



The Cathedral Church of St. Michael, Coventry

Charity Registration Number 1204257 (England & Wales)

Annual Report and Audited Financial Statements

For the year ended 31st December 2025

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DEAN'S INTRODUCTION

Coventry Cathedral exists to reconcile people to God and each other

I was drawn to Coventry Cathedral in 2013 by the mission and ministry of reconciliation, expressed through our three key priorities: healing the wounds of history; learning to live with difference and celebrate diversity; and building a culture of peace (now expressed as 'justice and peace'). These three means of travelling the journey of reconciliation have remained at the heart of our work locally, nationally and internationally, and give the Cathedral its purpose in the world. They are rooted in God's work of reconciliation, also very significant for me when I was considering applying for the role of Dean: "God was in Christ reconciling the world to Godself, and has entrusted to us the ministry of reconciliation" (2 Cor 5.18).

It is this work which makes all our considerable labours in Coventry Cathedral worthwhile. We play our own part, through what could be considered an accident of history in November 1940, followed by the remarkable response of the leaders of the Cathedral at the time, in God's universal work of reconciliation. This is challenging work, sadly not always easy to fund and resource, and by no means always popular. However, as we like to say, "You have never really engaged in the work of reconciliation until your own people think that you have betrayed them." We cross the road, as it were, to be with those from whom we have become estranged, sharing in their lives and inviting them to share in ours. So we have opened the Cathedral through these last thirteen years to our neighbours in the city and across the world through our worship and arts programme, through taking out our admission charges (made possible through generous support from the Diocese of Coventry and many other supporters), and by travelling to share in the lives of others where they are making their own journeys of reconciliation.

During this last full year of my time as Dean, we have been delighted to welcome Bishop Sophie as our new Diocesan Bishop, and Canon Kate Massey as our new Canon for Arts and Reconciliation. We have said a fond farewell to Canon Mary as she was called to be Bishop of Reading. Carla Crawley moved from our Visitor Services team to a senior role in the city, and we welcomed Andrew Hines into a newly framed role as Head of Heritage and Interpretation. We also said farewell to Luke Fitzgerald from his role as Assistant Director of Music and occasional Acting Director, moving into the significant role of Director of Music at Pembroke College Cambridge, welcoming back Liam Condon as our new Assistant Director. We have been very pleased to welcome Joe Watson as our new Acting Director of Music, as Rachel Mahon has taken maternity leave. Dan Anderson moved on from his role as Head Verger after many years of dedicated service, and as I write we have welcomed Chris Craddock as our new Head Verger, together with his wife Susan. Many other paid and voluntary team members have joined, embraced new roles, or moved on, and we express our grateful thanks to all of them. Our congregation has continued to experience the inevitable movement of those who have been called to glory, or away from Coventry to be nearer family – and we have been delighted to welcome many new members as well as visitors drawn by the worship and ministry here in this special place. These transitions can be hard. As I write, we have just heard of the loss of Canon Heather Wallace, who has been such a pivotal member of our community for so many years, and we already feel her absence. Yet God is faithful, and continues to draw us forward in our common life.

Effective safeguarding continues to be a core focus of the Cathedral's life at every level. We were delighted both to welcome Jo-Anne Brake as Head of Schools Engagement in January 2025, and to be able to extend her hours to become our new Safeguarding Policy and Process Lead. Jo, together with Canon Kate, along with Jane Williams as Cathedral Community Safeguarding Officer, are helping us prepare for the INEQE safeguarding audit which is taking place in the Cathedral in the months leading up to July 2026. We welcome this as an opportunity to examine and help us further secure the Cathedral as a safe place for all.

Of particular note in 2025, we were very happy to see work finally move forward on the significant Priory Row project, now nearing completion. We will soon see the creation of a mini Cathedral precinct, with the two residentiary canons living almost on site, and offices at street level in the front of the building. We also launched our *Building Hope* campaign, part of the wider campaign to secure the present and future building and ministry of the Cathedral. *Building Hope* aims to raise £5m especially for work in the ruins, the arts and reconciliation programme, and our work with young people. Fundraising is always a priority and a challenge for us in Coventry, and the support of our many partners is essential for us to continue to play our part in seeking to make this a 'kinder, gentler, more Christ-child like world' in these troubled times.

As a mark of the ongoing significance of the Cathedral's story in our founding relationships with Germany, I was honoured to be invited to play a central role in the service in the Kaiser Wilhelm Gedächtniskirche in Berlin to mark the 80th anniversary of the liberation of Germany from the Nazi regime, with the end of the second world war. Attended by the State President, the Chancellor and all the senior members of government, it was built around the 'Father Forgive' text from our Cathedral Ruins, and included the Coventry Litany read in seven different languages by visiting ministers, including our own partner church in Odessa, Ukraine. Later, we welcomed President Steinmeier and his wife and a considerable entourage to Coventry as part of their State Visit to the United Kingdom.

My deepest thanks and appreciation go to all those whose work is reflected in this Annual Report for 2025. The Cathedral asks a great deal of those who make up our diverse community, some quite public, and others very much behind the scenes. I should mention here the work of our churchwardens, and especially Martin Williams as he has stepped down as Chair of the Friends of the Cathedral, but not before securing a beautiful new John Hutton tryptic of a dancing angel from the west screen, now displayed in the entrance to the Sir John Laing centre. My especial thanks of course go to our senior team of Simon Danks, Nitano Muller and Kate Massey who have been both wonderful friends and fantastic colleagues.

It has been the privilege of my life to serve as Dean of Coventry and I will of course miss it more than I can say. I am delighted to leave the Cathedral in excellent hands, and will be praying with you for the next Dean.

A handwritten signature in black ink, appearing to read "John Witcombe".

The Very Reverend John Witcombe
Dean of Coventry

Legal and Administrative information

Full Name: The Cathedral Church of St. Michael, Coventry
Address: St. Michael's House, 11 Priory Row, Coventry, CV1 5EX
Charity registration number: 1204257

Trustees

The Trustee board of the Cathedral is the Chapter, consisting of the following members during 2025;

<i>The Dean</i>	The Very Reverend John Witcombe
<i>Residentiary Canons</i>	The Reverend Canon Mary Gregory, Canon for Arts & Reconciliation (until 28 th February 2025) The Reverend Canon Nitano Muller, Canon for Worship & Welcome The Reverend Canon Kate Massey, Canon for Arts & Reconciliation (from 15 th June 2025)
<i>Senior Non-Executive Member</i>	Andrew Walster
<i>Non-Executive</i>	David Johnston Richard Sapcote Robin Thomas Rev. Joanna Joyce Jake Sexton
<i>Non-Executive members elected by the Cathedral Community</i>	Christian Cliffe Graham Warren Martin Williams

Finance, Audit and Risk Committee

David Johnston (Chair)
Paul Jennings
Gillian Bagwell
Julie Elsy (from 23rd September 2025)

Nominations Committee

Sally Kaminski-Gaze (Chair)
Martin Williams
Rosalyn Murphy
Simon Danks

Fabric Advisory Committee

Jennie Page

Martin Williams

Judith Mottram

Geoff Clifton

Louise Campbell

Edith Mueller

George Demidowicz

Biba Dow

Emma Dwan O'Reilly

Imogen Racz

Professional advisers

Cathedral Architect

Mandy Lorenz, Thomas Ford architects, London

Cathedral Archaeologist

Chris Patrick, Archaeologist

Auditors

Dafferns Audit Limited, One Eastwood, Binley Business Park,
Coventry, CV3 2UB

Bankers

HSBC Bank plc, 55 Corporation Street, Coventry, CV1 1QJ

HR Service

HR Dept, The Print Rooms, C23J, Holly Farm Business Park, Honiley,
Kenilworth, CV8 1 NP

Legal Advisors

Mander Hadley & Co., The Quadrant, Coventry

Investment Managers

CCLA Investment Management Ltd, 85 Queen Victoria St., London

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution of the Cathedral

The constitution was adopted on 13th March 2023 in accordance with the Cathedrals Measure 2021. Registered Charity Status was achieved on 25th July 2023 (Registered Charity Number 1204257).

Charitable objects

The objects of the Cathedral are (a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England; (b) to care for and conserve the fabric and structure of the Cathedral church building; (c) to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraphs (a) or (b). The Chapter must act for the public benefit within the meaning of section 4(3) of the Charities Act 2011 as amended by the Charities Act 2022.

Roles and Responsibilities

The Chapter and its Officers

The Dean is the Chair of the Chapter. It shall be the duty of the Chapter to direct the overall strategy and governance of the Cathedral. The Chapter met on eleven occasions during the year.

The Chief Operating Officer prepares the business for the meetings of the Chapter, in conjunction with the Dean, and all decisions are recorded.

The Chief Finance Officer, along with the Chief Operating Officer, are responsible for reporting the financial activities to the Chair of the Finance, Audit & Risk Committee.

The Trustees and committee members are appointed by a process overseen by the Nominations Committee as defined in the Constitution and Statutes of the charity. Non-executive Trustees/members are appointed for terms of three years and can serve a total of three terms.

There is in place a process for induction which enables the newly appointed members to become familiar with all of the charity's activities and its finances, based upon an outline from the Association of English Cathedrals. Newly appointed Trustees have taken part in training provided nationally for members of Cathedral Chapters.

The stipends of The Dean and Residentiary Canons are determined by the National Church. The salaries of other key staff are reviewed and approved annually by Chapter.

College of Canons

The College of Canons has the following functions;

- (a) To discuss such matters concerning the Cathedral as may be raised by any of its members, and
- (b) To support the Chapter in the promotion and delivery of the mission of the Cathedral.

The College of Canons met twice during the year in order to fulfil these functions.

OBJECTIVES, ACTIVITIES AND ACHIEVEMENTS

During the year the Cathedral worked to the strategic priorities established in late 2023 and early 2024, and these form the structure for the activities and achievements of the year:-

- 1. To see the Cathedral embedded as the spiritual heart of the city and Diocese; as a place where people are reconciled to one another and to God.**

The Cathedral has continued to be the gathering point for the Diocese at significant liturgical moments throughout the year: for baptisms and confirmations, during Holy Week and for the ordinations of priests and deacons. The Cathedral has also continued to be a place where people gather to remember events occurring in other parts of the world, particularly Ukraine and Gaza/ Israel/ Palestine, as well as marking Windrush Day and Hiroshima Day.

A particular highlight in 2025 was the opportunity to host the installation of Bishop Sophie Jelley as the new Bishop of Coventry, drawing together diocesan partners and civic leaders in an occasion full of joy and expectation. Bishop Sophie is deeply committed to reconciliation, and we are delighted to support her in discerning how this calling is worked out in our shared life.

Other key events included the reaffirmation of vows by 99 couples in collaboration with BBC CWR, vigils for Ukraine and Palestine, and Courageous Conversations in the Chapel of Unity on the Use of Flags and Immigration. Ecumenical relationships were further strengthened through City Praise and Prayer, one of our biggest services bringing together churches from across the city, hosted for the second time in the new Cathedral.

During 2024, the Canon for Arts and Reconciliation worked closely with the Lay Learning and Training Lead to review and develop the pilot Reconciliation training which was offered at the beginning of 2025. This refreshed module was delivered in January and February 2026. We are working more intentionally with our Diocesan colleagues to deliver reconciliation events, piloting this approach by inviting two local to clergy to contribute to our pilgrimage in November 2025. We also piloted inviting diocesan curates to attend pilgrimages at cost, to enrich their IME2 training.

St. Clare's at the Cathedral continues to make space available to those that might find traditional approaches to church more challenging – this year the community held a baptism in the Ruins and holidayed together, as well as welcoming Bishop Sophie and fostering relationships with groups in the city that benefit from using the space that St. Clare's can offer.

- 2. To see the potential of our people released to share in the ministry of reconciliation.**

Our monthly reconciliation team meetings draw together staff from different departments across the Cathedral. These gatherings help us build links, spot opportunities and clearly understand how our work supports the Cathedral's calling to a ministry of reconciliation. This was particularly evident during November when as a Cathedral we delivered a variety of musical, liturgical, educational, civic and creative events to commemorate the 85th anniversary of the Coventry Blitz. Across this varied programme, there was a clear message of remembering well to move forward in peace – a commitment to our work of reconciliation.

Our Lent course, *Hope in Hard Places*, based on a resource from Embrace the Middle East, was led each Tuesday in Lent by Revd Su McClellan and offered a faithful and hopeful engagement with challenging global realities.

The Season of Reconciliation in November focused on the theme “Remembering Well to Move Forward,” with the 85th Anniversary of the Coventry Blitz at its heart. This was marked by a collaborative civic service with the Lord Mayor’s Office and created space for the city to remember together, with reflections on peace locally and globally. A powerful moment in the liturgy was the sounding of a fire siren to mark the beginning of the air raid on the night in 1940.

The monthly gathering for Wonder has sustained a committed congregation.

3. To see our engagement with visitors shaped to focus on our reconciliation story

We welcomed 99,773 visitors to the New Cathedral in 2025, a slight improvement on the numbers in 2024.

We used our staff training opportunities this year to review how we welcome visitors to the Cathedral, our conversations showed how making our welcome as strong as it can be is something that unites the team, and individual’s ideas and suggestions were shared broadly to help everyone look for opportunities to be even better in this area.

The Welcome Audit conducted by Canon Nitano in his first six months has shaped a significant reprioritisation of our heritage and interpretation work. This led to the restructuring of the Visitor Engagement department into the new role of Head of Heritage and Interpretation, giving strategic and operational focus to how we tell the Cathedral’s story. We appointed Dr Andrew Hines as the first incumbent, bringing his experience as a scholar and fellow at the Westminster Institute. Alongside this, a Heritage and Interpretation Strategy and Liturgical Plan is being developed, and renewed emphasis placed on the training and empowerment of our welcome team, guides and welcomers. The Cathedral will also join the Bloomberg Connects project to enhance and curate storytelling for our diverse audiences.

As part of the University of Warwick 60th anniversary celebrations we worked with the Modern Languages Department to host an event for local secondary schools. The event was part of the Language Learners as Peacemakers programme of activities at the Cathedral. Students explored poetry and literature in three languages as well as being inspired by the artwork of the Cathedral. They then created a response to this using a range of media to express their ideas about peace and reconciliation. There is clearly an appetite to repeat this in future years and we will consider how to move forward with this.

As the Coventry and Warwickshire agreed syllabus tours and workshops were developed and then launched, the Schools Team Brochure was rewritten. Alongside the new KS1 and 2 activities, we also reviewed the offer for KS4 and 5. The website was also updated to reflect the changes made and to ensure teachers had the most up to date information. Numbers of children engaging in educational activity continued to increase and we exceeded 14,000 children in 2025.

4. To see exciting arts and events commissioned which further the journey towards reconciliation.

The Cathedral continues to pride itself on being a diverse cultural venue in the centre of Coventry. Its eclectic arts and events programme is something that is recognised, valued and celebrated beyond Coventry’s local community and this year’s successes have proven that. We have curated new thought-provoking archive exhibitions, particularly concerning Coventry’s immigrant community that were part of the building of the Cathedral, hosted the Council’s Refugee and Migrant integration summer programme and even, with just one week’s notice, hosted a Jake Bugg concert in order to support another city centre venue, to name just a few.

The restructuring of the team that took place in 2024 has made a positive difference through 2025, although the busier schedule demands a review of processes through 2026.

Our free of charge family programme that has regular events each month continues to thrive and our seasonal events of Spring Fest, Harvest Festival and Step into Christmas continue to attract people from across the city and beyond.

We have begun to rekindle and rebuild some of our corporate connections and offers, with significant progress being made in our catering partnership with Warwick Conference, that has already proved fruitful.

Our annual attendance numbers reflect the re-structure and national struggles Universities are facing, with a reduction in the number of graduation ceremonies hosted in 2025, but despite this we have continued to strengthen our connections with both our neighbouring universities and have seen significant growth on all other areas of audience development and engagement.

5. To see the Cathedral's reconciliation networks developed to foster reconciliation locally, nationally, and around the world.

The Cathedral continues to facilitate and support the work of other Christian organisations locally, nationally and internationally in their reconciliation ministries in large part through its partnerships in The Community of the Cross of Nails and ICONS; and with non-Christian organisations, through Together for Hope. The process of joining encourages in all these organisations a deep, prayerful, collective focus on their own particular wounds that need to be healed, differences that need to be navigated, and where justice and peace can be built; as well as the opportunity to visit the Cathedral on pilgrimage or on other occasions to ensure that at least one representative from each organisation has a deep familiarity with the place at the heart of the Coventry message to share onward. Our reconciliation toolkit 'What's Next?' encourages partner organisations to build on this collective thinking and build for the longer term too, keeping discussion and learning active among their own community. Building and maintaining links with other organisations through and across the wider Community is very much encouraged in all new partners, with the organised member boards of the six core partner regions across the world forming the backbone of the CCN's International Board, which makes decisions on both strategy and membership.

The CCN had one of its busiest years in 2025, with nine new partners joining (not including ICONS):

- In Germany, new church partners in Chemnitz, Recklinghausen, Kassel, Frankfurt and Bruchsal-Stutensee-Weingarten, near Karlsruhe;
- In New Zealand, two church partners in Dunedin, South Island, presented by Martin and Jane Williams on an existing trip to New Zealand;
- In the UK, the charity Embrace the Middle East, at Coventry Cathedral;
- In the USA, Trinity Cathedral, Sacramento;
- We also had one new Together for Hope partner, the community event charity South Asian Heritage Month, bringing T4H's total to 4.

We held two successful pilgrimages, in the Sir John Laing Centre (May) and Trinity House (November), with in total 43 people attending from 16 different partners across 5 countries, most of them preparing to join, but one or two being existing partners of ours already.

Our intern team remain at three: two from Germany arising from our partnership with ARSP, and one from the USA arising from word of mouth; all supported with funding very gratefully received from our partners

in those countries as well as our Cathedral Friends. All interns provide invaluable support across the Cathedral in our reconciliation events and ICONS programme, supporting our schools and events departments, developing new resources and improving our social media.

Our new Canon for Arts and Reconciliation, Kate Massey, arrived in June 2025. A few weeks later, we had an International Board meeting in Coventry with representatives from CCN boards in Germany, Holland, Canada, the USA, South Africa and the UK and Ireland. This was an excellent opportunity for Kate to build relationships with these key partners. Developing relationships has been a significant strand of her work in this first year. In addition to the cross presentations in Kassel, Frankfurt and Stutensee-Weingarten, Kate visited Dresden for the 60th anniversary of the Deaconess Institute joining the CCN and contributed to the German CCN National Gathering in November. Nationally, Kate has participated in the first two Reconciliation as Mission gatherings facilitated by the Reconciliation Leaders Network and has been part of a working group planning a joint CCN-TSSF Reconciliation Conference for April 2026. She also spoke at a clergy training day in the Edmonton Area of London Diocese and at a gathering of Methodist City Church Leaders.

Developing and maintaining relationships across the CCN has been a wider theme this year, as the Dean announced his retirement in the autumn (he leaves the Cathedral in May 2026). Over his time in role, the Dean has established some important global relationships, and so he has been considering how to ensure those relationships continue into the future. He has intentionally drawn both Canons and our Associate Minister, Su McClellan, into projects to ensure their sustainability.

During 2025 the ICONS network welcomed 4 new schools, trained over 400 adults and 3000 children in peace building and conflict transformation. Our guidance, resource and training has shaped school-wide policies, curriculum work, assemblies, community partnerships, and restorative approaches around the world in our 60+ schools.

We have continued to support and resource schools as they embed peace building practices in their school life, through:

- Restorative approaches to conflict
- Lessons and activities focused on empathy, forgiveness, and peace-building
- Pupil led initiatives strengthening links with local communities
- Creative use of art, story and curriculum materials to explore diversity and conflict resolution

Our ICON School Ambassadors leadership programme for children and young people is thriving as is our staff 'Champions' programme.

6. To see the Cathedral's journey progressed to becoming net-zero, reconciling us to the earth.

At a practical level the Cathedral continues its implementation of LED lighting, 2025 being the third of 5 years to see this transition.

The refurbishment of the property at 9&10 Priory Row gained planning approval during the year, some of the conditions being features that promote both sustainability of resources and the protection of the environment. The works commenced during the year and will complete in early 2026.

The Cathedral has taken advantage of a scheme funded by the Church Commissioners to review the opportunities within the buildings to reduce the impact on the environment. These findings will be taken into a piece of broader property master planning work expected to commence in the second half of 2026.

Staffing and capacity

In June 2025 we welcomed the Reverend Canon Kate Massey as our new Canon for Arts & Reconciliation, joining us from a parish role within Coventry diocese. Kate has brought with her a long interest and well researched experience of reconciliation and has quickly established good relationships with members across the Community of the Cross of Nails. Her arrival was as a result of our saying farewell to the Reverend Canon Mary Gregory as she moved to become the Bishop of Reading. We are grateful to Mary for the skills that she shared with the Cathedral in her 3 years with us, particularly in establishing the new congregation of Wonder and further developing the relationship between arts and reconciliation, especially at grass roots level.

Carla Crawley, Head of Tourism and Engagement, moved on to a new role in the Council. We are grateful for the way in which Carla transformed our retail offering within the Cathedral as well as her ensuring the Cathedral was engaged with partners around the city centre. We welcomed Andrew Hines into a modified role of Head of Heritage and Interpretation.

Following an extended period of instability, we are pleased to welcome Chris Craddock as our new Head Verger in February 2026. Chris brings a wealth of experience from many years in a variety of verger roles at Lichfield Cathedral.

Safeguarding

During the past year, we have developed our safeguarding vision statement which firmly roots all our safeguarding activity in our vocation to live out the Gospel through the lens of reconciliation. A copy of the full statement can be found on the Cathedral website.

Safeguarding is everyone's responsibility. However, the ultimate responsibility for safeguarding in the Cathedral sits with the Dean. He is supported in this by a newly strengthened safeguarding team including:

- Kate Massey, Chapter Safeguarding Lead (CSL) – Canon for Arts and Reconciliation who leads on the operational safeguarding in the Cathedral
- Jo Brake, Safeguarding Process and Policy Lead (SPPL) – 0.2 fte dedicated to developing robust safeguarding processes which support our positive safeguarding culture (appointed May 2025)
- Jane Williams, Cathedral Community Safeguarding Officer
- Safeguarding Working Group – a monthly meeting of Heads of Department, the DSO and other reps who ensure our safeguarding vision is embedded across the life of our Cathedral
- Sarah Price, Diocesan Safeguarding Officer, and the Diocesan Safeguarding Team and provide oversight and support with case work, training provision and policy advice; and Jake Sexton, Chapter Non-Exec Safeguarding Lead, who liaises with the CSL to provide extra accountability and policy support.
- We also work closely with the National Safeguarding Team's Regional Lead and the independently-chaired Diocesan Safeguarding Scrutiny Group.

There is a good safeguarding ethos at the Cathedral and plenty of good practice. In the past year, over 100 staff and volunteers attended a bespoke safeguarding training session as we applied our safeguarding knowledge to the particular challenges of our busy Cathedral. We have developed new policies for volunteer recruitment and caring for distressed visitors. The Music Department have developed new processes to further improve chorister safety and well-being. With the help of a survivor, we are developing a calendar of events and exhibitions which amplify victim and survivor voices and raise awareness of safeguarding issues.

As we prepare for our INEQE audit in July 2026, we are currently strengthening our processes to ensure that we can evidence this good practice and consistently identify areas requiring development. This year we have started to transition our records to the Safeguarding Hub, which will support us in meeting our responsibilities regarding safer recruitment and staff and volunteer training.

Safeguarding is an agenda item on all meetings of Chapter, Deans Leadership Team, Extended Ops and the congregational St Michael's Committee. It is also regularly discussed at all departmental meetings for Music, Arts and Events and Schools. The CSL reports to Chapter at every meeting and the DSO reported to them in January 2026.

Statement of public benefit

As a Cathedral of the Church of England the Chapter’s statutory responsibility under the Cathedrals Measure 2021 is to be the seat of the Diocesan Bishop and a centre of worship and mission and to provide a focus for the life and work of the Church of England in the Diocese. The Trustees’ report explains how Chapter provides a benefit to the public through its support of the Bishop and the Diocese’s ongoing activity. In addition, the Cathedral, through its message and ministry of reconciliation, reaches out across Coventry and Warwickshire through its welcome to the building, the variety of worship, and the range of activities and events provided throughout the year. This is further enhanced by the impact made in communities in the United Kingdom and across the world where organisations align themselves in membership of the Community of the Cross of Nails.

Principal risks and uncertainties

The risk register is reviewed annually by the Trustees. During 2025 the Dean’s Leadership Team reviewed and developed the strategic level risk assessment with the continuing coaching and oversight from the Finance, Audit & Risk Committee.

At the end of 2025 a summary of our major risks are:

Risk	Steps taken to Manage the Risk
Financial resilience	Monthly review by Finance, Audit & Risk Committee. Use of appropriate financial tools. Annual budgeting and twice-yearly reforecasting process. Chapter understand the financial position of the Cathedral. Annual induction of Churchwardens with regard to stewardship. Department heads review monthly management accounts.
Safeguarding failure	Staff trained to correct standards. Standing item on committee agendas to encourage review. Safeguarding Working Group oversight via regular meetings. All senior staff have attended Senior Leadership safeguarding training. Coherent folder of policies. SCIE / INEQE audits.
Failure to deliver strategic plan	Strategic cycle. Regular 121s that include review of departmental dashboard and PDM.
Loss of reputation	Communications Officer relationship with local press. Arts & Events planning process. DLT management process. Accessibility of Dean. Dean’s external consultation (esp. with Bishop).
Not having the right people in the right roles	Role of Volunteer Co-ordinator. Annual reviews. Staff wellbeing approach. Outworking of "Community" value. Robust recruitment based on strategic plan.

The risk of financial resilience is not unique to Coventry within the Cathedrals sector. The Church Commissioners have been conducting a thorough review of Cathedral finances through a project managed by the financial consultancy BDO. Coventry offered ourselves as a detailed contributor to this research and hosted BDO representatives in the autumn. The findings and potential outcomes are to be shared with participants in April and more widely with the sector in May.

Additionally, we have commenced a fundraising campaign under the banner title “Building Hope” with the target of raising up to £5m over the course of the next 5 years. The focus is to support our work in peace and reconciliation along with raising funds for work to secure the Ruins, including the improvement of the visitor experience through this space. The planning phase is completing on time at the end of March, during which the Bishop of Coventry has agreed to be patron and securing the services of relevant vice patrons has commenced. Approaches are also being made to the National Lottery Heritage Fund to support work focussed on master planning for the long-term fabric needs of the New Cathedral with the aim of this work commencing in September 2026.

Financial review

The result for the year ended 31st December 2025 was a deficit of (£123k) (2024: £67k surplus), before investment losses. The previous year’s results included the £198k surplus on the sale of Ranulf Croft in 2024 and the accrual of 4 legacies worth £122k. Legacies in 2025 were £84k.

Donations increased by £58k in 2025 and within grant income there is a new two-year grant from Church Commissioners towards the salaries of the Chief Operating Officer and Director of Music, worth £83k within this financial year.

Trading income of £653k in the year (2024: £637k) from events and the Cathedral shop has increased by £16k in the year.

Total investment income was £184k (2024: £172k) the increase was a result of better income returns from the stock market £133k (2024: £111k). However, bank interest rates have continued to fall alongside a fall in monies invested during the year and income from deposits has reduced to £34k (2024: £44k).

Expenditure in the year of £2,081k (2024: £1,944k) has increased by £137k. Staff costs including clergy have increased to £991k (2024: £940k) with National Insurance and living wage increasing during the year. A further one-off employment payment has been made details of which are in note 14 to the accounts and utility costs have increased to £170k (2024: £137k)

The Cathedral continues to maintain value for money from its suppliers, with a current focus on the contracts for maintenance of the Cathedral precinct, with a plan that a proactive maintenance strategy will lead to a reduction in emergency repairs. It is expected this approach will take at least five years before significant financial reductions are achieved.

The value of investments decreased by £230k, this with the £123k deficit mentioned above, meant the funds decreased by £353k. Unrestricted funds decreased by £86k from £4,883k to £4,797k, Restricted funds decreased by £33k from £248k to £215k and endowment funds decreased by £234k from £5,186k to £4,952k.

In December 2023 the Cathedral acquired the property at 9-10 Priory Row. This was a strategic decision to acquire the final piece of land between The Deans residence at Hill Top and the new Cathedral developing the property to accommodate residential Canons within the Cathedral precinct, thereby allowing them to more effectively deliver their roles. In the short term this has been funded by an interest free bridging loan from The Kirby Laing Foundation and will ultimately be funded by the sale of the existing housing for the Canons, along with the investment property held at Far Gosford Street.

Construction work started on Priory Row in 2025 and is expected to be completed by the end of April 2026. The project has been funded by a bridging loan from The Kirby Laing Foundation, it also required the sale of two Canons' houses and will require the sale of one investment property. The Canon houses were sold in 2024 and January 2026. These were sold for £444k & £470k and a realised gain on sale of fixed asset of £198k & £193k, respectively. The project is expected to cost a further £200k in 2026.

The Cathedral continues to seek efficiency savings across the charity but increases in minimum wage and National Insurance have increased the staff cost significantly.

Free reserves have decreased in the year by (£86k) from £730k to £644k reflecting the net movement in unrestricted funds.

	2025	2024
	£000	£000s
Operating position at year end	(70)	112
(Decrease) / Increase in free reserves	(86)	127

Investment policy and performance

The investment policy is that, with respect to the amounts available for investment, investment objectives are to maximise and produce real growth investment income whilst safeguarding capital values in real terms over the long term, whilst complying with the Church of England ethical investment policy. Real growth is measured by determining growth above CPI inflation.

The Trustees regularly review the investment policy of the charity to ensure it continues to meet the changing needs of the organisation as it plans for the future.

As at 31 December 2025, equity investments were valued at £4,911k and are managed by CCLA Investment Management Limited. These funds are invested in CBF Church of England Investment and Global Equity Income common investment funds and are compliant with the Church of England ethical investment policy. A further investment asset is the directly owned property on the eastern fringe of Coventry city centre valued at £225k. Income from CCLA investments in the year was £133k (2024: £111k) with £17k (2024: £17k) from investment asset and £34k (2024: £44k) from deposits. The valuation of CCLA shares decreased by (£230k) in the year (2024: £188k gain). The Cathedral's Deposit account is held by CCLA and at 31st December was £284k (2024: £791k).

Over the past five years to 31 December 2025, the value of the Cathedral's CCLA investments have increased, albeit with varying success. The CBF Church of England Investment Fund rose by 24.76%, the CBF Global Equity Fund by 31.06% and inflation over the period (CPI) was 28.30%.

Reserves policy

The objective of the charity's reserves policy is to ensure the provision of adequate working capital resources by monitoring the level of the charity's free reserves. Free reserves are funds that are not tied up in fixed assets and that are unrestricted – including designated funds that have not been committed to specific expenditure. The Trustees consider that the level of free reserves throughout the year should be a minimum of 4 months' worth of the budgeted expenditure.

At 31 December 2025, free reserves decreased to £579k (2024: £730k) and the cover is now 3 months' (2024: 5 months'). The cash element of these free reserves is being closely monitored with working capital requirements being monitored closely. The Trustees see this decrease as temporary, with a property sale completed in January 2026.

Going concern

The Finance, Audit and Risk Committee monitor the cashflows at each meeting and are working with the management team to support robust management of debts and contract management of suppliers.

Having considered the budget for 2026 and associated cash flow projections, the Trustees are currently confident that the charity will continue to be able to meet its liabilities as they fall due. The Trustees therefore considers that it is appropriate to prepare the financial statements on a going concern basis.

Role and responsibilities of the Cathedral Chapter

The Chapter's responsibilities are set out in the Constitution and Statutes of the charity. They are, in brief:

- (1) The Chapter must direct and oversee the administration of the affairs of the Cathedral; and in performing that duty, the Chapter must in particular—
 - a) order the worship of the Cathedral and promote its mission;
 - b) formulate, after consulting the Bishop, proposals relating to the general direction and mission of the Cathedral;
 - c) prepare an annual budget;
 - d) prepare an annual report and accounts for audit and subsequent approval;
 - e) keep under review the Constitution and the Statutes; signed 13 March 2023
 - f) manage the property which is vested in the Chapter and the income accruing from it and, in particular, ensure that any necessary repairs and maintenance in respect of the Cathedral and its contents and other buildings and monuments are carried out.
- (2) The Chapter must, within ten months of the end of its financial year, send a copy of its accounts and annual report to the Church Commissioners, the Bishop and the Charity Commission.
- (3) The Chapter has the powers relating to investment and other uses of money which are set out in section 24 of the Cathedrals Measure 2021.
- (4) The Chapter is not permitted to use the power conferred by section 292B of the Charities Act 2011 (social investment power).

Statement of Trustees' Responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees 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 trust deed. 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.

Disclosure of information to the auditors

We, the Trustees of the charity who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charity's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report of the Trustees on pages 1 to 15 was approved by the Trustees and authorised for issue on 13th April 2026 and is signed on its behalf by:

A handwritten signature in black ink, appearing to be "JW", written over a horizontal line.

The Very Reverend John Witcombe
Dean of Coventry
Chairperson, Board of Trustees

Independent Auditors Report to the Trustees of the Cathedral Church of St. Michael, Coventry

Opinion

We have audited the financial statements of The Cathedral Church of St Michael, Coventry (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, Balance Sheet, 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 charity's affairs as at 31 December 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The 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 the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 15, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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.

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

- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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 Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

L Hatton

Lucy Hatton FCCA (Senior Statutory Auditor)
For and on behalf of Dafferns Audit Limited, Statutory Auditor
One Eastwood
Binley Business Park
Coventry
CV3 2UB
29th April 2026

Statement of Financial Activities for the year ended 31 December 2025

	Notes	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Income and endowments from:						
Donations and legacies	2	414	81	-	495	483
Grants in support of mission	3	467	103	-	570	484
Charges and fees in the course of mission	4	23	26	-	49	37
Trading and chargeable events	5	585	68	-	653	637
Investments	6	163	21	-	184	172
Insurance recoveries	7	7	-	-	7	-
Other - gain on Disposal of fixed asset	8	-	-	-	-	198
Total Income		1,659	299	-	1,958	2,011
Expenditure on:						
Raising Funds	9	452	84	4	540	521
Charitable Activities	10	605	245	10	860	770
Education and outreach	11	138	3	3	144	139
Cathedral and precincts upkeep	12	534	-	3	537	514
Total expenditure		1,729	332	20	2,081	1,944
Net incoming resources before investment gains/(losses)		(70)	(33)	(20)	(123)	67
Net (losses)/gains on investments revaluation	16	(12)	-	(218)	(230)	188
Net income/(deficit)		(82)	(33)	(238)	(353)	255
Actuarial (loss) on pension scheme	23	-	-	-	-	(7)
Transfers between funds	27	(4)	-	4	-	-
Net movement in funds		(86)	(33)	(234)	(353)	248
Reconciliation of funds:						
Total funds brought forward		4,883	248	5,186	10,317	10,069
Total Funds carried forward		4,797	215	4,952	9,964	10,317

All amounts above are derived from continuing operations and the charity has no recognised gains or losses other than these passing through the Statement of Financial Activities.

Balance Sheet as at 31 December 2025

	Notes	Total 2025 £000s	Total 2024 £000s
Fixed assets			
Investment Assets			
Investments and property	16	4,911	5,141
Tangible fixed assets			
Property	17	4,317	4,347
Work in progress	17	1,179	767
Fixtures and fittings	17	89	91
Total fixed assets		10,496	10,346
Current Assets			
Stock	19	33	29
Debtors	20	244	278
Cash at bank and in hand		444	839
Total current assets		721	1,146
Creditors: liabilities due within one year	21	(252)	(170)
Net current assets		469	976
Total assets less current liabilities		10,965	11,322
Creditors: liabilities due after more than one year	22	(1,001)	(1,005)
Total net assets	29	9,964	10,317
The funds of the Charity			
Unrestricted funds	24	4,797	4,883
Restricted funds	25	215	248
Endowment funds	26	4,952	5,186
Total Charity funds		9,964	10,317

These financial statements on pages 19 to 37 were approved by the Trustees on 13th April 2026 and authorised for issue and are signed on its behalf by:



The Very Reverend John Witcombe, Dean of Coventry
Chairperson, Cathedral Church of St Michael, Coventry, charity number 1204257

Cash Flow Statement for the year ended 31 December 2025

	Total 2025 £000s	Total 2024 £000s
Cash flows from operating activities:		
Net cash inflow/(outflow) by operating activities (see note 28)	17	(295)
Cash flows from investing activities:		
Purchase of investments	-	(7)
Purchase of tangible fixed assets	(412)	(47)
Sale of tangible fixed assets	-	437
	<hr/>	<hr/>
Change in cash and cash equivalents	(395)	88
	<hr/>	<hr/>
Cash and cash equivalents at 1 January	839	751
	<hr/>	<hr/>
Cash and cash equivalents at 31 December	444	839

Notes to the Financial Statements for the year ended 31 December 2025

1. Principal Accounting Policies

Basis of accounting

The Cathedral is a charity registered in the UK and a public benefit entity as defined by the Statement of Recommended Practice for Charities (FRS 102). Therefore, the financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS102), (effective 1st January 2019)", and the Charities Act 2011. The financial statements have been prepared under the historical cost convention except that fixed asset investments are included at fair value at the balance sheet date.

Currency

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these accounts are rounded to the nearest thousand pound.

Going Concern

The Trustees are satisfied that the charity has adequate resources to continue to operate as a going concern for the foreseeable future and have prepared the financial statements on that basis.

Income and Expenditure

Income from collections and other donations is recognised when received by or on behalf of the charity.

Income from grants and legacies is recognised when notified in writing, any conditions related to the entitlement have been met and the amount can be measured reliably. Grant income includes a grant from the Church Commissioners to fund the stipend costs of The Dean and two residentiary Canons which are paid by the Church Commissioners, the costs of which are shown within staff costs.

Income from investments is recognised when receivable. Investment income from Common Investment Funds managed by CCLA Investment Managers Ltd is considered receivable when dividends are declared. Net gains and losses on investments are recognised when investments are sold and on revaluation.

Expenditure (including depreciation and pension costs – see below under 'Assets' and 'Pensions' respectively, and the costs of repairs, restoration and maintenance of the Cathedral) is accounted for on an accruals basis and is allocated to the following categories in the Statement of Financial Activities: Raising funds; Ministry; Education and outreach; or Cathedral and precincts upkeep. Costs of shared support are allocated to these categories as follows:

- Property staff costs are allocated in proportion to the direct costs of these categories, but in the case of the 'Raising funds' category, taking, instead of the direct costs, the income raised from trading, fundraising and investments.
- Other support costs are allocated in proportion to the full-time equivalent headcount for staff engaged in those activities.

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

Tangible fixed assets

Consecrated Cathedral property is excluded from the financial statements as it is considered that a reasonable estimate of the cost cannot be made. All expenditure incurred on consecrated Cathedral property and moveable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities.

Tangible fixed assets comprise property and items of equipment and furnishings costing more than £5,000 per item which are expected to be used in more than one year and which are held for use in ministry or for administrative purposes, taking the long-term view on the purpose for which property is held. Tangible fixed assets are stated in the Balance Sheet at cost. Freehold land and the annexe are not depreciated. Depreciation on other tangible fixed assets is calculated at rates estimated to write off the excess of cost over the estimated residual value over the estimated useful life of each asset as follows:

- Freehold buildings 50 years
- Computer equipment 3 years
- Other equipment and furnishings Between 3 and 10 years

Stock

Stock is valued at the lower of cost and net realisable value.

Financial instruments

Investment assets include shares in investment funds and property held to earn rentals and/or for capital appreciation. Investment assets are shown at fair value.

Debtors are measured at transaction prices less provision for any impairment. Creditors are measured at transaction prices less any amounts settled. Cash at bank and in hand includes cash equivalents such as cash held in the CCLA CBF Deposit Fund repayable on demand and cash held in a Building Society account.

Pensions

Defined contribution pension schemes: contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of each scheme.

Defined benefit pension scheme: where the scheme is in deficit and the Cathedral is required to make deficit recovery contributions, a liability for this obligation is recognised in the Balance Sheet. The amount recognised is discounted to the net present value of the deficit recovery contributions payable, calculated using the discount rates detailed in the notes to the liability in the Balance Sheet. The unwinding of the discount rate is recognised within expenditure in the Statement of Financial Activities. The liability and movements in the liability are allocated to endowment funds which are expected to generate investment income sufficient to cover the deficit contributions. Deficit recovery contributions actually paid in the year are transferred from unrestricted funds to endowment funds. See also note 23.

Funds

Unrestricted funds are expendable at the discretion of the charity in furtherance of the ministry of the Cathedral. The charity may set aside part of its unrestricted funds to be used for particular purposes in the future. Such funds are called "designated funds".

Restricted funds are subject to specific conditions laid down by the donors or by legal measure as to how they may be used. Endowment funds, a special kind of restricted funds, are those held on trust for the benefit of the Cathedral as a capital fund. One of the charity's endowment funds is comprised of endowment property. The charity's other endowment funds are invested to produce a return.

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

2. Donations and legacies

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Congregational and Cathedral community collections and giving	106	12	-	118	105
Donations	207	61	-	268	210
Tax recoverable under Gift Aid	20	5	-	25	27
Income from Allchurches Trust	-	-	-	-	19
Legacies	81	3	-	84	122
	414	81	-	495	483

3. Grants in support of mission

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Church Commissioners	215	83	-	298	269
Diocesan grants	143	8	-	151	150
Other revenue grants	109	12	-	121	65
	467	103	-	570	484

Diocesan grants in the year of £150k have included £13k (2024: £8k) to St Clare's at the Cathedral.

4. Charitable Activities

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Contributions towards costs incurred in the course of mission	5	23	-	28	6
Facility and other fees	18	3	-	21	31
	23	26	-	49	37

5. Trading and chargeable events

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Entrance charges to visitors	10	-	-	10	13
Charges for tours	79	-	-	79	69
Income from lettings of cathedral and other buildings	169	4	-	173	149
Income from events	196	1	-	197	194
Gross income of shop and other trading activities	131	63	-	194	210
Commission income from sales by third parties	-	-	-	-	2
	585	68	-	653	637

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

6. Investments

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Income from investment property	17	-	-	17	17
Income from other investments	113	20	-	133	111
Interest receivable on short-term deposits	33	1	-	34	44
	163	21	-	184	172

7. Insurance Recoveries

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Insurance Recoveries	7	-	-	7	-
	7	-	-	7	-

Insurance recovery £7k was for the repair of Baptistry window (2024: nil).

8. Other Income

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Gain on disposal of fixed assets	-	-	-	-	198
	-	-	-	-	198

No sale of property in 2025, (2024: £444k) and in January 2026 a property was sold for £470k, with a Realised Gain on disposal of fixed asset of £193k. The sale of these assets will fund the Priory Row project.

9. Raising funds

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Facilities for visitors	84	-	1	85	94
Events and trading and letting	239	9	-	248	239
General marketing	82	43	-	125	99
Support Costs	47	32	3	82	89
	452	84	4	540	521

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

10. Charitable Activities

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Clergy stipends	124	57	-	181	176
Clergy housing	62	11	-	73	55
Reconciliation ministry	53	28	3	84	86
Services and music	277	67	2	346	263
Other ministry	4	49	-	53	57
Support Costs	85	33	5	123	133
	605	245	10	860	770

Clergy Housing includes 8k of rental costs for Canon's incurred during the refurbishment of Priory Row.

11. Education and outreach

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Educational activities	72	-	-	72	65
Charitable and other giving	9	2	-	11	7
Support Costs	57	1	3	61	67
	138	3	3	144	139

12. Cathedral and precincts upkeep

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Major repairs and restoration	68	-	-	68	75
Minor repairs and maintenance	196	-	1	197	200
Utilities	170	-	-	170	137
Cathedral and precincts insurance	60	-	-	60	56
Support Costs	40	-	2	42	46
	534	-	3	537	514

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

13. Analysis of resources expended showing allocation of support costs

	2025			2024		
	Direct Costs £000s	Support Costs £000s	Total £000s	Direct Costs £000s	Support Costs £000s	Total £000s
Raising funds	458	82	540	432	89	521
Ministry	737	123	860	637	133	770
Education and outreach	83	61	144	72	67	139
Cathedral and precincts upkeep	495	42	537	468	46	514
	1,773	308	2,081	1,609	335	1,944

Analysis of support costs

	2025 £000s	2024 £000s
Staff costs	104	104
Other Administration costs	204	231
	308	335

14. Staff costs and numbers (including clergy) and related party transactions

	2025 £000s	2024 £000s
Stipends	181	177
Wages and salaries	695	664
Social security costs	58	44
Pension costs	58	55
	991	940
Full time equivalent paid staff - permanent	26	27
Full time equivalent paid staff - casuals	6	5
Full time equivalent paid staff - members of staff	32	32

During 2025 the monthly average number of staff was 40 (2024: 38). Looking at these staff as Full-time equivalent roles, there were 32 in 2025 (2024: 32). In addition to the paid members of staff the Cathedral relies heavily on the support of volunteers. Included in the 2025 Wages & Salaries is an amount paid as a settlement agreement to one ex-employee.

Key management personnel are considered to be the Dean, the Residentiary Canons and the Cathedral Administrator (Chief Operating Officer) and their aggregate remuneration including social security and pension costs was £207k. The Dean and two Canons receive stipends in respect of their services to the Church of England, which are set and covered by a grant from the Church Commissioners.

One employee had total emoluments within the year that fell within the band £70,000 - £80,000 (2024: one within the £60,000 - £70,000 band).

There were no Trustees who received remuneration in respect of their position (2024: none). During the year three (2024: one) Trustees were reimbursed expenses, including some travel overseas as part of the Cathedral's ministry, totalling £1,464 (2024: £3,175). Charity Trustee liability cover of a nominal amount of £100,000 is provided as part of the Cathedral's insurances.

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

15. Net incoming/ (outgoing) resources for the year

Net incoming / (outgoing) resources for the year are stated after charging:

	2025 £000s	2024 £000s
Auditors remuneration for		
- Audit services	12	10
- Other services	1	1
Depreciation		
-Endowment	17	17
-Unrestricted	15	29
Irrecoverable VAT	29	15

16. Investments

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Fair value 1 January	505	-	4,636	5,141	4,946
Additions	-	-	-	-	7
Net Gain / (loss) on revaluation	(12)	-	(218)	(230)	188
Fair value 31 December	<u>493</u>	<u>-</u>	<u>4,418</u>	<u>4,911</u>	<u>5,141</u>

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2025 £000s
The investments at 31 December were held as follows:					
CCLA investment managers	493	-	4,193	4,686	4,916
Property at 129 Far Gosford Street, Coventry	-	-	225	225	225
	<u>493</u>	<u>-</u>	<u>4,418</u>	<u>4,911</u>	<u>5,141</u>

The value of the property at 129 Far Gosford Street was last determined from a valuation by an independent commercial property agency in December 2021. The trustees do not consider the fair value to have changed materially since that date.

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

17. Property, equipment and furnishings

The new Cathedral was completed in 1962, adjacent to the Ruins of the old medieval church that was destroyed in 1940 and under the guidelines neither the new Cathedral nor the Ruins are included in fixed assets. The Cathedral and its contents were insured during the year for a value of £72,678,647 (2024: £64,904,760).

	Freehold land and buildings £000s	Priory Row Work in Progress	Equipment and furnishings £000s	Total £000s
Cost				
1 January 2025	4,934	767	552	6,253
Additions	-	412	-	412
31 December 2025	<u>4,934</u>	<u>1,179</u>	<u>552</u>	<u>6,665</u>
Depreciation				
1 January 2025	587	-	461	1,048
Charge for the year	30	-	2	32
31 December 2025	<u>617</u>	<u>-</u>	<u>463</u>	<u>1,080</u>
Net book value				
31 December 2025	<u>4,317</u>	<u>1,179</u>	<u>89</u>	<u>5,585</u>
31 December 2024	<u>4,347</u>	<u>767</u>	<u>91</u>	<u>5,205</u>

Included in Freehold land and buildings are Youell House, Bardsley House, 8, 10a and 11 Priory Row, Haigh Lodge, Dewis Lodge and the Annexe.

Included in freehold land and buildings is the Annexe completed and brought into use in 2023. Following the accounting policy set out in note 1, the Annexe is held at cost of £3,297k and is not depreciated.

The charity recognises operating lease payments as an expense on a straight-line basis over the lease term. The charity had two operating leases during 2025 for temporary accommodation, during the refurbishment of Priory Row. Benefits received as lease incentives are spread over the same period. The minimum lease payment under non-cancellable operating lease falling due within one year is £5,200.

As at the 31st December 2025, a further £200k has been designated to complete the Priory Row Work in Progress. Chapter agreed the release of up to £365k of reserves from the General Endowment and the General Fund to meet the increased cost of the project.

18. Subsidiary undertakings

The charity owns the whole of the issued share capital of Coventry Cathedral Trading Limited, £1. The Company was incorporated in England on 9 February 2018 and accounts have been prepared for the year ended 31 December 2025 during which the company did not trade.

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

19. Stock

	2025 £000s	2024 £000s
Goods for resale	<u>33</u>	<u>29</u>

20. Debtors

	2025 £000s	2024 £000s
Trade Debtors	25	91
Prepayments	8	7
Accrued Income	192	180
VAT refund	19	-
	<u>244</u>	<u>278</u>

21. Creditors: liabilities due within one year

	2025 £000s	2024 £000s
Trade Creditors	63	20
Other Creditors	8	10
Accruals	169	88
Deferred Income	10	35
VAT	-	15
Defined benefit pension liability	2	2
	<u>252</u>	<u>170</u>

22. Creditors: liabilities due after more than one year

	2025 £000s	2024 £000s
Defined benefit pension liability	1	5
Laing long-term loan	1,000	1,000
	<u>1,001</u>	<u>1,005</u>

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

23. Pension provision

The main pension scheme which has been offered by the Cathedral to its employees is TPT Retirement Solutions, in previous years this was provided by NEST, the workplace pension set up by government, also a defined contribution scheme.

The Growth Plan ("the Plan"), a multi-employer pension scheme provides benefits to some 638 non-associated participating employers. The scheme is managed by TPT Retirement Solutions which was a defined benefit pension scheme until September 2012. From October 2012, all contributions are made into a defined contribution section of the Plan.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

At 31 December 2019 there was one active member of the defined benefit Plan employed by the Cathedral, who on retirement triggered a cessation event. During the "period of grace" Chapter decided to set up a new section in the TPT scheme and make this pension scheme the organisations default pension scheme, offered to all staff who were eligible to join.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. The rules of the Plan give the Trustee the power to require employers to pay additional contributions to ensure that the Plan has sufficient assets to meet its past service liabilities.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period represents the employer contribution payable together with any change in the provision for future deficit payments.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional (deficit) contributions to the scheme.

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

Deficit contributions

Contributions to settle the defined benefit pension deficit liability and associated plan will continue at £634 per month. The monthly payments of £634 will comprise of £210 being deficit contributions and £424 per month for the plan expenses.

ASSUMPTIONS

	31 December 2024	31 December 2023	31 December 2022
	% per annum	% per annum	% per annum
Rate of discount	4.90	5.31	4.96

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

	2025 £000s	2024 £000s
At 1 January	7	4
Actuarial loss	-	7
Payments net of charges in the year	(4)	(4)
At 31 December	<u>3</u>	<u>7</u>
Liabilities included within creditors as follows:		
Due within one year (note 21)	2	2
Due after one year (note 22)	1	5
	<u>3</u>	<u>7</u>

At time of writing the Annual Report 2025, the actuary for 2025 had not been received from TPT and therefore there are no amendments from the 2024 Annual Report.

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)
24. Unrestricted funds

	As at 1st Jan £000s	Net Incoming Funds £000s	Recognised Gains/(Losses) on Investments £000s	Transfers £000s	As at 31 Dec £000s
General Fund	4,534	(196)	(12)	235	4,561
Covid Recovery Designated Fund	114	-	-	(114)	-
Property Projects Designated Fund	18	-	-	(18)	-
Canons' Housing Designated Fund	-	-	-	-	-
Priory Row Canons' Housing Designated Fund	21	179	-	-	200
Ruins Designated Fund	101	1	-	(102)	-
Education Designated Fund	2	(2)	-	-	-
Mission Designated Fund	28	-	-	-	28
Congregational Life Designated Fund	4	(4)	-	-	-
Travel Designated Fund	9	(1)	-	-	8
Reconciliation Designated Fund	9	(9)	-	-	-
Events Designated Fund	12	(12)	-	-	-
General Music Designated Fund	31	(30)	-	(1)	-
	4,883	(74)	(12)	-	4,797

General Fund. The General Fund accounts for all the unrestricted, which have not been designated and are used for day-to-day operations of Coventry Cathedral.

Designated Funds

Priory Row Canons' Housing Designated Fund. Funds designated to complete the Priory Row project.

Mission Designated Fund. Is for Senior Management to utilise to seed fund new ideas.

Travel designated Fund. This Fund is designated for Travel outside the United Kingdom to forward the Coventry Cathedral story.

All other designated funds were closed during 2025.

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

25. Restricted funds

	As at 1 January £000s	Income £000s	Expenditure £000s	As at 31 December £000s
Community of the Cross of Nails	42	26	(31)	37
Coventry Peace Prize	13	-	-	13
Local Reconciliation Projects	2	-	(2)	-
St Clare's at the Cathedral	52	77	(108)	21
General Education	-	7	(7)	-
General Admin	-	60	(60)	-
General Music	-	79	(79)	-
Clergy vestments	6	-	-	6
Organ Restoration Project	10	22	(18)	14
Organ Recitals and Repairs	4	6	(10)	-
Crypts - World Monument Fund	18	-	-	18
Chapel of Unity Heating Project	10	-	-	10
Rebuild Arts Programme	12	-	(3)	9
Arts and Reconciliation	50	-	0	50
Building Hope	-	11	(11)	-
Various other restricted funds	29	11	(3)	37
	248	299	(332)	215

Community of the Cross of Nails ("CCN"). To be used for the work of co-ordinating CCN centres worldwide and hosting pilgrims from them.

Coventry Peace Prize. For the award of the Peace Prize by City partners, the Cathedral, the Lord Mayor, the universities and the Bishop.

Local Reconciliation Projects. This fund was set up in 2015 for grants for reconciliation projects in the City of Coventry.

St Clare's at the Cathedral. This fund was set up in 2017 with a grant from the Coventry Diocesan Board of Finance towards the costs of starting St Clare's as a new church community based at the Cathedral.

General Education, General Admin and General Music are grants received in the year for use by the respective department.

Clergy Vestments. This fund is to fund the purchase of Clergy Vestments.

Organ recitals and repairs. This fund is for donations towards the costs of repairing the Cathedral organ.

Organ restoration. For the restoration of the organ.

Crypts - World Monument Fund. This fund was set up in 2014 for to fund the renovation and re-opening of the crypts under the ruins.

Rebuild Arts Programme. Fund set up to support our City of Culture Partnership Project – the Rebuild Arts Programme from 2021-22. This fund saw a significant grant from Arts Council England.

Arts and Reconciliation to be used for arts & reconciliation work only.

Various other restricted funds. Monies given for specific activities or projects are accounted for separately and those whose balance, income or expenditure do not exceed £5,000 are shown here as a group.

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

26. Endowment funds

	As at 1st Jan £000s	Additions £000s	Expenditure £000s	Gains, Losses and Transfers £000s	As at 31 Dec £000s
Property	557	-	(17)	-	540
Kenilworth Stipends	1,394	-	-	(64)	1,330
Kenilworth Fabric	685	-	(3)	(25)	657
Higgs Education	298	-	-	(18)	280
Choir Scholarship	186	-	-	(10)	176
John F Bowen Cathedral Organ	108	-	-	(6)	102
Choral Endowment Fund	221	-	-	(13)	208
General Endowment	61	-	-	(4)	57
Diamond Endowment	1,683	-	-	(78)	1,605
	5,193	-	(20)	(218)	4,955
Less Pension Liability	(7)	-	4	-	(3)
	5,186	-	(16)	(218)	4,952

Property

This fund consists entirely of endowed property. This is Youell House, Bardsley House, Haigh and Dewis Lodges and the Cathedral's buildings on Priory Row.

Kenilworth Stipends and Fabric

These funds were donated by the Kenilworth Trust and are invested. The income from the investments is restricted to provision of staff and maintenance of fabric respectively.

Higgs Education

The income from this endowment is restricted to the provision of education within the Cathedral.

Choir Scholarship

The income from this endowment is restricted to the provision of scholarships for choir members.

John F Bowen Cathedral Organ

This endowment produces income to assist with the costs of maintaining the Cathedral's organ.

Choral Endowment

This endowment was set up in 2016 to produce income to help fund the costs of the choir.

General Endowment

This endowment was set up in 2017 to produce income to help fund any Cathedral costs.

Diamond Endowment

Endowment fund created for the Diamond Jubilee with the aim of achieving £10m to sustain the ongoing life of the Cathedral

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

27. Transfers between funds

	General Fund £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Pension deficit contributions paid In year	(4)	-	4	-	-
	(4)	-	4	-	-

28. Net cash provided by operating activities

	Total 2025 £000s	Total 2024 £000s
Net movement in funds per SOFA	(353)	248
Adjustments for:		
Actuarial (gain)/loss on defined benefit pension scheme	-	7
Net (gains)/losses on revaluation of investments	230	(188)
Depreciation	32	48
Gain on disposal of fixed asset	-	(198)
Payment of defined benefit pension liability	(4)	(4)
Movement in stock	(4)	4
(Increase)/Decrease in debtors	34	(163)
Increase/(Decrease) in creditors	82	(49)
Net cash used by operating activities	17	(295)

29. Analysis of net assets by fund type

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s	Total 2024 £000s
Tangible Fixed Assets	5,045	-	540	5,585	5,205
Investment Assets	493	-	4,418	4,911	5,141
Cash at Bank and in Hand	232	215	(3)	444	839
Stock and Debtors	277	-	-	277	307
Current Liabilities	(250)	-	(2)	(252)	(170)
Long Term Liabilities	(1,000)	-	(1)	(1,001)	(1,005)
Net Assets	4,796	215	4,952	9,964	10,317

Notes to the Financial Statements for the year ended 31 December 2025 (cont'd)

30. Analysis of the Statement of Financial Activities for the year ended 31 December 2024 by fund type

The 2025 Statement of Financial Activities only shows the 2024 comparative data in total. The statement below shows the 2024 comparative data by fund type as well.

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s
Income and endowments from:				
Donations and legacies	436	47	-	483
Grants in support of mission	459	25	-	484
Charges and fees in the course of mission	34	3	-	37
Trading and chargeable events	565	72	-	637
Investments	161	11	-	172
Other - gain on Disposal of fixed asset	198	-	-	198
Total Income	1,853	158	-	2,011
Expenditure on:				
Raising Funds	499	19	3	521
Charitable Activities	596	163	11	770
Education and outreach	135	1	3	139
Cathedral and precincts upkeep	511	-	3	514
Total expenditure	1,741	183	20	1,944
Net incoming / (outgoing) resources before investment gains	112	(25)	(20)	67
Net gains / (losses) on Investments	10	-	178	188
Net income / (expenditure)	122	(25)	158	255
Actuarial gain on defined benefit pension scheme	-	-	(7)	(7)
Transfers between funds	10	(23)	13	-
Net movement in funds	132	(48)	164	248
Reconciliation of funds:				
Total funds brought forward	4,751	296	5,022	10,069
Total Funds carried forward	4,883	248	5,186	10,317

All other amounts above are derived from continuing operations and the Cathedral has no recognised gains or losses other than these passing through the Statement of Financial Activities.

31. Events after the end of the period

On 23.01.2026, the sale of a freehold property was completed for a total value of £470,000.