

**ST. ALBANS
CATHEDRAL**



**ANNUAL REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR TO 30 NOVEMBER 2025

The Alban Prayer

Among the roses of the martyrs:
brightly shines Saint Alban.

Almighty God,
we thank you for this place
built to your glory
and in memory of Alban, our first martyr.
Following his example in the fellowship of the saints,
may we worship and adore the true and living God,
and be faithful witnesses to the Christ,
who is alive and reigns,
now and for ever.

Pray for us, Alban, pray for us all saints of God:
that we may be made worthy of the promises of Christ.

St Albans Cathedral

St Albans Cathedral stands on the site where Alban, Britain's first saint, was buried after giving his life for his faith over 1,700 years ago. The Cathedral is a major site of pilgrimage and worship to this day, welcoming people of all ages and from many different backgrounds. As the seat of the Bishop of St Albans and cathedral church for the Diocese of St Albans, the Cathedral is home to two medieval shrines, several world-class medieval wall paintings, and an amazing mix of architectural styles that bear witness to many centuries of its life, first as a monastic Abbey and now as a Cathedral. It is the oldest site of continuous Christian worship in Britain and the core of the existing building dates over 900 years. Conserving and protecting the building is an ongoing challenge, responsibility and privilege.

The Cathedral is committed to remaining a place of no charge and welcomed over 662,000 visitors in 2025 from the United Kingdom and abroad. We have a rich and unique heritage stretching across an unrivalled period of national history, very much alive and growing. The revealing of our story to visitors and pilgrims is at the heart of our vision, to be a beacon of discovery and inclusive welcome, prayer and reflection, open to all.

St Albans Cathedral is home to a vibrant and active community, made up of our worshipping congregations, volunteers, staff and many other individuals. It is both a place that holds large scale events and services, and one that also encourages more intimate prayer and reflection. In this dual role of cathedral and parish church, worship and mission combine with local and national profile.

The Cathedral has a vision to grow its presence and impact in the wider community, focussing on social justice, the environment, and inclusion and care for those around us. It can only do so by working with others; both locally, across the diocese and more widely.

In its liturgical tradition as well as its theological stance, St Albans Cathedral is very much in the inclusive, catholic tradition of the Church of England, but also welcoming of other traditions and denominations, and is renowned for its congregational life. Ecumenical links are strong with honorary chaplains from the Roman Catholic, Free Church, Lutheran and Orthodox traditions regularly conducting weekly or monthly services at the Cathedral. There are also formal and informal links to Linköping Cathedral in Sweden, Loreto in Italy, and Hildesheim in Germany.

Music is central to our worship and the life of the Cathedral. We have two of the finest cathedral choirs in the country, a magnificent organ, a wonderful parish choir, a busy programme of innovative musical events and concerts, and various voluntary choirs and music groups.

Learning is at the heart of human flourishing and core to both our history and mission. The Cathedral is a nationally renowned centre for heritage and theological learning, delivering a rich programme for schools and adults alike. We seek to offer learning experiences and opportunities to people of all ages, all levels of education, and of all traditions and faiths and none. Our new facilities have provided a whole host of new learning opportunities.

The Cathedral plays an important role in growing the local economy to support visitor growth and residents' engagement with their local city. Our rich programme of events, concerts, exhibitions and special services all contribute to the delivery of this priority and the Cathedral's financial sustainability.

Discover more online at

www.stalbanscathedral.org

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An introduction from the Dean

You can read about the Cathedral's many activities and achievements over the course of the year in the Cathedral Annual Review, which is available for download on our website. We share below the Dean's introduction from this year's Annual Review as context for this Annual Report.

In our continued commitment to following Christ in Albans footsteps, 2025 was a year of remarkable worship, ministry, service and activity for our Cathedral community where our commitment to welcome and compassion, worship and witness, courage and justice, leadership and service were once again evident in this life of this holy place.

In terms of our worship, we celebrate all who make music, serve, read, pray and enable the praying life of our Cathedral and Abbey Church. In this last year we established parity for boys and girls as part of one Cathedral Choir and a new Sunday worship timetable, shaped through broad consultation, has deepened our shared life. It has resulted in increased attendance at Sunday Choral Evensong, is enabling new worshipping opportunities such as monthly Choral Compline sung by the Cathedral Youth Choir and is an important part of ensuring a more sustainable pattern for our Cathedral Choir. Significant diocesan moments, including Bishop Alan's farewell service and joyful ordinations, as well 8,500 people at Carols on the Hour and a record Christmas Eve Choral Evensong with 1,500 attending, were among the many highlights. Alongside these, welcoming over 660,000 visitors and pilgrims to the Cathedral, an exceptional programme of events and learning, from Museum of the Moon and the Interstellar series to record school visits and the unforgettable Electric Umbrella concerts, brought thousands into the Cathedral, all this enriching our mission of welcome, and supporting community.

It was also the year in which a brand-new Cathedral Electoral Roll was prepared, and we are delighted that 754 people signed up, demonstrating the strength and commitment of our worshipping community. Since that time, the Electoral Roll is already growing.

At the end of 2025, we announced that Canon Dr Kevin Walton would be concluding his ministry with us after 17 years of exceptional service as our Canon Chancellor. Installed in 2008, Kevin has led the development of our Learning Department into a world-class programme, championed pilgrimage and ecumenical life, and contributed deeply to the leadership of the Cathedral through his roles on Chapter, the Senior Management Team, the Finance Committee and Cathedral Enterprises. His preaching, sacramental ministry and pastoral care have been greatly cherished, as has the involvement of the whole Walton family in our community. Kevin concluded his ministry at Easter Day Choral Evensong before preparing to take up his new role as Canon Chancellor at Lincoln Cathedral, and we hold him and Linda in our prayers with immense gratitude for all they have given us.

As you may remember, the Cathedral reported a record deficit in 2024, which had to be addressed in 2025 through greatly increased income generation and strict cost controls. The good news is that these measures have resulted in a significantly improved financial outcome for 2025. As our financial statements show, in 2025, we had a total net expenditure of £150k before investment gains, compared to £436k in 2024. This represents real progress toward bringing costs more closely in line with income, and I look forward to sharing full details at our Annual General Meeting once our accounts have been independently audited and published.

A key internal measure of financial health for our management team is our Operational Budget which is monitored closely on a monthly basis, this metric also improved significantly from a £290k deficit in 2024 to a much reduced deficit of £82k in 2025.

This improvement means that the day-to-day costs of keeping the Cathedral open for worship will increasingly be supported by our income-producing activities, including events, the Abbot's Kitchen, the Cathedral Shop and income from investments. This achievement reflects the dedication of our staff, volunteers and congregation, whose commitment has helped place the Cathedral on a much healthier financial footing. I offer particular thanks to our COO, Alan Hartwell, who has offered dedicated leadership, with our Senior Management Team, to this important work towards a sustainable Cathedral.

There are still deficits however, including in the ongoing costs of delivering the world class music and music education of our Cathedral, and in preserving our beautiful Grade I listed building and its nationally significant setting. In terms of property, as we work towards a balanced operational budget, no funds remain for anything beyond emergency repairs. A backlog of essential conservation work is developing, from roof

leaks to deteriorating stonework. Together these are our two charitable purposes – firstly the worship of God and secondly the conservation of this holy place.

To meet these needs, in the next year we will be launching Alban OneFifty, marking our 150th anniversary as a Diocese, Cathedral, and City. As we celebrate this milestone, and give thanks for what we have inherited from those who have gone before us, we also look to the future in this capital campaign to endow and sustain music as the centre of our worship, and to ensure our Cathedral and precinct are sustainable and can continue welcoming hundreds of thousands of worshippers, pilgrims and visitors each year. Alban OneFifty will help us sustain the English Choral tradition in our Cathedral, conserve our unique heritage, and care for God's creation – all this to ensure that we continue to serve our community and for generations to come. It is a long-term commitment, not only to this special anniversary year, but to securing the resources, sustainability and inclusivity needed for the next 150 years of our shared life and mission.

Thank you all for your part in this life of the home of Britain's first saint and martyr and for all that you give in so many ways. It is a privilege to share in ministry with you as your Dean.

I hope, inspired by our impact outlined in this Annual Review of 2025, you will journey with us through this next, exciting chapter, as we remain committed to our vision and mission of following Christ in Alban's footsteps and as with faith we look to the future.

Jo Kelly-Moore
Dean

Looking Forward: Aims

In 2025, the Cathedral started its journey on its implementation of its five-year Vision to 2029. The table below sets out the activities and achievements of 2025, alongside those aims and our future plans.

From its Constitution, the objects of the Chapter of St Albans Cathedral 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. Furthermore, to care for and conserve the fabric and structure of the cathedral church building. Lastly to advance any other charitable purposes which are ancillary to the furtherance of these objects. Our work is sustained by over 500 active volunteers, who give their time and talents across a huge range of the Cathedral's activities. These volunteers receive safeguarding training and undergo an induction process.

Chapter confirms it has due regard to the public benefit guidance published by the Charity Commission in determining its priorities and activities.

Aim	Activity	Achievements in 2025 and assessment of success	Plans for future periods
<i>Welcome and Compassion</i> As Alban welcomed the stranger Amphibalus, we too will be a place of God's welcome in our community, where anyone can come as visitor or pilgrim, to worship, and to learn about and deepen their relationship with God. We will be a place of peace, comfort, safety and refuge for people of all faiths and none.	• Providing opportunities for connection, friendship and welcome for all ages. • Recognising and growing diversity in our community including our leadership, congregation, staff and volunteers. • Encouraging pilgrimage and welcoming all who come here. • Being trusted custodians of our historic building.	• We began the year beneath the luminous presence of Luke Jerram's Museum of the Moon, which drew extraordinary numbers of visitors into the Nave throughout its run. • In February and September, we were delighted once again to host the University of Hertfordshire's Graduation Ceremonies, welcoming more than 25,000 graduates and their families into the Cathedral and the City. • July brought the return of the 33rd International Organ Festival, celebrating our long tradition of musical excellence. • In October, Poppy Fields returned further enriched by a newly introduced Roll of Honour, allowing visitors to commemorate loved ones as part of the installation. • Learning remains central to our mission as we welcome and enable more people to engage with our Christian story and heritage. It is very pleasing to be able to report the highest ever number of school visits (14,495 pupils) and of adult learners since 2019/20 (2,563). • One particular highlight in June was Electric Umbrella, a charity empowering learning disabled and neurodivergent people through music, attended by over 1,600 children and young adults they performed two amazing concerts.	• We look forward to again growing our visitor numbers, welcoming hundreds of thousands of people in 2026. • We plan to increase both the number and range of our events in 2026 and 2027, including with our new catering provider.

Aim	Activity	Achievements in 2025 and assessment of success	Plans for future periods
<i>Welcome and compassion (continued)</i>		• St Alban's Cathedral is committed to being generous with what we have been given, and especially towards those who are vulnerable and most in need. We give 10% of our regular planned giving and Christmas collections to charities and organisations, as well as supporting two charities through our annual fireworks. Last year we raised £42,750 for 31 charities. We also gave £15k to both the Hospice of St Francis and The Daylight Club working with adults with learning difficulties as our firework charities. • We were also pleased to give £4,350 from our Christmas service collections to Herts for Refugees, reflecting the welcome and care the Cathedral gives to a group of over 30 asylum seekers and refugees. Our work here has also included regular English classes, games evenings in a local hotel, outings and social events and sanctuary suppers. • In October, we welcomed over 70 charities for the third St Albans Community Showcase, celebrating the transformational work that charities and organisations make in our community. • During 2025, we began a partnership with Rennie Grove Peace Hospice to host monthly compassionate cafés so that those who have lost a loved one can find comfort and bereavement support in an informal social context.	

Aim	Activity	Achievements in 2025 and assessment of success	Plans for future periods
<i>Courage and Justice</i> Alban heard Christ's words and bravely acted on them in the face of adversity. We will do the same, being a beacon of Christ's message of justice for all creation. We will ally ourselves with those who are persecuted and those who face injustice throughout the world. We will be bold in our faith, standing up for justice and modelling the actions we hope others will also take.	• Being a centre for discussion, debate, and education, leading to common action. • Speaking up and working against injustice. • Committing ourselves to environmental justice and to achieving net zero carbon. • Taking practical action to support those in need, including through partnering with others.	• In September and October, we hosted the Bogside Artists' mural exhibition, inviting visitors to engage deeply with the history of the Troubles in Northern Ireland and the ongoing work of reconciliation. • The Social Justice Group has been developing plans in response to the situation in Israel and Palestine, supporting our closer and growing interfaith work in the area, attending a forum on prisons and the rehabilitation of offenders, and promoting the importance of Fair Trade with a monthly stall. • The Cathedral is now registered with the Welcome Directory as a place that welcomes former offenders and we regularly host sessions of community work for first time offenders, accompanied by the Watford Children and Young People police team and the statistics on reoffending are pleasingly low. • During 2025, we appointed our first Cathedral Sustainability Projects Officer, funded by a CSF grant. Since starting in the Autumn, we have progressed our environmental work towards Net Zero. Work has included data gathering and analysis on energy use in all buildings, submitting a planning application for a solar demonstrator project on one of our residential properties.	• Continue our work to fulfil our commitment to being net carbon zero.

Aim	Activity	Achievements in 2025 and assessment of success	Plans for future periods
Leadership and Service As the Cathedral and mother church for the Diocese of St Albans, with Alban's boldness we will strive to be leaders and a resource, sharing our work, supporting and serving others, and providing inspiration as we live God's love.	• Being a hub of Christian learning and teaching. • Being a centre of excellence for music, art and culture in worship. • Being a place for public debate, using our convening power to bring the community together. • Being a place of spiritual leadership for the whole community, working with people from all faiths and none. • Leading by example on issues of importance such as net zero carbon and environmental justice. • Supporting the ministry of our Bishop and serving the parishes, schools and chaplaincies in the diocese, including spiritual support and education.	• In May 2025, we hosted Service of Farewell for the Rt Revd Dr Alan Smith, marking the conclusion of 16 years of inspiring leadership as Bishop of St Albans, and 44 years of ordained ministry. • Following Bishop Alan's retirement and during the period of vacancy, The Rt Revd Richard Atkinson OBE, Bishop of Bedford, stepped into the role of Acting Bishop of St Albans, beginning on 1 May 2025. • The Very Revd Jo Kelly-Moore, Dean of St Albans, served on the Bishop's Senior Staff and played a key role in the leadership of the Diocese. She continues in her role as Chair of the Association of English Cathedrals and, following the retirement of Bishop Alan, chaired the Vacancy in See Committee. The Dean is a member of the Bishop's Council and serves as part of Diocesan Synod, reflecting the Cathedral's close partnership with the governance and discernment of the Diocese.	• We are excited to welcome The Right Reverend Dr Andrew Paul Rumsey, currently the Suffragan Bishop of Ramsbury, as the next Bishop of St Albans in 2026, with the nomination approved by His Majesty the King. • Chapter, its committees, and the staff are committed to addressing our operational deficit to ensure a sustainable Cathedral for today and for the generations to come. • Consider how to take forward the options across our property portfolio, in a financial and environmentally sustainable manner. • We will look to build our reserves, particularly to meet the costs of addressing the 2025 Quinquennial Review and 2030 Net Zero Carbon targets.

Financial Review

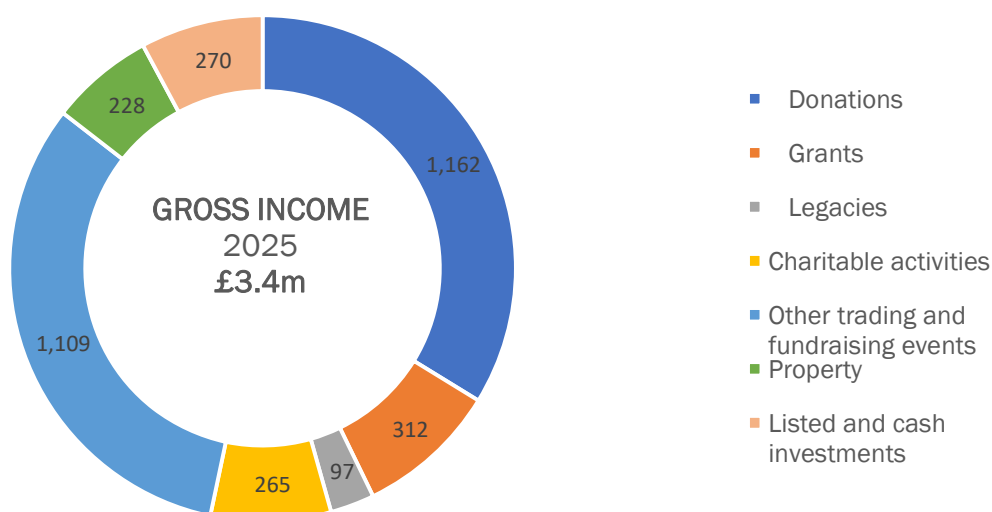
Operating result

The Group Statement of Financial Activities ('SOFA') shows a total net expenditure of £150k before investment gains (2024: net expenditure of £436k), of which £45k net expenditure relates to Unrestricted Funds and £105k to Restricted Funds.

The Cathedral generated a much improved result in 2025, driven by a significant increase in income and restricting cost increases where possible, for example there was no annual salary review for Cathedral staff in 2025, other than for those on the real Living Wage as discussed under 'Remuneration'.

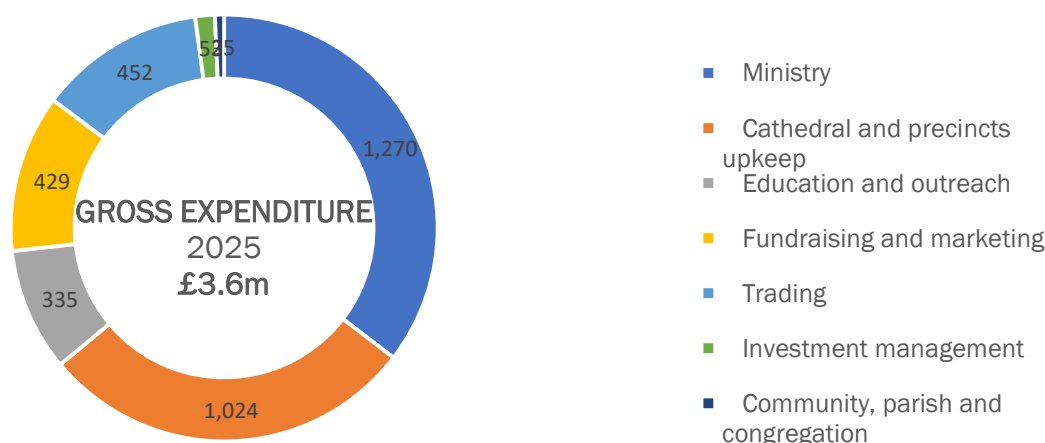
Total gross income increased by £500k (17%) to £3.4m. A breakdown of gross income by source is shown below, which shows that £1.6m (46%) was generated from Donations, Grants and Legacies (2024: £1.4m; 47%). In line with our Strategy, we continue to try to diversify our income sources. Gross income from Other Trading and Fundraising Events representing our Event Hire, Shop, Café, together with any one-off Filming income (which we did generate in 2025 but not in 2024). Income from all of these activities increased by £246k (29%) to £1.1m and now represents 32% of gross income (2024: £863k; 29%). Events in 2025 included the University of Hertfordshire Graduations which occur twice in the year and an increased number of Candlelight Concerts and Silent Discos in the Cathedral. We also saw a stronger result for our Fireworks event in 2025 than 2024. We continue to produce individual profit and loss accounts for each event, such as The Museum of the Moon artwork that came to the Cathedral in 2025, so we can identify which are the most profitable and therefore prioritise such events. Our shop had a strong third and fourth quarter compared to 2024. Our new café operators, Dinner Ladies, only commenced operations in September 2025.

How we fund our activities



Total gross expenditure increased by £216k (6%) to £3.6m. A breakdown of how we spend our gross expenditure is shown below, which shows that £1.0m (29%) of gross expenditure was incurred on Cathedral and precincts upkeep, similar to £1.0m (30%) in 2024. Spend in 2025 reflects the cost of delayed repairs to our buildings, whereas 2024 included significant spend on the Holywell Hill refurbishment that was funded from the Property, Fabric & Development Fund. The other largest item of gross expenditure is on Ministry, which includes the cost of clergy stipends, housing and choir costs. Spend in 2025 was £1.3m (35%) (2024: £1.1m; 33%), primarily reflecting the full year impact of recruitment of new members of staff to the Music Department together with an increase in housing maintenance and upkeep. This included a major refurbishment of one staff property prior to it being rented out as an investment property to a third party. Despite the investment income generated from music funds held by the Cathedral itself and the St Albans Cathedral Music Trust (together with a grant from the Music Trust), there is a significant net operating cost to the Cathedral of providing Music and Choirs. This is expected to be over £160k in 2026.

Where we incur our expenditure to fulfil our charitable purpose



Reserves

The net assets of the Cathedral are the same as the organisation's reserves. The assets include property, investments as well as its operational assets. The reserves are divided between restricted reserves and unrestricted reserves. Invested reserves together generated an investment return of £498k in 2025 (2024: £450k) to fund our expenditure, without which alternative income streams would have to be identified and/or expenditure reduced. The increase in the value of these reserves also over time will help to secure a sustainable financial future for the Cathedral.

The vast majority of our reserves, 90%, are held as restricted reserves and are not legally available for the Cathedral's regular operational spend. Our unrestricted reserves are split into designated reserves and general reserves, with the purpose of protecting the Cathedral against unexpected financial shocks, not daily operational spend. At £2.3m (2024: £2.4m) unrestricted reserves are significantly lower than restricted reserves. Designated reserves of £2.2m remain lower than our designated reserves target, which is set out below. We also have a target for our general reserve, which represents our day to day operating costs and broadly reflects our working capital. Again our general reserve level of £168k is below our target.

Total reserves have risen by £537k to £26.1m compared to the end of the last year. As noted below, with the deficits seen over the last four years since 2022, unrestricted reserves have continued to reduce (from £3.6m in 2021 and are below our Targets). Chapter recognises it is crucial the Cathedral's reserves grow over a period of time. Our plan is to reduce the operational deficit over the next two years and move to generating an operational surplus, as well as fundraising for major projects through the Alban OneFifty initiative. Without this replenishment, the absence of strong funding reserves will inevitably hinder the Cathedral's ability to invest for the future.



A breakdown of our reserves is provided in Note 17.

Determining the level of reserves that the Cathedral needs to hold is an important part of Chapter's financial management and forward financial planning. Reserves levels that are too high may tie up money unnecessarily and limit the amount spent on charitable activities, reducing the potential benefit the Cathedral can provide. Reserves levels that are too low not only could impact the Cathedral's long-term solvency, but also the Cathedral could face difficulty in meeting its day-to-day expenditure commitments.

The Cathedral requires general unrestricted reserves to:

- underwrite the continuity of its operations, in the event of a major and unexpected shortfall in revenue by maintaining the value of the Cathedral Fund;
- to cover operating costs whilst the Cathedral manages and rebuilds income streams following a sudden fall in income, or unexpected expenditure;
- maintain fairness between generations of worshippers, as reserves can only be spent once but maintaining the value of the Cathedral Fund creates equity;
- fund capital expenditure; There is a strong likelihood that we will need to build a designated reserve for 2030 Net Zero Carbon targets and quinquennial needs; and
- respond to any urgent need for unplanned expenditure.

A breakdown of unrestricted reserves is shown below.

Reserve	2025	Target	Rationale
Cathedral reserve	£2.1m	£3.8m	Reserve held to generate income sufficient to cover upkeep and operations spend to cover an extreme/unexpected shortfall in revenue.
General reserve	£168k	£425k-£678k	Contingency to cover operating costs whilst the Cathedral manages and rebuilds income streams following a sudden fall in income, or unexpected expenditure such as unplanned remedial capital expenditure (i.e. a major estate repair), or other unplanned expenditure.
Property, fabric and development fund	£51k	N/A	
Designated reserve	-	To be confirmed	Reserve set aside to meet those costs of addressing the 2025 Quinquennial Review and 2030 Net Zero Carbon targets not funded from restricted donations and grants.

These targets are reviewed annually by Chapter, including an adjustment for inflation and expected investment returns. As discussed above, Chapter has a plan to replenish reserves.

Financial investments

At the 30th November 2025, the Cathedral held listed investments of £9.3m (2024: £9.6m). A significant proportion of our investments are with CCLA (Churches, Charities and Local Authority Investment Management Limited). Against the backdrop of the markets having generally performed well through the year, we have been disappointed with its performance. The Finance Committee met with all of our investment managers during 2025 and will continue to monitor their performance and meet more regularly. CCLA was also acquired by Jupiter Group in February 2026 and whilst our funds will remain aligned with the Church of England objectives, CCLA should be able to leverage Jupiter Group's strategic support and access to its investment professionals.

The Cathedral has five objectives for its investment portfolio:

- to provide a liquidity buffer to mitigate against the risks associated with deficit budgets and the risks of a significant un-forecast reduction in income, or rise in expenditure;
- to generate income to support the day to day mission of the Cathedral;
- to preserve the real capital value of the portfolio over the long term;
- to grow the capital value in real terms in order to generate funds which may be used for investment in the Cathedral's mission or its estate; and
- to invest ethically in line with Church of England guidelines.

The Cathedral accepts its investment objective for long-term funds may give rise to short or medium-term declines in capital values or net investment income. Consistent with the objectives of the fund, a portion of the Cathedral's funds will be held in low-risk investments as a mitigation against unanticipated reductions in income or rises in expenditure, reflecting the General reserve as discussed in the Reserves Policy. The remainder of the fund will be invested on the basis that its Investment Portfolio has a risk profile of 'medium-high risk' and a targeted return of CPI + 5%. Asset class allocation within pooled funds or segregated portfolios is the responsibility of the Cathedral's investment managers. The Cathedral places a high priority on diversification, both by asset class and to a lesser extent by geography.

The Cathedral achieved a return of 1% over the year (2024: 9.8%), below its targeted return.

For operational spending, the Cathedral also held £378k of cash at bank or in hand (2024: £299k), with a large amount of Trade creditors at the 2025 year end. The Cathedral has no borrowings.

The Cathedral owns property on an investment basis. Information on these property investments is provided separately on page 48. During 2024, a strategic review was undertaken on the use and potential of all our properties. This identified various options for future use and development, which are being considered by Chapter and the Finance Committee, as some of which will require significant funding.

Governance

Governing statutes

St Albans Cathedral is an ecclesiastical corporation established for charitable purposes. On 1 March 2024, the charity provisions of the *Cathedrals Measure 2021* came into force and the Cathedral became registered with the Charity Commission (Registered Charity Number 1207312).

The objects of the Chapter of St Albans Cathedral 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. Furthermore, to care for and conserve the fabric and structure of the cathedral church building. Lastly to advance any other charitable purposes which are ancillary to the furtherance of these objects. These objects are embodied in the 'Looking Forward: Strategic Priorities' discussed above from page 7.

Relationship with the Diocese of St Albans

The Cathedral is the seat of the Bishop of St Albans, who is also established as the Visitor of the Cathedral. As Visitor, the Bishop has a formal regulatory role in supervising the Cathedral's observance of its Constitution and Statutes. The Bishop also plays an advisory role to the Cathedral through his attendance at a special meeting of Chapter each year and other more informal relationships.

The Cathedral is also the parish church for the ecclesiastical parish of St Albans Abbey that sits in the St Albans Deanery in the diocese. The Dean is the Rector of this parish.

Governing bodies

Cathedral Chapter

Chapter directs and oversees the administration of the Cathedral's affairs, providing leadership on policy, strategy and vision. Chapter is at the heart of the corporate, spiritual and worshipping life of the Cathedral, setting its decisions and work in the context of prayer for the Cathedral and the Diocese and its ministry and mission. Chaired by the Dean, Chapter has primary responsibility for ensuring the Cathedral is carrying out its purposes for the public benefit and ensuring it is effectively and properly run.

Chapter's approach to governance has at its heart a focus on long-term decision-making and high standards of business conduct. This includes consideration of the interests of the people the Cathedral serves, including our staff and volunteers, the fostering of good relationships with our suppliers, customers, funders, user groups and other partners, and the consideration of the impact of our own operations on our community and surrounding environment.

Chapter meets around six times a year and in addition to specifically review strategy. The Cathedral's Chief Operating Officer is the clerk to Chapter. The members of Chapter are the charity's trustees.

Chapter consists of:

- the Dean;
- the residentiary canons;
- a senior non-executive member, appointed by the Bishop after consulting with Chapter; and
- five lay non-executive members, appointed by Chapter with the approval of the Bishop.

The Dean and those residentiary canons who carry out operational cathedral duties are deemed to be executive members. All other members are non-executive members. When making its appointments, Chapter must first give consideration as to whether to appoint any cathedral wardens as non-executive members.

Appointed members hold office for up to three years and may not be reappointed if they have served for a continuous period of nine years until at least twelve months have passed since they last ceased to hold office.

New members of Chapter are invited to attend training courses run by the Association of English Cathedrals, covering the role and duties of Chapter members, cathedral law and governance, finance and risk management, and topical charity issues. New members take part in a formal induction programme and are also encouraged to meet with relevant Cathedral staff and volunteers. All members of Chapter and its committees receive safeguarding training applicable to their role.

Other governance committees

Chapter is supported by various committees to enable it to discharge its responsibilities and facilitate decision-making effectively and efficiently.

Committee	Role	Key activities undertaken during the year
Finance Committee	Review the financial activities and management of the Cathedral.	- Reviewed our investment performance with investment managers. - Reviewed ongoing trading performance and financial prospects.
Audit and Risk Committee	Independent oversight of the Cathedral's risk management and internal control processes, financial reporting and external audit.	- Instructed and reviewed a third party valuation of investment properties. - Reviewed the reserves policy. - Reviewed the updated Strategic Risk Assessment. - Reviewed and recommended the approval of the annual financial statements to Chapter. - Considered compliance with relevant accounting standards and regulations. - Discussed significant financial judgments and estimates with the management and auditors.
Nominations and Governance Committee	Supports Chapter in ensuring that Chapter and any Chapter committees have an appropriate balance of skills, knowledge and experience. The Committee continues to discharge its statutory obligations in line with the Cathedrals Measure.	- Name of Committee changed to include 'Governance', in line with governance arrangements found elsewhere in both the charity and commercial sectors. - Advised on new appointments to Chapter and the Audit and Risk Committee. - Undertook on behalf of Chapter, the first governance review.
Mission and Ministry Committee	Oversees the Cathedral's mission and pastoral activities in the parish and among its congregations, also the Cathedral's wider support for the ministry of the Bishop of St Albans, and the mission and pastoral priorities of the Diocese.	- Concerted campaign to increase congregational giving. - Strong focus on environmental work and Cathedral travel plan. - Expanding work with enquirer course and small groups to grow faith.
Fabric Advisory Committee	Responsible to the Church of England Cathedrals Fabric Commission and advises Chapter on matters relating to the care, conservation and development of the cathedral building, and considers applications from Chapter for approval of works ensuring any work is carried out with proper regard to due and legal process.	- The Committee has been refreshed to align with the future fabric and property plans of the Cathedral. - Comprehensive skills audit of all members. - Three new members have been nominated by Chapter as their representatives. - Two new members have been nominated as representatives of the Commission for the Cathedrals of England ('CFCE').

Senior Management Team

The Cathedral's Senior Management Team ('SMT') is accountable to Chapter and is responsible for the day to day good management of the Cathedral, operating under the oversight and in partnership with Chapter to further the Cathedral's purpose. Working alongside the new Mission and Ministry Committee, the SMT is responsible for implementing the Cathedral's strategic and operational aims, vision and priorities. A series of working groups and management committees support these two bodies.

The members of the SMT are set out on page 20 and it is chaired by the Chief Operating Officer. It meets with Chapter at least once in each year as part of Chapter's strategy work, as does the Mission and Ministry Committee.

Remuneration

The remuneration of all lay members of staff, including key management personnel, is set by reference to external sector benchmarking and defined role bandings. Like any charity, we use the money given to us wisely and pay levels for roles are necessarily set with due regard to the available capacity of the Cathedral's operating budget. We also seek to ensure the remuneration of our staff remains sufficiently fair and attractive enough to enable us to recruit and retain great people with the right skills to help us deliver our strategy and priorities. Chapter undertakes an annual review of all pay levels, referencing the Cathedral's current and forecast financial position, inflation indices, average national pay settlements and guidance from bodies such as the Living Wage Foundation. The Cathedral currently has a policy of ensuring the real Living Wage as set by the Living Wage Foundation is paid to all our employees, making any increases at the time of the Cathedral's annual salary review. Payment of the real Living Wage is a voluntary initiative, but one which the Cathedral fully supports as a responsible employer to help ensure all our employees earn a wage that meets the costs of living, not just the Government's minimum wage.

The Cathedral automatically enrolls all eligible staff into its qualifying workplace pension scheme, contributing a matching percentage of individuals' salary in line with Government requirements. This scheme is made available to all staff and members are able to determine their contribution level, subject to minimum Government requirements, with matching by the Cathedral capped at a fixed percentage of salary.

Clergy stipends and pension provision for the Dean, Canon Chancellor and Canon for Mission and Pastoral Care are paid by the Church Commissioners and set in accordance with scales laid down by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board, bodies all independent of the Cathedral. The clergy stipends and pension provision for the Precentor and Youth Chaplain are paid by the St Albans Diocesan Board of Finance and recharged in full to the Cathedral. The clergy stipends for the Precentor and Youth Chaplain are set by the St Albans Diocesan Board of Finance with reference to national stipend benchmarks set annually by the Archbishops' Council Central Stipends Authority.

Further details on the Cathedral's employment costs, Chapter members' remuneration and expenses, and the employment costs of key management personnel are provided in the financial statements.

Related Parties

Cathedral Enterprises (St Albans) Limited (Company number 01642063)

This limited company is a wholly owned trading subsidiary of the Cathedral and is registered in the United Kingdom. It undertakes a range of commercial activities, including the sale of gifts and books, the provision of retail food and drink and event catering, box office ticketing and commercial venue hire. The company has a partnership agreement a third party to operate its food and drink offering, including event catering.

The company has its own board of directors to oversee the strategic direction and running of the company. Appointments to the board are approved by Chapter. The financial transactions of Cathedral Enterprises (St Albans) Limited are consolidated as explained in the notes to the financial statements.

St Albans Cathedral Trust (Charity number 1037405)

This charitable trust is a subsidiary of the Cathedral. The Trust historically raised funds for specific fabric projects that the Cathedral could not ordinarily undertake using its own funds. The Trust last fundraised in its own capacity in 2013 and since then has been effectively dormant.

St Albans Cathedral Music Trust (Charity number 1051072)

The St Albans Cathedral Music Trust raises funds to support the Cathedral's music. The Trust is an independent charity and is therefore not consolidated.

St Albans Cathedral Education Trust (Charity number 299317)

The St Albans Cathedral Education Trust raises funds to support the Cathedral's education resource. The Trust is an independent charity and is therefore not consolidated.

The Friends of St Albans Cathedral (Charity number 253909)

The Friends of St Albans Cathedral comprises a world-wide network of cathedral supporters who have chosen to associate themselves with the work and worship of the Cathedral or who wish to help maintain the ancient and beautiful fabric of the building. The charity organises a variety of fundraising events, the profits of which, together with membership subscriptions and other donations, are used to support a variety of projects that maintain and enrich the Cathedral's mission and traditions. The Friends is an independent charity and is therefore not consolidated.

Reference and administrative details

The legal name and name of the Cathedral and that registered by the Charity Commission for England and Wales is the Cathedral and Abbey Church of St Alban. The Cathedral's name is ordinarily shortened to St Albans Cathedral.

Cathedral House
St Albans Cathedral
Sumpter Yard
St Albans
AL1 1BY

01727 890200
mail@stalbanscathedral.org
www.stalbanscathedral.org

Cathedral governing bodies, senior staff and advisors*Cathedral Chapter*

The Very Revd Jo Kelly-Moore	Dean and Chair
The Revd Canon Kevin Walton (to 5 th April 2026)	Canon Chancellor
The Revd Canon Will Gibbs	Canon for Mission and Pastoral Care
The Revd Canon Tim Bull	Residentiary Canon and Diocesan Director of Vocations
The Revd Canon Tim Lomax	Residentiary Canon and Diocesan Director of Mission and Ministry
Helen Gray	Senior Non-Executive Member
Canon Julian Bowrey (to 28 th April 2025)	Lay Non-Executive Member
Sarah Keeling (to 28 th April 2025)	Lay Non-Executive Member
Judith Relf	Lay Non-Executive Member and from 19 th February 2026, Finance Committee Chair
Delbert Sandiford	Lay Non-Executive Member
Alan Stewart (to 18 th February 2026)	Lay Non-Executive Member and Finance Committee Chair
Anthea Cecil (from 18 th May 2025)	Lay Non-Executive Member
Margaret Chapman (from 7 th March 2026)	Lay Non-Executive Member

Senior Management Team

Alan Hartwell	Chief Operating Officer and Chair
The Very Revd Jo Kelly-Moore	Dean
The Revd Canon Kevin Walton (to 5 th April 2026)	Canon Chancellor
The Revd Canon Will Gibbs	Canon for Mission and Pastoral Care
Gemma Jones	Head of Marketing and Visitor Experience
Charlie Miles	Head of Development and Fundraising
Mike Birkett	Chief Finance Officer
Jimmy Aitken (to 17 th April 2026)	Head of Property and Fabric
Michelle Ovenden	Head of HR and Office Support
Will Fox	Director of Music

Cathedral governing bodies, senior staff and advisors

Cathedral Architect	Kelley Christ (until 31st January 2026) A&RMÉ Limited 5 Wine Close London E1W 3RQ Emma Mullen (from 1st February 2026) ELM Architects Ltd Minster Youngs Paddock Winterslow Salisbury SP5 1RS
Cathedral Archaeologist	Jackie Hall
Cathedral Auditors	Mercer & Hole LLP 72 London Road St Albans AL1 1NS
Cathedral Bankers	Barclays Bank plc 16-18 St Peters Street St Albans AL1 3NA
Cathedral Investment Managers	CCLA Investment Management Limited One Angel Lane London EC4R 3AB Quilter Cheviot Limited Senator House, 85 Queen Victoria Street London EC4V 4ET
Cathedral Solicitors	Debenhams Ottaway LLP Ivy House, 107 St Peter's Street St Albans AL1 3EW Taylor Walton LLP Thornycroft House, 107 Holywell Hill St Albans AL1 1HQ
Cathedral Property Agents	Collinson Hall Limited 9-11 Victoria Street St Albans AL1 3UB
Diocesan Chancellor	Lyndsey de Mestre KC
Diocesan Registrar	Jon Baldwin Winckworth Sherwood LLP Minerva House, 5 Montague Close London SE1 9BB

Fundraising approach

St Albans Cathedral could not exist without the generosity of our funders, donors and supporters. Donations, grants, legacies and other fundraising combined amount to 46% of the Cathedral's total income from all sources. Fundraising activity in all its various forms is essential to the Cathedral's ongoing financial viability. Every gift, whatever the size, makes a tangible contribution to the Cathedral's work. Chapter's approach to raising funds is to provide a wide variety of routes that allow supporters to contribute in ways that are most appropriate for them. The Cathedral is also supported by the fundraising activities of the St Albans Cathedral Music Trust, the St Albans Cathedral Education Trust and the Friends of St Albans Cathedral.

Public trust in churches and cathedrals is important as people are not obliged to give. They give because they are inspired, because they are touched and because they know they can make a difference. Here at St Albans Cathedral we seek to demonstrate the trust our donors give us by being open and transparent in all that we do, and this Annual Report is part of that.

Chapter confirms it has due regard to the manner in which the Cathedral carries out its fundraising activities and is committed to a transparent, respectful and ethical approach to all fundraising. The Cathedral does not engage with third-party commercial participators or professional external fundraisers to carry out fundraising on its behalf and is not required to register with the Fundraising Regulator. Chapter receives a report each year from the Cathedral's Development Team on fundraising activity, including a summary of activity carried out by the Cathedral's connected trusts. The Cathedral received no formal complaints during the year in relation to fundraising.

The Cathedral takes particular care to ensure its fundraising activities do not allow undue pressure to be placed on donors, visitors or supporters, and that all approaches protect the public and any vulnerable people from unreasonably intrusive or unreasonably persistent fundraising. The focus is instead on ensuring fundraising activity is designed to inspire support and long-term engagement.

Principal risks and uncertainties

Chapter has ultimate responsibility for the Cathedral's overall risk management and internal control. Chapter, working with the Cathedral's Senior Management Team. Both undertake a formal review of the Cathedral's strategic risks on an annual basis. In respect of Risk appetite, Chapter recognises any risk management and internal control framework can only manage risk to a reasonable level rather than to eliminate all risk. The level of risk taken at any one point in time is determined by Chapter's ongoing judgement as to what is appropriate in the circumstances, having taken into account all relevant internal and external information available.

The Key Risks facing the Cathedral (as shown below) are underpinned by a more comprehensive set of strategic risks in the Cathedral's Strategic Risk Assessment, which was updated in 2025. The Cathedral updates its risk management and reporting on an ongoing basis.

Key risk	Risk description	Risk mitigation
Failure to balance the operational budget over three years and move to generating an operational surplus.	Without widening the Cathedral revenue base, failure to balance the operational budget will mean a continuing pressure to reduce maintenance spend on Cathedral property. This in turn could lead to the risk of a backlog of unexpected costly property issues.	The Budget identifies the start of a route to generating an operational surplus position. Regular forecasts will highlight whether this plan is realistic.
Failure of fundraising to remediate conservation backlog.	If fundraising is not at the required level, outstanding conservation works cannot be executed leading to increased costs as deterioration worsen. There is also the risk of unplanned property costs arising.	The AlbanOneFifty initiative has been created and will include fundraising targets and planned activities, which will be reviewed by the Finance Committee and Chapter.
Safeguarding and security.	Failure to respond to the Scolding and Makin safeguarding reports on shortcomings in the Church of England or other safeguarding risks around staff and property.	The Cathedral has a dedicated Safeguarding Officer. There is a policy that anyone working with children, young people or vulnerable adults undertakes appropriate safeguarding training and is subject to a criminal record check where appropriate. Regular internal review as well as external review of how secure the Cathedral is and how any issues can be addressed. We ensure that all practical actions are implemented as soon as possible.

Responsibilities of the Chapter

Statement of responsibilities of the Chapter in respect of the financial statements

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

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

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charity SORP 2019 (FRS102);
- c) state whether applicable accounting standards have been followed;
- d) make judgements and estimates that are reasonable and prudent; and
- e) prepare the accounts on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in business.

Chapter are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Constitutions and Statutes. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Chapter are responsible for the maintenance and integrity of the charity and financial information on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as Chapter are aware at the time of approving our Chapter' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow trustees and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.



The Very Reverend Jo Kelly-Moore
Dean
On behalf of Chapter
11 May 2026

Independent auditor's report to the Chapter of the Cathedral and Abbey Church of St Alban

Opinion

We have audited the financial statements of The Cathedral and Abbey Church of St Alban for the year ended 30 November 2025 which comprise of the Consolidated Statement of Financial Activities, the Consolidated and Cathedral Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Cathedral's affairs as at 30 November 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 23, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We gained an understanding of the legal and regulatory framework applicable to the Cathedral and the environment in which it operates and considered the risk of acts by the Cathedral that were contrary to applicable laws and regulations, including fraud.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

Use of our report

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



Steve Robinson
Mercer & Hole LLP, 72 London Road, St Albans, AL1 1NS
Statutory Auditor
Mercer & Hole LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006
12 May 2026

Consolidated group statement of financial activities
for the year ended 30 November 2025

Group	Notes	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income	2				
Donations and legacies					
Donations		787	378	1,165	1,067
Grants		16	296	312	252
Legacies		68	29	97	78
Charitable activities		265	-	265	233
Other trading and fundraising events		1,109	-	1,109	863
Investments		160	338	498	450
Total income		2,405	1,041	3,446	2,943
Expenditure	3				
Raising funds					
Fundraising and marketing		418	13	431	416
Trading		448	5	453	411
Investment management		26	27	53	50
Charitable activities					
Ministry		871	404	1,275	1,130
Cathedral and precincts upkeep		413	612	1,025	1,032
Education and outreach		260	74	334	318
Community, parish and congregation		14	11	25	22
Total expenditure		2,450	1,146	3,596	3,379
Net (expenditure)/income before investment gains/(losses)		(45)	(105)	(150)	(436)
Net gains/(losses) on investments					
Property	9	-	868	868	-
Listed and cash investments	10	(24)	(157)	(181)	717
Net income/(expenditure)		(69)	606	537	281
Transfer between funds		-	-	-	-
Net movement in funds	19	(69)	606	537	281
Reconciliation of funds	17-19				
Total funds brought forward		2,410	23,123	25,533	25,252
Total funds carried forward		2,341	23,729	26,070	25,533

All amounts above relate to continuing operations and the Cathedral has no other recognised gains or losses.

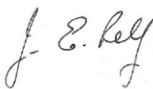
Consolidated group balance sheet
as at 30 November 2025

Group	Notes	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025 £'000	Total Funds 2024 £'000
Fixed assets					
Tangible assets					
Property	7	-	9,786	9,786	11,216
Equipment, fixtures and fittings	7	54	-	54	66
Investment assets					
Property		-	6,775	6,775	4,477
Listed and cash investments		2,175	7,092	9,267	9,558
Total fixed assets		2,229	23,653	25,882	25,317
Current assets					
Stock	12	47	-	47	46
Debtors	13	186	115	301	303
Cash at bank and in hand		373	4	377	299
		606	119	725	648
Current liabilities					
Creditors due within one year	14	(468)	(43)	(511)	(401)
Net current assets		138	76	214	247
Total assets less current liabilities		2,367	23,729	26,096	25,564
Creditors due after one year	14	(26)	-	(26)	(31)
Net assets		2,341	23,729	26,070	25,533
Consolidated group funds	17-19				
Unrestricted funds		2,341	-	2,341	2,410
Restricted funds		-	23,729	23,729	23,123
Total funds		2,341	23,729	26,070	25,533

The financial statements on pages 27 to 64 were approved by Chapter on 11 May 2026 and signed on its behalf by



The Very Reverend Jo Kelly-Moore
Dean



Judith Relf
Chair of the Finance Committee

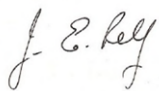
**Cathedral entity balance sheet
as at 30 November 2025**

Entity	Notes	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Fixed assets					
Tangible assets					
Property	7	-	9,786	9,786	11,216
Investment assets					
Property	9	-	6,775	6,775	4,477
Listed and cash investments	10	2,175	7,092	9,267	9,558
Investment in subsidiary undertaking	11	75	-	75	75
Total fixed assets		2,250	23,653	25,903	25,326
Current assets					
Debtors	13	161	115	276	331
Cash at bank and in hand		264	4	268	159
		425	119	544	490
Current liabilities					
Creditors due within one year	14	(338)	(43)	(381)	(287)
Net current assets		87	76	163	203
Total assets less current liabilities		2,337	23,729	26,066	25,529
Net assets		2,337	23,729	26,066	25,529
Cathedral entity funds	20-21				
Unrestricted funds		2,337	-	2,337	2,406
Restricted funds		-	23,729	23,729	23,123
Total funds		2,337	23,729	26,066	25,529

The financial statements on pages 27 to 64 were approved by Chapter on 11 May 2026 and signed on its behalf by



The Very Reverend Jo Kelly-Moore
Dean



Judith Relf
Chair of the Finance Committee

**Consolidated group cash flow statement
for the year ended 30 November 2025**

Group	Notes	Total Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000	Total Funds 2024 £'000
Net cash flows from operating activities	15		<u>(463)</u>		<u>(817)</u>
Cash flows from investing activities					
Net income from investments			444		400
Purchases of equipment, fixtures and fittings			(2)		(8)
Additions to listed and cash investments		(104)		(58)	
Additions to cash deposits in above		104		29	
Transfer of cash to listed investments		-		354	
Purchases of listed investments			-		325
Withdrawals from listed and cash investments		(215)		555	
Withdrawals from cash deposits in above		215		(409)	
Proceeds from sale of listed investments			-		146
Net cash flows from investing activities			<u>442</u>		<u>863</u>
Change in cash and cash equivalents in the reporting period			<u>(21)</u>		<u>46</u>
Reconciliation of cash and cash equivalents					
Cash and cash equivalents at the beginning of the reporting period	16		<u>744</u>		<u>698</u>
Cash and cash equivalents at the end of the reporting period	16		<u>723</u>		<u>744</u>

Notes to the financial statements

1. Accounting policies

Basis of preparation

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Basis of consolidation

The consolidated financial statements comprise those of the Cathedral, its wholly-owned trading subsidiary Cathedral Enterprises (St Albans) Limited and its charitable subsidiary St Albans Cathedral Trust. The income and expenditure of both subsidiaries is included in the Consolidated Group Statement of Financial Activities and the assets and liabilities of both subsidiaries are included on a line-by-line basis in the Consolidated Group Balance Sheet. Any intra-group transactions are eliminated in the consolidated financial statements. Both subsidiaries adopt the same accounting policies as the Cathedral unless otherwise stated below.

The year-end of Cathedral Enterprises (St Albans) Limited is 31 December, one month after the year end of the Cathedral and therefore non-coterminous with that of the Cathedral. The audited financial statements to 31 December are used as the basis of consolidation. The year-end of St Albans Cathedral Trust is coterminous with that of the Cathedral.

The consolidated financial statements do not include those of connected independent charitable entities that are not controlled by the Cathedral, details of which are provided in note 33. They also do not include those relating to informal gatherings of Cathedral members or groups that owe their main affiliation to another body.

Going concern

Chapter annually reviews the principal uncertainties that could enhance or impede the ability of the Cathedral to deliver its vision and priorities, including its ongoing viability. Further detail on these uncertainties is provided in Chapter's annual reporting on risks and uncertainties on page 22. In light of these risks, Chapter has reviewed budgets and forecasts covering the period to May 2027 and is satisfied that the financial statements are prepared on a going concern basis.

1. Accounting policies (continued).

Income

Income is shown within four categories in the Statement of Financial Activities:

- Donations and legacies
- Charitable activities
- Other trading and fundraising events
- Investments

Income is recognised once the Cathedral has entitlement to the income, it is probable that the income will be received and the monetary value of the income can be measured with sufficient reliability. Where the use of income has been restricted, it is used for the specific purpose in the year or credited to an appropriate fund until it can be spent for the restricted purpose. Further detail on the accounting policies for specific items of income is set out below.

Donations and legacies

Donations are accounted for on a receivable basis when they meet the income recognition criteria set out above. In the case of a donation, entitlement usually arises on receipt, unless there are additional terms and conditions which must be met before the Cathedral is entitled to the donation. Any Gift Aid recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise. Donations from the Cathedral's connected entities are recognised on a receivable basis based on agreed funding arrangements or specific agreements by the charities' governing bodies to distribute funds to the Cathedral.

Grants are accounted for on a receivable basis when they meet the income recognition criteria set out above. Typically, this is when a formal offer of funding is received and any necessary conditions on the grant's award have been met.

Legacies are accounted for on a receivable basis when they meet the income recognition criteria set out above. Typically, this will only be after grant of probate, the executors have established there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met. Where legacies have been notified to the Cathedral and the criteria for income recognition have not been met, details of the legacy are disclosed if material in the notes to the financial statements.

No amounts are included in the financial statements to reflect the value of services provided free of charge to the Cathedral by its numerous volunteers.

Charitable activities

Income from charges and fees relating to charitable activities is recognised in the period in which the provision of services is made.

Other trading and fundraising events

Income from trading is recognised in the period in which a sale or provision of services is made. Income from fundraising events is recognised in the period the event takes place.

Investments

Property rental income is accounted for on a receivable basis. Investment income from listed investments is recognised on a receivable basis once it has been declared and notification has been received of the dividend due.

1. Accounting policies (continued)

Expenditure

Expenditure is shown within several categories in the Statement of Financial Activities split between raising funds and charitable activities:

Raising funds

- Fundraising and marketing
- Trading
- Investment management
- Charitable activities
- Ministry
- Cathedral and precincts upkeep
- Education and outreach
- Community, parish and congregation

Expenditure is recognised once 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. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure on fundraising and marketing comprises costs of seeking and attracting voluntary income, fundraising activities, marketing and visitor welcome.

Expenditure on trading comprises the costs of trading arising from the shop, café, venue hire and other trading activities.

Expenditure on investment management comprises investment property management fees and maintenance. Investment management fees relating to the Cathedral's listed and cash investments are deducted at source by the Cathedral's investment managers, either from capital or before the declaration of dividends and interest. The majority of the Cathedral's investments are held in pooled investment funds where fees are directly reflected in the capital unit price or, for certain funds, the dividend or interest payment. Where the Cathedral holds direct investments outside of a pooled fund, management fees are deducted on a monthly basis from capital and reflected in net gains on investments in the year in which it arises.

Expenditure on ministry comprises costs of the Cathedral's clergy, ministry staff, services, choirs and recoverable costs relating to charges and fees for services.

Expenditure on cathedral and precincts upkeep comprises costs of major repairs and restoration, general upkeep and maintenance of the Cathedral, offices and grounds, operations staff, insurance costs and utilities.

Expenditure on education and outreach comprises costs of the Cathedral's learning team, the annual Alban Pilgrimage, mission giving to other charities and other outreach activity.

Expenditure on community, parish and congregation comprises costs across the wide range of the Cathedral's parish activity.

Support costs, comprising printing, postage, communication, IT, audit and support staff costs, are allocated to relevant expenditure categories in line with a cost allocation model based on an estimate of usage or time spent on the expenditure category as appropriate. Support costs include the Cathedral's governance costs, comprising costs incurred in connection with the Cathedral's external audit and strategic governance. The allocation of support costs against expenditure categories and the split of support costs by type of expenditure is detailed in note 4 along with further related accounting policy disclosures.

1. Accounting policies (continued)

Tax

The Cathedral is an ecclesiastical corporation. HM Revenue and Customs treats cathedrals as exempt charities and as such they are entitled to certain tax exemptions on income and profits from investments, and on any surpluses from trading activities carried out in furtherance of the Cathedral's primary objectives, providing any income, profits and surpluses are applied solely for charitable purposes.

Cathedral Enterprises (St Albans) Limited donates its surplus taxable profit to the Cathedral by way of a deed of covenant, ordinarily resulting in no liability to corporation tax.

Income and expenditure are shown net of recoverable VAT, including any irrecoverable VAT reclaimed on eligible works through the Listed Places of Worship Grant Scheme. Irrecoverable VAT is charged to the appropriate expenditure heading or is capitalised as appropriate. The nature of the Cathedral's VAT necessitates the use of a provisional VAT recovery rate for mixed used partially exempt supplies, based on the actual VAT recovery rate for the prior tax year. At the end of each tax year (30 April) the Cathedral is required to perform an annual adjustment calculation to determine the actual VAT recovery rate for the tax year. This means the actual amount of final irrecoverable VAT incurred in relation to expenditure within the reporting period (which is only known after the end of the current reporting period) may differ from that reported in the financial statements.

Leases

The Cathedral leases certain photocopying and printing equipment under an operating lease. The title to this equipment remains with the lessor. Rental charges are recognised as they become payable over the term of the lease. The Cathedral holds no assets under finance leases.

Tangible assets: Property

Properties held for operational use are stated at cost. For properties held on or before 1 December 2014, Chapter has elected to adopt as their deemed cost a valuation as at 1 December 2014, in accordance with the transitional provisions available under *FRS 102*.

Major work carried out on properties held for operational use is only capitalised where the work is over and above the Cathedral's routine cycle of maintenance, repair, upkeep and improvement and where it meets the Cathedral's capitalisation threshold of £50,000.

No depreciation is charged on properties held for operational use on the basis of them each having long unexpired economic lives and high enough estimated residual values compared to their carrying value, which in turn are reviewed annually to establish whether there has been any permanent diminution in value.

All of the Cathedral's properties held for operational use are currently held in restricted funds in line with a long-standing adopted accounting convention that deems the properties as restricted for sale or use, as they are either used to house clergy and ministry staff, or are used as functional assets in the delivery of the Cathedral's charitable purposes. However, as part of the process of review following registration with the Charity Commission, Chapter plans to take the opportunity to review the historical basis for such restrictions to ensure their continuing appropriateness.

Chapter also recognises some of the Cathedral's properties held for operational use could be argued to be part of the historic land and buildings of the Cathedral, and so could be deemed to be historic endowment, but considers that without evidence to the contrary, it is appropriate to continue with the existing long-standing accounting convention of showing them in restricted funds, notwithstanding the review noted above.

1. Accounting policies (continued)

Tangible assets: Equipment, fixtures and fittings

Equipment, fixtures and fittings are stated at cost less depreciation, unless written off on acquisition, so as to write off the cost less estimated residual value of each asset over its expected useful life. Carrying values are reviewed annually to establish whether there has been any permanent diminution in value.

Equipment, fixtures and fittings purchased by the Cathedral are generally written off on acquisition, unless the value warrants capitalisation over the life of the asset on materiality grounds and so meets the Cathedral's capitalisation threshold of +£50,000, with a 20% depreciation rate on a straight-line basis. To date, no capitalisation of such assets has been necessary. Equipment, fixtures and fittings purchased by Cathedral Enterprises (St Albans) Limited are capitalised unless immaterial, with a 15% depreciation rate on a reducing balance basis.

Heritage assets

No value is attributed in the Cathedral's Balance Sheets to the cathedral building, its ancillary buildings and any items in the cathedral inventory deemed as being an outstanding inventory object. This is in line with the Cathedrals Measure 2021. Any new items to the cathedral inventory acquired on or after 1 January 2019 that meet the definition of a heritage asset but are not deemed as being an outstanding inventory object will be capitalised where they meet the Cathedral's capitalisation threshold of £50,000. Capitalisation will be either at cost (if the item is purchased) or at valuation (if the item is donated). Where it is not possible to reliably estimate the value of any donated items, these items will not be included in the Cathedral's balance sheet. To date no such additions have occurred.

The cathedral building and its ancillary buildings includes the Chapter House and Welcome Centre. The building space used by Cathedral Enterprises (St Albans) Limited is not specifically separated and set aside for sole and exclusive use and so for valuation purposes it is treated as part of the cathedral building and its ancillary buildings. The cathedral inventory comprises those items coming under the *Care of Cathedrals Measure 2011* as being of architectural, archaeological, artistic or historic interest. The costs of associated major repairs, restoration, alteration and improvement of these buildings and any associated artefacts within the cathedral inventory are recognised as expenditure in the Statement of Financial Activities in the period in which they are incurred.

Chapter considers that owing to the incomparable nature of the cathedral buildings and the cathedral inventory, conventional information on historic costs or valuations would typically lack sufficient reliability and that even if such information could be obtained, the costs would be onerous compared with the additional benefits derived by the Cathedral and the users of the financial statements. A heritage asset is defined under *FRS 102* as a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture. Chapter maintains the cathedral buildings and the cathedral inventory for the purpose of religious ministry, rather than specifically for contribution to knowledge and culture. *Accounting and Reporting by Charities: Statement of Recommended Practice (FRS 102)* provides further guidance to charities on how to classify assets where their contribution to knowledge and culture is ancillary to faith or other purposes. Chapter considers some components of the cathedral buildings and the cathedral inventory do not typically meet all the necessary conditions for a heritage asset as set out in this guidance.

A continual and ongoing programme of major repairs, restoration, alteration and improvement work is carried out to the cathedral buildings. It is not possible to differentiate reliably between work within this programme that maintains and preserves the buildings for current and future generations, and work that could give rise to genuine and measurable future incremental economic benefits to the Cathedral. For the most part the work is undertaken to maintain and preserve the buildings and even where a case might be able to be made that the work creates future incremental economic benefits, any such work inevitably still trends towards maintenance and preservation of an existing asset when considered in the context of the scale and lifetime of cathedral buildings.

Chapter's accounting policy for the cathedral buildings and the cathedral inventory seeks to ensure consistency with the past and usefulness for users of the financial statements in the future. Large components of these items are inalienable, held in perpetuity or irreplaceable. Consideration has also been given to established accounting practice as adopted by churches in relation to their church buildings, whereby consecrated property is specifically excluded from the financial statements as required by the *Charities Act 2011*, and that adopted by other charities holding similar items and the requirements of the Cathedrals Measure 2021. Information on the nature, scale and significance of the cathedral buildings and the cathedral inventory in the context of the financial statements is provided in note 8.

1. Accounting policies (continued)

Investment assets

Property investment is stated at fair value at the balance sheet date. External revaluations are carried out by an independent local professional valuer at a minimum every five years. Realised and unrealised gains and losses relating to the movement in valuation or sale of investment properties are combined and shown in the Statement of Financial Activities within net gains and losses on investments in the year in which they arise. No depreciation is charged on investment properties. Further details of the valuation approach for the Cathedral's investment properties and related accounting policy disclosures are provided in note 9. Any mixed-use properties are separated where possible between investment property and property held for operational use. Where this is not possible, or if the fair value of the investment property component cannot be measured reliably, the entire property is treated as a property held for operational use.

All of the Cathedral's investment properties are held in restricted funds in line with a long-standing adopted accounting convention reflecting Chapter's historic understanding that the properties are either potentially restricted for sale or use, or the investment income arising from them is restricted in use. Where there is no restriction on the use of the investment income arising from the property it is taken direct to unrestricted funds even though the underlying investment capital is held in restricted funds. However, as part of the process of review following registration with the Charity Commission noted above, Chapter plans to take the opportunity to review the historical basis for such restrictions to ensure their continuing appropriateness.

Listed investment is stated at market value as fair value at the balance sheet date. Realised and unrealised gains and losses relating to the movement in valuation or sale of listed investments are combined and shown in the Statement of Financial Activities within net gains and losses on investments in the year in which they arise. Cash deposit investment is stated at face value at the balance sheet date. Retained interest is shown in the Statement of Financial Activities within net gains on investments in the year in which it arises.

The investment held in the Cathedral's wholly-owned subsidiary undertaking, Cathedral Enterprises (St Albans) Limited is held at cost in the Entity balance sheet.

The carrying values of all investments are reviewed annually to establish if there has been any material impairment in their value.

Stock

Trading stock held by Cathedral Enterprises (St Albans) Limited is stated at the lower of average cost and net realisable value, after making any necessary provision for slow moving and obsolete items.

Financial instruments

The Cathedral holds only basic financial instruments. The Cathedral's financial instruments, represented by its financial assets and financial liabilities, and their measurement bases, are as follows. The only class of financial instrument measured at fair value as opposed to amortised cost or cost less impairment is listed investment within fixed asset investments, the carrying amount of which is provided in note 10.

Financial assets

Listed investment within fixed asset investments is held at fair value. Cash deposit within fixed asset investments is held for investment rather than to meet short term cash commitments and is held at face value. Trade and other debtors (including amounts due from connected entities and accrued income) are debt instruments measured at amortised cost and are held at their settlement amount less any provision for non-recoverability. Prepayments are not deemed to be financial assets as the cash settlement has already taken place. Cash at bank and in hand is held at face value.

Financial liabilities

Trade creditors, accruals and other creditors (including amounts due to connected entities) are debt instruments measured at amortised cost and are held at their anticipated settlement amount. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver charitable services rather than cash or another financial instrument.

1. Accounting policies (continued)

Funds

Funds are divided between unrestricted funds and restricted funds. The names of most of the funds convey the purposes for which they are established. All of the Cathedral's properties, whether held in tangible assets or investment assets, are held in restricted funds in line with a long-standing adopted accounting convention. Information on this accounting treatment can be found in the accounting policy notes for '*Tangible assets: property*' and '*Investment assets*'. Further information and related accounting policy disclosures on the Cathedral's funds is provided in Chapter's annual reporting on funds on pages 13 and 14 together with notes 17 and 18.

Significant areas of judgement in the application of accounting policies

In preparing the financial statements, Chapter makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Cathedral's accounting policies set out above. Chapter does so on a continuous evaluation basis using historical experience and prudent evaluation of future events that are believed to be reasonable under the circumstances. In doing so the resulting accounting estimates will, by definition, seldom equal the related actual results. The following are the judgements, apart from those involving estimates about the future which are dealt with separately in the accounting policy note on '*reporting uncertainty in the next reporting period from judgements involving estimates about the future*', that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

Properties held for operational use

On transition to *FRS 102* on 1 December 2014, Chapter used a previous valuation point to determine the deemed cost of the Cathedral's properties held for operational use. The valuation approach required both judgement and estimation using a combination of up to date independent valuations, an assessment of the condition of properties at the transition date and available external indices (see note 7).

Allocation of support costs

Chapter uses an allocation model that requires both judgement and estimation over how support costs are split across various expenditure categories. The model is primarily based on estimates of time spent by individual members of clergy and staff across each expenditure category (see note 4).

Reclassification of assets by fund

As part of the process of review following registration with the Charity Commission, Chapter reviewed the historical basis of the allocation of all of its properties into restricted funds to ensure this remained appropriate.

Reporting uncertainty in the next reporting period from judgements involving estimates about the future

With respect to the Cathedral's next reporting period, the year ending 30 November 2025, the most significant areas of uncertainty from judgements involving estimates about the future that may affect the carrying value of assets and liabilities held by the Cathedral as at 30 November 2025 are as follows.

Legacy income

Chapter uses the income recognition criteria set out above to determine when it is appropriate to recognise legacy income in the financial statements. This can involve applying judgement over the probability of the income being received and its ability to be measured with sufficient reliability and, once recognised, estimation of the monetary value of the income. As at 30 November 2025, £3k (2024: £75k) of legacy income had been recognised in the financial statements that had not yet been physically received.

1. Accounting policies (continued)

Reporting uncertainty in the next reporting period from judgements involving estimates about the future (continued)

Property investment

Chapter uses valuation techniques involving judgement and estimation to determine the fair value of the Cathedral's investment properties at each reporting date. Estimates of fair values between independent revaluations are based on a combination of an assessment of the condition of the property, current market conditions and available external indices. Chapter bases its assumptions on observable data as far as possible, but this may not always be available. In these cases, Chapter uses the best information available. The actual fair value of investment properties at any one time is affected by market-driven changes to residential and commercial property valuations outside of the Cathedral's direct control. Estimated fair values may therefore vary from the actual prices that would be achieved in a fully arm's length commercial sale transaction at the reporting date or in the future. As at 30 November 2025, the value of the Cathedral's property investment amounts is £6.775m (2024: £4.477m) (see note 9). This was following a house occupied by a member of staff becoming rented to a third party and the property transferring from tangible assets to investment assets.

Listed investment

Although not impacted by judgement involving estimates about the future as the fair value of listed investments can be accurately obtained at any one point in time, the following disclosure is provided due to the relative significance of the Cathedral's listed investment to overall net assets. The actual fair value of the Cathedral's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Cathedral's direct control. It is therefore highly likely that future fair values of the Cathedral's listed investments will differ from the fair value currently shown at the reporting date. In addition to affecting the valuation for balance sheet purposes, these changes may also affect the amount of investment income received in any one year. Further information on the Cathedral's investment objectives, risk profile, asset class allocation, approach to ethical investment and investment performance is provided in Chapter's annual reporting on investments on pages 14 and 15. As at 30 November 2025, the value of the Cathedral's listed investment amounts to £8.921m (2024: £9.113m) (see note 10).

2. Income

Current Year	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Donations				
Service collections	105	-	105	97
Congregational giving	386	-	386	353
Donations	296	23	319	263
Alban, Britain's First Saint fundraising	-	2	2	6
Landscaping fundraising	-	50	50	-
Other fundraising and appeals	-	46	46	103
St Albans Cathedral Education Trust	-	46	46	49
St Albans Cathedral Music Trust	-	115	115	102
The Friends of St Albans Cathedral	-	96	96	94
	787	378	1,165	1,067
Grants				
Church Commissioners	-	253	253	220
National Lottery Heritage Fund	-	3	3	4
Grants for education activities	-	8	8	4
Other revenue grants	16	32	48	24
	16	296	312	252
Legacies	68	29	97	78
Charitable activities				
Fees for services	137	-	137	114
Fees from education activities	128	-	128	119
	265	-	265	233
Other trading and fundraising events				
Shop and café	576	-	576	336
Venue hire and other trading	380	-	380	404
Other fundraising events	153	-	153	123
	1,109	-	1,109	863
Investments				
Property	99	129	228	174
Listed and cash investments	61	209	270	276
	160	338	498	450
Total income	2,405	1,041	3,446	2,943

Gift Aid totalling £111,000 (2024: £107,000) is included in the above income.

2. Income (continued)

Prior Year	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Donations			
Service collections	97	–	97
Congregational giving	353	–	353
Donations	256	7	263
Alban, Britain's First Saint fundraising	–	6	6
Landscaping fundraising	–	–	–
Other fundraising and appeals	–	103	103
St Albans Cathedral Education Trust	–	49	49
St Albans Cathedral Music Trust	–	102	102
The Friends of St Albans Cathedral	–	94	94
	<u>706</u>	<u>361</u>	<u>1,067</u>
Grants			
Church Commissioners	–	220	220
National Lottery Heritage Fund	–	4	4
Grants for education activities	–	4	4
Other revenue grants	19	5	24
	<u>19</u>	<u>233</u>	<u>252</u>
Legacies	<u>13</u>	<u>65</u>	<u>78</u>
Charitable activities			
Fees for services	114	–	114
Fees from education activities	119	–	119
	<u>233</u>	<u>–</u>	<u>233</u>
Other trading and fundraising events			
Shop and café	336	–	336
Venue hire and other trading	404	–	404
Other fundraising events	123	–	123
	<u>863</u>	<u>–</u>	<u>863</u>
Investments			
Property	101	73	174
Listed and cash investments	67	209	276
	<u>168</u>	<u>282</u>	<u>450</u>
Total income	<u>2,002</u>	<u>941</u>	<u>2,943</u>

3. Expenditure

Current Year	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Fundraising and marketing				
Fundraising and appeals	183	4	187	173
Other marketing and visitor welcome	235	9	244	243
	418	13	431	416
Trading				
Shop and café	315	5	320	249
Venue hire and other trading	133	-	133	162
	448	5	453	411
Investment management				
Investment property management fees and maintenance	26	27	53	50
Ministry				
Clergy stipends and working expenses	20	215	235	229
Clergy housing costs	23	-	23	18
Ministry staff, housing and support costs	622	44	666	632
Clergy and ministry staff housing maintenance and upkeep	99	-	99	24
Services and music	51	145	196	184
Recoverable costs through fees for services	56	-	56	43
	871	404	1,275	1,130
Cathedral and precincts upkeep				
Major repairs and restoration	2	273	275	305
Alban, Britain's First Saint maintenance and upkeep	-	43	43	31
Cathedral and precincts maintenance and upkeep	48	292	340	315
Operations staff and support costs	144	4	148	143
Cathedral insurance	91	-	91	84
Utilities	128	-	128	154
	413	612	1,025	1,032
Education and outreach				
Alban, Britain's First Saint interpretation and activities	-	-	-	5
Education and learning activities	35	-	35	30
Education and learning staff and support costs	129	59	188	176
Pilgrimage and other outreach	12	9	21	32
Charitable and other giving	84	6	90	75
	260	74	334	318
Community, parish and congregation	14	11	25	22
Total expenditure	2,450	1,146	3,596	3,379

3. Expenditure (continued)

Prior Year	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Fundraising and marketing			
Fundraising and appeals	169	4	173
Other marketing and visitor welcome	243	-	243
	<u>412</u>	<u>4</u>	<u>416</u>
Trading			
Shop and café	242	7	249
Venue hire and other trading	162	-	162
	<u>404</u>	<u>7</u>	<u>411</u>
Investment management			
Investment property management fees and maintenance	25	25	50
Ministry			
Clergy stipends and working expenses	23	206	229
Clergy housing costs	18	-	18
Ministry staff, housing and support costs	605	27	632
Clergy and ministry staff housing maintenance and upkeep	24	-	24
Services and music	47	137	184
Recoverable costs through fees for services	43		43
	<u>760</u>	<u>370</u>	<u>1,130</u>
Cathedral and precincts upkeep			
Major repairs and restoration	40	265	305
Alban, Britain's First Saint repairs and maintenance	-	31	31
Cathedral and precincts maintenance and upkeep	76	239	315
Operations staff and support costs	143	-	143
Cathedral insurance	84	-	84
Utilities	154	-	154
	<u>497</u>	<u>535</u>	<u>1,032</u>
Education and outreach			
Alban, Britain's First Saint interpretation and activities	5	-	5
Education and learning activities	27	3	30
Education and learning staff and support costs	118	58	176
Pilgrimage and other outreach	24	8	32
Charitable and other giving	72	3	75
	<u>246</u>	<u>72</u>	<u>318</u>
Community, parish and congregation	<u>22</u>	<u>-</u>	<u>22</u>
Total expenditure	<u>2,366</u>	<u>1,013</u>	<u>3,379</u>

4. Allocation of support costs

Current Year	Direct Costs £'000	Support Costs £'000	Total 2025 £'000
Raising funds			
Fundraising and marketing	324	107	431
Trading	395	58	453
Investment management	53	-	53
Charitable activities			
Ministry	982	293	1,275
Cathedral and precincts upkeep	964	61	1,025
Education and outreach	308	26	334
Community, parish and congregation	25	-	25
Total expenditure	3,051	545	3,596
Prior Year	Direct Costs £'000	Support Costs £'000	Total 2024 £'000
Raising funds			
Fundraising and marketing	318	98	416
Trading	360	51	411
Investment management	50	-	50
Charitable activities			
Ministry	866	264	1,130
Cathedral and precincts upkeep	977	55	1,032
Education and outreach	293	25	318
Community, parish and congregation	22	-	22
Total expenditure	2,886	493	3,379

Support costs comprise administration, governance and support staff costs and are allocated to relevant expenditure categories using a cost allocation model based on an estimate of usage or time spent. The split of support costs by type of expenditure is shown below. Direct governance costs totalling £13,000 (2024: £12,000) comprising costs incurred in connection with the Cathedral's external audit and strategic governance are included in the administration and governance columns below.

Current Year Support Costs Allocation	Administration and Governance £'000	Support Staff £'000	Total 2025 £'000
Raising funds			
Fundraising and marketing	29	78	107
Trading	7	51	58
Charitable activities			
Ministry	57	236	293
Cathedral and precincts upkeep	14	47	61
Education and outreach	13	13	26
Total support costs	120	425	545
Prior Year Support Costs Allocation	Administration and Governance £'000	Support Staff £'000	Total 2024 £'000
Raising funds			
Fundraising and marketing	28	70	98
Trading	6	45	51
Charitable activities			
Ministry	57	207	264
Cathedral and precincts upkeep	14	41	55
Education and outreach	14	11	25
Total support costs	119	374	493

5. Irrecoverable VAT

As a charity the Cathedral entity necessarily incurs irrecoverable VAT on most of its expenditure. Some of this is incurred on expenditure relating directly to the Cathedral's exclusively non-business or VAT exempt activity; principally education, fundraising events, residential investment and worship. The rest is incurred on expenditure relating to mixed use business/non-business activity and mixed-use VAT partially exempt activity; most of the Cathedral's expenditure. The Cathedral can reclaim some of its irrecoverable VAT on certain eligible works through the Government's Listed Places of Worship Grant Scheme. This scheme provides grants to cover irrecoverable VAT incurred on eligible repairs, maintenance and alterations to listed buildings used as places of worship. The scheme was run by the Department for Digital, Culture, Media and Sport until 31st March 2026 when it announced that it was no longer accepting applications. This will be replaced by a new capital funding scheme for listed places of worship called the Places of Worship Renewal Fund, which will have a total funding pot of £92m, although how this scheme will operate has yet to be announced.

In 2025, total net irrecoverable VAT was £102,000 (2024: £78,000).

6. Trading activities

A summary of the trading results of Cathedral Enterprises (St Albans) Limited (Company Registered Number 01642063) prior to consolidation is shown below. Cathedral Enterprises (St Albans) Limited operates to a December year end. The financial statements prepared for the company have received an unqualified audit report. The Cathedral charges Cathedral Enterprises (St Albans) Limited a management fee for its use of the cathedral building and applicable staff and support services. The Cathedral additionally receives a donation from Cathedral Enterprises (St Albans) Limited by way of deed of covenant from any surplus taxable income.

Cathedral Enterprises Pre-Consolidation

	To 31 Dec 2025 £'000	To 31 Dec 2024 £'000
Turnover and other operating income	947	706
Grants and donation income	5	6
Cost of sales	(243)	(212)
Gross profit	709	500
Other operating expenditure	(161)	(123)
Operating profit	548	377
Management fee to Cathedral	(217)	(218)
Profit for the financial year	331	159
Taxation	-	-
Donation to Cathedral	(331)	(159)
Net movement in retained earnings	-	-
<i>Shareholder's funds</i>		
Share capital	-	-
Share premium	75	75
Retained earnings	5	5
	80	80

6. Trading activities (continued)

The income and expenditure of Cathedral Enterprises (St Albans) Limited is consolidated after the elimination of any intra-group trading, including the management fee and any donation to the Cathedral. The current reporting period includes intra-group sales of £25,000 (2024: £17,000) and related costs of £17,000 (2024: £12,000).

Certain other trading activities are undertaken by the Cathedral itself. The combined total net contribution from trading undertaken by the Cathedral and Cathedral Enterprises (St Albans) Limited is as follows.

Consolidated Group Trading	2025	2024
	£'000	£'000
Income		
Cathedral Enterprises – shop and café	577	336
Cathedral Enterprises – venue hire	353	371
Cathedral – other trading	26	33
	<u>956</u>	<u>740</u>
Expenditure		
Cathedral Enterprises – shop and café	292	222
Cathedral Enterprises – venue hire	89	95
Cathedral – other trading	9	37
Allocated support costs – shop and café	23	20
Allocated support costs – venue hire and other trading	35	30
	<u>448</u>	<u>404</u>
Total net contribution from trading activities	<u>508</u>	<u>336</u>

7. Tangible assets

Group	Property £'000	Equipment Fixtures Fittings £'000		Total £'000
Cost at 1 December 2024	11,216	153		11,369
Additions	-	2		2
Disposals/transfer to investments	(1,430)	(18)		(1,448)
Cost at 30 November 2025	9,786	137		9,923
Depreciation at 1 December 2024	-	(87)		(87)
Depreciation charge for the year	-	(10)		(10)
Disposals	-	14		14
Depreciation at 30 November 2025	-	(83)		(83)
Net book value at 1 December 2024	11,216	66		11,282
Net book value at 30 November 2025	9,786	54		9,840

Entity	Property £'000	Equipment Fixtures Fittings £'000		Total £'000
Cost at 1 December 2024	11,216	-		11,216
Additions	-	-		-
Disposals/transfer to investments	(1,430)	-		(1,430)
Cost at 30 November 2025	9,786	-		-
Depreciation at 1 December 2024 and 30 November 2025	-	-		-
Net book value at 1 December 2024	11,216	-		11,216
Net book value at 30 November 2025	9,786	-		9,786

All properties held for operational use are held on a freehold basis and are held at cost. The properties comprise functional assets and housing for clergy and ministry staff. During the year, a house became occupied by a member of staff and the property transferred from investment assets to tangible assets.

On transition to *FRS 102* on 1 December 2014 Chapter used a combination of up-to-date independent valuations, its assessment of the condition of properties at the transition date and available external indices to determine an appropriate valuation point as at 1 December 2014 to use as the deemed cost of the properties.

As detailed in note 9, Chapter commissioned an independent valuation and survey of all its properties on 30 November 2021, covering both properties held for operational use and investment properties. It valued the Cathedral's properties held for operational use, excluding the Orchard Field and after taking into account any subsequent transfers to investment assets arising from change of use, at a combined value of £12.595m.

The Cathedral's properties held for operational use are used as follows.

At 30 November	2025 £'000	2024 £'000
Administration and meeting rooms	2,857	2,857
Clergy and staff housing	6,624	8,054
Old Education Centre pending redevelopment	275	275
Field	30	30
	9,786	11,216

8. Heritage assets

The cathedral buildings and the cathedral inventory have certain heritage asset attributes as defined by *FRS 102*. The accounting policies note explains why no value is attributed to these assets in the Cathedral's Balance Sheets.

The cathedral buildings include the historic cathedral building, the more modern-day Chapter House and the recently constructed welcome centre. The cathedral inventory comprises those items coming under the *Care of Cathedrals Measure 2011* as being of architectural, archaeological, artistic or historic interest. Information is provided in this note to give users of the financial statements an understanding of the nature, scale and significance of these assets.

The Cathedral's architecture is a blend of many different periods, with the core of the building dating over 900 years. Anglo-Saxon features date back to King Offa's church, founded on the site in 793. Work started on the current church building in 1077, with both the tower and nave built using Roman bricks salvaged from the ruins of Verulamium. When the monastery was dissolved in 1539 most of the buildings were destroyed. In 1553 the people of St Albans bought the church to become the parish church. Like today, the upkeep was expensive and by the 1830s the building was in a sorry state. The Victorians undertook a major restoration, including remodelling the West End, removing medieval features and replacing the statues in the high altar screen. The building became a cathedral in 1877. It is in this dual role of a parish and cathedral church that it remains a centre of worship and mission with local and national profile. An extension to the cathedral building and named the Chapter House was added in 1982, which is built on the footprint of its Benedictine predecessor. A further extension in the form of a new Welcome Centre was opened in 2019 as part of the Cathedral's Alban, Britain's First Saint project.

The following table provides summarised financial information of expenditure on the cathedral buildings. The amounts include non-capitalised expenditure associated with Cathedral House and the old education centre, both of which are not heritage assets under *FRS 102* and are capitalised in the Cathedral's Balance Sheets.

Cathedral Buildings Expenditure	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Alban, Britain's First Saint works	43	31	36	80	156
Major repairs and restoration	275	305	930	845	100
Cathedral and precincts maintenance and upkeep	340	315	231	232	210
Insurance	91	84	76	63	62
Utilities	128	154	203	107	74
	877	889	1,476	1,327	602

Chapter is aided in its responsibilities toward the cathedral buildings and the cathedral inventory by the Cathedral's Fabric Advisory Committee and, where necessary, the national Cathedrals Fabric Commission for England. The role of the Fabric Advisory Committee is explained in more detail in Chapter's annual reporting on governing bodies on page 17.

Chapter is keenly aware of its responsibility to operate suitable policies for the acquisition, preservation, management and disposal of historic artefacts within its inventory. Items are classified in the inventory according to their relative importance, being either of national significance (termed 'outstanding' under the *Care of Cathedrals Measure 2011*), of local significance or other. Potential significant acquisitions are given close scrutiny by the Dean and the Cathedral Wardens before any proposal for purchasing any new item is submitted to Chapter for a decision. Similar scrutiny is given to any proposal for significant disposals. Major additions to the cathedral inventory during the year were an Ikon of St Bridget, purple and gold vestments, and two wood carved angels.

9. Investment assets: Property

Group and Entity	2025	2024
	£'000	£'000
Valuation at 1 December	4,477	5,256
Transfer from/(to) tangible assets	1,430	(779)
Net gains/(losses) on revaluation	868	-
Valuation at 30 November	<u>6,775</u>	<u>4,477</u>

All investment properties are held on a freehold basis. As discussed in Note 7, during the year, a property was transferred from investment assets to tangible assets.

The properties were last independently revalued in full on 14 October 2025, using an open market freehold (or long leasehold for flats) with vacant possession basis. The valuations were conducted by D J Smith FRICS, a local independent chartered surveyor.

No reliable historic cost information is available for the properties as they have been in the ownership of the Cathedral for a significant number of years.

10. Investment assets: Listed and cash investments

Group and Entity	2025	2024
	£'000	£'000
Valuation at 1 December	9,558	9,342
Additions	104	57
Withdrawals	(215)	(558)
Net gains/(losses) on revaluation and retained interest	181	717
Valuation at 30 November	<u>9,267</u>	<u>9,558</u>

	2025	2024
	£'000	£'000
Listed investments	8,921	9,113
Cash deposits	346	445
	<u>9,267</u>	<u>9,558</u>

Further details of the components of the Cathedral's listed and cash investments are provided in Chapter's annual reporting on investments on pages 14 and 15. No reliable historic cost information is available for the Cathedral's investment holdings as many have been in the ownership of the Cathedral for a significant number of years.

11. Investment assets: Investment in subsidiary undertaking

Entity Only	2025	2024
	£'000	£'000
Cathedral Enterprises (St Albans) Limited	<u>75</u>	<u>75</u>

12. Stock

Stock relates solely to trading stock held in Cathedral Enterprises (St Albans) Limited.

13. Debtors

Group	2025	2024
	£'000	£'000
Trade debtors	72	90
Due from connected entities	2	1
Taxation and social security	31	22
Other debtors	23	-
Prepayments and accrued income	173	190
	<u>301</u>	<u>303</u>
Entity	2025	2024
	£'000	£'000
Trade debtors	29	26
Due from connected entities	2	93
Taxation and social security	31	22
Other debtors	23	-
Prepayments and accrued income	191	190
	<u>276</u>	<u>331</u>

Debtors are generally due within one year. Accrued legacy income may be received after more than one year given uncertainties in the timing of receipt of such income.

14. Creditors

Group	2025	2024
	£'000	£'000
Due within one year		
Trade creditors	193	126
Taxation and social security	108	62
Other creditors	138	70
Accruals and deferred income	72	143
	<u>511</u>	<u>401</u>
Due after more than one year		
Deferred income	26	31
	<u>537</u>	<u>432</u>
Entity	2025	2024
	£'000	£'000
Due within one year		
Trade creditors	151	62
Taxation and social security	75	41
Other creditors	108	65
Accruals and deferred income	47	119
	<u>381</u>	<u>287</u>

Deferred income within creditors includes deposits for services due to take place in the following reporting period, any rental income received in advance and donation income with conditions.

Movement in deferred income	Group	Entity
	£'000	£'000
Balance at 1 December 2024	40	3
Income deferred in current reporting period	(8)	(3)
Income released from previous reporting periods	3	3
Balance at 30 November 2025	<u>35</u>	<u>3</u>

15. Net cash flows from operating activities

Group	2025	2024
	£'000	£'000
Net income/(expenditure) for the reporting period	536	282
Adjustments for:		
Net (gains)/losses on property	(868)	-
.. Net losses/(gains) on investments	181	(717)
Retained interest on cash deposits in net gains on investments	13	17
Depreciation on equipment, fixtures and fittings	10	11
Income from investments	(497)	(450)
Investment management fees	53	50
Decrease/(increase) in stock	-	14
(Increase)/decrease in debtors	1	-
Increase/(decrease) in creditors	108	(24)
Net cash flows from operating activities	<u>(463)</u>	<u>(817)</u>

16. Analysis of changes in net debt comprising cash, cash equivalents and borrowings

Group	At 1 Dec	Cash flows	At 30 Nov
	2024		2025
	£'000	£'000	£'000
Cash and cash equivalents			
Cash deposits held in investments	445	(99)	346
Cash at bank and in hand	299	78	377
	<u>744</u>	<u>(21)</u>	<u>723</u>
 Borrowings	 -	 -	 -
	<u>744</u>	<u>(21)</u>	<u>723</u>

17. Consolidated group funds

Group	Unrestricted Free 2025 £'000	Unrestricted Designated 2025 £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Unrestricted funds				
Free Reserves				
General Reserve	168	-	168	209
Designated Reserves				
Cathedral Fund	-	2,122	2,122	2,147
Property, Fabric & Development Fund	-	51	51	54
	168	2,173	2,341	2,410
Restricted funds				
Chapter Capital			5,918	5,628
Cathedral Houses			4,733	4,733
Trusts for the Benefit of the Clergy			4,607	4,212
Jones Legacy Fabric Fund			4,530	4,552
Fabric Fund			2,213	2,274
Trusts for the Choir and Organ			485	503
Trusts for the Upkeep of the Cathedral			787	642
Alban, Britain's First Saint Fund			116	162
Landscaping Fund			10	20
Bell Fund			7	7
Major Projects Fund			6	50
Hudson Memorial Library Fund			180	187
Lilla Bryson Bequest Fund			-	1
Du Cane Organ Scholarship Fund			52	55
FCM Trust for Instrumental Tuition Fund			13	15
FCM Trust for Choir Fund			17	18
Vestments Fund			1	1
Other Music Funds			18	29
Other Restricted Funds			36	34
			23,729	23,123
Total consolidated group funds			26,070	25,533

18. Funds

The Cathedral's consolidated funds comprise the following. During the year, given that some funds were fully used or spent, it was agreed to consolidate the Legacies & Donations Fund, Enterprise Investment Fund, Other Designated Funds and the Contingencies Fund into the General Reserve.

Fund	Use / Restriction
Unrestricted Free Reserves	
General Reserve	The Cathedral's free reserves that have not been allocated to other unrestricted funds. This fund includes the Cathedral's operating cashflow reserve and has a target range of £425k to £678k
Contingencies Fund (prior year only)	Given the variable nature of some components of the Cathedral's voluntary income, this fund sought to mitigate some of the risk of the Cathedral having inadequate working capital at any one time should the Cathedral face an unexpected decline in income. In addition, it provided a cushion against unexpected events and allowed for effective long-term financial planning and budgeting
Legacies & Donations Fund (prior year only)	Some or all of any unrestricted legacy income could have been taken to this fund to maintain its target range for income purposes. The fund also received unrestricted income raised as part of fundraising campaigns or other one-off donations. 30% of the year-end fund balance was taken to operating income each year, in essence spreading income received into the fund in any one year over subsequent years on a reducing percentage basis. A target for the fund was revised each year based on the position of the fund at the end of the previous reporting period and the budget income for the fund for the current year
Unrestricted Designated Reserves	
Cathedral Fund	Any unrestricted legacy income that is not required to top up other funds may be taken to this fund. The fund may also receive unrestricted income raised as part of fundraising campaigns or other significant one-off donations. This fund has been established as a quasi-endowment fund in recognition that the Cathedral has historically been under-endowed and therefore suffered from relatively low levels of investment income compared to its other income streams. The fund is therefore invested to provide unrestricted income to fund operating expenditure. In doing so Chapter is using its general powers with due consideration to hold income beyond the short-term as this is deemed to be currently in the Cathedral's best interests. The fund remains available for spending rather than investment if this becomes in the Cathedral's best interests. With a target of £3.8m, the fund has no upper limit and its income is driven by the extent of received legacies outside of the Cathedral's direct control
Property, Fabric and Development Fund	This fund can be used for one-off spend or development activity at the discretion of Chapter. The fund aims to provide a source of funding for those items of spend that cannot be absorbed into the Cathedral's annual operating budgets due to their size, one-off nature or inherent variability. The fund's remit means its size at any one time is determined by a combination of the relative level of other income streams in any one reporting period and the degree the fund is being used at a point in time to fund specific projects or development activity.
Enterprises Investment Fund (prior year only)	A fund representing tied up investment in Cathedral Enterprises (St Albans) Limited
Other Designated Funds (prior year only)	These represented small <i>ad-hoc</i> funds individually less than around £5,000 to help meet the costs of events or other items of expenditure

During 2024, it was agreed to consolidate the Legacies & Donations Fund, Enterprise Investment Fund, Other Designated Funds and the Contingencies Fund into the General Reserve.

18. Funds (continued)

Restricted	
Chapter Capital	Holds investment property and property assets held for operational use. Income from one of the investment properties is to be used for fabric upkeep.
Cathedral Houses	Holds property assets held for operational use.
Trusts for the Benefit of the Clergy	Holds part of an investment property and property assets held for operational use, along with investment capital, the income from which is to be used to fund ministry costs.
Jones Legacy Fabric Fund	Holds an investment property and investment capital, which is to be used for fabric upkeep.
Fabric Fund	Holds investment capital and short-term cash deposit, the income from which is to be used to meet costs associated with the maintenance of the fabric of the Cathedral.
Trusts for the Choir and Organ	Holds an investment property and investment capital, the income from which is to be used to meet costs associated with the maintenance of musical services, the song school and choristerships.
Trusts for the Upkeep of the Cathedral	Holds part of an investment property, the income from which is to be used for fabric upkeep.
Alban, Britain's First Saint Fund	Holds funds raised for the Cathedral's major development programme.
Landscaping Fund	Holds funds raised for the Cathedral's landscaping works.
Bell Fund	Holds short-term cash deposit to help meet costs associated with the renewal and upkeep of the bells.
Major Projects Fund	This fund accounts for restricted project income received in advance of spend and funded project spend in advance of known donations being received. Due to the timing of individual project donations and spend, the fund can be in surplus or deficit at any one time.
Hudson Memorial Library Fund	Holds investment capital, the income from which is used to meet costs associated with the library.
Lilla Bryson Bequest Fund	Holds short-term cash deposit to be used to help meet the fees of training in a profession or vocation for which children or young people appear to be gifted, or to help cases of distress among children. The fund is being utilised over a period of five to seven years from 2018, alongside the Margaret Scales Legacy Fund, for the use as above.
Du Cane Organ Scholarship Fund	Holds investment capital, the income from which is used to help meet the costs of the organ scholar.
FCM Trust for Instrumental Tuition Fund	Holds short-term cash deposit to help meet costs associated with instrumental tuition where individuals find the cost of lessons hard to fund.
FCM Trust for Choir Fund	Holds investment capital, the income from which is used to help meet costs associated with the choirs.
Vestments Fund	Holds short-term cash deposit for the provision or repair of vestments.
Other Music Funds	These represent a series of funds individually less than around £10,000 to help meet the costs of choir tours and other music related expenditure.
Other Restricted Funds	These represent a series of small ad-hoc restricted funds individually less than around £10,000 to help meet the costs of specific items of expenditure.

19. Movement in consolidated group funds

Group	At 1 Dec 2024	Total income	Total expenditure	Net gains/ (losses) on assets	Transfers between funds	At 30 Nov 2025
Current Year	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Reserve	209	2,405	(2,448)	2	-	168
Cathedral Fund	2,147	-	-	(25)	-	2,122
Property, Fabric & Development Fund	54	-	(2)	(1)	-	51
	<u>2,410</u>	<u>2,405</u>	<u>(2,450)</u>	<u>(24)</u>	<u>-</u>	<u>2,341</u>
Restricted funds						
Chapter Capital	5,628	10	(10)	290	-	5,918
Cathedral Houses	4,733	-	-	-	-	4,733
Trusts for the Benefit of the Clergy	4,212	51	(51)	395	-	4,607
Jones Legacy Fabric Fund	4,552	140	(140)	(22)	-	4,530
Fabric Fund	2,274	106	(94)	(73)	-	2,213
Trusts for the Choir and Organ	503	15	(15)	(18)	-	485
Trusts for the Upkeep of the Cathedral	642	53	(53)	145	-	787
Alban, Britain's First Saint Fund	162	5	(55)	4	-	116
Landscaping Fund	20	50	(61)	1	-	10
Bell Fund	7	1	(1)	-	-	7
Major Projects Fund	50	21	(65)	-	-	6
Hudson Memorial Library Fund	187	5	(5)	(7)	-	180
Lilla Bryson Bequest Fund	1	-	(1)	-	-	-
Du Cane Organ Scholarship Fund	55	-	-	(3)	-	52
FCM Trust for Instrumental Tuition Fund	15	-	(2)	-	-	13
FCM Trust for Choir Fund	18	-	-	(1)	-	17
Vestments Fund	1	-	-	-	-	1
Other Music Funds	29	14	(25)	-	-	18
Other Restricted Funds	34	9	(7)	-	-	36
	<u>23,123</u>	<u>480</u>	<u>(585)</u>	<u>711</u>	<u>-</u>	<u>23,729</u>
Other restricted income fully expended in the year	-	561	(561)	-	-	-
	<u>23,123</u>	<u>1,041</u>	<u>(1,146)</u>	<u>711</u>	<u>-</u>	<u>23,729</u>
Total consolidated group funds	<u>25,533</u>	<u>3,446</u>	<u>(3,596)</u>	<u>687</u>	<u>-</u>	<u>26,070</u>

19. Movement in consolidated group funds (continued)

Group	At 1 Dec 2023	Total income	Total expenditure	Net gains/ (losses) on assets	Transfers between funds	At 30 Nov 2024
Prior Year	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Reserve	118	1,990	(2,301)	-	402	209
Contingencies Fund	101	-	-	7	(108)	-
Legacies & Donations Fund	77	12	(28)	4	(65)	-
Cathedral Fund	2,123	-	-	174	(150)	2,147
Property, Fabric & Development Fund	80	-	(37)	11	-	54
Enterprises Investment Fund	75	-	-	-	(75)	-
Other Designated Funds	4	-	-	-	(4)	-
	2,578	2,002	(2,366)	196	-	2,410
Restricted funds						
Chapter Capital	5,628	10	(10)	-	-	5,628
Cathedral Houses	4,733	-	-	-	-	4,733
Trusts for the Benefit of the Clergy	4,203	11	(11)	9	-	4,212
Jones Legacy Fabric Fund	4,265	137	(137)	287	-	4,552
Fabric Fund	2,162	126	(173)	159	-	2,274
Trusts for the Choir and Organ	465	14	(14)	38	-	503
Trusts for the Upkeep of the Cathedral	642	40	(40)	-	-	642
Alban, Britain's First Saint Fund	190	10	(43)	5	-	162
Landscaping Fund	25	-	(6)	1	-	20
Bell Fund	6	-	-	1	-	7
Major Projects Fund	41	55	(46)	-	-	50
Hudson Memorial Library Fund	173	5	(5)	14	-	187
Margaret Scales Legacy Fund	2	-	(2)	-	-	-
Lilla Bryson Bequest Fund	5	-	(4)	-	-	1
Du Cane Organ Scholarship Fund	50	-	-	5	-	55
FCM Trust for Instrumental Tuition Fund	15	-	(1)	1	-	15
FCM Trust for Choir Fund	17	-	-	1	-	18
Vestments Fund	3	-	(2)	-	-	1
Other Music Funds	18	46	(35)	-	-	29
Other Restricted Funds	31	6	(3)	-	-	34
	22,674	460	(532)	521	-	23,123
Other restricted income fully expended in the year	-	481	(481)	-	-	-
	22,674	941	(1,013)	521	-	23,123
Total consolidated group funds	25,252	2,943	(3,379)	717	-	25,533

Transfers between funds

1. Transfers of £108,000 from the Contingencies Fund and £150,000 from the Cathedral Fund were made to the General Reserve to cover the operating deficit incurred in the reporting period.
2. During the year, given that some funds were fully used or spent, it was agreed to consolidate the Legacies & Donations Fund, Enterprise Investment Fund, Other Designated Funds and the Contingencies Fund into the General Reserve.

20. Cathedral entity funds

Entity	Total Funds 2025 £'000	Total Funds 2024 £'000
Total income	3,042	2,608
Total expenditure	(3,192)	(3,044)
Net income/(expenditure) before investment gains/(losses)	(150)	(436)
Net gains/(losses) on investments	687	717
Net movement in funds	537	281
<i>Cathedral entity funds</i>		
Entity General Reserve	164	205
Other unrestricted funds	2,173	2,201
Restricted funds	23,729	23,123
	26,066	25,529

21. Movement in Cathedral entity funds

Entity	At 1 Dec 2024	Total income	Total expenditure	Net gains/ (losses) on assets	Transfers between funds	At 30 Nov 2025
Current Year	£'000	£'000	£'000	£'000	£'000	£'000
Entity General Reserve	205	2,001	(2,044)	2	-	164
Designated funds	2,201	-	(2)	(26)	-	2,173
Restricted funds	23,123	1,041	(1,146)	711	-	23,729
Total Cathedral entity funds	25,529	3,042	(3,192)	687	-	26,066
Entity	At 1 Dec 2023	Total income	Total expenditure	Net gains/ (losses) on assets	Transfers between funds	At 30 Nov 2024
Prior Year	£'000	£'000	£'000	£'000	£'000	£'000
Entity General Reserve	114	1,655	(1,966)	-	402	205
Designated funds	2,460	12	(65)	196	(402)	2,201
Restricted funds	22,674	941	(1,013)	521	-	23,123
Total Cathedral entity funds	25,248	2,608	(3,044)	717	-	25,529

Further detail on the transfers between Cathedral entity funds, which are as those for consolidated group funds, is provided in note 19.

22. Employment costs, the cost of key management personnel and Chapter remuneration and expenses***Employment costs***

The Cathedral's direct employment costs, including all clergy, are as follows.

	2025 £'000	2024 £'000
Cathedral clergy		
Stipends	165	170
Employer's national insurance costs	20	16
Employer's pension contributions	34	36
Cathedral lay staff		
Salaries	1,081	1,018
Employer's national insurance costs	119	81
Employer's pension contributions	41	38
	<u>1,460</u>	<u>1,359</u>
Cathedral Enterprises staff		
Salaries	54	66
Employer's national insurance costs	4	3
Employer's pension contributions	1	1
	<u>59</u>	<u>70</u>
Total employment costs	<u>1,519</u>	<u>1,429</u>

The cost for stipends includes any resettlement or first appointment grants paid to individuals. The employment costs of the three clerical members of Chapter funded in full by a grant from the Church Commissioners are for the periods the 12 months to the end of December.

Included in the above employment costs in 2024 were redundancy payments of £29,799 (£Nil in 2025)

Two employees received employee benefits excluding employer national insurance and pension contributions of more than £60,000 (2024: Nil).

As referred to in note 6, the Cathedral charges Cathedral Enterprises (St Albans) Limited a management fee for its use of the cathedral building and applicable staff and support services. The fee includes a share of applicable employment costs included in Cathedral costs above.

St Albans Cathedral Trust does not have any employees.

Key management personnel

Chapter considers its key management personnel for the purposes of the current reporting period to comprise the members of Chapter and the Senior Management Team. Details of Chapter's approach to setting the remuneration levels for key management personnel, including clergy remuneration levels outside of its control, are provided in Chapter's annual reporting on people on page 18. The total employment costs of the Cathedral's key management personnel, including employer national insurance and pension contributions, are £582,000 (2024: £506,000).

22. Employment costs, the cost of key management personnel and Chapter remuneration and expenses (continued)

Employee numbers

The annual average number of employees including part-time employees, and their full-time equivalent basis, is as follows.

	2025 Annual Average	2025 Full Time Equivalent	2024 Annual Average	2024 Full Time Equivalent
Cathedral clergy	5	5	5	5
Cathedral lay staff				
Ministry	15	11	15	10
Marketing and visitor welcome	6	4	6	4
Operations and events management	4	2	5	2
Finance and development	4	3	4	3
Education and learning	6	4	6	5
Administration	8	7	8	6
Cathedral Enterprises staff	4	2	6	2
	52	38	55	37

Chapter members' remuneration and expenses

The stipends and pension provision of the following three clerical members of Chapter are paid under the *Cathedrals Measure 1999* and are funded in full by a grant from the Church Commissioners, in accordance with scales laid down by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board. The amounts are included in the above employment costs and represent the periods the 12 months to the end of December. Each of the following individuals also benefit from housing provided free of rent and maintained by the Cathedral, and direct payment of council tax, water rates and certain telephone facilities in the necessary performance of their duties.

	2025 Stipend	2025 Pension Contribution	2024 Stipend	2024 Pension Contribution
	£	£	£	£
Very Revd Jo Kelly-Moore	43,303	14,305	41,751	12,445
Revd Canon Kevin Walton	33,249	11,066	33,249	9,851
Revd Canon Will Gibbs	33,249	11,066	33,249	9,840
	109,801	36,437	108,249	32,136

The other two clerical members of Chapter both have diocesan roles and are remunerated for their duties by the St Albans Diocesan Board of Finance. They do not receive any remuneration for their limited Cathedral duties.

The lay members of Chapter do not receive any remuneration for their duties.

The Cathedral reimbursed expenses at a total cost of £4,117 (2024: £6,157) to 3 (2024: 4) members of Chapter and Cathedral Council for work-related expenses in respect of travelling, hospitality and other out of pocket expenses. This amount excludes any reimbursement for payments made directly by the individual for non-expense related Cathedral expenditure. £1,083 (2024: £1,149) is owing to such individuals at 30 November 2025, of which £176 (2024: £Nil) relates to non-expense related Cathedral expenditure.

22. Employment costs, the cost of key management personnel and Chapter remuneration and expenses (continued)

Pension provision

The Cathedral and Abbey Church of St Alban (St Albans Cathedral) participates in two defined benefit pension schemes administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of St Albans Cathedral and the other Responsible Bodies. One of these is the Church of England Funded Pensions Scheme for stipendiary clergy. The other is the Church Workers Pension Fund for lay staff.

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 £41,000 in 2025 (2024: £39,000), 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 as 31 December 2024 and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £Nil (2024: £Nil).

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).

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 movement in the balance sheet liability over 2024 and 2025 is set out in the table below.

	2025	2024
Balance sheet liability at 1 January	0	0
Deficit contribution paid	0	0
Interest cost (recognised in Statement of Financial Activities)	0	0
Remaining change to the balance sheet liability* (recognised in Statement of Financial Activities)	0	0
Balance sheet liability at 31 December	0	0

* Comprises change in agreed deficit recovery plan and change in discount rate and inflation assumptions between year-ends.

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

The Cathedral operates a defined contribution pension scheme for lay members of staff. The scheme is administered by Legal & General and is a qualifying workplace pension scheme for automatic enrolment. Pension costs are recognised in the Statement of Financial Activities in the year contributions are payable. The Government has set minimum pension contribution rates for both employers and employees. Pension contributions to the Cathedral's defined contribution pension scheme are based on individuals' pensionable salaries. The Cathedral's minimum employer pension contribution for those eligible for automatic enrolment is 4% of pensionable salary. The total employer pension contributions for lay staff included in the reporting period amounts to £41,000 (2024: £39,000).

23. Auditor's remuneration

	2025 £'000	2024 £'000
Audit services – Cathedral	12	12
Audit services and preparation of tax return - Cathedral Enterprises	7	6
	<u>19</u>	<u>18</u>

24. Operating commitments

The Cathedral leases certain office printing and copying equipment under an operating lease. Lease expenditure during the year was £13,000 (2024: £20,000).

Minimum lease payments based on the Cathedral's current rate of irrecoverable VAT are as follows. The actual cost of these payments will vary according to the Cathedral's rate of irrecoverable VAT at the time.

	2025 £'000	2024 £'000
Payments due within one year	16	21
Payments due within one to five years	39	-
Payments due after five years	-	-
	<u>55</u>	<u>21</u>

25. Capital commitments

There was no significant capital type expenditure contracted for at the end of the reporting period but not recognised as a liability within the financial statements.

26. Notified legacies

As at 30 November 2025 (30 November 2024: £Nil), the Cathedral has not been notified of any legacies that have not been included in income due to uncertainties remaining at that date over the measurement of the Cathedral's entitlement.

27. Government grant funding

The Cathedral is able to reclaim some of its irrecoverable VAT on certain eligible works through the Government's Listed Places of Worship Grant Scheme. Further detail is provided in note 5.

28. Prior year comparative consolidated group statement of financial activities

Group	Notes	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Income	2			
Donations and legacies				
Donations		706	361	1,067
Grants		19	233	252
Legacies		13	65	78
Charitable activities		233	-	233
Other trading and fundraising events		863	-	863
Investments		168	282	450
Total income		<u>2,002</u>	<u>941</u>	<u>2,943</u>
Expenditure	3			
Raising funds				
Fundraising and marketing		412	4	416
Trading		404	7	411
Investment management		25	25	50
Charitable activities				
Ministry		760	370	1,130
Cathedral and precincts upkeep		497	535	1,032
Education and outreach		246	72	318
Community, parish and congregation		22	-	22
Total expenditure		<u>2,366</u>	<u>1,013</u>	<u>3,379</u>
Net income/(expenditure) before investment gains/(losses)		(364)	(72)	(436)
Net gains/(losses) on investments				
Property	9	-	-	-
Listed and cash investments	10	<u>196</u>	<u>521</u>	<u>717</u>
Net income/(expenditure)		<u>(168)</u>	<u>449</u>	<u>281</u>
Net movement in funds	19	<u>(168)</u>	<u>449</u>	<u>281</u>
Reconciliation of funds	17-19			
Total funds brought forward		<u>2,578</u>	<u>22,674</u>	<u>25,252</u>
Total funds carried forward		<u><u>2,410</u></u>	<u><u>23,123</u></u>	<u><u>25,533</u></u>

All amounts above relate to continuing operations and the Cathedral has no other comparative recognised gains or losses.

29. Prior year comparative consolidated group balance sheet

Group	Notes	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Fixed assets				
Tangible assets				
Property	7	-	11,216	11,216
Equipment, fixtures and fittings	7	66	-	66
Investment assets				
Property	9	-	4,477	4,477
Listed and cash investments	10	2,282	7,276	9,558
Total fixed assets		<u>2,348</u>	<u>22,969</u>	<u>25,317</u>
Current assets				
Stock	12	46	-	46
Debtors	13	168	135	303
Cash at bank and in hand		185	114	299
		<u>399</u>	<u>249</u>	<u>648</u>
Current liabilities				
Creditors due within one year	14	(306)	(95)	(401)
Net current assets		<u>93</u>	<u>154</u>	<u>247</u>
Total assets less current liabilities		2,441	23,123	25,564
Creditors due after one year	14	(31)	-	(31)
Net assets		<u>2,410</u>	<u>23,123</u>	<u>25,533</u>
Consolidated group funds	17-19			
Unrestricted funds		2,410	-	2,410
Restricted funds		-	23,123	23,123
Total funds		<u>2,410</u>	<u>23,123</u>	<u>25,533</u>

30. Prior year comparative entity balance sheet

Entity	Notes	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Fixed assets				
Tangible assets				
Property	7	-	11,216	11,216
Investment assets				
Property	9	-	4,477	4,477
Listed and cash investments	10	2,282	7,276	9,558
Investment in subsidiary undertaking	11	75	-	75
Total fixed assets		2,357	22,969	25,326
Current assets				
Debtors	13	196	135	331
Cash at bank and in hand		45	114	159
		241	249	490
Current liabilities				
Creditors due within one year	14	(192)	(95)	(287)
Net current assets		49	154	203
Total assets less current liabilities		2,406	23,123	25,529
Net assets	20-21	2,406	23,123	25,529
Cathedral entity funds	20-21			
Unrestricted funds		2,406	-	2,406
Restricted funds		-	23,123	23,123
Total funds		2,406	23,123	25,529

31. Funds held by the Cathedral as a custodian trustee

The Cathedral holds funds on behalf of two organisations as a custodian trustee. An amount of £22,000, (2024: £21,000) is held on behalf of the Cathedral Flower Guild and £2,000 (2024: £2,000) on behalf of the Cathedral Bell Ringers. These groups provide greatly valued service for the better enjoyment of the Cathedral's services and are managed independently from Chapter. The funds are held by CCLA Investment Management Limited and are segregated from the Cathedral's other funds held with the same investment manager and are not included in the Cathedral's Balance Sheets.

32. Funds received by the Cathedral as an agent

Collections during services are occasionally for the direct benefit of other charities or for the organisation holding the service. Examples include specific collections during services, special services held for a particular cause, funerals, diocesan services, national disaster appeals and school services. Chapter treats any funds received in this way and paid over to other organisations or charities as agency collections and therefore does not include the transactions in the Cathedral's Statement of Financial Activities. An amount of £14,000, (2024: £20,000) was received in this way during the year. Expenses of £Nil (2024: £Nil) were incurred against these collections and deducted from the amounts paid over. A small number of these collections may be outstanding at the end of each reporting period and are recorded for completeness in the Cathedral's Balance Sheets in cash and other creditors. The Cathedral also receives donations and collections for the benefit of St Albans Cathedral Music Trust and St Albans Cathedral Education Trust as connected entities and similarly treats any funds received as agency collections. An amount of £29,000 (2024: £15,000) was received and paid over to these two charities during the year. No amounts are outstanding at the end of the reporting period (2024: £Nil).

33. Related party transactions

The Cathedral received a total of £8,000 (2024: £8,000) of donations from members of Chapter (to the extent personally identifiable from the Cathedral's accounting and related records). These donations were either applied towards the Cathedral's general work and mission or current fundraising projects. Details of any remuneration and expenses paid to members of Chapter are disclosed in note 22.

Summarised financial information relating to the Cathedral's trading subsidiary, Cathedral Enterprises (St Albans) Limited, is disclosed in note 6. As a result of the non-coterminous year end of the Cathedral and its subsidiary, amounts owing to/from the two entities do not always eliminate fully on consolidation. An amount of £45,000 is owing from Cathedral Enterprises (St Albans) Limited to the Cathedral as at 30 November 2025 (2024: £88,000).

Certain members of Chapter are also directors or trustees of the Cathedral's subsidiaries as follows.

Entity	Directors/Trustees in common with Chapter members
Cathedral Enterprises (St Albans) Limited	The Revd Canon Kevin Walton
St Albans Cathedral Trust	The Very Revd Jo Kelly-Moore

During the year the Cathedral paid £38,000 (2024: £43,000) to Borrás Construction Limited relating to work on Holywell Hill. Carol Borrás, a lay member of Chapter to May 2023, is a director of Borrás Construction Limited. The works were subject to an open tender process and Carol Borrás was not involved in Chapter's review of tenders or any decision making on which contractor to use. As at 30 November 2025, there was an additional amount of £Nil (2024: £38,000) owed to Borrás Construction Limited.

The Cathedral employed Lauren Lomax and Adam Kelly-Moore as *ad hoc* Virgers on a casual basis from December 2021 and July 2023 respectively, and they continue to be employed on that basis. Lauren Lomax is the daughter of Revd Canon Tim Lomax, a member of Chapter and Adam Kelly-Moore is the son of Very Revd Jo Kelly-Moore, Dean and Chair of Chapter. Both individuals were subject to the Cathedral's usual open recruitment process and their starting salaries were determined in accordance with the Cathedral's usual benchmarking processes and defined role bandings. Any increases to their pay levels are subject to the same annual review process as used for all other members of staff.



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