The Cathedral Church of St Peter in Exeter

Annual Report & Financial Statements

For the year ended 31 December 2025

Charity Number: 1206915

Exeter Cathedral

Contents

THE DEAN'S REPORT

In September, the Chapter launched its new Strategic Plan - a vision for the next six years focusing on Worship, Welcome and Wellbeing, and seeking to ensure we have the right resources in place, in terms of buildings, people and finance, to enable the cathedral to flourish in these various areas. There is still work to be done to ensure that each of the ambitious goals is broken down into concrete action, but it sets out very clearly our desire to serve the people of Devon, alongside our many visitors from farther afield, and to ensure that our buildings are in a fit state, not just for long-term sustainability, but to allow us to deliver the best possible welcome to everyone who comes here.

Alongside the diocesan services, which are such an important part of our constitutional role as a centre for mission and worship, we were pleased in January to host the Retirement Service for Bishop Jackie Searle, Bishop of Crediton, and the Welcome Service for her successor, Bishop Moira Astin. We are always delighted to welcome people from across Devon to the Cathedral, and have agreed with the Bishop that from 2026, the Ordination of Priests will also take place here, services which in recent years has been dispersed around the diocese. One feature of the present year has been a growth in the number of parish visits: on a Sunday afternoon - for a tour and talk, tea and Evensong. It is part of our constant desire to help parishioners from across the county to understand the nature of cathedral life and mission.

There was much delight amongst the Cathedral Community in June, when the Revd Phil Wales, for a number of years our Cathedral Deacon, was ordained priest, and celebrated his First Mass on the Sunday morning.

We have continued our programme of Christian nurture for adults, including a splendid lecture by Professor Morwenna Ludlow, Canon Theologian, marking the 1700th anniversary of the Council of Nicea. Although it was decided this year to pause our Sunday evening service, Sundays@6.30, the "In Conversation" gatherings have gone from strength to strength. We also initiated a Cathedral Retreat in August, which looks set to become an annual event for the cathedral.

A good deal of effort has been expended throughout 2025 on our buildings: an undoubted highlight being the completion of our Development Project - or at least the first phase. This includes the construction of the new Friends' Gallery, the creation of a new Treasures Exhibition, the renewal of the Cathedral Quire and surrounding aisles, and two new sets of WCs. I had the privilege of burying a time capsule into the floor in the Retroquire. The Bishop of Exeter presided over a joyful Service of Rededication in September. The next phase of works is to renew the lighting and sound in the nave of the Cathedral, and we were able in the autumn to start negotiations with the Friends of the Cathedral about possible funding for this project. We were delighted to hear in February 2026 that they are willing to fund this up to the tune of £2 million. Plans and permissions are being drawn up to allow these works to commence in the summer of 2026.

In addition to this special grant, we are as ever immensely grateful to both our Friends and to the Cathedral Music Foundation for their regular support for the Cathedral and its music. Although choir recruitment has been more challenging in recent years, especially for the Back Row, they continue to maintain a demanding schedule and deliver at the highest level.

We learned with much sadness at the end of the year that Exeter Cathedral School is to close in July 2026. This has been a difficult time for pupils, staff and families, including former pupils, and has also required resilience and compassion from our music department and clergy. We have been pleased to reach an agreement with Exeter School, who will henceforth educate our choristers and become our official Choir School.

Major works are urgently required to the buildings around our Cloister Garden, and an application was submitted to the National Lottery Heritage Fund to help with the funding of these in November. This proved unsuccessful this time round, but we have been encouraged to re-apply in 2026, and are continuing to develop these plans and the associated Activity Programme in preparation for this. We are at the same time continuing to fundraise and prepare for the refurbishment of the Medieval Hall on the far side of Cathedral Green - to make this a place suitable for educational visits, meetings, social gatherings and use by the wider community. We were delighted to use the Hall for our Harvest Supper in October.

Undoubtedly the Development Works had a greater negative impact on our financial performance than we had foreseen. The disruption required that on occasions we drop the entrance charge, and delays in opening the Treasures Exhibition meant that we missed the bulk of our summer visitors. We have learned that for future works, we need to make greater provision in our budget for loss of income.

A particular success during the year has been the re-siting of Kenneth Carter's Testament Sculptures from our Chapter House to a new purpose-built gallery at Exeter College. The College is proud to have them and student engagement with them is really heartening.

An especially joyful event was the hosting of the Opening Ceremony for the Women's Rugby World Cup. We have rarely heard so much noise and enthusiasm in the cathedral, which was packed to the gunwales as we welcomed the teams from France and Italy. More measured, but equally joyful, was our Grand Nave Dinner in October, which raised an amazing £100,000 towards our Development works.

The Christmas Market was the biggest to date, and this year the Cathedral took on also the running of the bars. Although this increased our profits, it involved significant initial investment, and a good deal of stress for our staff. The investment has now been made, and alternative strategies for staffing are being explored as we look to repeat this pattern for 2026, and further increase profitability.

We participated in two national Cathedral Projects during 2025. The first was a survey by the Church Commissioners of cathedral finances, which concluded that a majority of cathedrals, including Exeter, are working really hard to achieve financial sustainability but that this was unrealistic given the constraints of their buildings, and the many different roles they are called to fulfil. It was helpful to have this spelled out by a professional external review, and we have to hope it has a positive impact on cathedral grants from the Commissioners, given that they have effectively cut cathedral funding in this triennium. The other study, conducted by the Think Tank Theos, on behalf of the Association of English Cathedrals, will consider cathedrals as heritage sites, community anchors, cultural institutions and centres of public life, as well as places of daily worship. The intention is to equip cathedrals nationally to appeal to the national Church along with the government and public funders and cathedral cities, encouraging them all to value and resource cathedrals as the civic, cultural and spiritual assets they are.

I have to say that in writing this, my final report for the Cathedral's Annual Accounts (with retirement looming in July 2026), I am much heartened by the two research projects. It is clear that the national Church is willing to invest considerable sums in those areas they choose to support, and my hope is that the objective evidence these reports will provide will help turn them in our direction. Cathedrals are, after all, hugely effective at softening the boundaries between the sacred and the secular, they are the place where most people in this country encounter the Church of England, and they attract a consistently increasing percentage of the people worshipping in our churches. The many events we host, far from being the desecration that some have claimed, are evidently a way of bringing new and different people through our doors, who will often return for something which might be considered more typically cathedral-esque. Yet cathedrals are currently having to expend too much time and effort fighting to pay their way, and the Commissioners, at the time of writing sitting on assets of £11.5+ billion, could easily relieve this burden and set us all free to be the powerhouses for mission that we have regularly shown ourselves capable of becoming.

By way of conclusion, I must thank all our remarkable volunteers and staff who go way beyond the call of duty to allow the cathedral to thrive and to offer such a positive experience to the many people who come here. I hope very much that we have set a direction of travel in terms of worship, welcome and wellbeing that will continue to build on all that has been achieved in the past eight and a half years - with its £20 million of investment over and above our day-to-day operating costs. Finances are challenging at the present for us, as for many cathedrals, but I hope the past few years will give us the confidence to further grow our mission and welcome, and to continue make these buildings fit for purpose for the twenty-first century and beyond.

Signed by:

CB15D829C7A34E1...

The Very Revd Jonathan Greener
Dean of Exeter

Date: 8 July 2026

OBJECTIVES AND ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

OBJECTIVES

The Cathedral's purpose and charitable objectives are defined by the Cathedrals Measure 2021.

Our Purpose

Exeter Cathedral's purpose is:
- to be the seat of the Bishop of Exeter and a centre of worship and mission;
- to provide a focus for the life and work of the Church of England in the Diocese of Exeter.

Our Charitable Objectives

Exeter Cathedral's Objectives are:
a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;
b) to care for and conserve the fabric and structure of the cathedral church building;
c) to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph a) or b).

Our Mission

In response to Jesus' commandment, we seek to:
- Love God with all our heart, soul, mind, and strength
- Love our neighbour as ourselves

Our Values

'to do justice, love mercy, and walk humbly with your God' Micah 6.8

Our Vision

Exeter Cathedral is a sacred and beautiful place at the heart of Devon. We seek to:

- be a community of engaging worship and prayer, gracious welcome, and transformation (Worship)
- offer an inclusive invitation to engage with our worship, community, arts, heritage, and events (Welcome)
- enable all who engage with our life to flourish within a healthy safeguarding culture (Wellbeing)

To support this, we seek responsibly to develop our people, buildings, treasures, and finances, in support of a sustainable future for the cathedral and God's creation

Public Benefit

The Cathedral Chapter has regard to the Charity Commission guidance on public benefit. The Chapter ensures that the activities undertaken by the Cathedral pursue or are in support of the Cathedral's charitable objectives.

ACTIVITIES

Vision	Activities
Worship be a community of engaging worship and prayer, gracious welcome, and transformation	• Work with the Bishop in delivering the diocese's mission, growing in prayer, making new disciples, and serving the people of Devon with joy • Welcome the people of our diocese to gather here, and reach out to support them in our joint ministry • Offer a range of inspiring worship, and nurture our musical and choral tradition • Grow as a community in depth, diversity, and discipleship
Welcome offer an inclusive invitation to engage with our worship, community, arts, heritage, and events	• Grow our visitor numbers and enhance our visitor offer • Embed existing partnerships, reach out to others where they are, and continue to engage under-served groups • Expand our communications and online engagement • Develop our engagement with children, families, schools, students, and adult learners
Wellbeing enable all who engage with our life to flourish within a healthy safeguarding culture	• Pursue a vision of well-being which guides our approach to safeguarding, pastoral care, and human flourishing • Implement the highest standard of safeguarding practice • Offer pastoral care of Cathedral congregations, staff, volunteers, and visitors – including those no longer able to attend
Sustainability Responsibly develop our people, buildings, treasures, and finances, in support of a sustainable future for the Cathedral and God's creation	• Pursue a Masterplan for the Cathedral estate, to provide space for mission and ministry, accommodation, hospitality, learning, events, and community • Invest in heritage skills in caring for, extending access to, and interpreting our buildings and collections • Broaden opportunities to engage with the Cathedral's treasures and collections, for visitors, learning, and outreach • Address the impacts of climate change through strategic partnerships, biodiversity gains, and measures to reduce our carbon footprint • Nurture relationships with The Friends of Exeter Cathedral, Exeter Cathedral Music Foundation, individual donors, supporters, and funders; diversify our commercial income; and develop financial plans, confident of God's abundant generosity

ACHIEVEMENTS AND PERFORMANCE

The considerable disruption to the cathedral caused by development works and reported in 2024 continued through much of 2025. Seeking to maintain our worship, and the extensive round of activity and visits was the main focus of our energy during the year. Most of what we would normally hope to deliver in terms of daily worship, diocesan and civic celebrations, the welcome of visitors, engaging new audiences, and hosting of events was able to continue thanks to the imagination, creativity and sheer hard work of our staff and volunteers. But the timing overrun by contractors meant unfortunately that we were unable to open our Treasures Exhibition for visitors until after the summer rush. The completion of the project was both a relief and delight to many people, and there was a joyful and well attended service of thanksgiving and rededication in September.

The Activity Programme associated with the Heritage Fund project engaged, over the period of the project, thousands of people from diverse ages and communities. A highlight of 2025 was From The Vow Made: a landmark sculptural installation in the cathedral nave featuring 1,000 objects made by 1,000 people in Devon, carved out of local beeswax, each motivated by some kind of thanksgiving. The project was inspired by the hoard of wax votive figures that emerged from around Bishop Lacy's tomb, when the bomb dropped on the cathedral in 1942. And in September, we were finally able to open the new Treasures Exhibition, which puts on display some the cathedral's greatest treasures, alongside the Fortescue Hours, on loan to the cathedral from the Countess of Arran. This is the first time that the cathedral has been able to give to the people of Devon and our many visitors ready access to these precious parts of Devon's heritage.

It was very good in the second half of the year to be able to bring our morning worship back into the cathedral, after nearly two years of camping out in St Petrock's Church on the High Street, which had allowed the contractors an early, noisy start. Evensong continued throughout the year, moving between quire and nave depending on the stage of construction, but maintaining always the highest standards.

We were delighted during the year to get to know our energetic new bishop, The Rt Revd Mike Harrison who was installed as the 72nd Bishop of Exeter in November 2024, and we were grateful to him for sharing much of Holy Week with us here at the cathedral. He held regular meetings through the year with both the Dean and the Senior Non-Executive Member of Chapter (SNEM), which helped develop our understanding of the various ways in which we can support his ministry to and throughout the diocese. The Cathedral hosted a retirement service for the retiring Bishop of Crediton in January and six months later a welcome service for the new Bishop of Crediton.

St Peter's Day had an added poignancy this year, celebrating as we did the 975th anniversary of the consecration of the cathedral.

In November, Barnabas Hurst-Bannister retired as SNEM. He had formerly chaired the Cathedral Council, until it was dissolved under the new Cathedrals Measure. He was a wise and attentive counsellor in the transition to our new ways of working. The Bishop was pleased to appoint Mrs Jenny Ellis CB as his successor, a long-term Chapter Member.

A major achievement by the Chapter: in September at our service of rededication, we also launched our new strategic plan, setting out a vision for the next six years focusing on Worship, Welcome and Wellbeing, and seeking to ensure we have the right resources in place, in terms of buildings, people and finance, to enable the cathedral to flourish in these various areas. This followed extensive consultation with the Bishop, the cathedral community and the wider diocese.

In January we welcomed the stunning Sound and Light Show Time by Lux Muralis to the cathedral, which transported our visitors on a captivating journey through history, science, and the imagination. We also hosted Exeter's annual Holocaust Memorial Day commemoration, which now attracts schools from far afield alongside representatives of all the faiths.

We were honoured to host the Declaration of the High Sheriff in March, a first for the cathedral in recent years, in addition to the annual legal service. We also hosted once again the Ukrainian Orthodox community for their Easter celebration, attended by over 300 people in the Cathedral, as well as offering hospitality on the Green to the Romanian Orthodox community for their Easter celebration the previous evening.

And we were delighted when the City Council approached us to host the Exeter welcome event for the Women's Rugby World Cup. This built on a growing friendship between us and Sandy Park and filled the cathedral with enthusiastic and exuberant rugby fans.

Our Christian nurture has included study groups and preparation of adults and children for Confirmation. The programme of 'in conversation' interviews on Sunday evenings was further embedded during the year, and included Fran Marshall on "Queer Religion", Mackenzie Robinson on the "Turin Shroud", Kathryn Timms on "Creative Grief", and Dr Alison Grove on "We need to talk about assisted dying." We had helped sponsor a teenager, Ned Remington, to attend Cop 29 in Baku at the end of 2024, and he was able to feed back on the experience at one of these evenings.

The Grand Nave Dinner in October was a fantastic evening, attracting over 450 guests from all over Devon and farther afield, and raising £100,000 for our development work. It does however involve a vast amount of work, so we continue to resist the call to make this an annual event.

During 2025 many Christian churches commemorated the 1700th anniversary of the formation of the Nicene Creed at the Council of Nicaea in the year 325, and in September, our Canon Theologian, Professor Morwenna Ludlow, lectured on: "'We Believe…' The Nicene Creed From The Fourth To The Twenty-First Century." Professor Richard Burridge followed up his 2024 course on St Mark's Gospel with a series this year on St John's Gospel, and Professor Chris Bryan delivered a seasonal course during Advent.

In August, a retreat was held at Hilfield Friary for the pastoral care team, due to be repeated in 2026, but open to wider participation. In October we marked the 75th anniversary of the publication of "The Lion, the Witch and the Wardrobe" with a remarkably well attended celebration breakfast; and the Chapel of St Andrew and St Catherine was transformed into Narnia for the whole month - complete with Aslan the lion and the White Witch. In October also, the Dean led a happy pilgrimage of 31 people from the cathedral to our link Diocese of Bayeux-Lisieux, staying at the Monastery of L'Annonciade just outside Caen, meeting with the Bishop and Vicar General, and visiting key places in the diocese, including the Shrine of Saint Thérèse at Lisieux, as well as the renewed Notre Dame in Paris and the British Normandy Memorial at Ver-sur-Mer.

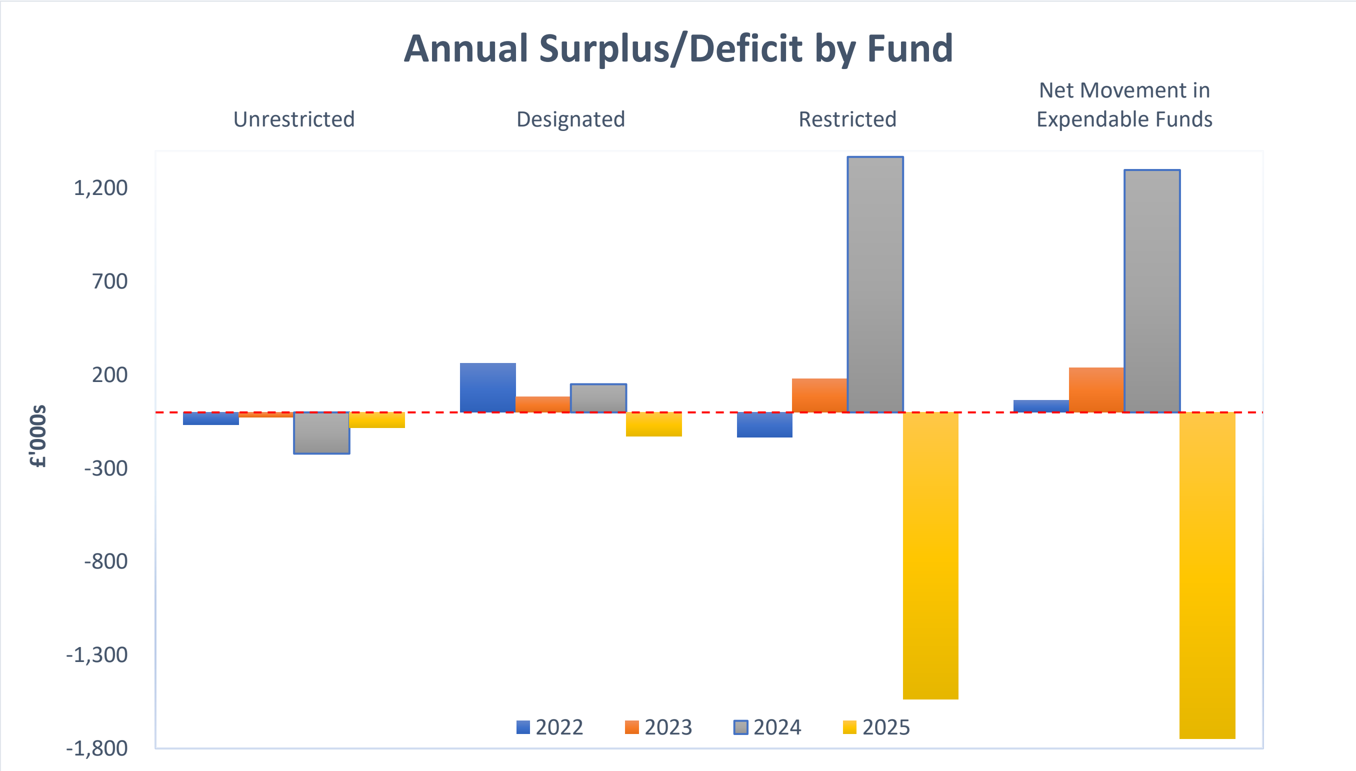
The Pastoral Care team and Duty Chaplains, led by the Canon Chancellor and supported by the Priest Vicars, offered support to congregations, volunteers, staff, and visitors, including taking Holy Communion to those no longer able to attend worship. The Venerable David Gunn-Johnson retired as a Priest Vicar during the year, and we were pleased to recruit Prebendary Nigel Guthrie to maintain continuity of numbers and service.

Numerous external hirers continued to use the Cathedral for events that have attracted tens of thousands of people; in particular the Cathedral remains a favourite venue for Dusty Productions candlelight concerts, featuring a wide range of popular music.

Our achievements are broader than can be captured in this report. The Dean and Chapter are deeply aware that these are the fruits of a collaboration between Chapter, staff, volunteers, the Diocese of Exeter, civic authorities, partner organisations, and more. We lay on record our thanks to all who contribute to our life together.

FINANCIAL REVIEW

During 2025, before taking account of investment losses, the Cathedral incurred a deficit on the general fund of £82,000 (2024: deficit of £231,000), a deficit on designated funds of £129,000 (2024: surplus of £152,000) and a deficit on restricted funds of £1,528,000 (2024: surplus of £1,363,000). Realised and unrealised investment losses, across the unrestricted, restricted and endowment funds, totalled £35,000 (2024: gain of £42,000). The aggregate deficit before investment losses was £1,739,000 (2024: surplus of £1,284,000) and the aggregate deficit including investment losses was £1,774,000 (2024: surplus of £1,326,000).

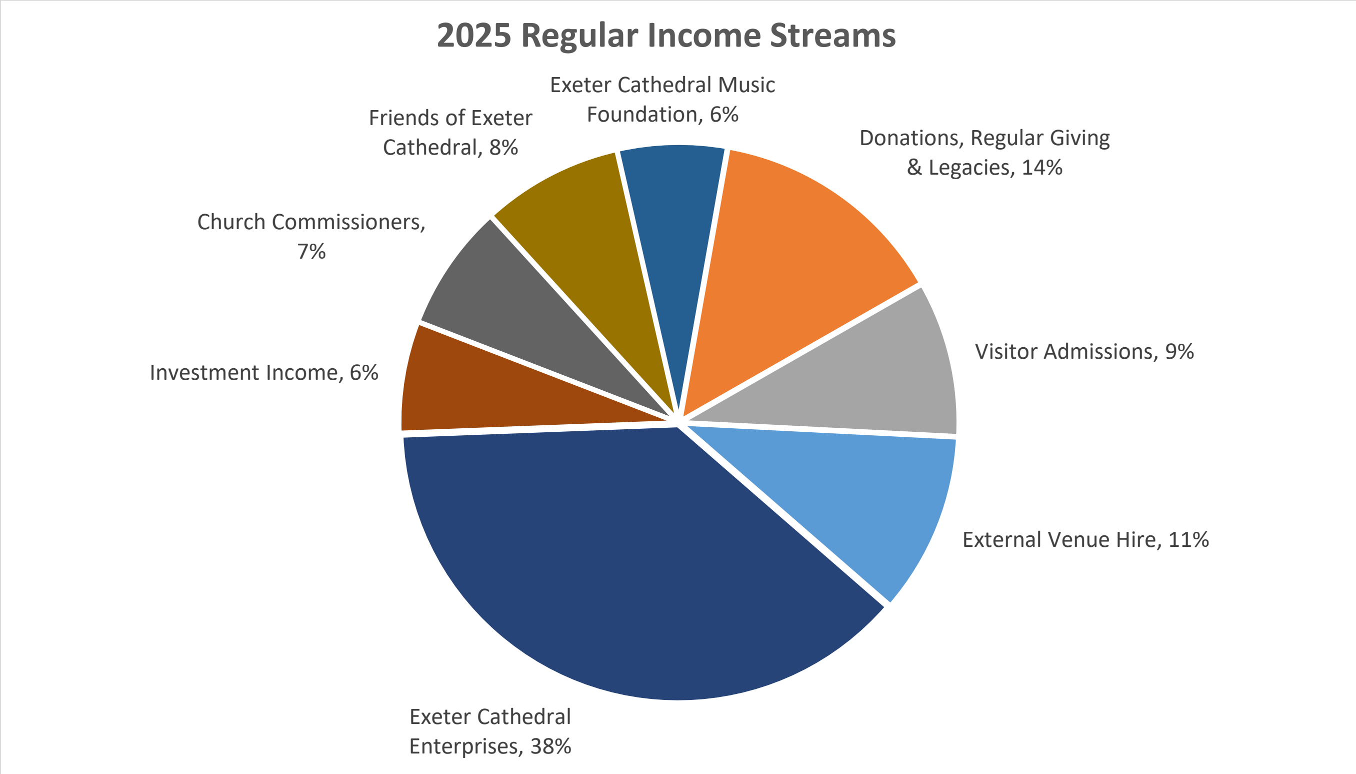


2025 saw the completion of the first phase of the 2020s development plan funded by the National Lottery Heritage Fund. The electrical substation, East End works and Treasures Gallery were all completed by August 2025 and the Cathedral was fully re-opened to the public. The remaining £1.94m of the £7.2m NLHF grant was drawdown to fund this work alongside the very generous £2m grant provided by the Julia Rausing Trust received in December 2024 towards the development project. The timing of this gift, just before the 2024 year end, creates the large surplus and deficit on funds between 2024 and 2025.

The impact of these works has created disruption and challenge for the regular use of the Cathedral for worship, hire and visitor admission. With visitor admission at half price over the busier summer months as a result of the major works, Exeter Cathedral suffered a loss of income creating a deficit on the General fund of £82,000 (2024: £231,000). We look forward to 2026 being the first year since Covid-19 that Exeter Cathedral can utilise this renewed and transformed space and be open fully to the public.

Principal Sources of Income

While major grant funding and the designated development Fund have provided funding for the 2020's development project, the day-to-day operations of the Cathedral are funded by a variety of regular income streams as seen below.



The trading subsidiary, Exeter Cathedral Enterprises Limited, continues to bring in vital commercial income. In 2025, the company generated revenue of £1.67m (2024: £1.14m) and donated its taxable profits of £426,844 (2024: £290,000) to Exeter Cathedral. The Shop and Refectory increased revenue following relocation and reopening in the Chapter House and Pearson buildings in November 2024. ECEL also generated additional revenue from providing increased catering at the Christmas Market and additional chalets filled by local traders

Exeter Cathedral experiences the same external challenges facing the sector – key maintenance providers have increased costs since the governmental labour changes in April 2025. The increased cost of living and visitor attraction trends across the region make it more difficult to increase visitor and facility hire income. The closure of the Listed Places of Worship grant scheme in March 2026 will increase costs of maintenance in future periods.

In light of the announced closure of Exeter Cathedral School in July 2026, Chapter are reviewing the portfolio of cathedral properties to make best use of all assets in their care to provide income and operational facilities for future plans.

Reserves policy
The Cathedral's reserves policy is to hold an amount equal to four to six months of planned expenditure as reserves, to ensure continued financial security and to provide for contingencies. Sufficient cash reserves are held to fund day to day expenditure and projects as required.

Chapter has three designated funds. The Close property designated fund is for the repair and maintenance of the Close properties which provide accommodation for the residentiary Canons and Dean. A £5k Climate fund was set up in 2024 to support environmental justice and carbon net zero aims. The designated development fund is held to fund the ongoing 2020s development project to conserve and improve the historic fabric that provides a better welcome for all.

Free reserves as at 31 December 2025 were £888,000, which is net of current liabilities and in addition to designated reserves. This equates to 3.3 months of annual operational expenditure. While this is not at the level set within the reserves policy, Chapter continues to explore ways to increase this to that, which would be equivalent to a minimum of £1,075,000.

Chapter consider the financial year end position of £11,659,000 (2024: £13,433,000) total funds comprising £8,159,000 (2024: £8,186,000) of endowment funds, £1,010,000 (2024: £2,546,000) of restricted funds, £1,296,000 (2024: £1,425,000) of designated funds and £1,194,000 (2024: £1,276,000) of general funds, to be satisfactory.

Investment Policy
The Cathedral seeks to maximise financial return within an acceptable level of risk while having regard to the need to provide income to support the Cathedral's activities.

Apart from its properties within the Cathedral Close, which constitute a significant proportion of its balance sheet valuation, the Cathedral holds approximately £2.5million (2024 £1.7million) of assets in investments and cash deposits, these can be split between long and short to medium term investments.

The objective of long term investments is to generate a return of at least 5% per annum in excess of inflation over a 5-7 year term to support the on-going activities of the Cathedral. As at 31 December 2025, the Cathedral held £957,000 (2024 £867,000) of long term investments which comprises the permanent endowment not invested in investment properties and some restricted funds.

The objective of short and medium term investments is to preserve capital value with a minimum level of risk and be readily available to meet unanticipated cash flow requirements. As at 31 December 2025, the Cathedral held £1.56million (2024 £811,000) of short and medium term investments in cash deposit accounts, comprising designated and restricted funds held until expenditure, and unrestricted funds that are held in line with the reserves policy.

The policy is subject to regular review by Chapter to ensure it remains appropriate to the Cathedral's needs.

Performance compared to benchmarks

Investment management is delegated to authorised professional investment managers, regulated by the Financial Conduct Authority (FCA). As at 31 December 2025 Exeter Cathedral had investments in CBF Church of England Investment Fund, the CBF Church of England Property Fund and the CBF Church of England Deposit Fund managed by CCLA.

Investment Fund
The investment portfolio, the CBF Church of England Investment Fund resulted in a negative total return of -1.17% (2024: 5.09%). This has performed -12.14% adversely to the fund benchmark of 10.97% over the last 12 months. Over the last 5 years the fund has generated a total return of 4.52% pa (benchmark: 8.81%).

Property Fund
The property investment portfolio, the CBF Church of England Property Fund generated a positive total return of 7.70% (2024: 6.14%). This has performed 1.64% favourably to the fund benchmark of 5.06%% over the last 12 months. Over the last 5 years the fund has generated a total return of 4.51% pa (benchmark: 3.17%).

Deposit Fund
The deposit accounts, the CBF Church of England Deposit Fund have generated positive total return of 4.37% during 2025 (2024: 5.18%). This has performed comparably to the benchmark of 4.31%% over the last 12 months. Over the last 5 years the fund has generated a total return of 3.08% pa (benchmark: 3.12%).

Chapter are currently undertaking a review of the performance of the investment funds over the last 5 years and will make any changes considered appropriate.

Social, Environmental and Ethical Investment Policy

The Chapter has in mind the Church Commissioners' provisions for ethical investments, as advised by the Ethical Investment Advisory Group but is not bound by those provisions. Chapter is content that investment in the CBF Church of England funds provides alignment with these provisions.

RISK MANAGEMENT

The evaluation of risk and its active monitoring and assessment are a crucial element of management throughout the Cathedral. Chapter are principally responsible for overseeing the management of risk. It regularly reviews the key current risks and the appropriateness, efficacy and ownership of the controls around these risks. The Chief Operating Officer and Chief Finance Officer are principally responsible for overseeing the management of risk and report to Chapter and the Audit & Risk Committee. Below we briefly summarise the key current risks identified by Chapter, and the current action taken to mitigate these risks.

Principal Risks and Uncertainties

The key current risks identified by Chapter, and the current action taken to mitigate these risks are:

Principal Risk	*Approach to Mitigate Risk*
Generating sufficient unrestricted income to cover operational expenditure	• Identification and pursuit of additional and profitable income streams • Careful budgetary control • Minimise the impact of major projects on visitor numbers and events • Actively plan to enhance the level of free reserves • Chapter review monthly KPIs for variable income streams along with management accounts and full year forecasts to identify potential opportunities and adverse trends
Management overstretch due to limited capacity or excessive workload	• Prioritisation and resource planning by Senior Management Team • Carefully manage the reputational and operational issues arising from the closure of the Exeter Cathedral School and the new teaching arrangements for Cathedral choristers • HR and Finance committee oversight and guidance to provide management support
Failure to maintain cathedral buildings and fabric adequately	• Develop and cost plans for the future use of cathedral buildings and houses for all of the cathedral estate • Quinquennial inspections and Masterplan directing a long-term maintenance plan for the cathedral estate • Training and vigilance awareness for all staff and volunteers • Adequate insurance provision
Failure to embed a safeguarding culture across the cathedral community	• Recruit Chapter lead and safeguarding officer • Appropriate mandatory safeguarding training and DBS checks of all staff, Chapter members and volunteers • Cathedral community aware of reporting procedures and Safeguarding contacts • Review and annual update of safeguarding handbook and policies

PLANS FOR FUTURE PERIODS

By the time this report is published, we will already be partway through the next financial year, so this sets out our plans and some of our priorities at the time of writing.

In February 2026, the cathedral hosted the Northern European Cathedrals Conference, keen to come to Exeter to see the building works that have taken place in recent years, and to discuss fundraising strategies for cathedrals.

Later in the year, a number of the Chapter will also attend the triennial Cathedrals Conference, organised by the Association of English Cathedrals, which will focus on the contribution that cathedrals make to the Church and wider society, and begin to solicit greater external funding from both the State and the Church Commissioners.

There was another abseil in the Spring of 2026, which is an important way to rally enthusiasm and support for the cathedral, as well as raising much needed funds. Other fundraising events planned include a further sound and light installation by Lux Muralis, and a joint venture with Farms for City Children starring Michael Morpurgo, always a sell-out here at the cathedral.

Building plans include the installation of much needed new light and sound in the nave for the cathedral, and the refurbishment of the Medieval Hall on the far side of Cathedral Green.

It is hoped to submit a further application to the National Lottery Heritage Fund in the latter part of the year to build on the successes of our recent project, drawing new audiences into the cathedral, and address the considerable fabric needs of the significant buildings which border the cloister garden.

We will continue to nurture the worshipping, musical, missional, and pastoral aspects of the Cathedral's ministry, in order to grow in prayer, make new disciples, and serve the people of Devon with joy. With the closure of Exeter Cathedral school, we will support the choristers and their wellbeing through the changes as they move to Exeter School, settle in and sustain the Cathedral's musical excellence, in service of our worship, mission, and engagement.

Work to find ways to diversify our commercial activity in support of resilience and engagement continues. We are the landlord for many of the school buildings which will revert to the Cathedral on closure. A working group has been established to review the school buildings, and the others in our ownership, to find a viable way forward to refurbish as appropriate and achieve the best commercial return.

We will continue to review Chapter performance and identify the skills required in Chapter and committees in support of the next round of recruitment to these bodies.

Exeter Cathedral

Annual Report

For the year ended 31 December 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Governing statute

The Constitution and Statutes were implemented on 1 November 2023 under the Cathedrals Measure 2021 and Exeter Cathedral was registered with the Charity Commission on 7 February 2024.

The Chapter

The administrative body is the Chapter. The members of the Chapter during the period 1 January 2025 to the date of approval of the annual report and financial statements were:

The Very Reverend Jonathan Greener	Dean	
The Very Reverend Stephen Waine	Interim Dean	from 1st July 2026
The Reverend Canon James Mustard	Canon Precentor	
The Reverend Canon Dr Chris Palmer	Canon Treasurer	until 15th March 2026
The Reverend Hilary Dawson	Canon Treasurer	from 13th April 2026
Giles Frampton FCA	Chapter Canon	
Jenny Ellis CB	Chapter Canon & Senior Non-Executive Member	from 1st November 2025
The Reverend Canon Cate Edmonds	Canon Steward	
The Reverend Canon Deborah Parsons	Canon Chancellor	
Barnabas Hurst-Bannister	Senior Non-Executive Member	until 31st October 2025
Mark Yallop CBE	Chapter Canon	
Ian King	Chapter Canon	
John Lee OBE DL	Chapter Canon	
The Venerable Nick Shutt	Chapter Canon	until 5th March 2026
Teresa Turner DL FCCA	Chapter Canon	from 1st January 2026

Address

Cathedral Office
1 The Cloisters
Exeter,
EX1 1HS

Statutory Committees of Chapter

Finance Committee
Canon Giles Frampton FCA, Chair
Ian Walker FCA
The Reverend Paul Kingdom FCA
Canon Mark Yallop CBE
Lady Jan Stanhope FCA
Brian Mackness
Canon Teresa Turner DL FCCA

Fabric Advisory Committee
Geoff Rich, Chair
The Very Reverend Nick Bury
Bob Croft
Michael Drury
Aileen Peirce
Chris Smith
Nick Durnan
Dr Chris Paterson
Georgina Nayler MBE

Nominations Committee
The Rt Hon the Countess of Arran CVO, MBE, Chair
Canon Jenny Ellis CB
Chris Hampton
Simon Timms

Audit and Risk Committee
Conrad Donaldson, Chair
David Tilsley
Lady Jan Stanhope FCA
Canon Ian King

Exeter Cathedral

Annual Report

For the year ended 31 December 2025

Staff with Management Responsibilities

Chief Operating Officer	Catherine Escott	
Chief Finance Officer	Jonathan Meredith	
Clerk of Works	Christopher Sampson	
Director of Music	Timothy Noon	
Director of Development	Jill Taylor	
Director of Marketing	Richard Remmington	until 30th June 2025
Head Virger (Custos)	Luke Stevenson	until 27th February 2025
	Thomas Mitchell	from 28th February 2025

Safeguarding Officers

Chapter Safeguarding Lead	The Venerable Nick Shutt	
Cathedral Safeguarding Officer	Sarah Reddington	until 13th September 2025
	Jeremy Rawlings KC	from 14th September 2025

Exeter Cathedral Enterprises Limited

Director	The Very Reverend Jonathan Greener
Director	Catherine Escott
Director	John Endacott FCA
Director	Giles Frampton FCA
Director	Prabhu Kashap

Bankers

National Westminster Bank plc
59 High Street
EXETER
EX4 3DL

Solicitors

Michelmores LLP
Woodwater House
Pynes Hill
EXETER
EX2 5WR

Architecture and Archaeology

Surveyor of Works	Camilla Finlay RIBA AABC
Cathedral Archaeologist	John Allan

Auditors

Bishop Fleming Audit Limited
10 Temple Back
Bristol
BS1 6FL

Investment Managers

CCLA Investment Management LTD
1 Angle Lane,
London
EC4R 3AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational Structure and Management of the Cathedral

Since 1 November 2023 Exeter Cathedral has been governed under a new Constitution and Statues conforming to the terms of the Cathedrals Measure 2021. A copy of the Constitution and Statutes is available for inspection at the Cathedral Office by appointment with the Chief Financial Officer.

Previously, under the Constitution and Statutes in force until 31 October 2023, the Body Corporate of the Cathedral had a Chapter, Council, a College of Canons and a Finance Committee. The first three bodies together made up the body corporate known as 'The Cathedral Church of St Peter in Exeter', with perpetual succession and a common seal. Under the new Constitution and Statues, the body corporate of the Cathedral became the Chapter alone; the Council ceased to exist; the College of Canons continues as a reference body.

RELATIONSHIPS BETWEEN CHAPTER, ITS TRUSTS AND COMMITTEES

Members of Chapter

The new Constitution and Statutes required a new formation of Chapter from 1 November 2023. In addition to the Dean, there are four Residentiary Canons. Two of the Residentiary Canons plus the Dean are Commissioners' Canons working full-time in the Cathedral with stipends paid by the Church Commissioners.

There must be a further six and may be a further seven Non-Executive members of the Chapter, known as Chapter Canons, of whom at least two thirds must be lay people. Ordained Non-Executive members of Chapter are installed as Non-Residentiary Canons; lay Non-Executive members of Chapter are installed as Lay Canons. During 2025, all of these positions have been filled, with six lay Non-Executive members and one Non-Residentiary canon. The Cathedral does not remunerate the Non-Executive members of Chapter in their capacity as Chapter members but they are entitled to claim expenses incurred in the discharge of their duties. Chapter held eight business meetings within the year.

Statutory Committees of Chapter

The Chapter has the legal responsibility for directing and managing the life and mission of the Cathedral; to assist in their duties, under the Cathedrals Measure 2021, Chapter is required to have a:

Nominations Committee – advising Chapter on governance appointments and its diversity, knowledge and experience and training.

Finance Committee – advising Chapter on financial matters, investments and reserves.

Audit and Risk Committee – advising Chapter on financial reporting, audit, risk management and whistleblowing.

Members of these committees can be found on p12.

In addition, the Cathedral has a **Fabric Advisory Committee** with statutory authority to consider all matters relating to the fabric and, in prescribed cases, to make determinations allowing or refusing permission to undertake works that alter the historic fabric or appearance of the building. This operates under the provisions of The Care of Cathedrals Measure 2011.

A **Cathedral Community Committee** provides a forum for the Cathedral's worshipping community to comment on aspects of Cathedral ministry and to deal with delegated responsibilities.

College of Canons

The College is, by Constitution and Statutes, a part of the Cathedral's foundation. It provides a breadth of diocesan experience and involvement in the life of the Cathedral. It consists of up to 26 Prebendaries (drawn from the clergy of the diocese, appointed by the Bishop), Lay Canons, 3 Canon Theologians and a Canon Scientist, the two Suffragan Bishops of the diocese, the four Archdeacons and all members of Chapter. The Dean is the College's president and the Bishop of Exeter has a standing invitation to be present when the College meets. The College meets formally twice a year, with an optional third meeting, if required.

Relationship with the Bishop and Diocese
The Cathedral is the mother church of the Diocese of Exeter, the seat of the Bishop and a focus for worship within the Diocese. The Bishop has the principal seat in the Cathedral and holds visitatorial jurisdiction over the Cathedral. The Bishop is consulted regarding the strategic direction and mission of the Cathedral as it seeks to fulfil its charitable objectives.

Public benefit
Exeter Cathedral (the Cathedral) is an ecclesiastical corporation established for charitable purposes, previously exempted from registration under Section 10 of the Charities Act 2011 but subsequently required to register under the Cathedral's Measure 2021. The Cathedral registered as a charity on 7 February 2024. During the year to which this report relates the Cathedral was a public benefit entity. The Chapter has regard to the Charity Commission's guidance on public benefit.

Chapter Recruitment and Training
The Dean is appointed by the Crown, Residentiary Canons are appointed by the Bishop of Exeter, the Senior Non-Executive Member is appointed by the Bishop of Exeter after consultation with Chapter and Non-Executive Chapter members are appointed by Chapter following advice from the Nominations Committee, a statutory committee of the Chapter.

New members of Chapter are provided with essential documents for the role including copies of the Cathedral's constitution and statutes, previous annual report and financial statements and minutes of recent Chapter meetings. New members of Chapter are provided with opportunities to meet fellow members and senior employees of the Cathedral to help them understand the different aspects of the Cathedral's work. All new members of Chapter are encouraged to participate in training provided by the Association of English Cathedrals to acquaint them with the role, function and responsibilities of Chapter.

Staffing and Management
Chapter is supported by a staff team headed by the Cathedral Chief Operating Officer (formerly Administrator). Chapter has delegated to the Chief Operating Officer day-to-day responsibility for operations (including management of risk), administration, safeguarding and HR matters. The Chief Operating Officer attends all meetings of Chapter and of all sub-committees. The Chief Financial Officer has day-to-day responsibility for finance.

Pay and Remuneration
The stipends of the Dean and Residentiary Canons are regulated by the Central Stipends Authority of the Church of England, in line with the Central Stipends Authority Regulation 1998.

The Cathedral previously engaged in a benchmarking exercise to ensure proper levels of pay for employees across the whole institution during 2021/22. The HR Committee continues to keep this under review and pay for senior leaders is set by Chapter on the advice of the HR committee.

Social Investment and Grant-making
The Cathedral is not permitted (by both our constitution and by the Cathedrals Measure 2021) to make use of the power conferred by section 292B of the Charities Act 2011 (social investment power).

Grant-making forms a small part of our activities. Small grants (of no more than £5,000) are sometimes made, to further the Cathedral's charitable objects. Such grants are made under the Cathedral's grant-making policy, which conforms with Charity Commission guidance.

TRUSTS

The following independent charities support the Cathedral and play an invaluable part in ensuring the long tradition of worship and praise continues well into the future:

The Friends of Exeter Cathedral Charity Commission No. 207096

The Friends is a charitable organisation founded in 1929 to co-operate with the Dean and Chapter in helping to preserve and improve the fabric and furnishings of Exeter Cathedral with its ministry and music.

Exeter Cathedral Music Foundation Charity Commission No. 1204174

The Music Foundation provides critical financial support to sustain Exeter Cathedral's musical tradition.

GOING CONCERN

Chapter has undertaken a review to determine whether the going concern assumption is appropriate for this year's accounts. In doing so, it has reviewed detailed forecasts prepared covering at least twelve months following the date of approving these accounts and taken into account known changes, planned projects, key risks and mitigating actions.

The Cathedral and its trading subsidiary generate income from a diverse range of sources. Historically, there have been challenges where major development works have had a detrimental impact on visitor numbers and income, as well as on the capacity to hold events. Careful consideration has been given to this and the work for the project to improve the lighting and sound in the Nave has been planned to minimise disruption and any consequential financial impact.

A review of the Cathedral's property and estate is now being undertaken to explore opportunities for a more commercial approach which could reduce costs and improve income levels. Closure of Exeter Cathedral School in 2026 will have an impact on the financial position for any property which is vacated and this has been built into the forecasts for the year ahead, to the extent that it is known.

We continue to budget prudently and operate tight financial controls, including the production of regular management accounts, KPI's and rolling financial forecasts. These are regularly reviewed by Chapter and at Finance Committee meetings,

At 31 December 2025 the Cathedral's unrestricted reserves exceeded £1.1million, in addition to designated reserves in excess of £1.2million. The seasonality of income with the impact on cash balances has been built into the projections for the period ahead and demonstrates the Cathedral will have adequate liquid reserves for the twelve months following the approval of these accounts.

In making their going concern assessment, Chapter also takes into account the diverse income streams and lack of any long-term borrowings or similar liabilities. Chapter are not aware of any existential threats to the ability of the Cathedral to continue operating and fulfilling its mission for the twelve months following the approval of these accounts. Having evaluated all these factors, Chapter has a reasonable expectation that the Cathedral has adequate resources to continue in operational existence for the foreseeable future and consider it appropriate to continue preparing the accounts on a going concern basis.

STATEMENT OF THE RESPONSIBILITIES OF CHAPTER

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

The law applicable to charities in England & Wales requires Chapter to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Cathedral and of the incoming resources and application of resources of the Cathedral for that period.

In preparing these financial statements, Chapter is required to:

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

Chapter are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Cathedral constitution. They 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.

Chapter is responsible for the maintenance and integrity of the Cathedral and financial information included on the Cathedral's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This annual report was approved by Chapter on 8 July 2026 and signed on its behalf by

Signed by:
CB15D829C7A34E1...

The Very Reverend Jonathan Greener
Dean

Signed by:
ADF3151ABEF44D3...

Canon Jennifer Ellis CB
Senior Non-Executive Member

Exeter Cathedral

Independent Auditors' Report

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Exeter Cathedral (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Cathedral balance sheet and the Consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 December 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the regulations specified by the Church Commissioners under the powers given to them by 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 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 group and parent 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 Chapter's 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 and parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Chapter

As explained more fully in the Chapter's responsibilities statement set out on page 18, the Chapter 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 Chapter 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 Chapter are responsible for assessing the group and 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 Chapter either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- We have considered the nature of the sector, control environment and financial performance;
- We have considered the results of enquiries with management and Chapter in relation to their own identification and assessment of the risk of irregularities within the group;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation;
- We have obtained and reviewed the Group's documentation of their policies and procedures relating to:
    - Identifying, evaluation and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - The internal controls established to mitigate risks of fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to income recognition. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019, FRS 102 and the terms and conditions attaching to material grants received by the Group. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or avoid a material penalty. These included the data protection regulations, health and safety regulations, employment legislation and the Code of Fundraising Practice.

Our procedures to respond to risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing Chapter meeting minutes;
- Enquiring of management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of income, specifically grants and legacies; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 Auditors' Report.

Use of our report
This report is made solely to the charity's Chapter, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Chapter those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Chapter as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Chris Trantham
197D7EC5CF2A459

Christopher Trantham MA FCA
Statutory Auditor
Bishop Fleming Audit Limited
Chartered Accountants & Statutory Auditors
10 Temple Back
Bristol
BS1 6FL
Date: 27/7/2026

Exeter Cathedral

Exeter Cathedral

Consolidated statement of financial activities

For the year ended 31 December 2025

	Notes	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	TOTAL 2025 £'000	TOTAL 2024 £'000
Income from:							
Donations and legacies		430	42	175	-	647	534
Grants in support of mission		-	-	3,394	-	3,394	8,215
Charges and fees arising in the course of Mission		31	-	38	-	69	84
Trading and Fundraising		2,434	112	-	-	2,546	1,957
Investments		238	-	34	-	272	283
Other income		9	-	-	-	9	5
Total income	**4**	**3,142**	**154**	**3,641**	**-**	**6,937**	**11,078**
Expenditure on:							
Raising funds		2,138	125	113	-	2,376	1,624
Charitable activities:							
i. Ministry		559	10	607	-	1,176	1,250
ii. Cathedral and precincts upkeep		458	148	4,329	-	4,935	6,693
iii. Education and outreach		43	-	117	-	160	206
iv. Community and congregation		26	-	3	-	29	21
Total expenditure	**5**	**3,224**	**283**	**5,169**	**-**	**8,676**	**9,794**
Net (outgoing)/incoming resources before investment gains		(82)	(129)	(1,528)	-	(1,739)	1,284
Unrealised (losses)/gains on investments		-	-	(8)	(27)	(35)	20
Realised (losses)/gains on investments		-	-	-	-	-	22
Gains on revaluation of investment property		-	-	-	-	-	-
Net (expenditure)/income		**(82)**	**(129)**	**(1,536)**	**(27)**	**(1,774)**	**1,326**
Transfers between funds		-	-	-	-	-	-
Net Movement in funds		**(82)**	**(129)**	**(1,536)**	**(27)**	**(1,774)**	**1,326**
Reconciliation of funds:							
Funds brought forward		1,276	1,425	2,546	8,186	13,433	12,107
Funds carried forward		**1,194**	**1,296**	**1,010**	**8,159**	**11,659**	**13,433**

All operations are continuing.

There are no recognised gains and losses for the year other than those detailed above. The accompanying notes form an integral part of these financial statements.

Exeter Cathedral

Consolidated balance sheet

As at 31 December 2025

	Notes	Unrestricted General Funds £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	TOTAL 2025 £'000	TOTAL 2024 £'000
Fixed assets							
Investment assets							
Property	7	131	-	-	3,503	3,634	3,634
Investments	8	-	-	206	751	957	910
		131	-	206	4,254	4,591	4,544
Non-investment assets							
Property for clergy, vergers & director of music	10	-	-	-	3,090	3,090	3,090
Property for Cathedral use (including library and archives)	11	-	-	-	726	726	726
Equipment and plant	12	175	-	408	-	583	605
		175	-	408	3,816	4,399	4,421
Total fixed assets		**306**	**-**	**614**	**8,070**	**8,990**	**8,965**
Current assets							
Stocks	13	51	-	-	-	51	46
Debtors	14	374	-	633	-	1,007	1,537
Cash at bank and in hand		1,082	1,296	(34)	89	2,433	3,678
		1,507	**1,296**	**599**	**89**	**3,491**	**5,261**
Liabilities due within one year	15	(619)	-	(203)	-	(822)	(793)
Net current assets		**888**	**1,296**	**396**	**89**	**2,669**	**4,468**
Net assets		**1,194**	**1,296**	**1,010**	**8,159**	**11,659**	**13,433**
Funds:							
General fund	16	1,194	-	-	-	1,194	1,276
Designated funds	16	-	1,296	-	-	1,296	1,425
Restricted funds	17	-	-	1,010	-	1,010	2,546
Endowment funds	18	-	-	-	8,159	8,159	8,186
Total funds		**1,194**	**1,296**	**1,010**	**8,159**	**11,659**	**13,433**

Approved by the Chapter and authorised for issue on 8 July 2026

Signed by:
CB15D829C7A34E1...
The Very Reverend Jonathan Greener
Dean

Signed by:
ADF3151ABEF44D3...
Canon Jenny Ellis CB
Senior Non-Executive Member

Exeter Cathedral

Cathedral balance sheet

As at 31 December 2025

	Notes	Unrestricted General Funds £'000	Unrestricted Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	TOTAL 2025 £'000	TOTAL 2024 £'000
Fixed assets							
Investment assets							
Property	*7*	131	-	-	3,503	3,634	3,634
Investments	*8*	76	-	206	751	1,033	986
		207	-	206	4,254	4,667	4,620
Non-investment assets							
Property for clergy, vergers & director of music	*10*	-	-	-	3,090	3,090	3,090
Property for Cathedral use (including library and archives)	*11*	-	-	-	726	726	726
Equipment and plant	*12*	71	-	408	-	479	479
		-	-	479	3,816	4,295	4,295
Total fixed assets		**278**	**-**	**614**	**8,070**	**8,962**	**8,915**
Current assets							
Stocks	*13*	2	-	-	-	2	2
Debtors	*14*	565	-	633	-	1,198	1,600
Cash at bank and in hand		559	1,296	(34)	89	1,910	3,431
		1,126	**1,296**	**599**	**89**	**3,110**	**5,033**
Liabilities due within one year	*15*	(339)	-	(203)	-	(542)	(644)
Net current assets		**787**	**1,296**	**396**	**89**	**2,568**	**4,389**
Net assets		**1,065**	**1,296**	**1,010**	**8,159**	**11,530**	**13,304**
Funds:							
General fund	*16*	1,065	-	-	-	1,065	1,147
Designated funds	*16*	-	1,296	-	-	1,296	1,425
Restricted funds	*17*	-	-	1,010	-	1,010	2,546
Endowment funds	*18*	-	-	-	8,159	8,159	8,186
Total funds		**1,065**	**1,296**	**1,010**	**8,159**	**11,530**	**13,304**

Approved by the Chapter and authorised for issue on 8 July 2026

Signed by:
CB15D829C7A34E1...
The Very Reverend Jonathan Greener
Dean

Signed by:
ADF3151ABEF44D3...
Canon Jenny Ellis CB
Senior Non-Executive Member

Consolidated cash flow statement

For the year ended 31 December 2025

	Notes		**2025**		2024
	Notes	**£,000**	**£,000**	£,000	£,000
Cash flows from operating activities					
Net cash (outflow)/inflow from operating activities	*19*		(1,319)		904
Cash flows from investing activities					
Rents received net of costs		92		101	
Investment income received net of costs		121		136	
Purchase/sale of property, plant and equipment		(57)		(106)	
Proceeds from sale of investments		20		921	
Purchase of investments		(102)		(1,123)	
Net cash provided by investing activities			74		(71)
Change in cash and cash equivalents in the reporting period			(1,244)		833
Cash and cash equivalents at the beginning of the reporting period			3,678		2,845
Cash and cash equivalents at the end of the reporting period			2,433		3,678

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice (Financial Reporting Standard 102) (SORP (FRS 102)) and applicable accounting standards. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Chapter has undertaken a review to determine whether the going concern assumption is appropriate for these financial statements. This is explained on page 17 of their report. They conclude that the Cathedral has adequate resources to continue its operations and meet its financial commitments for the foreseeable future. Therefore, the Cathedral continues to adopt the going concern basis in preparation of these financial statements.

The financial statements are prepared in sterling which is the functional currency of the Cathedral and is rounded to the nearest £1,000.

The financial statements of Exeter Cathedral Enterprises Limited have been consolidated in these financial statements on a line by line basis. Income from the following bodies has been included in these financial statements on a receivable basis – the Friends of Exeter Cathedral and Exeter Cathedral Music Foundation Trust. These trusts are independently administered.

Charitable Trusts administered by the Dean and Chapter of Exeter Cathedral are separately registered charities and have not been included in these financial statements.

1.2 Income recognition policies

All incoming resources are included in the financial statements when the Cathedral is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For legacies, entitlement is established when the Cathedral has sufficient evidence that a gift has been left and the executor has communicated to the Cathedral that the legacy in question will not be required to satisfy claims in the estate. Once entitlement is established, the legacy is recognised when its receipt is considered probable and its fair value can be reliably measured. Should entitlement to a legacy be established but criteria not met, the legacy is treated as a contingent asset and disclosed if material. This is considered to be a change in accounting estimate and has been applied on a prospective basis and therefore has no impact on the comparative figures.

Income from grants is recognised at fair value when the Cathedral has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then recognition of these amounts is deferred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is recognised when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the Cathedral's right to receive payment is established.

Notes

(forming part of the financial statements)

1.3 Donated services and facilities

Donated services or facilities are recognised as income when the Cathedral has control over the item, any conditions associated with the donated item have been met and the receipt of economic benefit from the use by the Cathedral of the item is probable and can be measured reliably. On receipt, donated services and facilities are recognised on the basis of the value of the gift to the Cathedral which is the amount the Cathedral would have been willing to pay on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised within the financial statements.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised when there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.5 Repairs, restoration and maintenance of the Cathedral and other buildings

The cost of repairs, restoration and maintenance of the Cathedral is charged to the statement of financial activities in the year incurred. Provision for the cost of any repairs is made where there is a quantifiable legal obligation to incur the expenditure at the balance sheet date.

1.6 Allocation of support costs

Support costs are those that assist the work of the Cathedral but do not directly represent charitable activities and include governance costs. Where support costs cannot be directly attributable to a particular heading they have been allocated to activities based on the direct cost they support, subject to adjustments for non-recurring items. The analysis of these costs is included in note 6.

1.7 Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight line basis over the period of lease.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended. Expenditure on fixed assets are capitalised for amounts over £2,000.

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Equipment and Plant	4% - 33%

Non-investment property

No depreciation is provided on freehold land or buildings. The Chapter considers that the useful economic lives of these assets are so long and their residual values are so high, that their depreciation would not be material. An annual impairment review is performed with any permanent impairment recognised in these financial statements.

Notes

(forming part of the financial statements)

1.9 The Cathedral and the Inventory

No value is attributed to the Cathedral and the Inventory prepared under S13(1) of the Care of Cathedrals Measure 1990 as being of architectural, archaeological, artistic or historic importance as at 31 December 2002. However, material items acquired for the inventory after that date are capitalised.

1.10 Investment properties

Investment properties are measured at fair value at each reporting date with changes recognised in 'net gains/ (losses) on investments' in the statement of financial activities.

1.11 Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the statement of financial activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

For quoted shares, the fair value is deemed to be the quoted bid price as at the balance sheet date. Investments in subsidiaries are measured at cost less impairment.

1.12 Stocks

Stocks are stated at the lower of cost and net realisable value.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 Creditors and provisions

Creditors and provisions are recognised where the Cathedral has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.16 Employee benefits

When employees have rendered service to the Cathedral, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Cathedral operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Termination benefits are recognised immediately as an expense when the Cathedral is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes

(forming part of the financial statements)

1.17 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation.
Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the financial statements then heritage assets are not recognised on the balance sheet.

A register of assets held by the Cathedral is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future. There have been no acquisitions or disposals of such assets over the past 5 years.

1.18 Funds

Unrestricted Funds
Funds, which can be applied for any of the purposes for which the Chapter was established. The unrestricted fund is the general fund through which are passed all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

Designated Funds
Unrestricted funds set aside for specific purposes and which would otherwise form part of the General Fund.

Restricted Funds
Funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by donors.

Endowment Funds
Endowment funds are capital funds which must generally be held indefinitely although the composition can be changed.

1.19 Judgements and key sources of estimation uncertainty

In the application of the Cathedral's accounting policies, the Chapter Members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors as relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Investment property valuation
The Cathedral's investment properties are measured at fair value at each reporting date. Fair value is determined by reference to market evidence and, where appropriate, independent professional valuations.

The valuation of investment properties involves the use of assumptions, including estimated rental values, yields and market conditions. As a result, the reported fair values are subject to a degree of uncertainty and actual outcomes may differ from those assumptions.

Exeter Cathedral

Notes

(forming part of the financial statements)

2. Prior year consolidated statement of financial activities

	Notes	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowed Funds £'000	TOTAL 2024 £'000
Income from:						
Donations and legacies		267	114	153	-	534
Grants in support of mission		-	126	8,089	-	8,215
Charges and fees arising in the course of Mission		49	-	35	-	84
Trading and Fundraising		1,913	44	-	-	1,957
Investments		234	-	49	-	283
Other income		5	-	-	-	5
Total income	**4**	**2,468**	**284**	**8,326**	**-**	**11,078**
Expenditure on:						
Raising funds		1,402	132	90	-	1,624
Charitable activities:						
i. Ministry		690	-	560	-	1,250
ii. Cathedral and precincts upkeep		529	-	6,164	-	6,693
iii. Education and outreach		66	-	140	-	206
iv. Community and congregation		12	-	9	-	21
Total expenditure	**5**	**2,699**	**132**	**6,963**	**-**	**9,794**
Net (outgoing)/incoming resources before investment gains		(231)	152	1,363	-	1,284
Unrealised (losses)/gains on investments		-	-	5	15	20
Realised (losses)/gains on investments		10	-	-	12	22
Gains on revaluation of investment property		-	-	-	-	-
Net (expenditure)/income		**(221)**	**152**	**1,368**	**27**	**1,326**
Transfers between funds		631	(500)	(131)	-	-
Net Movement in funds		**410**	**(348)**	**1,237**	**27**	**1,326**
Reconciliation of funds:						
Funds brought forward		866	1,773	1,309	8,159	12,107
Funds carried forward		**1,276**	**1,425**	**2,546**	**8,186**	**13,433**

Notes

(forming part of the financial statements)

3. Financial performance of the Cathedral

The consolidated statement of financial activities includes the results of the Cathedral's wholly owned subsidiary.

The summary financial performance of the Cathedral alone is:

	2025 £'000	2024 £'000
Income	5,325	9,959
Deed of covenant from subsidiary	406	290
	5,731	10,249
Expenditure	(7,470)	(9,060)
Net gains/(losses) on investments	(35)	42
Net income/(expenditure)	**(1,774)**	**1,231**
Total funds brought forward	13,304	12,073
Total funds carried forward	**11,530**	**13,304**
Represented by:		
General funds	1,065	1,147
Designated funds	1,296	1,425
Restricted funds	1,010	2,546
Endowment funds	8,159	8,186
	11,530	**13,304**

Notes

(forming part of the financial statements)

4. Income from:

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	TOTAL 2025 £'000	TOTAL 2024 £'000
Donations and legacies					
Congregational collections and giving	121	-	-	121	114
Donations	127	42	64	233	255
Tax recoverable under Gift Aid	134	-	1	135	60
Legacies	48	-	110	158	105
	430	**42**	**175**	**647**	534
Grants					
Church Commissioners	-	-	320	320	310
Income from Friends and local trusts	-	-	631	631	126
National Lottery Heritage Fund grant	-	-	1,947	1,947	4,001
Other revenue and capital grants	-	-	496	496	3,778
	-	**-**	**3,394**	**3,394**	8,215
Charges and fees arising in the course of the mission					
Facility and other fees	31	-	38	69	84
	31	**-**	**38**	**69**	84
Trading and fundraising					
Charges to visitors	393	-	-	393	423
Income from lettings of Cathedral or other buildings	391	112	-	503	399
Other trading activities	1,650	-	-	1,650	1,135
	2,434	**112**	**-**	**2,546**	1,957
Investments					
Income from investment property	150	-	-	150	147
Income from other investments	78	-	34	112	110
Interest receivable on short term deposits	10	-	-	10	26
	238	**-**	**34**	**272**	283
Other incoming resources					
Other items	9	**-**	-	9	5
Total income	**3,142**	**155**	**3,641**	**6,937**	11,078

Notes

(forming part of the financial statements)

5. Expenditure on:

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	TOTAL 2025 £'000	TOTAL 2024 £'000
Raising funds					
Cost of facilities for visitors	195	-	3	198	98
Costs of services directly recoverable	45	-	-	45	42
Other trading activities	1,384	-	36	1,420	875
General Marketing	159	-	-	159	183
Costs of fundraising	-	125	68	193	161
Investment property costs	56	-	3	59	46
Allocation of support costs	299	-	3	302	219
	2,138	**125**	**113**	**2,376**	1,624
Charitable activities					
Clergy stipends and working expenses	47	-	147	194	190
Clergy housing costs	33	10	-	43	73
Clergy support costs	120	-	-	120	154
Cost of services	30	-	8	38	26
Cost of music	135	-	431	566	561
Donations paid to Trust	-	-	-	-	-
Allocation of support costs	194	-	21	215	246
Ministry	**559**	**10**	**607**	**1,176**	1,250
Works funded by trusts and others	-	-	4,104	4,104	5,601
Maintenance and interior upkeep	158	112	33	303	496
Cathedral insurance	85	-	-	85	101
Precincts, security & gardens upkeep	27	36	-	63	24
Allocation of support costs	188	-	192	380	471
Cathedral and precincts upkeep	**458**	**148**	**4,329**	**4,935**	6,693
Educational activities	15	-	20	35	29
Library & archives	2	-	94	96	148
Allocation of support costs	26	-	3	29	29
Education and outreach	**43**	**-**	**117**	**160**	206
Community	26	-	3	29	21
Total expenditure	**3,224**	**283**	**5,169**	**8,676**	9,794

Notes

(forming part of the financial statements)

6. Allocation of Support Costs

	Raising Funds £'000	Ministry £'000	Cathedral and precinct upkeep £'000	Education and outreach £'000	TOTAL 2025 £'000
Unrestricted funds:					
The Cloisters premises costs	9	5	5	1	20
Compliance costs	28	18	17	2	65
Staff costs	121	79	76	11	287
Professional and consulting costs	20	13	13	2	48
Audit and accountancy fees	7	5	5	1	18
Printing, postage and stationery costs	6	4	4	1	15
Conference, subscriptions, travel and subsistence	6	4	4	-	14
Information technology costs	40	26	25	3	94
Bank charges	2	1	1	-	4
Cleaning costs	-	-	-	-	-
Operational and sundry costs	60	39	38	5	140
Depreciation of fixed assets	-	-	-	-	-
	299	**194**	**188**	**26**	707
Restricted funds:					
Staff costs	3	18	160	3	184
Professional and consulting costs	-	-	10	-	10
Depreciation of fixed assets	-	3	22	-	25
	302	**215**	**380**	**29**	926

Administration expenses of £926,000 (2024: £965,000) have been apportioned in line with expenditure (adjusted for material distortions). Governance costs of £18,000 (2024: £24,000) are included within support costs.

7. Investment property – Group and Cathedral

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total £'000**
Valuation					
At beginning of year	131	-	-	3,503	**3,634**
Additions	-	-	-		
Revaluation	-	-	-	-	**-**
At end of year	131	-	-	3,503	**3,634**

The investment properties comprise the school building leased to Exeter Cathedral School and 4 properties within the Cathedral Close that are residentially and commercially let.

The freehold relating to Exeter Cathedral School properties were valued by Savills (L&P) Limited, Chartered Surveyors at open market value for existing use in September 2022. A desktop review was performed on all properties as at December 2025 and Chapter is of the opinion that there has been no material change in valuation.

Exeter Cathedral

Notes

(forming part of the financial statements)

8. Investments

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total £'000**
Group					
Market value					
At beginning of year	-	-	234	676	**910**
Additions	-	-	-	102	**102**
Disposals	-	-	(20)	-	**(20)**
Revaluation	-	-	(8)	(27)	**(35)**
At end of year	-	-	206	751	**957**
Cathedral					
Market value					
At beginning of year	76	-	234	676	**986**
Additions	-	-	-	102	**102**
Disposals	-	-	(20)	-	**(20)**
Revaluation	-	-	(8)	(27)	**(35)**
At end of year	76	-	206	751	**1,033**

	Listed Investments £'000	Unlisted Investments £'000	**Total £'000**
Group			
Market value			
At beginning of year	-	910	**910**
Additions	-	102	**102**
Disposals	-	(20)	**(20)**
Revaluation	-	(35)	**(35)**
At end of year	-	957	**957**

	Shares in subsidiary undertaking £'000	Listed Investments £'000	Unlisted Investments £'000	**Total £'000**
Cathedral				
Market value				
At beginning of year	76	-	910	**986**
Additions	-	-	102	**102**
Disposals	-	-	(20)	**(20)**
Revaluation	-	-	(35)	**(35)**
At end of year	76	-	957	**1,033**

Exeter Cathedral

Notes

(forming part of the financial statements)

9. Exeter Cathedral Enterprises Limited

The Cathedral's wholly owned trading subsidiary, Exeter Cathedral Enterprises Limited is incorporated in England and Wales (company number 01868645) and pays all of its taxable profits to the Cathedral under a deed of covenant. The financial statements for the year ended 31 December 2025 were audited and the audit report was unqualified.

A summary of the trading results are shown below:

	2025	2024
	£'000	£'000
Turnover	**1,670**	1,141
Cost of sales and administrative expenses	**(1,267)**	(759)
Interest receivable	**3**	5
Net profit	**406**	387
Covenant payable to Cathedral	**(406)**	(290)
Retained in subsidiary	**-**	97

The assets and liabilities of the subsidiary were:

	2025	2024
Fixed assets	**105**	126
Current assets	**618**	308
Current liabilities	**(518)**	(229)
Total net assets	**205**	205
Aggregate share capital and reserves	**205**	205

Advantage is taken of the exemption under FRS102 from disclosure of intra-group transactions with the wholly owned trading subsidiary.

10. Property for use by clergy, vergers and director of music – Group and Cathedral

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total** **£'000**
Valuation					
At beginning and end of year	-	-	-	3,090	**3,090**

A desktop impairment review was completed during December 2025. Chapter is of the opinion that there has not been an impairment in value.

Notes

(forming part of the financial statements)

11. Property for Cathedral use (including library and archives) – Group and Cathedral

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total £'000**
Valuation					
At beginning and end of year	-	-	-	726	**726**

A desktop impairment review was completed in December 2025. Chapter is of the opinion that there has not been an impairment in value.

12. Equipment and plant

Group	Unrestricted Funds £'000	Restricted Funds £'000	**Total £'000**
Cost			
At beginning of year	374	977	1,351
Additions	57	-	58
At end of year	431	977	1,409
Depreciation			
At beginning of year	229	517	746
Charge for year	27	52	79
At end of year	**256**	**569**	**825**
Net book value			
At end of year	**175**	**408**	**583**
At beginning of year	145	460	605

Cathedral	Unrestricted Funds £'000	Restricted Funds £'000	**Total £'000**
Cost			
At beginning of year	24	977	1,001
Additions	57	-	57
At end of year	81	978	1,058
Depreciation			
At beginning of year	5	517	522
Charge for year	5	52	57
At end of year	10	569	579
Net book value			
At end of year	**71**	**408**	**479**
At beginning of year	19	460	479

Notes

(forming part of the financial statements)

13. Stocks

	Group 2025 £'000	2024 £'000	Cathedral 2025 £'000	2024 £'000
Building materials	**2**	2	**2**	2
Goods for resale	**49**	44	**-**	-
	51	46	**2**	2

14. Debtors

	Group 2025 £'000	2024 £'000	Cathedral 2025 £'000	2024 £'000
Exeter Cathedral Enterprises Limited	**-**	-	**212**	80
Trade and other debtors	**349**	290	**329**	281
Prepayments and accrued income	**641**	1,004	**615**	1,004
VAT	**17**	243	**42**	235
	1,007	1,537	**1,198**	1,600

15. Liabilities due within one year

	Group 2025 £'000	2024 £'000	Cathedral 2025 £'000	2024 £'000
Trade creditors	**458**	207	**267**	121
Taxation and social security	**-**	-	**-**	-
Other creditors	**2**	3	**-**	-
Accruals and deferred income	**362**	583	**275**	523
	822	793	**542**	644

Notes

(forming part of the financial statements)

16. Unrestricted and designated funds

	At beginning of year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains and losses £'000	**At end of year £'000**
Group						
Designated funds:						
Development Fund	1,393	154	(273)	-	-	**1,274**
Close Properties Improvement Fund	27	-	(10)	-	-	**17**
Climate Fund	5	-	-	-	-	**5**
	1,425	154	(283)	-	-	**1,296**
General fund	1,276	3,142	(3,224)	-	-	**1,194**
	2,701	3,296	(3,507)	-	-	**2,490**
Cathedral						
Designated funds						**1,296**
General Fund						**1,065**
						2,361

Details of designated funds:

Development Fund – Funds designated to preserve the historic fabric of the Cathedral estate and improve the visitor experience at the Cathedral.

Close Property Improvement Fund – Funds designated for the improvements to Close properties.

Climate Fund – Funds designated for supporting environmental justice and our carbon net zero aims.

Notes

(forming part of the financial statements)

17. Restricted funds – Group and Cathedral

	At beginning of year £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains / (Losses) £'000	**At end of year £'000**
Recurring Restricted Funds						
Exeter Cathedral Music Foundation	-	275	(275)	-	-	**-**
Friends of Exeter Cathedral	-	356	(356)	-	-	**-**
Church Commissioners	-	241	(241)	-	-	**-**
Development and Sustainability Works	-	119	(119)	-	-	**-**
Development Project Funds						
Julia Rausing Trust	1,693	-	(1,392)	-	-	**301**
National Lottery Heritage Fund	-	1,947	(1,947)	-	-	**-**
LPWS Grant Scheme	-	333	(333)	-	-	**-**
Hobson Charitable Trust	-	20	(20)	-	-	**-**
Sound System Appeal	-	37	(37)	-	-	**-**
Heat Network Efficiency Scheme	-	21	(21)	-	-	**-**
Benefact Trust	-	16	(16)	-	-	**-**
Pilgrims Trust	-	18	(18)	-	-	**-**
Medlock Trust	44	-	(1)	-	-	**43**
Music/Choral Funds						
Organ Fund	112	51	(60)	-	-	**103**
Music legacy	13	-	(13)	-	-	**-**
Chorister Outreach Programme	8	10	(18)	-	-	**-**
Music funds	38	3	(14)	-	-	**27**
Donations & Legacies to ECMF	32	9	(29)	-	-	**12**
Walker Memorial	24	4	(7)	-	-	**21**
Cathedral Music Trust	15	-	(15)	-	-	**0**
Choir Tour Funds	11	34	(34)	-	-	**11**
Other Funds						
Fabric Fund	35	63	(52)	-	(8)	**38**
Stonemasons Education Fund	9	24	(24)	-	-	**9**
Library Fund	0	34	(34)	-	-	**-**
Other Funds	42	26	(29)	-	-	**39**
Capital funds (Depreciating Fixed Assets)				-	-	
2020s Adaptation Projects	189	-	(36)	-	-	**153**
Library Capital Fund	281	-	(28)	-	-	**253**
	2,546	3,641	(5,169)	-	(8)	**1,010**

Details of restricted funds:

Exeter Cathedral Music Foundation
Provides funds for the provision and maintenance of the Music and Choir

Friends of Exeter Cathedral
Grants to support the religious and other charitable work of the Cathedral

National Lottery Heritage Fund
Funding towards the 2022-2025 Lottery project through major renovation and repair work to the Cathedral and an activity programme that improves our welcome and allows greater and more diverse engagement

Julia Rausing Trust
Funding received towards Exeter Cathedral's 2020 Vision development project and the purchase of the Medieval Hall

Notes

(forming part of the financial statements)

Details of restricted funds (continued):

Church Commissioners
The Commissioners fund the stipends and on-costs of the Dean and two Residentiary Canons and make grants towards the salaries of lay staff

Listed Places of Worship Grant Scheme
Grants towards VAT incurred in making repairs and carrying out alterations to listed buildings mainly used for public worship

Hobson Charitable Trust
Funding received towards 2020s development project

Sound System Appeal
Funding received towards the upgrade of the Sound System in the Cathedral

HNES
Grant towards an Optimisation study helping Exeter Cathedral reduce its carbon footprint

Benefact Trust
Funding towards the employment costs of the Development Director

Pilgrims Trust
Funding towards the employment costs of the Heritage Manager

Medlock Trust
Funding towards the Medieval Hall project

Organ Fund
Funds raised for the repair and restoration of the organ

Music legacy
A legacy given to fund choir and choristers of Exeter Cathedral with bursaries, scholarships and other costs

Donations & Legacies to ECMF
Funds raised through events, with proceeds passed to the Exeter Cathedral Music Foundation

Walker Memorial
This comprises of donations to fund sheet music in memory of Malcolm Walker

Cathedral Music Trust
Grant to support the salary of a Music Administrator

Choir Tour Funds
Funding for the Cathedral Choir to go on tour

Fabric funds
Funds applied to the repair and restoration of the fabric of the Cathedral

Stonemasons Educational Fund
Funding received from The Worshipful Company of Masons to support an apprentice through their training

Library Fund
These are funds raised for improvements to the library and archives

Restricted Capital Funds

2020s Adaptation Projects
Funding to assist the Cathedral through the pandemic

Library Capital Fund
Funding received for the redevelopment of the library and archives

Notes

(forming part of the financial statements)

18. Endowment fund – Group and Cathedral

	£'000
At beginning of year	8,186
Realised gains on disposal of investments	-
Unrealised loss on investments	(27)
Gains on revaluation of investment property	-
At end of year	**8,159**

19. Reconciliation of net incoming resources before investment gains to net cash generated in operating activities

	2025	2024
	£'000	£'000
Net incoming resources before investment gains	**(1,739)**	1,284
Adjustments for:		
Depreciation charges	**79**	72
Income from property and investments	**(272)**	(283)
Property management costs, rental collection fees and investment management costs	**59**	46
Decrease in stocks	**(5)**	22
Decrease/(increase) in debtors	**530**	(325)
Increase in creditors	**29**	88
Net cash generated by operating activities	**(1,319)**	904

The group does not hold any net debt, therefore the net debt equates to the cash position presented above.

Analysis of cash and cash equivalents:

	2025	2024
	£'000	£'000
Cash in hand	**2**	3
Cash at bank	**2,431**	3,675
Total cash and cash equivalents	**2,433**	3,678

Notes

(forming part of the financial statements)

20. Staff and Clergy numbers and costs

The total average number of employees during the year was 94 (2024: 84).

The cost of these staff was as follows:

	2025	2024
	£'000	£'000
Salaries and stipends	**2,008**	1,784
Employer's national insurance	**177**	150
Employer's pension costs	**71**	70
	2,256	2,004

Three (2024: two) employees received remuneration in excess of £60,000 as follows:

	2025 No.	2024 No.
£60,000 to £70,000	**-**	1
£70,000 to £80,000	**3**	1

21. Cost of key management personnel

The key management personnel of the Cathedral and its subsidiary consist of Staff with Management Responsibilities as detailed on page 14. The employee benefits of key management personnel totalled £400,000 (2024: £447,000).

22. Auditors' remuneration

	Group 2025 £'000	2024 £'000	**Cathedral 2025 £'000**	2024 £'000
Audit services	**16**	24	**14**	18
Other services	**3**	4	**2**	2
	19	28	**16**	20

23. Remuneration of members of Chapter

	Remuneration **£'000**	Pension contribution **£'000**
The Very Reverend JFD Greener	43	9
The Reverend Canon Mustard	34	7
The Reverend Canon Palmer	34	7
The Reverend Deborah Parsons	22	4
	133	27

The Church Commissioners finance directly the stipend, pension and associated employer national insurance contributions of the Dean and two Residentiary Canons (executive members of Chapter). These executive members are also provided with housing by Chapter. The Church Commissioners pay the stipend for the Canon Chancellor for which the Cathedral is recharged via monthly invoicing.

The remuneration and pension provision for executive members of Chapter is in accordance with scales laid down by the Central Stipends Authority of the Church of England, in line with the Central Stipends Authority Regulation 1998. The remuneration of and pension provision for clerical members of Chapter is determined by the Church Commissioners, the Archbishops' Council and the Church of England Pensions Board.

Travelling and general expenses were reimbursed or paid on behalf of 6 (2024: 6) members of Chapter totalling £12,000 (2024: £10,000).

Notes

(forming part of the financial statements)

24. Pension schemes

Clergy staff

The Cathedral participates in the Church of England Funded Pensions Scheme for stipendiary clergy. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the responsible bodies. Each participating responsible body in the scheme pays contributions at a common contribution rate applied to pensionable stipends. The Cathedral is a minor responsible body and had no liability to the scheme at the year end (2024: £nil).

Lay staff
Many employees have personal pension schemes to which Exeter Cathedral makes contributions.

The cost for the period amounted to £9,000 (2024: £10,000) and there were no outstanding or prepaid contributions at the balance sheet date.

The Cathedral introduced an auto enrolment compliant pension scheme in 2015 administered by NEST. Total employer contributions for the year amounted to £50,000 (2024: £48,000) and there were no outstanding or prepaid contributions at the balance sheet date.

25. The Cathedral, its ancillary buildings and inventory

The Chapter are of the opinion that disclosing information about the value and scale of the Cathedral buildings and items in the inventory would prejudice the Cathedral. The Accounting and Reporting Regulations permit non-disclosure of this information for English Anglican Cathedrals.

26. Heritage Assets

The Cathedral holds a number of heritage assets with historic and artistic value and the Chapter have considered under FRS 102 accounting for heritage assets.

The Cathedral's policy for the acquisition, preservation, management and disposal of heritage assets is described in S13 (1) of the Care of Cathedrals Measure 1990.

Valuation of the artefacts is not deemed necessary for the day to day operation of the Cathedral. In addition, the quantity of items and the diverse nature of the collection would make valuation prohibitively expensive compared with the additional benefits derived by the Cathedral and users of the financial statements. As a result, no value is reported for these assets on the balance sheet.

27. Operating leases financial commitments – Group and Cathedral

At 31 December 2025, the group had outstanding commitments for future minimum lease payments under non- cancellable operating leases which fall due as follows:

	2025	2024
	£'000	£'000
Other operating leases		
Within one year of the balance sheet date	**8**	8
In the second of fifth years inclusive of the balance sheet date	**8**	16
	16	24

28. Other financial commitments – Group and Cathedral

	2025	2024
	£'000	£'000
Improving our Welcome		
Authorised and Committed	-	2,869

29. Related Party Disclosures

During the year, the Cathedral undertook a number of transactions with Exeter Cathedral School, of which the Dean of Exeter, the Canon Precentor and Canon Jennifer Ellis are governors.

- Rent paid to the Cathedral for the school premises - £63,000 (2024: £86,000)
- Cost of education of Choristers paid to the School - £158,000 (2024: £141,000)
- Other costs of education paid by the Cathedral to the School - £25,000 (2024: £27,000)

Exeter Cathedral owed Exeter Cathedral School £18,000 at the reporting date (2024: Exeter Cathedral School owed Exeter Cathedral £100,000).

Nine minor charitable trusts are administered by the Dean and Chapter of Exeter Cathedral and share trusteeship with Exeter Cathedral.
These charitable trusts are:

- Dean Boyd's Charity for Apprenticing (Charity No. 306615)
- Phillpotts and Boyd Educational Foundation (Charity No. 306942)
- Reynolds Whale Trust for Ordinands (Charity No. 306650)
- The Mary Marriott Trust (Charity No. 1070694)
- Bishop Philpotts' and Dean Boyd's Church Endowment Funds (Charity No. 203480)
- Boyd for Exhibitions (Charity No. 306943)
- The Caryll Wenborn Trust Fund (Charity No. 306925)
- Dean and Chapter of Exeter Cathedral School Prize Fund (Charity No. 306934)
- Reverend Chancellor Harington for Choristers of Exeter Cathedral (Charity No. 306665)

A £2,000 administration fee was charged by Exeter Cathedral in total to the 9 trusts and apportioned across the trusts based on income.

30. Events after the end of the reporting period

In January 2026, Exeter Cathedral School announced its closure at the end of the 2026 Trinity Term. An agreement has been reached to transfer the choristers to Exeter School, while ensuring the wellbeing of choristers is considered at all times. Some properties leased by Exeter Cathedral may be vacated and the Cathedral is considering its options in relation to these.

Notes

(forming part of the financial statements)

31. Full Prior Year Comparatives

Income from:

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	TOTAL 2024 £'000
Donations and legacies				
Congregational collections and giving	114	-	-	114
Donations	109	100	46	255
Tax recoverable under Gift Aid	44	14	2	60
Legacies	-	-	105	105
	267	**114**	**153**	**534**
Grants				
Church Commissioners	-	-	310	310
Income from Friends and local trusts	-	126	-	126
National Lottery Heritage Fund grant	-	-	4,001	4,001
Other revenue and capital grants	-	-	3,778	3,778
	-	**126**	**8,089**	**8,215**
Charges and fees arising in the course of the mission				
Facility and other fees	49	-	35	84
	49	**-**	**35**	**84**
Trading and fundraising				
Charges to visitors	423	-	-	423
Income from lettings of Cathedral or other buildings	355	44	-	399
Other trading activities	1,135	-	-	1,135
	1,913	**44**	**-**	**1,957**
Investments				
Income from investment property	147	-	-	147
Income from other investments	61	-	49	110
Interest receivable on short term deposits	26	-	-	26
	234	**-**	**49**	**283**
Other incoming resources				
Other items	5	-	-	5
Total income	2,468	284	8,326	11,078

Notes

(forming part of the financial statements)

Expenditure on:

	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	TOTAL 2024 £'000
Raising funds				
Cost of facilities for visitors	97	-	1	98
Costs of services directly recoverable	42	-	-	42
Other trading activities	840	-	35	875
General Marketing	183	-	-	183
Costs of fundraising	-	112	49	161
Investment property costs	21	20	5	46
Allocation of support costs	219	-	-	219
	1,402	**132**	**90**	**1,624**
Charitable activities				
Clergy stipends and working expenses	51	-	139	190
Clergy housing costs	73	-	-	73
Clergy support costs	154	-	-	154
Cost of services	12	-	14	26
Cost of music	170	-	391	561
Donations paid to Trust	-	-	-	-
Allocation of support costs	230	-	16	246
Ministry	**690**	**-**	**560**	**1,250**
Works funded by trusts and others	-	-	5,601	5,601
Maintenance and interior upkeep	227	-	269	496
Cathedral insurance	101	-	-	101
Precincts, security & gardens upkeep	24	-	-	24
Allocation of support costs	177	-	294	471
Cathedral and precincts upkeep	**529**	**-**	**6,164**	**6,693**
Educational activities	16	-	13	29
Library & archives	23	-	125	148
Allocation of support costs	27	-	2	29
Education and outreach	**66**	**-**	**140**	**206**
Community	12	**-**	9	21
Total expenditure	**2,699**	**132**	**6,963**	**9,794**

Exeter Cathedral

Notes

(forming part of the financial statements)

Administrative expenses included in statement of financial activities

	Raising Funds £'000	Ministry £'000	Cathedral and precinct upkeep £'000	Education and outreach £'000	**TOTAL 2024 £'000**
Unrestricted funds:					
The Cloisters premises costs	5	5	4	1	15
Compliance costs	23	24	18	3	68
Staff costs	63	67	51	8	189
Professional and consulting costs	42	44	34	5	125
Audit and accountancy fees	8	8	7	1	24
Printing, postage and stationery costs	5	5	4	1	15
Conference, subscriptions, travel and subsistence	5	6	5	1	17
Information technology costs	29	31	24	4	88
Bank charges	2	2	1	-	5
Cleaning costs	-	-	-	-	-
Operational and sundry costs	37	38	29	3	107
Depreciation of fixed assets	-	-	-	-	-
	219	230	177	27	653
Restricted funds:					
Staff costs	-	14	266	2	282
Depreciation of fixed assets	-	2	28	-	30
	219	246	471	29	965