

St Albans Cathedral Education Trust

Annual Report and Financial Statements

For The Year Ended 31 July 2025

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ST ALBANS CATHEDRAL EDUCATION TRUST
ANNUAL REPORT 2024-25

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2025

TRUSTEES

Lady Bella Stuart-Smith – Chair (resigned 20th November 2024)
Kate Birss – Chair (from 20th November 2024)
Sylvia Cong (appointed 19th March 2025)
Rose Hardy
Lucy Hinchliffe
The Very Revd Jo Kelly-Moore
Banita Lal (appointed 19th March 2025)
Quintin McKellar (appointed 19th March 2025)
Patrick Moriarty
Mike Newell
Rory Tapner
The Revd Canon Kevin Walton

St Albans Cathedral Education Trust is registered as a charity by the Charity Commission (registration number 299317). The Trust is governed by a Trust Deed dated 3 May 1988 as subsequently amended, with the current version dated 4 November 2019.

PRINCIPAL ADDRESS

St Albans Cathedral
Sumpter Yard
St Albans
AL1 1BY

BANKERS

Barclays Bank plc
16-18 St Peters Street
St Albans
AL1 3NA

INDEPENDENT EXAMINER

Steve Robinson
Mercer & Hole LLP
72 London Road
St Albans
AL1 1NS

TREASURER

Michael Birkett
Chief Finance Officer
St Albans Cathedral
Sumpter Yard
St Albans
AL1 1BY

INVESTMENT MANAGERS

CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street
London
EC4V 4ET

THE TRUST'S AIMS AND OBJECTIVES

The objects of the Trust as set out in its Trust Deed are the advancement of education for people of all ages, and all religious faiths and none, in particular by promoting the use of the Cathedral and Abbey Church of St Alban and its connections as an educational resource.

The Trust advances these objects by raising funds to help with the cost of St Alban Cathedral's education activities and by providing support and expertise in all areas of this part of the Cathedral's work.

St Albans Cathedral has been a renowned centre of learning for many centuries and continues this tradition to the present day. The Cathedral's award-winning school and adult learning programmes were both the first of their kind in the United Kingdom.

The Cathedral's schools team hosts visits from over 10,000 children each year, using the Cathedral building as its classroom. The team's programme of trails and workshops complements the National Curriculum and gives children an opportunity to develop their skills in a variety of ways, as well as instilling a sense of wonder, discovery and fun. The schools team not only works with primary and secondary school children, but also with sixth form students and those at university.

The Cathedral is one of only a few cathedrals in the country which offers a full programme of adult learning events designed to explore faith, history and culture. These include talks, study days, café events, language courses and discussion groups, covering anything from theology, spiritual and biblical studies, politics and history, ancient languages, art and literature, and film and music. The Cathedral also offers a part-time theology course which allows students to explore the Christian faith and work towards the accredited St Albans Certificate in Theology.

The Cathedral also benefits from having a modern theological lending library containing books on a variety of subjects, along with an archives collection containing materials pertaining to the life and faith of the Cathedral over the course of history.

The Trust's vision is to secure learning for the future and to enable the Cathedral to continue to be innovative and pioneering in its learning activities. The Cathedral's recent Alban, Britain's First Saint project has brought a whole host of brand new learning spaces to provide fantastic opportunities to more children, adults and families alike. The Trust provides a pivotal role in building the Cathedral's revenue resources to maximise this wonderful potential.

The Trust's principal source of income comes from its endowment fund, which is invested to generate a growing and sustainable income. The Trust is enormously grateful for the generosity of donors past, present and future who have contributed to this fund. The Trust also raises income through its Patrons of Learning and Patron Schools scheme, and the Cathedral's Adopt an Archive scheme. Trustees support the Cathedral's development team in making grant applications relating to learning and in securing donation income.

TRUST ADMINISTRATION

The board of trustees met on three occasions during the year to direct and monitor the work of the Trust. The Trust is supported in its day to day activities by St Albans Cathedral's development and finance teams.

The Trust Deed provides for the Dean of St Albans Cathedral to be an ex-officio trustee if they wish. Other trustees are appointed by the board of trustees on the basis of suggested nominations from the Cathedral's governing body. The Bishop of St Albans additionally has the right to nominate a trustee for appointment by the board of trustees, although this right is currently not exercised. Trustees hold office for a period of three years and may be reappointed for further terms.

Trustees are selected for the skills and experience they can bring to the Trust, in particular expertise in education and fundraising. On appointment, trustees are briefed as necessary on the aims and objectives of the Trust and their legal responsibilities. All new trustees sign a model trustee declaration statement confirming their eligibility and responsibilities.

RELATIONSHIP WITH ST ALBANS CATHEDRAL

The Trust is constituted as an independent charity and is not controlled by St Albans Cathedral. Summarised results of the Trust's activities are disclosed for information in St Albans Cathedral's financial statements.

FINANCIAL SUPPORT FOR THE CATHEDRAL'S EDUCATION ACTIVITIES

The Trust made a grant of £45,720 (2024: £57,911) in the year to St Albans Cathedral to support its education activities. This was primarily funded from the Trust's endowment investment income along with income arising from the Trust's unrestricted funds.

Investment income from the Trust's endowment fund is passed as an annual grant to the Cathedral for use towards education activities. The Trust uses its other funds to make grants to the Cathedral in line with the Trust's objects, and in line with any restrictions placed on those funds by donors, either upon application by the Cathedral for a grant or of its own decision.

The board of trustees has agreed to make a distribution from its unrestricted funds as a grant to the Cathedral over the three years (2023-2025) totalling £45,000. This will allow the Cathedral to continue with an annual programme of learning and community engagement activities through this period, previously funded by the National Lottery Heritage Fund. An amount of £4,469 was distributed in the year from this grant.

THE TRUST'S FUNDRAISING AND DONOR ENGAGEMENT

Alban Foundation

The Trust is delighted to continue to work in partnership with the St Albans Cathedral Alban Foundation. This body helps the Cathedral and its associated fundraising trusts to nurture, develop and promote fundraising, under the governance of Chapter, the Cathedral's governing body. The members of the foundation play a pivotal role in fundraising activity, and support the stewardship and continued engagement of all those who have given in support of the Cathedral financially. The foundation supports Chapter in its determination of future fundraising priorities and works closely with this Trust, along with the St Albans Cathedral Music Trust and the Friends of St Albans Cathedral. The Chair of the Trust is an ex-officio member of the foundation.

Donations

Donations totalling £6,011 (2024: £5,004) were received in the year from the Trust's patrons, the Adopt an Archive scheme and other donors. A readily accessible leaflet titled 'Support our Learning' is available in the Cathedral and promoted at relevant events. Giving is also encouraged through the Cathedral's website. The Cathedral's Adopt an Archive scheme is part of 'Adopting St Albans Cathedral', a way for visitors and all who love the Cathedral to give their support to help safeguard its treasures for the next generation. Adopt an Archive enables donors to adopt an item from the Cathedral's archives and in doing so support the Trust.

Patron Schemes

The Trust's Patrons of Learning play a vital role in supporting the future of learning at the Cathedral. Patrons receive regular information about learning events and fundraising opportunities, and are invited to the Trust's annual patrons event.

Along with individuals becoming Patrons of Learning, schools are invited to become Patron Schools. A review of the Patron Schools scheme was conducted in the year, with the plan that the programme will become more advisory than fundraising, but with the continued option of well-resourced schools still being able to provide a form of financial donation.

The Trust currently has 45 Patrons of Learning.

FUTURE PLANS AND ACTIVITIES

In 2024/2025 the Trust helped the Cathedral to celebrate 40 years of schools learning through the Education Department. Since the first pupils were welcomed in 1984, over 500,000 have visited to learn about this special place, its history, its role as a place of worship, the story of Alban and many others.

In the year itself the Cathedral had its busiest year ever with over 14,500 children and students visiting from schools across the country. The Adult Learning programme had over 2,400 bookings across our talks, workshops, courses and reading groups.

From Nursery to University level, learners of all ages have taken part in an exciting mix of both regular and special events designed to inspire and engage. Highlights this year have included a 40th Anniversary celebration with bestselling author Cressida Cowell, two Roman Festivals, a Science Festival, a visit from a mobile Planetarium, Holocaust Memorial Day events, and not one but two unforgettable Electric Umbrella concerts – plus many more amazing experiences.

The trustees recognise that St Albans Cathedral is a uniquely important heritage and spiritual asset that should be accessible to all. In keeping with the Cathedral's mission, it aims to welcome everyone, especially those across the Diocese of St Albans.

FUTURE PLANS AND ACTIVITIES (continued)

In the year the Trust continued to look to support bursary places for students who otherwise would not be able to visit the Cathedral through donations from individuals, to further the aim that no one is excluded from participating in the Cathedral's learning activities.

Moving into the new year, the Trust will collaborate with the Cathedral's Development and Learning Team to identify existing activities that current or new supporters could attend. A continuing priority for the coming year is to increase the number of Patrons to enhance regular income for the Trust, as it looks to support the overall cost that delivering programmes has to the Cathedral. These efforts will help ensure the long-term sustainability of learning programmes at the Cathedral.

THE TRUST'S FINANCIAL POSITION

Overall position

The Trust's net assets at the end of the year totalled £1,423,320 (2024: £1,429,135).

Investments

The Trust's funds held for long-term endowment purposes are invested with CCLA Investment Management. CCLA manages investments for the Church of England, other charities and a number of local authorities. At the end of the year the Trust was invested in the CCLA Church of England Investment Fund and the CCLA Church of England Property Fund.

The Trust's overall investment objective for its funds held for the long-term is to maintain a balanced investment portfolio that delivers sustainable growing income and long-term capital growth. This means holding investments that grow capital values above real terms over the long-term in order to produce sustainable growth in net investment income year on year. The board of trustees accepts the Trust's investment objective may give rise to short or medium-term declines in capital values or net investment income, translating most closely to an investment manager defined risk profile of 'medium risk'.

In order to achieve sustainable investment returns over the long-term, the Trust requires all of its investment funds to incorporate relevant environmental, social and governance (so-called ESG) considerations as a minimum. The Trust also seeks to invest in an ethical manner that reflects and, where possible, furthers the mission of the Church of England.

The board of trustees receives regular quarterly performance reporting on its investments and reviews the performance of the Trust's overall investment portfolio on an annual basis. The board of Trustees note the reduced performance of its investment portfolio as highlighted below and will work pro-actively with CCLA to understand the performance of the investments and the opportunities to improve growth.

The Trust's investments are split across investment managers and individual funds as follows.

	2025 £	2024 £
CCLA Church of England Investment Fund	1,323,932	1,330,004
CCLA Church of England Property Fund	90,242	88,011
Total	1,414,174	1,418,015

THE TRUST'S FINANCIAL POSITION (continued)

Investments (continued)

There was an addition of £Nil to the Trust's combined investment portfolio over the course of the year. (2024: £Nil). The net annual gains/(losses) on individual funds arising from revaluations are as follows.

	2025 £	2024 £
CCLA Church of England Investment Fund	(6,072)	91,496
CCLA Church of England Property Fund	2,231	(5,354)
Total	(3,841)	86,142

The Trust's annual net investment income by fund is as follows. Income yield in any one particular year can be impacted by the timing of capital additions or withdrawals.

	2025 £	2024 £
CCLA Church of England Investment Fund	36,394	35,752
CCLA Church of England Property Fund	4,857	4,799
Total	41,251	40,551

Reserves

The vast majority of the Trust's funds are held as a capital endowment fund, the investment income from which is applied as grant funding. Where income has been donated to the Trust for specific purposes and has not been used in the year, this income will necessarily be held in restricted funds until it is used.

The Trust holds a relatively small level of free reserves in order to meet its financial liabilities, operational commitments and likely future ad-hoc grant funding. The Trust's total unrestricted funds stand at £51,716 (2024: £53,690) at the end of the year. The balance on the Development Fund, a previously designated fund, has been transferred to General reserves as this Fund is no longer required. The Trust is in the process of distributing a significant portion of its accumulated unrestricted funds, primarily through the three year grant referenced above under financial support for the Cathedral's education activities.

RISK MANAGEMENT

Careful consideration is given to the major risks and wider external environment to which the Trust is exposed. The board of trustees has ultimate responsibility for the Trust's overall risk management and internal control, recognising that any risk management and internal control framework can only manage risk to a reasonable level rather than to eliminate all risk of failure, and can provide only reasonable, and not absolute, assurance against material misstatement or loss.

As a fundraising body, the Trust has specific risks to manage, principally in the areas of fundraising, financial control and compliance. Systems and procedures are in place covering each of these risk areas. Following a change in November 2019, the Trust now uses the Cathedral's finance team for transactional processing, financial reporting and compliance activities. The Trust continues to use the Cathedral's development team for fundraising advice and support. The Trust monitors its profile, reputation and presence on an ongoing basis.

PUBLIC BENEFIT

The board of trustees confirms it has complied with the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining its activities. By supporting St Albans Cathedral, the Trust helps promote learning of the highest standard that is available to all.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The board of trustees is responsible as follows with regard to the annual report and financial statements:

- preparing a statutory annual report and financial statements for each financial year in accordance with applicable law and regulations, which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period;
- stating that the financial statements comply in all material respects with the provisions of the Trust Deed, the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and with applicable law and United Kingdom Accounting Standards (together United Kingdom Generally Accepted Accounting Practice), as set out in the notes to the financial statements and subject to any material departures disclosed and explained in the financial statements;
- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to be financially viable.
- keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable the board of trustees to ensure the financial statements comply with applicable law and regulations; and
- safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of trustees confirms the financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the provisions of the Trust Deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).



Kate Birss
Chair

On behalf of the board of trustees

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ST ALBANS CATHEDRAL EDUCATION TRUST**

I report to the charity's trustees on my examination of the accounts of the above charity for the year ended 31 July 2025 which are set out on pages 1 to 19.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

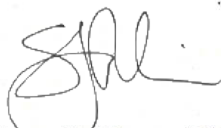
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

1. accounting records were not kept in respect of the charity in accordance with section 130 of the Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Steve Robinson FCA

Mercer & Hole LLP, 72 London Road, St Albans, AL1 1NS

27.11.2025

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Total 2024 £
Income and endowments					
Donations	3	6,011	-	6,011	5,004
Charitable Events	4	-	-	-	11,611
Investments		315	41,251	41,566	41,370
Total income		6,326	41,251	47,577	57,985
Expenditure					
Grant to St Albans Cathedral for education activities		4,469	41,251	45,720	57,911
Charitable Events	4	2,278	-	2,278	8,327
Sundry expenses		603	-	603	29
Independent examination fee		950	-	950	776
Total expenditure		8,300	41,251	49,551	67,043
Net income/(expenditure) before gains/(losses) on investments		(1,974)	-	(1,974)	(9,058)
Net gains/(losses) on investments	5	-	(3,841)	(3,841)	86,142
Net income/(expenditure)		(1,974)	(3,841)	(5,815)	77,084
Transfers between funds		-	-	-	-
Net movement in funds		(1,974)	(3,841)	(5,815)	77,084
Reconciliation of funds					
Total funds brought forward		53,690	1,375,445	1,429,135	1,352,051
Total funds carried forward		51,716	1,371,604	1,423,320	1,429,135

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

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BALANCE SHEET AS AT 31 JULY 2025

	Note	£	Total 2025 £	£	Total 2024 £
Fixed assets					
Investments	5		1,414,174		1,418,015
Current assets					
Debtors	6	10,284		10,125	
Short term deposits		3,619		8,304	
Cash at bank		6,427		3,636	
		<u>20,330</u>		<u>22,065</u>	
Current liabilities					
Creditors	7	(11,184)		(10,945)	
		<u></u>		<u></u>	
Net current assets			9,146		11,120
			<u></u>		<u></u>
Net assets			1,423,320		1,429,135
			<u></u>		<u></u>
<i>The charity's funds</i>					
Endowment funds	8		1,371,604		1,375,445
Unrestricted funds	10		51,716		53,690
			<u></u>		<u></u>
Total funds	11		1,423,320		1,429,135
			<u></u>		<u></u>

The financial statements on pages 11 to 19 were approved by the Trust's board of trustees on
and signed on its behalf by

25 November 2025

K.L. Birss

Kate Birss
Chair

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation and assessment of going concern

The financial statements have been prepared on a going concern basis under the historic cost convention, with items recognised at cost or transaction value, apart from investments which are held at market value. The financial statements have been prepared in accordance with (1) the second edition of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019; (2) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in March 2018; (3) other applicable United Kingdom Generally Accepted Accounting Practice as it applies from 1 January 2019; and (4) the Charities Act 2011.

The financial statements have been prepared to give a true and fair view and have departed from the extant 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 for charities preparing their financial statements in accordance with FRS 102, rather than following the since withdrawn Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2005) as referenced in the regulations.

The Trust constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in £ sterling, which is the functional currency. Monetary amounts in the financial statements are rounded to the nearest £.

Going Concern

The board of trustees consider that there are no material uncertainties related to events or conditions about the Trust's ability to continue as a going concern. The board is of the opinion that the Trust has sufficient ongoing income and cashflow to meet its liabilities as they fall due. The board has made its going concern assessment in respect of a period of at least one year from the date of approval of these financial statements.

Income

Income is recognised once the Trust 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. If 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.

Income is received by way of donations from patrons, fundraising events, appeals, legacies, endowments and other general donations. Pledged donations are not recognised until they are received as too much uncertainty over their receipt remains. Gift Aid on donations is recognised when a claim is submitted to HMRC. 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.

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 Trust 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.

Investment income is recognised on a receivable basis once it has been declared and notification has been received of the dividend due.

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

Expenditure

Expenditure is recognised as soon as there is a legal or constructive obligation to transfer economic benefits as a result of past transactions or events, it is probable that the transfer of economic benefit will be required in settlement and the monetary value of the settlement can be measured with sufficient reliability. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Tax

The charity is entitled to certain tax exemptions on income and profits from investments, and on any surpluses from trading activities carried out in furtherance of the Trust's primary objectives, providing any income, profits and surpluses are applied solely for charitable purposes. Irrecoverable VAT is charged to the appropriate expenditure heading.

Investments

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. Investments held on cash deposit are stated at face value at the balance sheet date. Retained interest is shown within net gains and losses on investments. The carrying values of all investments are reviewed annually to establish if there has been any material impairment in their value.

Financial instruments

The Trust holds only basic financial instruments. The Trust'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 5.

Financial assets:

Listed investment within fixed asset investments is held at fair value as set out above. Any cash deposit within fixed asset investments is held at face value.

Any amounts due from connected entities and accrued income within debtors are debt instruments measured at amortised cost and are held at their settlement amount less any provision for non-recoverability. Any prepayments within debtors are not deemed to be financial assets as the cash settlement has already taken place.

Any short term cash deposit investments are held at face value.

Cash at bank is held at face value.

Financial liabilities:

Any amounts due to connected entities and accruals within creditors are debt instruments measured at amortised cost and are held at their anticipated settlement amount. Any deferred income within creditors 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.

Funds

Funds provide the financial resources for the Trust's activities. The Trust's funds are divided between unrestricted funds, restricted funds and endowment funds. Unrestricted funds are expendable at the discretion of trustees in furtherance of the Trust's objectives. Trustees also have the discretion to set aside unrestricted funds for designated purposes. Restricted funds can only be applied in furtherance of some particular aspect as defined by the donor at the point of donation or at the point of fund establishment. These conditions, or trusts, are binding on the trustees. The restriction can be explicitly declared by the donor, implied with their authority (e.g. in a public appeal), or established by the Trust Deed or other legal process. The vast majority of the Trust's funds are held in the form of endowment, in line with the Trust's retention of such income as capital in order to generate investment income. The Trust's endowment is expendable, meaning the board of trustees can at some point in the future determine it is in the best interests of the Trust to spend or apply the endowment capital. The board of trustees has no current plans to do so.

Significant areas of judgement in the application of accounting policies

In preparing the financial statements, the board of trustees may have to make a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure in the application of the Trust's accounting policies set out above. The board 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. In the course of preparing the financial statements, no judgements have been made in the process of applying the Trust's accounting policies, other than those involving estimates about the future (which are dealt with separately below), that have had a significant effect on the recognition and measurement of assets, liabilities, income and expenditure in the financial statements.

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

With respect to the Trust's next reporting period, the year ending 31 July 2026, 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 Trust as at 31 July 2025 are as follows.

Listed investments:

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 Trust's listed investments to overall net assets. The actual fair value of the Trust's listed investments at any one time is affected by market-driven changes and the performance of uncertain investment markets outside of the Trust's direct control. Fair values at the reporting date may therefore vary from those in the future. As at 31 July 2025 the value of the Trust's listed investments amounted to £1,414,174 (2024: £1,418,015) (see note 5).

2. Staff costs and key management personnel

The Trust does not have any employees. The trustees consider the board of trustees as comprising the Trust's key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. No remuneration, other benefits or expenses is paid to any of the trustees.

3. Donations

	2025 £	2024 £
Unrestricted funds		
Patrons	4,704	3,863
General donations	283	180
Adopt an Archive	647	682
Gift aid	377	279
Total donations	6,011	5,004

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4. Charitable Events

Current year	Income £	Expenses £	Surplus/(Deficit) £
Crossing the Waters	-	(2,278)	(2,278)
	<u>-</u>	<u>(2,278)</u>	<u>(2,278)</u>
Prior year	Income £	Expenses £	Surplus £
From St Albans with Love	8,474	(5,513)	2,961
Crossing the Waters	3,137	(1,843)	1,294
Exhibitions	-	(971)	(971)
	<u>11,611</u>	<u>(8,327)</u>	<u>3,284</u>

5. Investments

	2025 £	2024 £
Valuation at 1 August	1,418,015	1,331,873
Additions	-	-
Withdrawals	-	-
Net gain/(loss) on revaluation	(3,841)	86,142
Valuation at 31 July	<u>1,414,174</u>	<u>1,418,015</u>

Further details of the Trust's investments are provided in the trustees' annual report. The historic cost of the investments held at 31 July 2025 is £698,466 (2024: £698,466).

6. Debtors

	2025 £	2024 £
All due within one year		
Dividends receivable	10,284	10,125
	<u>10,284</u>	<u>10,125</u>

7. Creditors

	2025 £	2024 £
All due within one year		
Due to connected entities	10,284	10,125
Accruals	900	820
	<u>11,184</u>	<u>10,945</u>

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8. Endowment funds

Current Year	Balance 1 Aug 2024 £	Movement in resources			Reval'n £	Balance 31 July 2025 £
		Incoming £	Outgoing £	Transfer £		
Endowment Fund	1,375,445	41,251	(41,251)	-	(3,841)	1,371,604
	<u>1,375,445</u>	<u>41,251</u>	<u>(41,251)</u>	<u>-</u>	<u>(3,841)</u>	<u>1,371,604</u>
Prior Year	Balance 1 Aug 2023 £	Movement in resources			Reval'n £	Balance 31 July 2024 £
		Incoming £	Outgoing £	Transfer £		
Endowment Fund	1,289,303	40,551	(40,551)	-	86,142	1,375,445
	<u>1,289,303</u>	<u>40,551</u>	<u>(40,551)</u>	<u>-</u>	<u>86,142</u>	<u>1,375,445</u>

The Endowment Fund is an expendable endowment established to support the Cathedral's learning activities. A transfer of £Nil was made from the General Reserve and £Nil from the Development Fund to the Endowment Fund in the year ended 31 July 2025 (2024: £Nil).

9. Restricted funds

Current and Prior Year

The Trust currently does not hold any restricted fund balances.

10. Unrestricted funds

Current Year	Balance 1 Aug 2024 £	Movement in resources			Reval'n £	Balance 31 July 2025 £
		Incoming £	Outgoing £	Transfer £		
General Reserve	53,690	6,326	(8,300)	-	-	51,716
	<u>53,690</u>	<u>6,326</u>	<u>(8,300)</u>	<u>-</u>	<u>-</u>	<u>51,716</u>
Prior Year	Balance 1 Aug 2023 £	Movement in resources			Reval'n £	Balance 31 July 2024 £
		Incoming £	Outgoing £	Transfer £		
General Reserve	36,125	17,434	(9,132)	9,263	-	53,690
Development Fund	26,623	-	(17,360)	(9,263)	-	-
	<u>62,748</u>	<u>17,434</u>	<u>(26,492)</u>	<u>-</u>	<u>-</u>	<u>53,690</u>

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11. Analysis of net assets between funds

Current Year	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £
Investments	42,570	1,371,604	1,414,174
Debtors	10,284	-	10,284
Short term deposits	3,619	-	3,619
Cash at bank	6,427	-	6,427
Creditors	(11,184)	-	(11,184)
Total net assets	51,716	1,371,604	1,423,320
Prior Year	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Investments	42,570	1,375,445	1,418,015
Debtors	10,125	-	10,125
Short term deposits	8,304	-	8,304
Cash at bank	3,636	-	3,636
Creditors	(10,945)	-	(10,945)
Total net assets	53,690	1,375,445	1,429,135

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12. Analysis of prior year comparative statement of financial activities between funds

	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Income and endowments			
Donations	5,004	-	5,004
Charitable events	11,611	-	11,611
Investments	819	40,551	41,370
Total income	17,434	40,551	57,985
Expenditure			
Grant to St Albans Cathedral for education activities	17,360	40,551	57,911
Charitable events	8,327	-	8,327
Sundry expenses	29	-	29
Independent examination fee	776	-	776
Total expenditure	26,492	40,551	67,043
Net income/(expenditure) before gains/(losses) on investments	(9,058)	-	(9,058)
Net gains/(losses) on investments	-	86,142	86,142
Net income/(expenditure)	(9,058)	86,142	77,084
Transfers between funds	-	-	-
Net movement in funds	(9,058)	86,142	77,084
<i>Reconciliation of funds</i>			
Total funds brought forward	62,748	1,289,303	1,352,051
Total funds carried forward	53,690	1,375,445	1,429,135

13. Transactions with related parties and connected entities

There have been no transactions between the Trust and related parties during the reporting period (2024: Nil). Although St Albans Cathedral does not meet the definition of a related party to the Trust, the following information is provided due to the connected relationship of the two entities. The Trust made grants to St Albans Cathedral of £45,720 (2024: £57,911) in the reporting period. The net balance owed by the Trust at the end of the reporting period is £10,284 (2024: £10,125).