

**THE CATHEDRAL CHURCH OF THE
BLESSED VIRGIN MARY SALISBURY**

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 31ST MARCH 2025

Charity No: 1202770

ANNUAL REPORT AND ACCOUNTS

CONTENTS

1	Our Vision, Values and Strategic Objectives
2	Cathedral Directory
5	Introduction
6	Report of Chapter
6	Nurturing Faith
7	Welcome, Partnership and Diversity
8	Sustainability - our Heritage and Finances
10	Working Together
11	Public Benefit
12	Financial Review & Reserves
14	Current Challenges and Looking Forward
15	Governance & Key Risks
19	Independent Auditor's Report
22	Accounts
22	Consolidated Statement of Financial Activities
24	Consolidated Balance Sheet
25	Cathedral Balance Sheet
26	Consolidated Cash Flow Statement
28	Accounting Policies
34	Notes to the Accounts

OUR VISION, VALUES & STRATEGIC OBJECTIVES

Our Vision

We advocate liberty, encourage creativity, and seek the eternity revealed in Jesus Christ.

At Salisbury Cathedral we advocate for all the **liberty** that our forebears claimed for themselves; we encourage in all the **creativity** that has characterized this place throughout its history; and we seek, and help all to seek, the **eternity** revealed in Jesus Christ.

Our Values and Strategic Objectives

Work to build Salisbury Cathedral on its current site began more than 800 years ago. It is a living church and an iconic feature of England's historic landscape. It is the seat of the Bishop of Salisbury and the mother church of his Diocese. As well as being a place of Christian worship, prayer, and mission, it is a venue for the arts, a centre of training in ancient artisanal skills, a place of welcome for visitors from across the world and the spiritual heart of the region. It makes a profound and lasting impact on those who encounter it.

With **Boldness, Fairness and Kindness** we will:

- Be a place where faith is inspired, nurtured, and discovered.
- Welcome all, build innovative partnerships, and become increasingly diverse.
- Strengthen our financial resilience and work for our long-term sustainability.
- Support and develop our staff and volunteers to enable them to flourish.
- Reduce our carbon consumption and its impact and take action for justice locally and globally.

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

CATHEDRAL DIRECTORY

The full name of Salisbury Cathedral is *The Cathedral Church of the Blessed Virgin Mary Salisbury*.

The Cathedral's corporate body is Chapter and the Cathedral is registered with the Charity Commission, and co-regulated by the Church Commissioners.

The Cathedrals Measure (2021) requires each cathedral to produce its own constitution and statutes which introduce the requirements and apply the principles of the Measure according to local or historic use, and in particular specify the functions and responsibilities of individuals, both clerical and lay, and establish the governance and administrative framework.

The governing statutes of the Cathedral are the *Salisbury Cathedral Constitution and Statutes* dated 11th November 2022. Under these statutes, the governing body of the Cathedral is the Chapter, which is supported by several other bodies and individuals as set out in this directory. Further information about the governance of the Cathedral is given in the Report of Chapter.

The address of the Cathedral is *6 The Close, Salisbury, Wiltshire, SP1 2EF*.

The Cathedral's website is at <http://www.salisburycathedral.org.uk>

Chapter

Dean	The Very Revd Nicholas Papadopoulos
Canons Residentiary	The Revd Canon Anna Macham (Precentor) The Revd Canon Edward Probert (Chancellor) (<i>left July 25</i>) The Revd Canon Kenneth Padley (Treasurer)
Senior Non-Executive Chapter Member	Mr Nigel Salisbury
Non-Executive Members	The Ven Sue Groom - <i>left May 24</i> The Revd Canon Tim Daykin Mrs Lucinda Herklots Mr Jonathan Leigh Mrs Judith Davey-Cole Mr David French The Revd Joanna Haine - <i>from Aug 25</i>
In attendance:	Mrs Jackie Molnar - Chapter Clerk (Chief Operating Officer)

Finance Committee

	Mr Nigel Salisbury (Chair) Mr Robin Creswell Mrs Beatrice Hollond Mr Stephen Lamdin - <i>left Sept 25</i> Mr Tim Donall Mr Nicholas Rowe - <i>from Oct 25</i> Mrs Hayley Robinson - <i>from Oct 25</i>
In attendance:	The Dean of Salisbury Mrs Jackie Molnar - Chapter Clerk (Chief Operating Officer) Mrs Lisa Morrison - Chief Financial Officer

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

Audit and Risk Committee

Mr Alastair Hunter (Chair)
The Revd Canon Tim Daykin
Mr David James
The Revd Dr David Neaum
Mrs Jo Wood - *from July 25*

In attendance:

The Dean of Salisbury
Mrs Jackie Molnar - Chapter Clerk (Chief Operating Officer)
Mrs Lisa Morriston - Chief Financial Officer

Nominations Committee

Mrs Lucinda Herklots (Chair)
The Ven Sue Groom - *left May 24*
The Revd Canon Edward Probert - *left July 25*
Mr David French
Mr Edward Wild - *from July 25*
Dr. Warren Scott - *from July 25*

In attendance:

Mrs Jackie Molnar - Chapter Clerk (Chief Operating Officer)

Fabric Advisory Committee

Sir Hayden Phillips (Chair) - *left July 24*
Mrs Carole Souter (Chair) - *from July 24*
Mr Ptolemy Dean
Dr John Goodall - *left July 24*
Mrs Wendy James
The Revd Canon Andy Trenier
Dr Tom Nickson - *from July 24*
Ms Anna Eavis - *from July 24*

In attendance:

The Dean of Salisbury
The Revd Canon Kenneth Padley
The Revd Canon Anna Macham
The Revd Canon Edward Probert - *left July 2025*
Mrs Jackie Molnar - Chapter Clerk (Chief Operating Officer)
Mr Gary Price - Clerk of Works
Mr Izaak Hudson - Cathedral Architect
Mr Graham Keevill - Cathedral Archaeologist

Lay managers

Chapter Clerk (Chief Operating Officer)	Mrs Jackie Molnar
Chief Financial Officer	Mrs Lisa Morriston
Director of Music	Mr David Halls
Director of External Relations & Visitor Experience	Ms Jane Morgan
Director of Community Engagement	Ms Louise Dancy - <i>from September 2024</i>
Head of Human Resources	Ms Nicola Stafford

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

Professional Advisers

Bankers	Lloyds plc, 38 Blue Boar Row, Salisbury, SP1 1DB
Solicitors	Parker Bullen, 45 Castle Street, Salisbury, SP2 7JR
Auditors	HaysMac LLP, 10 Queen Street Place, London EC4R 1AG
Investment managers	CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Land agent	Strutt & Parker, 41 Milford Street, Salisbury, SP1 2BP
Architect	Izaak Hudson, Dittrich Hudson Vasetti Architects, Studios 12-13, 9 Bath Buildings, Montpelier, Bristol, BS6 5PT
Archaeologist	Graham Keevil, 85 Kynaston Road, Didcot, Oxon, OX11 8HA

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

INTRODUCTION

This was a turbulent year for the Church of England. The long-awaited publication of the Makin Report prompted the resignation of the Archbishop of Canterbury - an event unprecedented in the modern era. With news of the Church's historic failings to safeguard the young and vulnerable dominating the news, pressure mounted on the Archbishop of York to follow suit. In a separate development, the Bishop of Liverpool was compelled to resign.

Unsurprisingly (and quite rightly) these events provoked questions about the Church's likely survival. A Church that fails in her duty to provide a safe and reassuring space is no Church at all. Officers of the Church who fail to act with honesty, integrity, and sound discernment properly face the consequences of their failure.

Safeguarding is a priority for us: it is not a matter of regulatory compliance but a Christian imperative. Our commitment is to make the Cathedral as safe as we possibly can, and the audit of our culture and praxis, conducted by the external agency INEQE in January 2024, suggests that we have a reliable base on which to build.

And despite the national turbulence Salisbury Cathedral - and many other local churches - continue not just to survive but to flourish. Attendance at the high-quality events that we run is consistently high, and the numbers attending worship grow year-on-year. Our times are uncertain and our global future is unknown: amidst the uncertainty and the unknowing the Cathedral (and the faith it proclaims) offers reassurance and hope. The solidity of the medieval masonry symbolizes constancy and endurance through the travails of the ages; the wonder of sacred choral music recalls us to the beauty of which we are capable. Despite everything, the Gospel remains defiantly Good News.

This Annual Report sets out in detail much of what we have been about this year. I hope you will be encouraged by what you read.

The Very Revd Nicholas Papadopoulos
Dean of Salisbury
October 2025

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

REPORT OF CHAPTER

Chapter is pleased to present this report and the Cathedral's audited accounts for the year ended 31st March 2025. It has been another busy year across all areas of the Cathedral's life and work, as can be seen in the information provided.

The budget for the year was set with prudence. Although the global pandemic had thankfully come to an end, there remained uncertainty about the extent to which some visitor groups would return, as well as concerns about the national economic outlook and ongoing cost of living pressures. It was therefore encouraging to see visitor numbers remain steady compared to the previous year, alongside an increase in attendance at public worship and a growing number of young people engaging in our education work with schools.

Nurturing Faith

The pattern of public worship and prayer lies at the heart of the Cathedral's life. In keeping with our commitment to offering services that engage a broad and diverse audience, several new services were introduced during the year. These included a Pet Service, an Epiphany Pageant, an Easter Carol Service, and a special Harvest Evensong developed in collaboration with the National Farmers' Union. Each of these has enriched and complemented the traditional services that remain central to our daily worship.

At Easter 2024 we once again created an Easter Garden near the main visitor entrance to the Cathedral. This was very well received when it was introduced in 2023 and enables us to bring the Easter story out of the building and share Easter with those who pass by. Three crosses and a symbolic tomb, made by our stonemasons, stood amongst Mediterranean themed plants.

The Cathedral has hosted a range of Diocesan services including ordinations, confirmations, the Admission of Licensed Lay Ministers and the School Leavers Services. Over the course of four days in June the Cathedral and Diocese welcomed 2,100 school children from 90 different schools to celebrate their time in primary school. The Cathedral is also used by some of our local secondary schools for numerous celebratory services during the year. A Celebration Eucharist took place in June 2024 to mark 30 years since the first ordinations of women as priests.

The Cathedral's Missioner for Young People joined the Cathedral in March 2024. The purpose of the role is to ensure that children, young people and their families from all communities feel at home and are represented within the Cathedral. There are lots of opportunities for young people to be involved in the life of the Cathedral - from singing in one of our choirs, joining our team of Young Servers, or volunteering. These groups get opportunities to be a part of some of our biggest festivals, including our Christmas Eve Family Crib Service and the Good Friday Family Service.

In the last year the Missioner has introduced the regular Font Service. This is a relaxed and creative act of worship, meeting at the iconic Font before moving to a different location each week for an act of worship. This has included singing songs in the Chapter House, praying with lolly-sticks by the Bug Cathedral, and listening to storytelling at Sarum College. At the start of 2025, the Missioner introduced the first Epiphany Pageant Play at the Cathedral, consisting of a series of lively parades through the Quire, with familiar and modern music. It was open to all but was specifically arranged with a focus on children and families.

There are now plenty of ways too for children and young people to develop their faith. We have seen a bumper number of candidates for baptism and confirmation from both the Cathedral School and our own congregations, who were prepared throughout Lent. A young adults' group have also met throughout the year, including a cinema trip to see Conclave.

The Cathedral Choir took part in the annual Southern Cathedrals Festival in July 2024, hosted at Winchester Cathedral. The festival combines the choirs of Chichester, Salisbury and Winchester Cathedrals and performed an exciting programme of events, performances and services held in the Cathedral.

The year also featured a range of musical highlights presented by the Cathedral's Music team, alongside performances by visiting organisations. Our Organ Prom is now becoming a regular fixture during the summer months, as is Messiah in December. We were delighted to collaborate once again with students from Exeter House for Evening Songs – the third time we have come together in this

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

way. We collaborated with Salisbury Cathedral School to deliver Voices InSpire, a special day when primary school choirs join together to sing beneath the Cathedral Spire.

It has therefore been a busy and rewarding year across all aspects of our public worship, as well as our music and concert programme. Being able to offer our regular, and occasional, congregation opportunities to pause and wonder is important to us and so too the opportunities we offer for others to encounter something of the eternal within the space of the Cathedral.

Welcome, Partnership and Diversity

Visitors to the Cathedral – and to the many events we host – are important to us for a number of reasons. Firstly, we want to make the Cathedral and its beautiful surroundings a place where everyone feels welcome, whether they are Christian, follow another faith, or have no faith at all. We work hard to ensure that Salisbury Cathedral and the Close are accessible and inviting, offering events and activities that appeal to people from all walks of life. From a practical perspective, our visitors also make a vital contribution to the Cathedral’s finances. As we receive no regular government or church funding, beyond the stipends of the Dean and two canons, we must generate all the income required to care for the building, pay our staff, and sustain the wide range of services, events, and activities we offer.

The Cathedral is also committed to reaching out to the local community. We strive to be a place of welcome, a place of learning, and a place of encounter for people from all walks of life. Beyond those who visit us directly, we greatly value our partnerships with organisations across the city. We recognise that the Cathedral plays a key role in attracting visitors to Salisbury, and that many of our events and activities also bring wider benefits to local businesses and community partners. We value the close working relationship we have with the Diocese, which includes an annual meeting of the Bishop of Salisbury with the Cathedral Chapter.

During the year the Cathedral has continued to work closely with the city and wider local community. The Dean and Director of External Relations & Visitor Experience are part of the Salisbury Place Partnership and involved in a number of the strands of work. We continue to be a key partner in shaping and delivering Salisbury’s Cultural Strategy. Other partners in this work include The Salisbury Museum, Wiltshire Creative, Salisbury City Council and Salisbury Business Improvement District.

Throughout the year the Cathedral team organise and deliver a variety of events and activities, ably assisted by our team of over 500 volunteers.

Visual art remains an important aspect of the Cathedral’s work, offering opportunities for connection with a wider community and enriching the experience we provide. The 2024 summer exhibition, *Our Earth*, explored the domestic impact of climate change, encouraging visitors to reflect on how everyday life may be affected—and how those effects are experienced differently around the world. The exhibition featured works by Rebecca Chesney, Dryden Goodwin, Hilary Jack, and Derek Jarman.

Alongside the art works, the Cathedral’s Library and Archive team developed a bespoke exhibition of items in the Cathedral Library titled “*Our Beautiful Earth*”. In addition, Sarum College offered a course titled “*Environment, Art, Theology and Action*” which considered climate change and biodiversity loss and explored individual and church responses to these ecological crises.

Through events such as these, the Cathedral endeavours to raise awareness and understanding of national and global issues, while also broadening the range of people who engage with its life and work.

Other events during the year included welcoming children from local schools. In addition to the annual Leavers’ Services, a further 3,816 pupils from 110 schools visited the Cathedral as part of our educational programme. As well as learning about the Cathedral’s history, students also had the opportunity to take part in specialist activities, including stone carving workshops for sixth form and further education students.

A variety of family-focused holiday activities also took place during the year. These included craft sessions, events linked to the Salisbury Museum’s Archaeology Festival weekend, and activities externally funded in connection with the *Our Earth* art exhibition. In addition, the Cathedral offers a

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

family focussed trail during school holidays as part of the visitor experience. In total, approximately 6,000 children and families participated in one of these activities.

In November 2024, we held a week of spectacular light and sounds shows: *Sarum Lights - Time*. The event attracted over 13,000 people across five nights, mostly local people and families. Our market research from the event showed that the majority of those who came were attending for the first time. In December, Jethro Tull played a spectacular fundraising concert at the Cathedral to a sell-out audience, generating much needed income for the Choral Foundation.

In accordance with our commitment to diversity and inclusion, the Cathedral offered a number of events during the year aimed at encouraging different people to visit us. This included a successful silent disco and a family focused Planetarium Discovery Day with an inflatable six-metre mobile planetarium. The day offered craft making and a scavenger hunt around the Cathedral and the opportunity to see a special book from the Cathedral's 15th Century library on Astronomy. This year we have also introduced a termly Cathedral Book Group. Our aim through all these activities, and more, is to engage with as wide a range of people as we can. We also want to be a place where issues affecting our society and the world can be considered and discussed, in a safe space.

As with all such major events, we are grateful for the hard work of our staff and volunteers in helping us welcome so many of our local, and wider, communities into the Cathedral.

The Cathedral and the Close are also spaces used by a number of local partner organisations. During the year we hosted Arundells' Annual Edward Heath Charitable Foundation lecture. We were pleased to host Salisbury NHS Trust thank you event for their staff and families. Wiltshire Creative held events in the Close as part of the Salisbury International Arts Festival. The Alabaré BIG Sleep took place again at the Cathedral with many people, including some of our staff and volunteers, braving the hard surface and chilly night to raise funds for Alabaré's work by sleeping in the Cloisters.

Another important relationship within our wider life is with Salisbury Cathedral School. The School educates the Cathedral's Choristers, and Chapter is keen to support a good relationship with the Headteacher and Governing Body of the School with which the Cathedral has a longstanding connection. For historic reasons, the Chapter appoints the School's Governors and exercises this right to ensure the continuance of the Christian and specifically Anglican ethos of the School. Except in this one regard, the Cathedral does not have responsibility for the running or management of the School, which is financially independent of the Cathedral. The School's results are not included within the accounts of the Cathedral.

Sustainability - our Heritage and Finances

An important aspect of our life is to care for the fabric of the Cathedral, its heritage, treasures, and the Cathedral Close. It costs over £18k every day to care for and operate the Cathedral. The Cathedral receives no ongoing Government funding or central Church of England financial support towards the care of the fabric and relies on the generosity of our community, paying visitors and funding bodies to sustain its care and operations.

A major milestone was reached this year with the completion of a 38-year programme to restore and conserve the exterior fabric of the Cathedral. Over nearly four decades, numerous stonemasons have contributed to this extraordinary achievement. For the first time in many years, the Cathedral now stands free of external scaffolding—a sight of real joy. The exceptional skill of our craftspeople has been recognised through a number of prestigious awards, including winning the *Cathedrals Repair and Restoration* category at the 2024 Natural Stone Awards, as well as receiving the *Industry Choice* award, selected from all category winners, at the Stone Federation Awards. These accolades reflect both the outstanding quality of the craftsmanship and the exemplary care taken in preserving the fabric of the Cathedral.

We have been extremely grateful for all the support from donors, grant-givers and the wider community over the years. This continues as work now moves to the fabric within the interior of the Cathedral. During the year, our stonemasons began the first phase of a five-year project to conserve the Cloisters, which will be completed in carefully planned sections. Recognising the public's interest in traditional craft skills, we have installed interpretation panels around the work, where the

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

stonemasons share information about themselves and the work that they do. These panels help bring the conservation process to life and highlight how the public continues to benefit from the remarkable dedication and skill devoted to the care of the Cathedral.

In addition, our glazing team has begun a two year project to restore and conserve the Burne-Jones window in the south choir aisle. The window panels date to 1879 and were created in the William Morris Workshop. Given their historic significance, permission to carry out the work was obtained from the Cathedrals Fabric Commission for England. Once this restoration is complete, we plan to turn our attention to the conservation of the medieval Jesse Window in the south nave aisle—another significant element of the Cathedral’s stained glass heritage.

It would not be possible to carry out such projects, whether to the stonework or the glazing, without the financial support that we receive. Our Development Team work hard to secure grants, donations and other funding. In particular we note our thanks to the Benefact Trust, the Pilgrim Trust, Garfield Weston and a number of other trusts and foundations which awarded money for the Burne-Jones window restoration.

In seeking to ensure that we continue the historic tradition of our craftspeople, we continue to appoint apprentices and appreciate funding from the Kirby Laing Foundation, BGS Cayzer Charitable Trust, and the Radcliffe Trust towards their training. The Cathedral is a founding member of the Cathedrals Workshop Fellowship (CWF), reflecting our commitment to preserving traditional craftsmanship. We highly value the specialist training made possible through the CWF, which ensures the continued development and sustainability of essential craft skills.

Having completed the exterior relamping of the Cathedral in the previous financial year we were very grateful to The Friends of Salisbury Cathedral who generously gave £200K to enable us to progress the internal LED relamping of the Cathedral. This has the benefit of significantly reducing our carbon consumption and we are very grateful for the funding to enable this to be achieved. The Friends also donated the majority of the funds for us to purchase a new Chamber Organ which was delivered in December 2024.

The generosity of others was clearly demonstrated this year through the commitment of the Friends of the Nations’ Libraries, who successfully raised the funds needed to purchase the 13th-century Sarum Master Bible. Having exceeded their target, they not only secured the Bible but also donated it to the Cathedral Library, with the remaining funds supporting future engagement events. The Sarum Master was one of the finest manuscript illuminators of the 13th century, and this Bible is one of only five manuscripts definitively attributed to him or her. We are delighted to have this remarkable work within the Cathedral Library. Its presence is a testament to the care we take in preserving our historic collections, and to the trust placed in us by the Friends of the Nations’ Libraries, and by the many donors, in entrusting this significant treasure to our stewardship.

Looking ahead, the report of our Cathedral Architect, along with the quinquennial surveys of our properties, provides essential information that underpins our ten year financial plan. There are always fabric projects that need to be completed as we care for the heritage that is the responsibility of the Cathedral Chapter.

Throughout the year, considerable time and focus have been dedicated to our aspiration to restore Leaden Hall for use as Cathedral offices, meeting rooms, space for our work with children and young people, and the creation of a purpose-built archive facility.

The Cathedral has also progressed a number of smaller projects relating to vacant properties within the Cathedral Close. Notably, No. 56b The Close has undergone a full refurbishment, alongside works at No. 20a The Close. In addition, we are continuing to develop our plans to refurbish Nos. 17 and 20 The Close. Planning applications for both properties have now been submitted, and we await, hopefully, a positive outcome in the near future.

It has been pleasing to progress and complete a number of improvement works around the Cathedral Close. This has included the refurbishment of historic lamps and lights, resurfacing work, along with the aforementioned property renovations. A systematic review through the Quinquennial Inspection of the public areas of the Close helps inform the prioritisation of future repairs and ensures a considered approach to ongoing maintenance.

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

The Cathedral uses its financial resources to support a regular, planned repairs and maintenance programme for Close properties. The Cathedral continues to undertake its responsibilities in full as a landlord and as a provider of service occupancy accommodation, by monitoring, repairing and enhancing its properties, and to manage its income and historic assets in line with charity law and the requirements of the Church Commissioners in support of our long term goals. The Property Strategy Group carries a particular responsibility in overseeing this work, the priorities set for the year and monitoring progress.

The Cathedral is committed to working towards the Church of England Net Zero targets. Carbon reduction and related justice issues are a strategic objective in the new Strategic Plan (2024-2029). We are assisted in this important work by the Environment Committee, which has a focus on carbon reduction and the unique ecological setting of the Cathedral, Close properties and landscape. We continue to develop our action plan to reduce our consumption of carbon, including preparatory reports and to assist in our trajectory towards a future low carbon heating solution in the Cathedral. We had hoped to be able to install public electric vehicle charging on Cathedral land within the Close during the year. A Planning application to facilitate this was refused. We are reviewing how we can progress this environmental aspiration.

The Cathedral Close is a place where many like to gather and that presents opportunities and challenges. During the year under review, the Close continued to provide a welcoming, open green space which was used by thousands of people from the local community and visitors from far and wide. The Cathedral has continued to retain an external, dedicated, trained security team who have provided a welcome and reassuring presence.

Working Together

The Cathedral's staff and our many volunteers work tirelessly in support of the Cathedral's mission, priorities and aspirations. We cannot do all that we do without the skills, expertise and commitment of our staff or the time given by our many volunteers across all areas of the Cathedral's life.

Staff skills, expertise and strength of dedication enable us to deliver our wide-ranging activities and uphold the spiritual, cultural and operational life of the Cathedral. We are grateful for the time and energy given by our volunteers across all areas of the Cathedral's life whether it's the beautiful floral arrangements created by our Flower Arrangers or the care of our vestments by the Saintry Stitches or the maintenance of our gardens. These are just a few examples of the many ways volunteers enrich Cathedral life. Every contribution matters, and together they form a vital part of our ministry and mission.

The changes in working practices that arose during the pandemic have continued to shape our working arrangements. Our hybrid working policy allows staff in suitable jobs with the agreement of their line manager, to work from home. Although our staff generally prefer to work on site, reflecting the collaborative nature of our work, the option (and technical capability) to work from home continues to be appreciated and ensures we are well positioned to support flexible working.

Our Strategic Objectives (2024-2029) include one which recognises the importance of supporting and developing our staff and volunteers so that they flourish. During the year we implemented a new human resources strategy and carried out a staff survey so we could gain feedback from staff on subjects that we know matter to them.

We have invested in a range of staff development and training programmes delivered by external facilitators. These have included training in support of equality, diversity and inclusion, strategic and awareness level security training, and senior leadership safeguarding training. We have also supported individual developmental opportunities.

We are grateful to staff within Wiltshire Police for the security training they have provided for us. We also work closely with Wilts and Dorset Fire and Rescue in the training exercises they find it helpful to carry out at the Cathedral. These partnerships strengthen our resilience and preparations to respond to risk and enhance the relationships we have within the community.

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

Caring for those who come to the Cathedral and Close, and ensuring that children and young people as well as vulnerable adults are effectively safeguarded, is very important to us. The Cathedral and Salisbury Diocese were the first to be audited in early 2024 as part of the next round of independent safeguarding audits commissioned by the Church of England. The audit report was published in April 2024 and since then we have responded to the majority of the recommendations that were made, making our progress report publicly available on the Cathedral website.

The 2024/25 year has been a busy one, with many things to celebrate and also notable challenges. Visitor numbers to the Cathedral have exceeded pre-pandemic levels, and we have also seen a welcome increase in attendance at public worship. It is a privilege to welcome so many people through our doors, and none of this would be possible without the remarkable dedication and contribution of our staff. They approach their roles with energy and professionalism whether in dealing with the unexpected or the day-to-day operational life of the Cathedral. We continue to be grateful for their commitment and resolve. We are also thankful for the continued support of all our volunteers without whom we could not offer the wide range of opportunities we do for all who come to the Cathedral, whatever their reason for doing so.

Public Benefit

The Cathedral was registered with the Charity Commission with effect from April 2023. Its objects are common to all English cathedrals and centre on furthering the mission of the Church of England, caring for and conserving the fabric of the Cathedral and advancing charitable purposes. Our vision is to advocate liberty, encourage creativity and seek the eternity revealed in Jesus Christ.

The Cathedral not only serves its local community but is an active resource of national importance in the promotion of religion, music, education, history, and architecture as the earlier sections of this annual report demonstrate. Our unique setting inspires artistic, spiritual, and intellectual creativity among worshippers, visitors, and local residents alike.

Through our regular pattern of Cathedral worship, we provide a space for spiritual reflection, community gatherings and civic occasions, contributing to the cohesiveness of our wider community and to the emotional wellbeing of those who come here, whatever their reason for doing so.

The Cathedral is always free to access to those coming to pray or light a candle, or to attend a service. Our admission charge for sightseeing includes and encourages free return visits for a year and is competitively priced compared to other similar sites. We offer discounted admission to students and free admission to (among other groups) children under 12, worshippers at churches in the Diocese, and anyone living within the neighbouring postcodes of SP1 to SP5.

As this report has noted, our education team provides structured learning programmes, workshops and tours for school groups from across the Diocese and beyond. A key part of the Cathedral's community engagement is the induction, training and ongoing support of hundreds of volunteers who fulfil meaningful and invaluable roles in the Cathedral's life, while developing their skills and building social networks. Many volunteers deliver guided tours and workshops to a wide range of visitors and interest groups on a variety of topics, helping people to connect with their heritage.

The busy programme of concerts, visual arts exhibitions, festivals, talks and workshops that are held at the Cathedral, some of which are free to access, all promote the appreciation of culture and heritage. They also foster community participation in performance. Through the talks programme, we deliver opportunities to consider matters of social importance - such as the impact of climate change on our communities. In all that we do, we offer an encounter with the sacred. In 2024, "awe and wonder" was the leading emotion experienced and reported by our visitors in the feedback they provided.

The Close grounds are open to all and enjoyed by many—local families, young people, and visitors—who come to walk, picnic, or simply reflect in the beauty and tranquillity of the space. Similarly, the Cathedral Cloisters, Shop, and Refectory are open daily to the public, welcoming a diverse range of people, both visitors and members of the local community.

As an international visitor attraction and heritage site, we have a significant role in the economy of the city of Salisbury and its surrounding area. The Cathedral contributes to 9 out of 10 visits to the

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

city and half of those who visit us also explore the city's shops, restaurants and other visitor attractions.

Our stonemasons and glaziers conserve and maintain the Cathedral, an historically and architecturally significant building of international importance, ensuring it stays publicly accessible. The Cathedral offers apprenticeships in these important and rare heritage craft skills, ensuring that this artisanal expertise remains available to help conserve our national heritage into the future. The team offers demonstrations and workshops to the public, helping to foster interest in and knowledge of these specialist skills. Alongside this, our Archive and collections play a vital role in preserving the Cathedral's rich history and supporting the conservation of our national heritage for future generations.

Within the cathedral sector, the work we have undertaken and continue to take forward in relation to carbon net zero informs others who are striving to tackle the global challenge of climate change.

Financial Review & Reserves

The Cathedral delivered a solid financial performance in 2024/25. Unrestricted funds recorded a small net surplus, reflecting the continued resilience of core operations and prudent financial management. A small deficit had been planned in restricted funds, in line with our intention to use income received in previous years according to donors' specific wishes. However, thanks to the generosity of donors and grant-makers across all areas of Cathedral life – including a particularly significant one-off donation to the Choral Foundation – restricted funds ended the year at breakeven.

This generosity enabled us to fund substantial expenditure from our restricted funds. As highlighted elsewhere in this report, we received notable support for our collections, archives, and the ongoing care of the Cathedral. Individual donations and a grant from the Cathedral Music Trust also deserve special mention for enabling our youth and junior choirs to grow, strengthen, and flourish, and for helping us continue to support our choristers, who remain such an important and integral part of Cathedral life.

Fees relating to investment management were charged to endowed funds, resulting in a modest net outflow across all funds.

Visitor numbers remained robust, matching last year's bumper levels. Admissions income rose, driven by a necessary increase in ticket prices. However, this upside was partially offset by reduced profits from the shop and refectory, which were closed / partially closed for a planned 12-week period to enable the full restoration of the glass roof of the Old Plumbery. Views from the refectory are once again open to the top of the spire, a striking feature and popular attraction for visitors.

The overall cost base rose in 2024/25, in part due to a 5% staff pay increase as the Cathedral continued to honour its commitment to the Real Living Wage and to fair pay. The Cathedral recognises the vital role played by its staff and, where possible, seeks to align pay awards with inflationary pressures.

Investment performance remained subject to wider market volatility, with significant unrealised losses recorded in the year. Nonetheless, core income streams such as bank interest and dividend income showed steady year-on-year growth.

Despite these challenges, the Cathedral remains in a strong position to deliver on its strategic objectives. Priorities for the year ahead include the continued stewardship of its historic property portfolio and the advancement of sustainability initiatives to reduce its carbon footprint.

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

Investments

During the year ended 31 March 2025, there were several notable developments within the Cathedral's property portfolio. One property was lost through enfranchisement and accordingly removed from the investment portfolio. Two long-term unoccupied properties underwent full refurbishment, enabling them to be brought back into use. Following the completion of these extensive works, both were professionally revalued and successfully let, generating a new stream of rental income for the Cathedral. In addition, two properties previously classified as an investment assets were reclassified as operational properties and one property classified as operational was reclassified as investment, resulting in a net reduction of one property within the investment portfolio.

As part of the annual revaluation exercise, Strutt & Parker undertook a market review of the Cathedral's wider investment property portfolio. Their assessment resulted in modest increases in capital values, with uplifts ranging between 1% and 2.5%, depending on the individual characteristics and market context of each property. These changes reflect ongoing confidence in the residential lettings market and the underlying strength of the Cathedral's property assets. The combination of enfranchisement, completed refurbishments, reclassification, and general market appreciation has meant a small reduction in the overall value of the investment property portfolio though overall across the whole property portfolio there was a gain.

The capital value of the Cathedral's investment portfolio fluctuates from year to year. At 31st March 2025, this gave rise to an unrealised loss of £927k in part due to volatility in global stock markets.

The primary purpose of the investment portfolio is to generate income to support the mission and activities of the Cathedral. Only the income and not the capital can be used to fund the Cathedral's day-to-day expenditure. The Cathedral adopts a balanced approach to investment, seeking real growth in capital and income, with an objective of achieving an overall annual return over the long term of 5% above inflation (equivalent to 4% net of costs) while ensuring predictable and sustainable income. The investment objectives are achieved through a balanced portfolio of equities, alternatives, property, and cash. Given the long-term horizon of the Cathedral, the investments are held in diversified multi-asset portfolios with an emphasis on equities and other real assets, designed to target both growth and income. A fluctuation in the capital value of the fund holdings may lead to unrealised gains or losses but will not necessarily change their ability to generate income.

For the year 24/25, the Cathedral's main investment fund returned -1.64% (net of costs), falling short of the CPI +4% objective, which returned +6.63%, as well as the ARC Steady Growth peer group, +2.71 and the composite index comparator, +4.06%.

Performance across all major asset classes was mixed. Strong returns were achieved in some alternative assets but these were more than offset by weaker returns in equity and infrastructure. Stock selection within equities was the largest detractor from relative performance, with holdings in healthcare and industrials having been particularly poor performers, as well as some of the holdings in the application software sector (within the information technology sector). This offset the strong returns generated by some semiconductor holdings.

Our portfolio is managed by professional investment managers, CCLA Investment Managers, and their performance is monitored on behalf of Chapter by the Cathedral's Finance Committee. The Cathedral has set an ethical investment policy (which draws on guidance given by the Church of England). The CCLA funds are fully compliant with the Church of England's ethical investment policy.

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

Funds

The majority of the Cathedral's funds are held as endowment funds. Chapter complies with the restrictions imposed by the Cathedrals Measure 2021 in respect of the permitted uses of the Cathedral's funds. In particular, the capital of the endowment funds cannot be used for the improvement or development of the Cathedral or its ancillary buildings without the express authority of the Church Commissioners. As previously stated, only the income, not the capital, can be used to meet ordinary expenditure, to fund the repair of the Cathedral itself or the repair of its investment properties. A significant part of the endowment funds consists of properties in the Close, a number of which are let on long, tenant-repairing leases. The balance of the endowment is held in the investment portfolios and in cash.

Expenditure during the year from the endowment funds was predominantly incurred on managing the investment portfolios. These transactions resulted in a net cost to the endowment funds of £258k, before the realised and unrealised gains on properties and unrealised loss on the revaluation of the investment portfolio were taken into account.

The Cathedral holds a range of individual funds that are restricted as to their use. Further detail on these is given in Notes 15 to 18 to the Accounts. The income from various sources into these funds has been matched in most cases by expenditure during the year, although it must be noted that the Cathedral records gifts in the year in which they are received even where the expenditure that they are intended to fund is incurred and therefore recorded in subsequent years. Inevitably this accounting requirement leads to swings in income and expenditure. One of the most important restricted funds is held for the maintenance of the fabric of the Cathedral. This helps to fund the fabric repair programme that continues.

The balance of the funds of the Cathedral are unrestricted both as to capital and income and can be used to further any of the purposes of the Cathedral.

Policy for Unrestricted Funds

The Cathedral's unrestricted funds are available to carry out its day-to-day ministry, education, and outreach activities together with the basic upkeep of its buildings and precincts. The income is principally derived from visitors, congregations, property rents, investments, and trading activities.

Given the potential for fluctuations in these income streams that are largely outside of its control, Chapter has agreed a policy of seeking to maintain in unrestricted funds an amount at least equivalent to eight months-worth of annual expenditure charged to the unrestricted funds in the previous year. At 31st March 2025, the Cathedral had unrestricted funds of £4.5m which would be sufficient to meet almost nine months' worth of annual expenditure of £6.2m.

This gives the Cathedral some back-up resources in order to maintain necessary activities in times of income shortfall. It has stood the Cathedral in good stead through the time of the Salisbury poison attack in 2018 and the Covid-19 pandemic. Only unrestricted expenditure is taken into account on the basis that any expenditure in respect of the restricted funds and the endowed funds is only incurred if funds are available for that specific purpose.

Current Challenges and Looking Forward

The financial year 2024/25 has been a rewarding one, particularly in relation to the strong level of visitors which was maintained and the resulting visitor-related income. We continue to work hard to attract visitors by keeping the visitor offer fresh, and looking to provide a range of activities, concerts and the like through a varied annual programme. However, we know that there continue to be challenges - some of these have been evident during the year and will continue into 2025/2026.

One of these is achieving the Church of England's Net Zero Target of 2030. The Cathedral has completed a range of projects which have assisted but to meet the target, we recognize that introducing alternative heating systems is essential. This is a significant endeavour, requiring substantial financial investment and not one that the Cathedral can do by itself. We will continue to

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

make changes where we can, but gaining approval and meeting costs are key factors affecting our success. This has been evident during 2024/2025 in relation to our aspiration to install a ground source heat pump system on the Leaden Hall Site which is not possible for a variety of reasons outside of the Cathedral's control.

We anticipate that the trend of growth in our visitor numbers that we have enjoyed since the pandemic, will not continue in 2025/2026. We will work hard to maintain the current level but ongoing economic pressures within the UK together with an unstable global context may well make this difficult.

The changing landscape affecting chorister recruitment and funding is another challenge that we are mindful of. To address these, we will maintain a close partnership with the Cathedral School, which is also navigating a shifting landscape in the independent school sector. Together, we aim to tackle these issues collaboratively whenever possible.

The Cathedral has a number of aspirations which are detailed in our Strategic Plan (2024-2029). A number of these require sizeable amounts of financial resources. It will therefore be a particular focus of work during 2025/26 to consider how these might be realised. The diligent monitoring of our position remains crucial. This approach, under the direction of Chapter and the Executive, is key to the continued success and future priorities of the Cathedral.

Governance & Key Risks

Under the Cathedral's statutes, the governing body of the Cathedral is the Chapter. Following registration with the Charity Commission in 2023, Chapter members are Trustees.

Cathedral Chapter

The Cathedral's Chapter is made up of the Dean, the three Residentiary Canons (Precentor, Chancellor and Treasurer) and a number of non-executive members. With the exception of the Dean and Residentiary Canons, non-executive Chapter members hold office for four years but are eligible for re-appointment. As is required by the Measure, Chapter has a senior non-executive member appointed by the Bishop of Salisbury.

Induction and training of new members are the responsibility of the Chapter Clerk (Chief Operating Officer) who produces a programme of briefings and visits to ensure familiarity with the administration, management, and finances of the Cathedral. New members of Chapter attend the training programme provided by the Association of English Cathedrals, which also provides the opportunity to meet with colleagues from other cathedrals.

Chapter meets on a monthly basis; there is an established schedule of reports and matters for consideration. Decision making is informed by reports and information provided by the Chapter Clerk (Chief Operating Officer), the Cathedral's Executive team and Advisory committees.

College of Canons

The College of Canons consists of every Canon of the Cathedral, the Bishop, the Dean, the suffragan bishops, and every archdeacon in the Diocese. In its membership the College expresses the close relationship between the Cathedral, the Bishop, and the Diocese of Salisbury.

College met twice during the year, welcoming new members and receiving presentations and updates on a variety of matters including the matter of contested heritage. In addition a visit around the Leaden Hall site took place which included discussion with the Cathedral's Planning Consultant. The Cathedral's Clerk of Works also shared something of their role and that of the Works Department, which noted the completion of the thirty-eight year project to conserve and restore the exterior fabric of the Cathedral building.

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

Key Management Personnel

Key management personnel at the Cathedral are The Dean, the Residentiary Canons and the Chapter Clerk (Chief Operating Officer).

The Dean chairs both Chapter and the Executive. Chapter leads and directs, and the Executive implements the Cathedral's strategic plan and objectives. The Executive ordinarily meets on a monthly basis, receiving reports on regular items such as the Cathedral's financial position and visitor numbers, and other matters that arise during the course of the year.

The pay of the Lay Managers is set following a benchmarking exercise both internally and externally when recruiting and is ratified by the Remuneration Committee. Salaries are reviewed annually and normally increased in accordance with average earnings to reflect a cost of living adjustment.

The Church Commissioners pay the stipends of three clergy at each Cathedral - the Dean and two residentiary Canons. The stipends for all members of the clergy are set by the Church Commissioners.

Finance Committee

The Finance Committee is required by the Cathedrals Measure (2021) and its responsibilities are defined within the Cathedral's Constitution and Statutes (2022). It is chaired by a non-executive member of the Chapter and has responsibility for ensuring the monitoring and reviewing of the overall financial strategies and financial policies of the Chapter, including investments, and making recommendations as appropriate to Chapter.

The Cathedral's Finance Committee met three times during the year.

Audit and Risk Committee

The Audit and Risk Committee is also required by the Cathedrals Measure (2021) and its responsibilities are detailed in the Cathedral's Constitution and Statutes (2022). It is independently chaired and has a number of independent members, as well as a non-executive member of Chapter. It is responsible for providing independent oversight of the Cathedral's systems of internal control, risk management and financial reporting.

The Cathedral's Audit and Risk Committee met three times during the year.

Key Risks and Uncertainties

The Cathedral's Risk Register records the principal risks to which the Cathedral is exposed. The risks are assessed under the following categories: financial resilience, visitor numbers, people, cathedral development, regulatory compliance, major physical disaster, IT and operations, reputation and standing and safeguarding. The risks are reviewed on a quarterly basis by the Executive, and discussed at Chapter. The risk management systems identify specific risks in a particular category, mitigation and control mechanisms. An Audit and Risk Committee was established under the Cathedrals Measure (2021) and is now well established. In addition to considering the Risk Register, it also undertakes a rolling programme of "deep dive" reviews into aspects of the Cathedral's operational life.

At the start of the year, risks were identified around maintaining the level of visitor numbers and associated income. However, the risk level reduced given a stronger than expected number of people coming to the Cathedral.

There have been occasions during the year when the Cathedral was concerned about the difficulty of successfully recruiting into some key roles. The workforce is not large and therefore when these circumstances arise, they inevitably impact on existing staff. A particular risk that has continued throughout the year is the increasing level of financial support required to support our choristers. This is not unique to Salisbury Cathedral but rather a challenge the majority of cathedrals are facing. We are appreciative of the ongoing dialogue with the Cathedral School in relation to this, and other strategic matters that affect both organisations.

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

Controls are well established to ensure the Cathedral's financial activities are properly managed. These include budgetary control, authority levels, and quarterly management accounts reports to Executive and Chapter, as well as meetings of the Finance Committee. The development of a long-term financial plan has been welcomed and will assist the Executive, Finance Committee and Chapter in decision-making, especially in relation to projects and capital developments.

The Cathedral has advanced its plans for the restoration of three large properties within the Close which has been pleasing given the delays brought about by the pandemic. Each of them poses individual and substantial challenges. Related to this is the continual need to progress routine maintenance work across the Cathedral's substantial property portfolio within the Close and also to progress our commitment to Carbon Net Zero beyond the improvements we have already achieved.

In other principal risk areas, the Cathedral has continued to maintain the work of its Health and Safety Committee. The Cathedral's fire evacuation policies and procedures are reviewed annually by the Committee. Operational oversight in this area is provided by the Chapter Clerk (Chief Operating Officer) and strategic oversight by the Canon Treasurer. A new post of Health, Safety and Security Manager was created and appointed to during the year. The Cathedral continues to be mindful of risks associated with security breaches and has worked closely with the local Police Counter Terrorism Team which provides training and specialist advice.

The Cathedral's safeguarding policy and procedures are kept under regular review by Chapter. The Cathedral has an independently chaired Safeguarding Advisory Group; members include representatives from the Diocesan Safeguarding Advisory Panel, the Cathedral School and the congregation, as well as Cathedral staff. The Cathedral works closely with one of the Diocesan Safeguarding Officers to ensure compliance with Church of England safeguarding practice guidance and policies. This is supported by a service level agreement with the Diocese. During the year the number of people who come to the Cathedral with specific vulnerabilities has grown. Our need to respond well to them is important, as is our need to support staff and volunteers. This can be a delicate balance to achieve but rewarding, and requires time commitment given the issues involved.

During the year, the Chief Financial Officer has led work with the Cathedral's IT support contractor to strengthen cyber resilience. A particular focus has been on improving staff awareness of IT security risks, with the introduction of a rolling training programme centred on email usage and the threats posed by phishing. The contractor has also carried out penetration testing to evaluate the robustness of the Cathedral's IT systems. This exercise proved valuable, identifying several areas for improvement while confirming that, overall, "the security position of Salisbury Cathedral's external and internal infrastructure was found to be good." This assessment was reassuring. In addition to the main Risk Register, the Cathedral maintains a separate—though linked—IT Risk Register, which is overseen by the Chief Financial Officer.

These accounts have been prepared on the assumption that the Cathedral will continue to operate as a going concern and will be able to meet its liabilities as they fall due. Chapter has considered the appropriateness of this assumption and has carried out an assessment covering a period of at least twelve months from the date of approval of the accounts.

Despite ongoing uncertainties, Chapter is satisfied that the Cathedral will have sufficient resources to meet its obligations and continue to operate as a going concern.

Statement of Chapter's responsibilities for the preparation of the Accounts

The members of Chapter are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Under the provisions of the Cathedrals Measure 2021 and the Constitution of Salisbury Cathedral, Chapter is required to prepare accounts, for each financial year, which give a true and fair view of the state of the Cathedral's affairs and of its financial activities during the year. In preparing those accounts members of Chapter are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

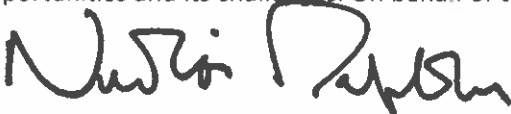
- comply with applicable accounting standards, namely the Charities SORP and in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals specified by the Church Commissioners under Section 30 of the Cathedrals Measure 2021, subject to any departures disclosed and explained in the accounts;
- state whether accounting standards and the Regulations referred to above have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Cathedral will continue to be financially viable.

The members of Chapter are responsible for ensuring that the Cathedral keeps proper accounting records which disclose with reasonable accuracy the financial position of the Cathedral, and which enable them to ensure that the accounts comply with the provisions of the Cathedrals Measure 1999 and the Regulations referred to above.

The members of Chapter are also responsible for safeguarding the assets of the Cathedral and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Conclusion

This Report offers a glimpse of a busy and fulfilling year for Salisbury Cathedral, with all its opportunities and its challenges. On behalf of the Chapter I commend it to you.



The Very Revd Nicholas Papadopoulos
Dean of Salisbury

17 October 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SALISBURY CATHEDRAL CHAPTER

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2025 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals dated December 2018 as specified by the Church Commissioners under Section 30 of the Cathedrals Measure 2021 and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding vulnerable beneficiaries, health and safety, and employment (including taxation), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and the Cathedral's Measure 2021 and other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fund accounting, including transfers between funds, and revenue recognition. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

- Evaluating management’s controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. 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 for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

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

HaysMac LLP

HaysMac LLP
Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date.....09/12/2025.....

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

Consolidated Statement of Financial Activities

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000	Total 2024 £000
Income & endowments from:	1					
Donations and legacies		337	649	-	986	708
Grants in support of mission		-	243	-	243	445
Charges and fees arising in the course of mission		94	-	-	94	65
Trading and fundraising		3,812	79	-	3,891	3,624
Investments		1,173	441	-	1,614	1,358
Other income		53	37	-	90	67
Total income		<u>5,469</u>	<u>1,449</u>	<u>-</u>	<u>6,918</u>	<u>6,267</u>
Expenditure on:						
Costs of raising income	2	3,095	56	230	3,381	3,081
Charitable activities	3					
Ministry		1,023	532	-	1,555	1,249
Cathedral and precincts upkeep		770	835	28	1,633	2,056
Education and outreach		438	20	-	458	360
Total expenditure		<u>5,326</u>	<u>1,443</u>	<u>258</u>	<u>7,027</u>	<u>6,746</u>
Net income/(expenditure) before gains/(losses) on investments		<u>143</u>	<u>6</u>	<u>(258)</u>	<u>(109)</u>	<u>(479)</u>
Gains/(losses) on investment assets						
Investment properties: realised		-	-	233	233	32
Investment properties: unrealised	8	-	-	398	398	245
Investments: realised		-	-	-	-	(3)
Investments: unrealised	9	-	(109)	(818)	(927)	2,510
Net gains/(losses) on investments		<u>-</u>	<u>(109)</u>	<u>(187)</u>	<u>(296)</u>	<u>2,784</u>
Net income/(expenditure)		<u>143</u>	<u>(103)</u>	<u>(445)</u>	<u>(405)</u>	<u>2,305</u>
Reconciliation of funds						
Brought forward at 1 st April 2024		4,370	6,869	59,676	70,915	68,610
Balances at 31st March 2025		<u>4,513</u>	<u>6,766</u>	<u>59,231</u>	<u>70,510</u>	<u>70,915</u>

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

Consolidated Statement of Financial Activities
Comparative information

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2024 £000
Income & endowments from:					
Donations and legacies	1	397	311	-	708
Grants in support of mission		-	445	-	445
Charges and fees arising in the course of mission		65	-	-	65
Trading and fundraising		3,553	71	-	3,624
Investments		1,025	333	-	1,358
Other income		35	32	-	67
Total income		5,075	1,192	-	6,267
Expenditure on:					
Costs of raising income	2	2,757	71	253	3,081
Charitable activities	3				
Ministry		816	433	-	1,249
Cathedral and precincts upkeep		799	1229	28	2,056
Education and outreach		343	17	-	360
Total expenditure		4,715	1,750	281	6,746
Net income/(expenditure) before gains/losses on investments		360	(558)	(281)	(479)
Gains/(losses) on investment assets					
Investment properties: realised		-	-	32	32
Investment properties: unrealised	8	-	-	245	245
Investments: realised		-	-	(3)	(3)
Investments: unrealised	9	-	296	2,214	2,510
Net gains/(losses) on investments		-	296	2,488	2,784
Net income/(expenditure)		360	(262)	2,207	2,305
Reconciliation of funds					
Brought forward at 1 st April 2023		4,010	7,131	57,469	68,610
Balances at 31st March 2024		4,370	6,869	59,676	70,915

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

Consolidated Balance Sheet

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000	Total 2024 £000
Fixed assets						
Tangible assets						
Non-investment properties	6	-	-	13,712	13,712	12,644
Other tangible fixed assets	7	989	-	-	989	75
		<u>989</u>	<u>-</u>	<u>13,712</u>	<u>14,701</u>	<u>12,719</u>
Heritage assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment assets						
Investment properties	8	-	-	19,791	19,791	20,124
Other investments	9	1,605	4,206	24,928	30,739	31,827
		<u>1,605</u>	<u>4,206</u>	<u>44,719</u>	<u>50,530</u>	<u>51,951</u>
Total fixed assets		<u>2,594</u>	<u>4,206</u>	<u>58,431</u>	<u>65,231</u>	<u>64,670</u>
Current assets						
Stock	11	129	-	-	129	117
Debtors	12	615	-	-	615	735
Cash at bank and in hand		1,861	2,560	800	5,221	6,193
Total current assets		<u>2,605</u>	<u>2,560</u>	<u>800</u>	<u>5,965</u>	<u>7,045</u>
Creditors: amounts falling due within one year	13	(686)	-	-	(686)	(800)
Net current assets		<u>1,919</u>	<u>2,560</u>	<u>800</u>	<u>5,279</u>	<u>6,245</u>
Total net assets		<u>4,513</u>	<u>6,766</u>	<u>59,231</u>	<u>70,510</u>	<u>70,915</u>
Funds						
Endowment funds	15	-	-	59,231	59,231	59,676
Restricted funds	16	-	6,766	-	6,766	6,869
Trading Companies	17	-	-	-	-	-
General unrestricted funds	17	4,513	-	-	4,513	4,370
		<u>4,513</u>	<u>6,766</u>	<u>59,231</u>	<u>70,510</u>	<u>70,915</u>

Approved by Chapter on 17.10.25 and signed on their behalf by:

The Very Revd Nicholas Papadopoulos
 Dean of Salisbury

Nigel Salisbury
 Chair, Finance Committee

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

Cathedral Balance Sheet

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000	Total 2024 £000
Fixed assets						
Tangible assets						
Property	6	-	-	13,712	13,712	12,644
Other tangible fixed assets	7	955	-	-	955	54
		<u>955</u>	<u>-</u>	<u>13,712</u>	<u>14,667</u>	<u>12,698</u>
Heritage assets		-	-	-	-	-
Investment assets						
Investment in subsidiaries		-	-	-	-	-
Investment properties	8	-	-	19,791	19,791	20,124
Other investments	9	1,605	4,206	24,928	30,739	31,827
		<u>1,605</u>	<u>4,206</u>	<u>44,719</u>	<u>50,530</u>	<u>51,951</u>
Total fixed assets		<u>2,560</u>	<u>4,206</u>	<u>58,431</u>	<u>65,197</u>	<u>64,649</u>
Current assets						
Stock	11	23	-	-	23	3
Debtors	12	1,152	-	-	1,152	1,148
Cash at bank and in hand		1,609	2,560	800	4,969	5,846
Total current assets		<u>2,784</u>	<u>2,560</u>	<u>800</u>	<u>6,144</u>	<u>6,997</u>
Creditors: amounts falling due within one year	13	(831)	-	-	(831)	(730)
Net current assets		<u>1,953</u>	<u>2,560</u>	<u>800</u>	<u>5,313</u>	<u>6,267</u>
Total net assets		<u>4,513</u>	<u>6,766</u>	<u>59,231</u>	<u>70,510</u>	<u>70,916</u>
Funds						
Endowment funds	15	-	-	59,231	59,231	59,676
Restricted funds	16	-	6,766	-	6,766	6,869
General unrestricted funds	17	4,513	-	-	4,513	4,371
		<u>4,513</u>	<u>6,766</u>	<u>59,231</u>	<u>70,510</u>	<u>70,916</u>

Approved by Chapter on **17.10.25** and signed on their behalf by:

The Very Revd Nicholas Papadopoulos
 Dean of Salisbury

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 Chair, Finance Committee

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

Consolidated Cash Flow Statement

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	A		(1,232)		(1,169)
Cash flows from investing activities					
Rents received net of expenses		(48)		(173)	
Interest and dividends received		1,244		1,002	
Purchase of plant and equipment		(966)		(48)	
Purchase of investment property		(391)		(91)	
Proceeds from lease extension of properties		258		32	
Proceeds from sales of other investments		251		276	
			<u>348</u>		<u>998</u>
Cash flows from financing activities					
Receipts of endowment			-		-
Change in cash & cash equivalents	B		<u>(884)</u>		<u>(171)</u>
Cash & cash equivalents at 1 st April 2024			<u>10,662</u>		<u>10,833</u>
Cash & cash equivalents at 31st March 2025	B		<u><u>9,778</u></u>		<u><u>10,662</u></u>

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

A Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2025	2024
	£000	£000
Net income/(expenditure)	(405)	2,305
Depreciation	79	73
(Gains)/losses on investments	296	(2,783)
Rents	(371)	(356)
Interest & dividends	(1,244)	(1,003)
Investment property expenses	419	529
(Increase)/decrease in stocks	(12)	2
(Increase)/decrease in debtors	120	(111)
Increase/(decrease) in creditors	(114)	174
Net cash provided by/(used in) operating activities	<u>(1,232)</u>	<u>(1,170)</u>

B Analysis of movement in cash & cash equivalents

	Balance 1 st April 2024 £000	Net cash cash flow £000	Balance 31 st March 2025 £000
Cash at bank and in hand			
Unrestricted funds	2,639	(778)	1,861
Restricted funds	2,732	(172)	2,560
Endowment funds	823	(23)	800
	<u>6,194</u>	<u>(973)</u>	<u>5,221</u>
Investment deposits			
Unrestricted funds	1,579	-	1,579
Restricted funds	1,164	-	1,164
Endowment funds	1,725	89	1,814
	<u>4,468</u>	<u>89</u>	<u>4,557</u>
Total cash & cash equivalents	<u>10,662</u>	<u>(884)</u>	<u>9,778</u>

Comparative Information

	Balance 1 st April 2023 £000	Net cash cash flow £000	Balance 31 st March 2024 £000
Cash at bank and in hand			
Unrestricted funds	1,379	1,260	2,639
Restricted funds	469	2,263	2,732
Endowment funds	929	(106)	823
	<u>2,777</u>	<u>3,417</u>	<u>6,194</u>
Investment deposits			
Unrestricted funds	2,417	(838)	1,579
Restricted funds	3,952	(2,788)	1,164
Endowment funds	1,687	38	1,725
	<u>8,056</u>	<u>(3,588)</u>	<u>4,468</u>
Total cash & cash equivalents	<u>10,833</u>	<u>(171)</u>	<u>10,662</u>

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

Accounting Policies

The principal accounting policies adopted, significant judgements made and key sources of estimation and uncertainty in the preparation of the accounts are set out below.

Basis of accounting

The accounts are for the year ended 31st March 2025 with comparative information given in respect of the year ended 31st March 2024. They have been prepared under the historical cost convention, with items recognised at cost or transaction value except for the revaluation of investment properties and other investments. They have been prepared in accordance with:

- the Accounting and Reporting Regulations for English Anglican Cathedrals dated December 2018 as specified by the Church Commissioners under Section 30 of the Cathedrals Measure 2021; and
- the Charities SORP (FRS 102) second edition, effective January 2019, and the Charities Act 2011

The Cathedral constitutes a public benefit entity as defined by FRS102.

Group structure

The accounts consolidate the results of the Cathedral's wholly owned subsidiary company, Salisbury Cathedral Enterprises Limited. Collectively, the Cathedral and its subsidiary company are referred to as the Group.

The Cathedral-only balance sheet includes the Prebendal fund, the Choristers' Endowment Fund and the Choral Foundation as these charities are controlled and administered by the Cathedral for its charitable purposes.

There are three charities whose objects are to support aspects of the work of the Cathedral, but which are not controlled by Chapter. Accordingly, the accounts of these charities are not included in these consolidated accounts. Further information about these charities is given in note 20 to the accounts.

The accounts of Salisbury Cathedral School are also not included in these consolidated accounts. Although Chapter has the right to ratify the appointment of the Governors of the School, the purposes of the School and the Cathedral are distinct, and the School operates independently of the Cathedral. Accordingly, including the School in the Cathedral's consolidated accounts would not give a true and fair view. Further information about transactions between the School and the Cathedral are given in note 20 to the accounts.

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

Funds

The funds of the Group are divided into three categories, depending on the terms on which they have been received.

Endowment funds, whose capital cannot be spent, but the income from which may be used for either general or specific purposes, as laid down by the donor.

Restricted funds, whose capital and income are available for spending on specific purposes as laid down by the donor.

Unrestricted funds, which may be used for any purpose within the broad ecclesiastical and charitable purposes of the Cathedral or the objects of the other group entity holding them. These may include amounts which have been designated by Chapter for particular purposes but where the designation may be varied or removed in the future.

Significant accounting estimates and areas of judgement

Preparation of the accounts requires Chapter to make judgements and estimates. Significant judgements and estimates have been made in relation to:

- estimating the likely amount of legacy income once the Cathedral is aware of its entitlement to receive a legacy;
- the valuation of investment properties
- the allocation of shared costs across activities; and
- estimating the useful economic life of tangible fixed assets.

Assessment of going concern

These accounts have been prepared on the assumption that the Group will be able to continue to operate as a going concern which can meet its liabilities as they fall due. Chapter have assessed whether the use of this going concern assumption is appropriate. This assessment has been made in respect of a period of at least one year from the date of approval of the accounts.

The Cathedral's financial position is discussed in the Financial Review and Reserves section on page 8. Chapter are of the opinion that the Group will have sufficient resources to meet its liabilities as they fall due and that there is no material uncertainty in relation to the Cathedral continuing as a going concern.

Income recognition

Income comprises:

- donations, grants & legacies;
- income arising in the course of mission;
- income from trading activities;
- investment income; and
- other income.

All income is recognised once the Group has entitlement to the economic benefit, it is probable that the economic benefit will be received, and the monetary value can be measured with sufficient reliability.

When a third party pays for goods or services on behalf of the Cathedral, the cost is recognised as income as well as being shown as expenditure in the statement of financial activities. Similarly, donated goods and services are valued on an arm's length basis and shown as income and either capital or revenue expenditure as appropriate. No monetary value, however, is placed on the services provided by the many Cathedral volunteers.

Donations and grants are recognised when the Group has confirmation of both the amount and settlement date. In the event of donations pledged but not received, the amount is recognised where the receipt is considered probable. In the event that a donation is subject to conditions that require a

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

level of performance before the Group is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Group and it is probable that the conditions will be fulfilled in the reporting period.

Legacies are recognised when the Group is entitled to the legacy, the amount of the legacy receivable can be reliably measured, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the Group. Entitlement is taken as the earlier of the date on which either:

- the Group is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the Group that a distribution will be made; or
- when a distribution is received from the estate.

In the event that the legacy is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the asset being reliably measurable with a degree of reasonable accuracy and title to the asset having being transferred to the Group.

Where legacies have been notified to the Group, or the Group is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income arising in the course of mission comprises income from education and other activities undertaken as part of the Cathedral's mission. Such income is recognised when the related activities take place.

The majority of investment properties are subject to long-term leases for which a premium is charged on the grant of the lease. In accordance with the provisions of the Cathedrals Measure 1999, the lease premiums, less associated costs, are credited to endowed capital on receipt. The net proceeds are therefore shown as realised gains of the endowment funds in the year in which the lease premiums are received.

Other investment income is recognised when it is receivable, as long as the amount can be measured reliably.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes irrecoverable VAT. Expenditure is recognised as soon as there is a legal or constructive obligation committing the Group to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. Expenditure includes the cost of goods or services paid for by third parties on behalf of the Cathedral.

Expenditure comprises the direct costs of different activities, including the salaries of those employees directly involved, and support costs which support a number of activities. All expenditure, including support costs, is allocated or apportioned to the applicable activity headings within the following categories:

- costs of raising funds; and
- costs of charitable activities.

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

In order to carry out the primary purposes of the Group it is necessary to provide support in the form of staff development, office services and equipment, financial management, good governance and similar costs. Governance costs comprise audit fees and other expenditure relating to the public accountability of the Group and compliance with regulation and good practice, including expenditure relating to relevant meetings. Support costs, including governance costs, represent indirect charitable expenditure and are apportioned based on the full-time-equivalent numbers of staff time in the relevant cost centres.

Taxation

No corporation tax is payable by the Group as the Cathedral is a charity and its subsidiary companies surrender their profits to the Cathedral under Gift Aid. Income tax recoverable on donations and investment income is included as part of the corresponding income.

The Cathedral can recover only some of the Value Added Tax (VAT) incurred on its expenditure. Irrecoverable VAT is included as part of support costs.

Tangible fixed assets

Apart from the Cathedral Church itself, which is treated as a heritage asset, properties used for the Group's own activities are shown at their cost. This includes additions to the Cathedral to provide visitor facilities. These additions are depreciated on a straight-line basis over their anticipated useful economic lives at annual rates of 2% - 10%. The other properties used by the Group were acquired prior to 31st March 2015 and their existing use value at that date is treated as the deemed cost (as permitted by the changes to the Accounting Regulations in February 2015). No depreciation is charged on these properties on the basis that they are regularly maintained and therefore have an indefinite useful economic life and maintain their value. Accordingly, any depreciation would not be material.

Other tangible fixed assets (apart from heritage assets) costing more than £1,000 and with an expected useful economic life exceeding one year are capitalised at cost. They are depreciated on a straight-line basis over their anticipated useful economic lives at the following annual rates:

- | | |
|--------------------------------------|-----------|
| • Building improvements | 2% - 10% |
| • Workshop equipment & vehicles | 20% |
| • Office, shop & refectory equipment | 20% - 33% |
| • Cathedral furniture & equipment | 10% |

Heritage assets

The Cathedral Church of the Blessed Virgin Mary in Salisbury and its historic ornaments, vestments and other artefacts are regarded as heritage assets because of their contribution to knowledge and culture. Such assets are not generally recognised on the balance sheet as information about their cost or valuation is not available. Because of the incomparable nature of these historic heritage assets, conventional valuation approaches lack sufficient reliability and, even if valuations could be obtained, the costs of doing so would not be justified by the usefulness of the information to users of the accounts and the Cathedral.

Current additions to the Cathedral's ornaments, vestments and other artefacts which qualify as heritage assets are shown at their cost or, if donated to the Cathedral, their fair value on an arm's length basis at the time of donation. This value is treated as the deemed cost. If, because of their nature, donated items cannot be valued with sufficient reliability, they are not recognised on the balance sheet.

Heritage assets recognised on the balance sheet are not depreciated as they have indefinite lives. At each balance sheet date, a review is undertaken and the cost (or deemed cost) of recognised heritage assets is written down if the value of such an asset has been impaired for any reason.

The Cathedral's heritage assets are both extensive and of international significance. As well as the Cathedral Church itself, construction of which started in 1220, heritage assets include an original copy of

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

the 1215 Magna Carta, the oldest working mediaeval clock in the world, significant works of art and an extensive library and archives. The Cathedral maintains a record of its heritage assets as part of its inventory of all the Cathedral's furniture, ornaments, vestments and vessels. The Cathedral Church is open to the public daily and there are also arrangements to allow access to the Cathedral's archives and other collections.

In accordance with the Care of Cathedrals Measure 2011, the Cathedral has established a Fabric Advisory Committee. No work may be carried out on the Cathedral Church that would materially affect its architectural, archaeological, artistic or historic character, nor may any object of architectural, archaeological or artistic interest be sold, lent or disposed of, without the approval of either the Fabric Advisory Committee or the Cathedrals Fabric Commission for England.

It is the responsibility of Chapter to ensure that necessary repairs, maintenance and conservation of the fabric of the Cathedral itself and other heritage assets are carried out. The related costs are reported as expenditure in the statement of financial activities. An independent architect makes a detailed quinquennial report on the condition of the fabric of the Cathedral and provides an annual update.

There have been no transactions relating to heritage assets within the last five years and the Cathedral does not currently recognise any heritage assets on its balance sheet.

The costs of caring for the Cathedral's heritage assets, including repairs to the Cathedral Church, are reported as expenditure in the statement of financial activities as the costs are incurred. The costs of routine maintenance and work on major repairs are each identified separately in notes to the accounts.

Fixed asset investments

Fixed asset investments, including investment properties, are shown at their fair value at the balance sheet date. Fair value is the open market value for investment properties, and the mid-market value reported by the respective fund managers for other investments. The Group does not acquire complex financial instruments such as options and derivatives.

Realised and unrealised gains and losses on investment assets are combined in the statement of financial activities and recorded in the year in which they arise.

Stock

Stock includes:

- materials held by the works and glazing departments;
- goods for resale held by Salisbury Cathedral Enterprises Ltd.; and
- work in progress under contracts for third parties.

All stock is recognised at the lower of cost and net realisable value.

Debtors

Debtors are recognised at the amount due to the Group, less any provision for non-recoverability. Prepayments are recognised at the amount prepaid. Debtors and prepayments are discounted to the present value of the expected future cash receipt where such discounting is material.

Cash at bank and in hand

Cash at bank and in hand represents cash and bank balances that are available on demand or have a maturity of less than three months from the date of acquisition. Term deposits of more than three months but less than one year are disclosed as short-term deposits. Cash placed on deposit for more than one year is shown as a fixed asset investment. Bank balances held as part of investment portfolios are also included as part of fixed asset investments.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation to make a payment or other transfer of economic benefit as a result of a past event, and the benefit of amount can be estimated reliably. Creditors and provisions are recognised at the amount the Group anticipates it will pay to settle the debt. They are discounted to the present value of the future cash payment where such discounting is material.

Pensions

The costs of retirement benefits provided to clergy employed by the Cathedral through a multi-employer defined benefit pension scheme, the assets of which are held independently of the Group, are accounted for as if this were a defined contribution scheme, as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The Group's contributions to this scheme are recognised as an expense in the period in which the related stipends are payable. In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under agreements to fund past service deficits.

The Group also contributes to pension schemes of other employees. These schemes are defined contribution schemes, and the assets are held independently of the Group. Contributions made by the Group are recognised as an expense in the period in which the related salaries are payable.

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

Notes to the Accounts

1. INCOME

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000	Total 2024 £000
Donations & legacies					
Congregational collections	199	1	-	200	206
Other donations	128	319	-	447	237
Friends of the Cathedral	-	223	-	223	111
Salisbury Cathedral Trust	-	75	-	75	75
Legacies	10	31	-	41	79
	<u>337</u>	<u>649</u>	<u>-</u>	<u>986</u>	<u>708</u>
Grants in support of mission					
Church Commissioners	-	135	-	135	135
Other grants	-	108	-	108	310
	<u>-</u>	<u>243</u>	<u>-</u>	<u>243</u>	<u>445</u>
Charges and fees arising in the course of mission					
Facilities and other fees	76	-	-	76	43
Education centre	18	-	-	18	22
	<u>94</u>	<u>-</u>	<u>-</u>	<u>94</u>	<u>65</u>
Trading and fundraising					
Cathedral Admission Fee	1,793	-	-	1,793	1,631
Other Charges to visitors	560	79	-	639	604
Shop, refectory and car park	995	-	-	995	1,082
Masonry and glazing contracts	464	-	-	464	307
	<u>3,812</u>	<u>79</u>	<u>-</u>	<u>3,891</u>	<u>3,624</u>
Investments					
Property	321	49	-	370	356
Investments	595	169	-	764	744
Interest on short-term deposits	257	223	-	480	258
	<u>1,173</u>	<u>441</u>	<u>-</u>	<u>1,614</u>	<u>1,358</u>
Other income					
Other income	53	36	-	89	67
	<u>53</u>	<u>36</u>	<u>-</u>	<u>89</u>	<u>67</u>
Total Income	<u>5,469</u>	<u>1,448</u>	<u>-</u>	<u>6,917</u>	<u>6,267</u>

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

2. COSTS OF RAISING INCOME

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000	Total 2024 £000
Appeals and fundraising expense	17	24	-	41	57
Facilities for visitors	1,002	-	-	1,002	859
General marketing costs	101	-	-	101	88
Shop, refectory and car park	668	-	-	668	695
Masonry and glazing contracts	378	-	-	378	215
Property expenses	411	-	8	419	529
Investment management costs	-	28	222	250	276
Support costs	518	4	-	522	362
	<u>3,095</u>	<u>56</u>	<u>230</u>	<u>3,381</u>	<u>3,081</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2025 £000	Total 2024 £000
Ministry					
Clergy stipends and expenses	69	135	-	204	170
Clergy housing costs	58	-	-	58	18
Clergy support costs	29	4	-	33	29
Services and music	615	393	-	1,008	853
Support costs	252	-	-	252	179
	<u>1,023</u>	<u>532</u>	<u>-</u>	<u>1,555</u>	<u>1,249</u>
Cathedral and precincts upkeep					
Major repairs and restoration	-	835	-	835	1,229
Maintenance and interior upkeep	328	-	-	328	378
Cathedral insurance	93	-	-	93	88
Little Paradise development	-	-	28	28	28
Precincts, security and garden upkeep	78	-	-	78	66
Support costs	271	-	-	271	267
	<u>770</u>	<u>835</u>	<u>28</u>	<u>1,633</u>	<u>2,056</u>
Education and outreach					
Educational activities	308	-	-	308	255
Archives and library	17	8	-	25	14
Art exhibitions and restoration	-	11	-	11	10
Charitable and other giving	10	1	-	11	9
Support costs	103	-	-	103	72
	<u>438</u>	<u>20</u>	<u>-</u>	<u>458</u>	<u>360</u>
Total expenditure on charitable activities	<u>2,231</u>	<u>1,387</u>	<u>28</u>	<u>3,646</u>	<u>3,665</u>

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

4. STAFF NUMBERS AND COSTS

The average weekly number and the average full-time-equivalent number of paid staff of the Group were as follows:

	2025		2024	
	No.	FTE	No.	FTE
Cathedral and precincts	41	29	40	28
Visitors and education	43	25	40	24
Works and glazing departments	17	17	18	17
Administration	18	15	17	15
	<u>119</u>	<u>86</u>	<u>115</u>	<u>84</u>

The total staff costs were as follows:

	2025	2024
	£000	£000
Wages, salaries and stipends	2,861	2,488
Employer's national insurance	234	212
Employer's pension contributions	144	126
	<u>3,239</u>	<u>2,826</u>

The number of higher paid employees was:

Taxable emoluments band:	No.	No.
£60,000 - £70,000	2	2
£70,000 - £80,000	0	1
£80,000 - £90,000	1	0

Total salary package paid to key management personnel (excluding clergy) totalled £102,720 (£97,769 23/24). Stipend payments for the clerical members of key management personnel is shown below.

Included in the staff referred to in the tables above are the Dean and the three Canons Residentiary who are paid stipends and the related pension contributions in accordance with scales set annually by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board. The stipends of the Dean and two Canons Residentiary are funded by the Church Commissioners. The stipends (including employer's national insurance) and employer's pension contributions were as follows:

	2025		2024	
	Stipend	Pension	Stipend	Pension
	£	£	£	£
The Very Revd Nicholas Papadopoulos (Dean)	46,222	8,373	42,401	8,931
The Revd Canon Anna Macham (Precentor)	35,023	6,699	33,378	7,145
The Revd Canon Edward Probert (Chancellor)	35,004	6,699	33,190	7,145
The Revd Canon Kenneth Padley (Treasurer)	35,023	6,699	31,619	7,145

The clergy pension contributions are paid to the Church of England Funded Pensions Scheme. Further details of the Scheme are shown in note 19.

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

5. SUPPORT COSTS

Support costs include:

	2025 £000	2024 £000
Remuneration of the auditors of the Group		
Audit services	34	31
Non audit tax services	3	3
Irrecoverable VAT	205	61

6. NON-INVESTMENT PROPERTIES - GROUP & CATHEDRAL

	Little Paradise £000	Shop and refectory £000	Offices £000	Staff houses £000	Total £000
COST OR DEEMED COST					
At 1 st April 2024	1,391	877	2,259	9,284	13,811
Transfers from/(to) investment properties	-	-	-	1,096	1,096
At 31 st March 2025	<u>1,391</u>	<u>877</u>	<u>2,259</u>	<u>10,380</u>	<u>14,907</u>
DEPRECIATION					
At 1 st April 2024	290	877	-	-	1,167
Charge for the year	28	-	-	-	28
At 31 st March 2025	<u>318</u>	<u>877</u>	<u>-</u>	<u>-</u>	<u>1,195</u>
NET BOOK VALUE					
At 31 st March 2025	<u>1,073</u>	<u>-</u>	<u>2,259</u>	<u>10,380</u>	<u>13,712</u>
At 31 st March 2024	<u>1,101</u>	<u>-</u>	<u>2,259</u>	<u>9,284</u>	<u>12,644</u>

The offices and staff houses were acquired prior to 31st March 2015 and their existing use value at that date is treated as the deemed cost (as permitted by the changes to the Accounting Regulations in February 2015).

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

7. OTHER TANGIBLE FIXED ASSETS

GROUP	Building improvements £000	Workshop equipment & vehicles £000	Office equipment £000	Shop & refectory equipment £000	Cathedral furniture & equipment £000	Total £000
COST						
At 1 st April 2024	102	238	612	85	276	1,313
Additions	-	5	32	20	909	966
Disposals	-	(33)	-	(3)	-	(36)
At 31 st March 2025	<u>102</u>	<u>210</u>	<u>644</u>	<u>102</u>	<u>1,185</u>	<u>2,243</u>
DEPRECIATION						
At 1 st April 2024	102	223	564	73	276	1,238
Charge for the year	-	11	25	1	14	51
On disposals	-	(32)	-	(3)	-	(35)
At 31 st March 2025	<u>102</u>	<u>202</u>	<u>589</u>	<u>71</u>	<u>290</u>	<u>1,254</u>
NET BOOK VALUE						
At 31 st March 2025	<u>-</u>	<u>8</u>	<u>55</u>	<u>31</u>	<u>895</u>	<u>989</u>
At 31 st March 2024	<u>-</u>	<u>14</u>	<u>48</u>	<u>12</u>	<u>-</u>	<u>74</u>
CATHEDRAL						
	Building improvements £000	Workshop equipment & vehicles £000	Office equipment £000	Cathedral furniture & equipment £000	Total £000	
COST						
At 1 st April 2024	94	131	609	276	1,110	
Additions	-	5	32	909	946	
Disposals	-	-	-	-	-	
At 31 st March 2025	<u>94</u>	<u>136</u>	<u>641</u>	<u>1,185</u>	<u>2,056</u>	
DEPRECIATION						
At 1 st April 2024	94	126	560	276	1,056	
Charge for the year	-	5	26	14	45	
On disposals	-	-	-	-	-	
At 31 st March 2025	<u>94</u>	<u>131</u>	<u>586</u>	<u>290</u>	<u>1,101</u>	
NET BOOK VALUE						
At 31 st March 2025	<u>-</u>	<u>5</u>	<u>55</u>	<u>895</u>	<u>955</u>	
At 31 st March 2024	<u>-</u>	<u>5</u>	<u>49</u>	<u>-</u>	<u>54</u>	

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

8. INVESTMENT PROPERTIES - GROUP & CATHEDRAL

	General Endowment Fund £000	Choristers' Endowment Fund £000	Total £000
Valuation at 1 st April 2024	19,114	1,010	20,124
Additions	391	-	391
Disposals	(26)	-	(26)
Transfer from/(to) non investment properties	(1,096)	-	(1,096)
Revaluation	393	5	398
	<u>18,776</u>	<u>1,015</u>	<u>19,791</u>

The Cathedral does not have a record of the original cost of the investment properties.

All investment properties are located within the Cathedral Close and are held on a freehold basis. They are primarily let under assured shorthold tenancies, with a small number subject to long-term, tenant-repairing leases. A full revaluation of the property portfolio was carried out as at 31 March 2022 by Strutt & Parker LLP (S&P), Chartered Surveyors, on an open market value basis. S&P undertake an annual review of the valuations, with the most recent review completed as at 31 March 2025.

9. OTHER INVESTMENTS - GROUP & CATHEDRAL

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total £000
Market value at 1 st April 2024	1,605	4,138	26,084	31,827
Mgt fees	-	(28)	(222)	(250)
Transfers between funds	-	205	(205)	
Increase/(decrease) in cash	-	-	89	89
Net gains	-	(109)	(818)	(927)
Market value at 31st March 2025	<u>1,605</u>	<u>4,206</u>	<u>24,928</u>	<u>30,739</u>
The original cost of these investments was:				
At 31 st March 2025	<u>3,020</u>	<u>7,214</u>	<u>20,357</u>	<u>30,591</u>
At 31 st March 2024	<u>3,020</u>	<u>7,214</u>	<u>20,357</u>	<u>30,591</u>
The market values comprise:			2025 Total £000	2024 Total £000
Collective investments holding:				
UK listed investments			2,398	2,299
Overseas listed investments			14,910	17,693
Fixed Interest Investments			2,715	2,321
Unlisted Investments			6,134	5,021
Other unlisted investments			25	25
			<u>26,182</u>	<u>27,359</u>
Cash on deposit			4,557	4,468
Market value at 31st March			<u>30,739</u>	<u>31,827</u>

The collective investments are managed by CCLA Investment Management Ltd.

Other unlisted investments are shown at cost as Chapter does not consider that the market value is materially different.

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

10. SUBSIDIARY COMPANIES

The consolidated accounts include the income, expenditure and net assets of the following two companies which are wholly owned by the Cathedral. In both cases, figures relate to years ended 31st March.

	Salisbury Cathedral Works Department Ltd		Salisbury Cathedral Enterprises Ltd	
	2025 £000	2024 £000	2025 £000	2024 £000
Turnover	-	119	1,485	1,279
Expenditure	-	66	1,098	844
Net profit	<u>-</u>	<u>53</u>	<u>387</u>	<u>435</u>
Gift Aid donations and distributions				
Salisbury Cathedral - paid in year	-	58	376	428
Salisbury Cathedral - Deferred Gift Aid	-	(5)	11	7
Retained profit/(loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Gross assets	-	20	693	580
Liabilities	-	(20)	(693)	(580)
Net assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Salisbury Cathedral Enterprises Ltd (company number 00556116) operates the Cathedral shop and car parking and receives commission from sales in the Cathedral Refectory restaurant (which is operated by an independent catering company). It also carries out outside contracts, principally repairs to historic buildings, through the Cathedral's glazing department. Following the cessation of trading by Salisbury Cathedral Works Department Ltd, the relevant contracting activities previously undertaken by the Works Department have been incorporated into Salisbury Cathedral Enterprises Ltd.

Salisbury Cathedral Works Department Ltd (company number 02919446) ceased trading during the year, and its operations have been transferred to Salisbury Cathedral Enterprises Ltd.

In addition to the Gift Aid donations and distributions referred to in the table above, the following transactions took place at arm's length between the Cathedral and its subsidiary companies. The Cathedral incurs expenses which are recharged to the subsidiary companies. During the year, the total amount of such recharges to Salisbury Cathedral Works Department Ltd was £13 (2024: £51k) and to Salisbury Cathedral Enterprises Ltd was £712k (2024: £440k). Salisbury Cathedral Enterprises Ltd £242k (2024: £52k) to the Cathedral and £nil (2024: £311) to Salisbury Cathedral Works Department Ltd for glazing and masonry repairs undertaken. Salisbury Cathedral Works Ltd charged the Cathedral £nil (2024: £nil).

11. STOCK

	GROUP		CATHEDRAL	
	2025 £000	2024 £000	2025 £000	2024 £000
Raw materials	47	21	23	3
Goods for resale	76	90	-	-
Work in progress	6	6	-	-
	<u>129</u>	<u>117</u>	<u>23</u>	<u>3</u>

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

12. DEBTORS

	GROUP		CATHEDRAL	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade debtors	101	120	82	33
Income tax recoverable	16	16	-	-
VAT recoverable	38	-	38	-
Other debtors	87	102	87	102
Prepayments	373	497	356	492
Due from subsidiary companies	-	-	589	521
	<u>615</u>	<u>735</u>	<u>1,152</u>	<u>1,148</u>

13. CREDITORS: amounts falling due within one year

	GROUP		CATHEDRAL	
	2025	2024	2025	2024
	£000	£000	£000	£000
Trade creditors	299	457	516	434
VAT payable	-	31	-	31
PAYE & NIC payable	60	56	60	56
Other creditors	4	4	4	4
Accruals	187	192	139	161
Deferred income	136	60	111	44
Due to subsidiary companies	-	-	1	-
	<u>686</u>	<u>800</u>	<u>831</u>	<u>730</u>

14. OPERATING LEASE COMMITMENTS

At the year-end, the Cathedral had the following future minimum lease payments under non-cancellable operating leases (inc VAT):

	2025	2024
	£000	£000
Within one year	22	22
Between two and five years	50	72
After five years	-	-
	<u>72</u>	<u>94</u>

15. ENDOWMENT FUNDS

	Balance 1 st April 2024	Income	Expenditure	Transfers, gains and losses	Balance 31 st March 2025
	£000	£000	£000	£000	£000
Endowed capital	56,266	233	(238)	(350)	55,911
Prebendal fund	51	-	-	(2)	49
Choristers' Endowment Fund	2,801	-	(15)	(49)	2,737
Choral Foundation	558	-	(5)	(19)	534
	<u>59,676</u>	<u>233</u>	<u>(258)</u>	<u>(420)</u>	<u>59,231</u>

See note 18 for a description of the purpose of each fund.

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

16. RESTRICTED FUNDS

	Balance 1 st April 2024 £000	Income £000	Expenditure £000	Transfers, gains and losses £000	Balance 31 st March 2025 £000
Prebendal fund	151	21	(6)	(6)	160
Choristers' Endowment Fund	401	112	(118)	(8)	387
Choral Foundation	342	408	(265)	(3)	482
General fabric legacy fund	845	376	(473)	-	748
Ivor Read fabric legacy fund	4,329	259	(18)	(92)	4,478
Willis organ fund	108	2	(32)	-	78
Other specific grants, legacies & donations	693	271	(531)	-	433
	<u>6,869</u>	<u>1,449</u>	<u>(1,443)</u>	<u>(109)</u>	<u>6,766</u>

See note 18 for a description of the purpose of each fund.

17. UNRESTRICTED FUNDS

	Balance 1 st April 2024 £000	Surplus/ (deficit) £000	Gains/ (losses) £000	Transfers £000	Balance 31 st March 2025 £000
General unrestricted funds	4,370	143	-	-	4,513
	<u>4,370</u>	<u>143</u>	<u>-</u>	<u>-</u>	<u>4,513</u>

During the year, remaining designated funds were released as the related projects have either been completed with underspent budgets or funds are now incorporated into general expenditure. These amounts have been transferred back to general funds.

SALISBURY CATHEDRAL YEAR ENDED 31ST MARCH 2025

18. PURPOSES OF FUNDS

The endowment and restricted funds shown in notes 15 and 16 comprise, respectively, the capital and the unexpended income of funds given for the following specific purposes:

Endowed capital:	to improve the freehold properties owned by the Cathedral
Prebendal fund:	to meet expenditure incurred by non-residentiary and lay canons
Salisbury Cathedral Choristers' Endowment Fund:	to fund the fees of boy choristers
Salisbury Cathedral Choral Foundation:	to promote and enhance church music in the Cathedral
General fabric legacy fund:	repair and maintenance of the fabric of the Cathedral
Ivor Read legacy fund:	repair and maintenance of the fabric of the Cathedral
Willis organ fund:	maintenance of the Willis organ in the Cathedral
Other specific grants, legacies & donations:	various specific purposes including music, stipends, education & library projects, artwork and repairs & improvements to the Cathedral

Although separately registered charities, Salisbury Cathedral Choristers' Endowment Fund (charity no. 309485) and Salisbury Cathedral Choral Foundation (charity no. 1058899) are regarded as funds of the Cathedral as they are administered by the Cathedral for its charitable purposes. The Cathedral, through Chapter, is the trustee of both charities.

19. PENSIONS

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific employer and contributions are accounted for as if the scheme were a defined contribution scheme. The 2021 valuation showed the Scheme to be fully funded and as such in 2025, following the valuation results being agreed, the deficit contributions paid were £0 (2024: £0).

A valuation of the Scheme is carried out once every three years. The most recent completed Scheme valuation was carried out at 31 December 2021. The 2021 valuation revealed a surplus of £560m based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increases in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long-term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% p.a and an allowance for 2020 data of 0% (i.e. w2000 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025

	% of pensionable stipends
31 Dec 2021	7.1% payable from January 2021 to December 2022
31 Dec 2022	Nil
31 Dec 2023	Nil
31 Dec 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022 and remained in place until December 2022.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 March 2025 is nil. The movement in the balance sheet liability over 2024 and over 2023 is set out in the table below.

	2025	2024
	£000	£000
Liability at 1 st April	-	4
Deficit contribution paid	-	-
Expense charge - effect of changes to agreed deficit recovery plan, discount rate and other actuarial assumptions	-	(4)
Liability at 31 st March (see note 15)	<u>-</u>	<u>-</u>

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

Employees of the group other than stipendiary clergy may enrol in a group personal pension scheme with AVIVA. This is a defined contribution scheme to which the Group makes employer's contributions.

The total pension costs for all employees charged as an expense during the year were as follows:

	2025	2024
	£000	£000
Contributions payable for the year	144	132
Movement in deficit recovery liability, as above	-	(4)
	<u>144</u>	<u>128</u>

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

20. CONNECTED CHARITIES

For the benefit of the Cathedral

There are three charities whose objects are to support aspects of the work of the Cathedral, but which are not controlled by Chapter and whose accounts are therefore not included in these consolidated accounts.

Salisbury Cathedral Trust is an independent charity whose objects are the furtherance of religion and education, in particular by giving priority to the repair and maintenance of Salisbury Cathedral. During the year, two of its four trustees were members of Chapter.

The Association of the Friends of Salisbury Cathedral is a members' association whose object is to enhance the fabric, contents, work and worship of the Cathedral. It is an independent charity and is governed by its Executive Council which includes a member of Chapter.

Salisbury Cathedral Girl Choristers' Fund is an independent charity whose objects are to pay bursaries for girl choristers at Salisbury Cathedral. During the year two of its seven trustees were members of Chapter. The grants shown below were paid directly by the Fund to the Cathedral School and are not included in the Cathedral's accounts.

Summaries of the most recent accounts of these charities are as follows:

Year ended	Cathedral Trust		Friends of Cathedral		Girl Choristers' Fund	
	31.3.25	31.3.24	31.3.24	31.3.23	31.8.24	31.8.23
	£000	£000	£000	£000	£000	£000
Gross income	84	65	281	151	144	115
Net income, including investment gains/losses, before grants	89	62	295	54	288	33
Grants to or for the benefit of the Cathedral	75	75	104	167	109	101
Gross assets	802	788	1,139	954	2,542	2,362
Net assets	723	709	1,103	912	2,540	2,361

The grants to the Cathedral shown above do not always correspond exactly to the income shown in the Cathedral's accounts due to timing differences in the recognition of grants.

The accounts of The Association of the Friends of Salisbury Cathedral have been audited. The accounts of Salisbury Cathedral Trust and Salisbury Cathedral Girl Choristers' Fund have been independently examined but not audited.

Not for the benefit of the Cathedral

Salisbury Cathedral School is a registered charity and company limited by guarantee of which the Cathedral as a corporation aggregate is the sole member. Chapter has the right to ratify the appointment of the Governors of the School, but the School is not included in these consolidated accounts for the reasons set out in the accounting policies. During the year the Cathedral received rent totalling £105k (2023/24: £105k) from the School, £71k (2023/24: £71k) under the lease from the Cathedral of the School's main premises, and £34k (2023/24: £34k) in respect of the lease from the Choristers' Endowment Fund of a property in The Close owned by that fund. The School educates the Cathedral's choristers. The Cathedral, the Choristers' Endowment Fund and the Choral Foundation paid a total of £249k (2023/24: £211k) to the School in respect of choristers' bursaries and a further £75k (2023/24: £67k) in relation to choir tours and other chorister expenses. These costs are included in the Cathedral's accounts as part of the cost of services and music.

21. OTHER RELATED PARTY TRANSACTIONS

The Dean and the three Canons Residentiary receive stipends as shown in note 4. In accordance with the Church of England's normal policy, they also live in houses provided by the Cathedral. The Dean and the three Canons Residentiary were reimbursed expenses of £5.8k during the year (2023/24: £8.5k) and Chapter members were reimbursed £0.1k expenses (2023/24: £0.4k).

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

Members of Chapter donated a total of £5.0k (2024: £4k) to the Cathedral during the year.

The Cathedral now holds trustee and management liability insurance under a separate policy, providing cover for the personal liability of trustees and directors, with a limit of £2,000,000. The premium for this policy is included within the overall insurance costs. The total insurance premium paid during the year, covering this and other risks across the Group, was £98K (2023/24: £88K).

Except as noted above, none of the members of Chapter (or anyone connected with them) received from the Group any remuneration, benefit or payment for services during the year (or the preceding year).

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

Comparative Information

1. INCOME

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2024 £000
Donations & legacies				
Congregational collections	205	1	-	206
Other donations	133	104	-	237
Friends of the Cathedral	-	111	-	111
Cathedral Trust	-	75	-	75
Legacies	59	20	-	79
	<u>397</u>	<u>311</u>		<u>708</u>
Grants in support of mission				
Church Commissioners	-	135	-	135
Other grants	-	310	-	310
	<u>-</u>	<u>445</u>		<u>445</u>
Charges and fees arising in the course of mission				
Facilities and other fees	43	-	-	43
Education centre	22	-	-	22
	<u>65</u>	<u>-</u>		<u>65</u>
Trading and fundraising				
Cathedral Admission Fee	1,631	-	-	1,631
Other Charges to visitors	533	71	-	604
Shop, refectory and car park	1,082	-	-	1,082
Masonry and glazing contracts	307	-	-	307
	<u>3,553</u>	<u>71</u>		<u>3,624</u>
Investments				
Property	301	55	-	356
Investments	584	160	-	744
Interest on short-term deposits	140	118	-	258
	<u>1,025</u>	<u>333</u>		<u>1,358</u>
Other income				
Other income	35	32	-	67
	<u>35</u>	<u>32</u>		<u>67</u>
Total Income	<u>5,075</u>	<u>1,192</u>		<u>6,267</u>

**SALISBURY CATHEDRAL
YEAR ENDED 31ST MARCH 2025**

Comparative Information

2. COSTS OF RAISING INCOME

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2024 £000
Appeals and fundraising expense	22	35	-	57
Facilities for visitors	859	-	-	859
General marketing costs	88	-	-	88
Shop, refectory and car park	695	-	-	695
Masonry and glazing contracts	215	-	-	215
Property expenses	520	-	9	529
Investment management costs	-	32	244	276
Support costs	358	4	-	362
	<u>2,757</u>	<u>71</u>	<u>253</u>	<u>3,081</u>

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	Total 2024 £000
Ministry				
Clergy stipends and expenses	35	135	-	170
Clergy housing costs	18	-	-	18
Clergy support costs	25	4	-	29
Services and music	559	294	-	853
Support costs	179	-	-	179
	<u>816</u>	<u>433</u>	<u>-</u>	<u>1,249</u>
Cathedral and precincts upkeep				
Major repairs and restoration	-	1,229	-	1,229
Maintenance and interior upkeep	378	-	-	378
Cathedral insurance	88	-	-	88
Little Paradise development	-	-	28	28
Precincts, security and garden upkeep	66	-	-	66
Support costs	267	-	-	267
	<u>799</u>	<u>1,229</u>	<u>28</u>	<u>2,056</u>
Education and outreach				
Educational activities	255	-	-	255
Archives and library	7	7	-	14
Art exhibitions and restoration	-	10	-	10
Charitable and other giving	9	-	-	9
Support costs	72	-	-	72
	<u>343</u>	<u>17</u>	<u>-</u>	<u>360</u>
Total expenditure on charitable activities	<u>1,958</u>	<u>1,679</u>	<u>28</u>	<u>3,665</u>