

THE CATHEDRAL CHURCH OF THE HOLY TRINITY AND OF SAINT PETER AND SAINT PAUL AND OF SAINT SWITHUN OF WINCHESTER

England & Wales - Charity number 1202915

Details

Other names WINCHESTER CATHEDRAL

Status Registered

Legal form Other

Registered 2023-05-02

Register [View on the Charity Commission register](#)

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Activities

Objects: THE OBJECTS OF THE CHAPTER 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). THE CHAPTER MUST ACT FOR THE PUBLIC BENEFIT WITHIN THE MEANING OF SECTION 4(3) OF THE CHARITIES ACT 2011.

Activities: Winchester Cathedral is the seat of the Bishop of Winchester and a centre of worship and mission. It provides a focus for the life and work of the Church of England in the Diocese of Winchester, living the mission of Jesus and serving the common good.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£6,448,000	£6,374,000	£58,246,000	63
2024-03-31	£6,848,000	£6,086,000	£57,786,000	65

Trustees

Name	Role	Appointed
The Very Reverend Christopher John Ingamells Palmer	Chair	2026-03-15
ALAN LOVELL		2022-07-17
Anthony Smith		2025-07-10
Canon Dr Roland Gerardus Anthony Riem		2005-07-01
Dr Isobel Pinder		2025-07-10
Ian Power		2025-07-09
Rev Canon Andrew Mark Micklefield		2025-04-05
Rev Theresa Helena Nancy Kuin Lawton		2021-11-20
Sarah Peppiatt		2023-08-24
The Revd Canon Professor Elizabeth Bridget Stuart		2023-03-23

THE CATHEDRAL CHURCH OF THE HOLY TRINITY AND OF SAINT PETER AND SAINT PAUL AND OF S

England & Wales - Charity number 1202915

Accounts



WINCHESTER
CATHEDRAL

Annual Report and Financial Statements

For the year ended 31 March 2025



The Cathedral Church of the Holy Trinity,
St Peter and St Paul, and of St Swithun in Winchester
Registered Charity Number: 1202915

Annual Report and Financial Statements for the year to 31 March 2025

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Winchester Cathedral West Front
Photo: Winchester Cathedral

1. Dean's message

Thank you for your interest in the life and mission of Winchester Cathedral.

I take this opportunity to reflect on how we have met the considerable challenges of the last year, while acknowledging and giving thanks for the contribution of so many valued colleagues who departed or who have arrived between April 2024-25, in roughly chronological order.

Canon Mark Byford, who till June 2024 was senior non-executive member of Chapter, brought great experience of governance to Chapter. In 2021, as we faced the task of updating our Constitution and Statutes, he reflected on his long days at the BBC. In his time, he observed, there had been many institutional reviews and restructurings, often occasioned by crisis, but any reasonable structure of governance could be made to work if relationships between people were good.

I take the wisdom of these words and see how the challenges of the last two years have been caused by breakdowns of relationship of various kinds, not necessarily the 'personality clashes' beloved of the tabloids – as if every institutional issue could be boiled down to how people get on – but often because trust has been lost between persons and groups. And once this happens

trust becomes very hard to re-establish. As the Dutch have it: trust comes on foot but leaves on horseback.

The reason for Canon Mark's resignation, concerns about governance, provoked the Bishop's Review, which acted as a lightning rod for much simmering discontent about the departure of the Director of Music Dr Andrew Lumsden, and, more widely, concerns about Chapter's stewardship of the Cathedral's choral tradition. Few will forget the memorable Southern Cathedrals Festival in July 2024 and the rapturous applause Dr Lumsden received not only for his excellent conducting but also for his 22 years of dedicated service to the Cathedral. We remember Andy's supreme talents and unerring kindness.

The Review was issued in February 2025. Dean Catherine decided to retire a few months earlier than planned to give others the authority to respond to the Recommendation. Taking institutional responsibility for the serious failings to which so many contributed was an honourable path to take. We were very glad to celebrate Catherine and Robin's eight years of distinguished ministry here in a series of events, including a farewell Evensong on Palm Sunday. They left with a wonderful, engraved glass plate by Tracey Sheppard and a generous cheque from many well-wishers for restoring their garden in their new home in Ilkley.

By the time of the publication of the Review, Chapter had already made considerable progress with consolidating its governance. This work was led by Canon Chris Roles, a non-executive director of Chapter. Sadly, Chris whose great intelligence was matched by his calm compassion, died in May after a short illness. We continue to remember his family in our prayers and to be grateful to his legacy, which has helped us to improve our process and be clearer about the standards by which we should work.

Restoring trust in what Chapter has in mind for music is indeed difficult, but here I must pay tribute to Andrew Lucas, who interrupted his plans for retirement so that he could join us as Interim Director of Music in September 2024. We are glad and grateful that he has extended his contract to give us a longer period of consolidation, till a new Director of Music can be appointed to begin in September 2026. You will read in detail the progress made overall in Music since the Review, but nothing convinces others of our commitment to the choral tradition more than to hear the Choral Foundation singing excellently.

Remember that Jesus gave a trust test to his followers: 'You will know them by their fruits'. By that criteria, I should emphasise the successful efforts we are making to remain financially buoyant at a time when over 70% of cathedrals are facing financial challenges, or the work we have done to secure the future of the Pilgrims' School through its merger with Winchester College, or the work we have been doing to root our vision to Renew, Inspire and Unite in operational plans, with six major Key Performance Indicators. This work is often hidden but I would like to highlight the key movers, namely, our Chief Finance Officer Gary Carpenter, and our Chief Operating Officer Alison Evans.

In even the lowest points of the past year, the daily round of prayer, preaching and worship has continued uninterrupted. I thank clergy colleagues and the staff of the Liturgy and Music Department some of whom have taken on large responsibilities to cover deficits. Undoubtedly the lowest point of the year was Canon Gary Philbrick's sudden death. Gary's energy and enthusiasm for everything, his musicianship and singing are still missed. His elaborate funeral, organised in the height of summer with everyone away, showed the cathedral, its community and partnerships at their absolute best, gathered in thanksgiving, grief, sorrow and hope.

Canon Julian Poppleton's appointment as Gary's successor as Cathedral Chaplain and Canon Andrew Micklefield's appointment as Canon Treasurer have been signs that in the tough times help and strength is given; and trust among us can be restored because of what is more widely evident: the ability of people coming together when it matters, in the faith that their efforts will be blessed, strengthened and directed by the living God.

The Reverend Canon Dr Roland Riem
Interim Dean



Choral Evensong with farewell to Dean Catherine 2025
Photos: Diocese of Winchester

2. Aims and Objectives

Winchester Cathedral is the seat of the Bishop of Winchester and a centre of worship and mission. It provides a focus for the life and work of the Church of England in the Diocese of Winchester, with its values of serving, learning, growing and loving, and promoting the common good. The Cathedral's charitable objects 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; and
- (c) to advance any other charitable purposes which are ancillary to the furtherance of these.

In seeking to fulfil these objects, the Cathedral has articulated its Mission and Calling and Vision as:

Our Mission

The Cathedral seeks to be a trustworthy place of faith, hope and love; a place of deep spirituality and history where people can find renewal and inspiration, and a space where people can connect with God and one another.

We are called to Renew, Inspire and Unite people in faith, hope and love and seek to live by the values of Kindness, Openness and Excellence.



Our Calling

To be a Christian community of worship, witness and welcome, rooted in Benedictine values and confident of growth.

To play a full part in the mission of the Diocese of Winchester and more widely to serve the whole Church of God in Christ Jesus.

To be a sign of the Kingdom of God, seeking in partnership with others the unity, peace and justice which is God's gift and will for the world.

To nurture Christian faith, hope and learning across the generations, using the abundant heritage of our tradition.

To be a diverse community in which people flourish in one body through collaboration, mutual respect and shared celebration.

To conserve and develop the buildings, contents and estates in our care.

To thrive and not just survive.

Chrim Mass 2025
Photo: Diocese of Winchester



Evensong Service 2025
Photo: Winchester Cathedral

Our Vision

In the course of 2023-24, we established 'The Plan' setting out our work over the next three years in order to achieve the following ambitions by 2028:

Within the Diocese and beyond, we will be celebrated as a **new expression of a Benedictine community**, with a generous welcome to everyone, a range of worship to nourish and sustain the soul, and with an energy to serve humanity, society and creation with creativity and joy.

Our **congregations** will be more deeply rooted and grounded in love, increased in number and diversity, and thriving with more children, young adults and families, attracted by the excellence of breadth and beauty in our worship.

Our **Choral Foundation** will be vigorously renewed with a fresh sense of purpose, offering a broad and exciting repertoire to a multiple and diverse range of participants, and forging meaningful external partnerships.

We will be known locally for our **sustainable, year-round, bold and engaging programme** of events, activities and exhibitions relevant to the hopes and aspirations of contemporary society, attracting a substantially increased number and diversity of people.

An innovative programme of **learning and engagement**, paying special heed to the socially-excluded, will be in full flow, leading to stronger and more meaningful partnerships with others. We will be wisely and humbly engaging with partners to promote justice and the common good.

We will be on a stable and **growing financial footing**, with increased income streams through our various activities, but also via developing partnerships, voluntary giving, grants and sponsorship.

Plans will be well-advanced to give purposeful use to all our buildings and outdoor spaces following the output of the **2024 Estates Masterplan**. We will be making significant progress in addressing the conservation needs of our cathedral building and estate.

Our programme addressing the **climate emergency** will be yielding tangible results, with our communities feeling confident and equipped to lead in cultural change internally and externally.

Our people - congregations, staff and volunteers - will be living our values of kindness, openness and excellence. They will feel empowered to make decisions, contributing as One Cathedral to realising the ambitions of the Cathedral.

3. Strategic Report

Response to the Bishop's Review

On 18 June 2024, Bishop Philip Mounstephen announced that he would be commissioning a Review of Winchester Cathedral under the terms of the Cathedrals' Measure 2021

The Measure states that: "the bishop may commission a review of such aspects of the cathedral's financial affairs, governance, management, operations or mission as the bishop considers necessary or appropriate." He appointed Patti Russell of Winckworth Sherwood, a highly experienced ecclesiastical lawyer, and The Very Reverend Jane Hedges, previously Dean of Norwich and Interim Dean of both Canterbury and Newcastle, as co-reviewers on his behalf.

The Review was designed to make recommendations to the Bishop concerning:

- The leadership and management of the Cathedral's choirs to include consideration of recent HR decision making and communications;
- The culture and behaviours of the Chapter and Cathedral and the extent to which this affects Cathedral operations, specifically in relation to the Cathedral's choirs;
- Cathedral decision making processes and, in particular, the processes by which the Chapter manages risk and critical issues;
- Governance structures and the efficacy of leadership at Chapter level.

Whilst the Review focused on areas which have been the subject of public concern, the main drive for the Review was pastoral to enable the Cathedral to move into a more settled future in which it continues to offer worship to God of the highest quality, and to act as a sign of his welcome and love to all who enter into it.

The Bishop's Review was issued in February 2025.

Chapter welcomed the Review and were fully engaged in its process. The full review is the property of the Bishop but a public summary was issued. Chapter sees its 46 recommendations as a God-given opportunity to learn from the mistakes and failings of the past and to ensure that the three identified areas of vulnerability are fully addressed: music, people management and governance.

Chapter is working its way through these recommendations and is committed to reporting publicly on progress in quarterly reports. The first of these reports, on Music, is summarised below.

Shortly after the issue of the Review, Dean Catherine Ogle stood aside ahead of her planned retirement on 1 May 2025. This was in order to enable Vice-Dean Roly Riem to lead on the implementation of the Review recommendations and to provide continuity within the Cathedral Community until the appointment of a new Dean which is expected to be in the Spring of 2026.

Music

Overall, the Review encouraged us to do more to support and appreciate music, and to integrate the music department more into the ministry, mission and management of the Cathedral.

We are extremely grateful for the work Andrew Lucas, the Interim Director of Music, has done to build up the Choral Foundation since his arrival in September 2024. The standard of singing over Holy Week and Easter 2025, appreciated by many, is evidence of the strides made in developing the confidence and coherence of the Choir since then.

The Director of Music has been appointed a member of the Senior Executive Team (SET), which meets monthly. This widening of SET's membership, which also now includes three other senior directors, allows him to report to the executive directly and to listen to and contribute to wider perspectives about the Cathedral's mission.

We are now advertising for a new Director of Music in September with interviews scheduled for February 2026 and a start date in September 2026. An Appointments Advisory Group comprising eminent external musicians and clergy has been set up to oversee the process. In addition, we anticipate the Dean Elect's involvement no later than at interview.

The Director of Music should report to the Precentor, but a strong and creative partnership between Director of Music, Precentor and Dean is expected, with the Director of Music having access to the Dean. Meanwhile the Director of Music's work is currently overseen by the Interim Dean, with a formal weekly meeting.

The Precentor had not been at work for a year before his resignation on 11 July 2025. This has stalled plans for development of the music strategy.

In the absence of a working Precentor, the staff in the Liturgy and Music Department continue to carry a heavy load. The Canon Treasurer, Andrew Micklefield, has kindly stepped in to offer support to the staff. Canon Andrew is also heading a working group looking into the way in which the recruitment of members to all our choirs can be more fully included in the Cathedral's communications and marketing with a particular emphasis on boy choristers. Chapter will consider using an external agency if this can add significantly to our outreach.

Chapter wishes to build on the recent opportunities for boys in the recording studio. A Music Tour is planned for Fleury in 2026, if funds can be raised.

Chapter's commitment to the future of the boys singing has been made abundantly clear in the merger of The Pilgrims' School with Winchester College. This involved considerable commitment from all parties to negotiating the agreement, and a stretching ten-year financial commitment by the Cathedral to the repair of the estate tenanted by the School. The merger sets the School on a sustainable footing. Two representatives of Chapter will sit on the new consultative body for Pilgrims', sitting under the Governing Board of the College.

Consultation has made it clear that the girl choristers are satisfied with the amount of singing that they do. Yet Chapter, wishing to achieve equality of opportunity with the boys, intends to make further investment in the current arrangement and in opportunities for the girl choristers to record and tour. Chapter welcomes the increased involvement of the girls singing at the major festivals, which has been much appreciated by worshippers.

Chorister parents are vital stakeholders in all that we do chorally. We are reviewing the points at which Chapter members and chorister parents meet one another, with particular attention to points of welcome and induction, to the major festivals, and to farewells. We continue to review our communications to ensure, where appropriate, that chorister parents are told of what is happening before general announcements are made.

The withdrawal of the historic chorister medals was a mistake and we have apologised to the families involved. These will be reinstated in September, and we shall check that the arrangements for dubbing for the new term are generally acceptable.

Turning to the Lay Clerks, Chapter has apologised over the handling of their performance rights, which diminished trust and collaboration. The full complement of twelve singers was achieved by September 2025 after a highly successful audition overseen by the Interim Director of Music, resulting in the appointment of six new Lay Clerks. Members of the Senior Executive Team now attend the Lay Clerk's termly meeting, to exchange views and improve communication.

Chapter is giving active consideration to a fundraising campaign for an endowment fund to mitigate the considerable costs involved and to widen access to the choral tradition.

The Cathedral's Music Strategy will undergird all these activities and developments. A draft for consultation has been approved by Chapter and has been revised by the Appointments Group. Chorister Parents will now be consulted about it and then other stakeholders, before it is agreed and published by Chapter.

Six Cathedral priorities

The Cathedral's vision gave rise to a set of six priorities which have guided Chapter as it takes strategic decisions. These six priorities under the three themes of Renew, Inspire and Unite are:

Renew:

- 1) Welcome and work with more children, families and young adults.
- 2) Build a greener and sustainable future.



Inspire:

- 3) Deepen worship and refresh learning, enabled by digital transformation.
- 4) Enliven connection and creativity through heritage and the arts.



Unite:

- 5) Increase diversity and inclusion through wider, bolder engagement.
- 6) Promote justice and serve the common good.



These priorities are unchanged since last year's Annual Report.

In the course of 2024-25, we fleshed out worked on the Cathedral Plan, establishing key performance indicators to measure progress. This report sets out what has been achieved and describes our plans for 2025-26.



Britten Ceremony of Carols 2024
Photo: Winchester Cathedral

As described on page 8 above, in July 2024, the Bishop of Winchester commissioned a Review under the terms of the Cathedrals' Measure 2021 into leadership and management of the choirs, and associated culture, behaviours, decision-making processes, risk management and governance.

Dean Catherine Ogle stood down in March 2025 a few weeks ahead of her retirement on 1 May with Canon Roly Riem stepping up to be Interim Dean. Whilst all this was undoubtedly unsettling, the Cathedral's operations have had another busy and successful year and the business plan with its Six Priorities and supporting strategies for people and finance have been developed.

We have created 19 Key Performance Indicators (KPIs) to measure the extent to which our strategies are being developed and to ensure focus and energy on achieving the Six Priorities. These are referenced below in the reports for each Priority. Underpinning these priorities are strategies related to our people and our finances.



Renew

Priority 1:

Welcome, and work with more children, families and young adults

The Cathedral will grow as a place of encounter and engagement, actively living the Benedictine tradition of welcome, seeking to welcome everyone ‘as though Christ himself’. Everyone engaging with the Cathedral in any way will have the opportunity to learn about the Christian faith or to meet a Christian. This priority has two strands:

a We will offer a warm welcome to all

The result will be: growing numbers of people coming to worship and joining congregations in person and online; improved visitor experience, resulting in return visits by local people; enhanced reputation and increased engagement with and support for our work; a welcoming environment is a safer environment.

Membership of the Cathedral Community Roll represents people who seek a regular connection with the Cathedral. An ambitious 10% growth p.a. in this membership has been set as a target. We ended the year with 934 (2024: 856) on the Roll, up 9.1% on 2024 which itself was 13% up on the previous year. New members of the Roll are invited to a welcome tea and offered information and support about becoming more involved, and this message is emphasised in the weekly Community News.



‘Ashes to Go’
Ash Wednesday 2025
Photo: Winchester Cathedral

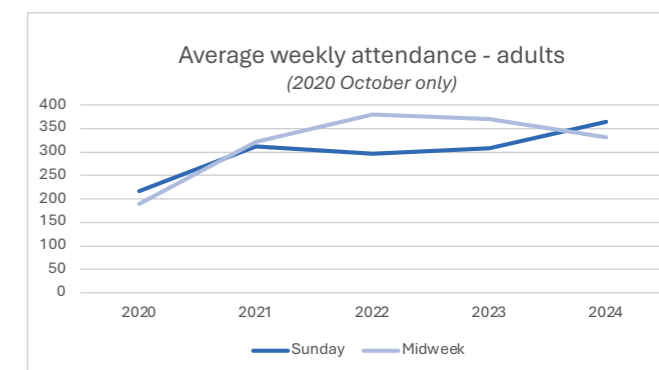
An inclusive welcome is the aim for our Cathedral marketing, and for communication and graphics in the cathedral and during worship. A variety of images being used will enable everyone to feel that they are included and this was particularly apparent in the marketing for Christmas 2024.

Our Guild of Guides arranges tours for people who are blind, neurodivergent and those with special needs.

The Cathedral regularly holds 20 services a week in addition to services for special occasions and groups. In 2024, we held 3 weddings, 18 baptisms and 12 funerals which gave us mission and pastoral opportunities with couples, families and members of the wider community. We have continued the popular ‘Ashes to Go’ initiative which takes our clergy outside the cathedral to offer an opportunity to connect with passers-by on Ash Wednesday.

The ministry of welcome not only embodies God’s love for each and every individual, it also promotes a safer church, as those who feel welcome feel more safe and more confident that they are able to raise any concerns. We take safeguarding very seriously. The ‘Safe and Welcome’ group of staff and volunteers meets each term to learn together about welcome and promoting a safer church. After last year’s successful trial, we now welcome well-behaved dogs into the cathedral with visitors (although not worship) as part of the ministry of welcome.

Attendance at each of our services is recorded for reporting to the Church of England national institutions on a calendar year basis. Our target is for 8% growth. Our average weekly attendance at our regular services grew by 2% (2023: 3%). (KPI ref 1a)



Tourist visitor numbers increased from 153,000 in 2023/24 to 156,000 in 2024/25. (KPI ref 1b)

PLANS: We are developing a Visitor Engagement Plan to ensure visitors, pilgrims and congregations will be appropriately and consistently welcomed every day of the year (KPI ref 2), and using a grant-funded audience analyst to help discover where our visitors come from and why they visit. We are conscious that access to the East End of the cathedral is difficult for wheelchair users and planning for improvement was a matter for focus in our estate masterplanning last year. We are now progressing plans for enhanced lift access. Unfortunately, there is a lengthy consultation and planning process to be undertaken and this is anticipated to take several years.



Advent Procession
Photo: Winchester Cathedral



Touch Tour
Photo: Winchester Cathedral



Canon Roly’s dog at Christmas Tree Lights Switch On 2024
Photo: Winchester Cathedral

b We will work with more children, families and young adults

The result will be: increased presence of children, families and young adults participating in worship, increased numbers engaged in learning in a place of Christian faith, connecting with the Cathedral through heritage and the arts

As planned last year, we have made the cathedral more interesting for youngsters with the development of family trails, some themed around special exhibitions such as the Whales in February 2025. There were 4,682 under-17s tourist visits in 2024/25 (2023/24: 4,741). (KPI ref 3b)

The Cathedral welcomes a number of schools for special services through the year, comprising 15,766 attendees in 2024 calendar year (2023: 14,669).

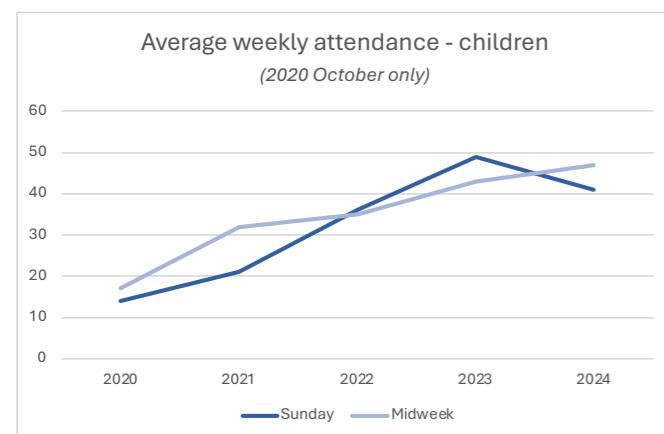
In addition a total of 2,223 (2023/24: 2,157) children from 23 schools attended 5 Diocesan Schools Leavers services across one week. The children learned to be 'gamechangers' and were each encouraged to make small statues inspired by Anthony Gormley's 'Sound II' located in the cathedral crypt and these were presented together as a single 'Terracotta Army' installation.

QUOTES FROM CHILDREN ATTENDING DIOCESAN LEAVERS' SERVICES:

"Mum and Dad and Nan and Grampa have never been here before and I told them it is called Our Cathedral. I nagged them to come so I could show them my statue in the installation"

"It was the first time I've been inside a Cathedral and it was awesome, especially when the organ played for the banners at the beginning – it made me feel great."

We seek growth in numbers of children at services although we have seen a slight drop back by 4% between 2023 and 2024 after the significant 30% growth the previous year. (KPI ref 3a)



The Children's Corner ministry has been refreshed with new equipment and operates to ensure that families are catered for in the bigger Sunday service.



The Children's Corner 2024
Photo: Winchester Cathedral



Diocesan Schools Leavers statues 2024
Photo: Diocese of Winchester



We hosted
2,223
in Diocesan
Schools leavers'
services



10
children were
baptised in 2024



2025 Leavers' Services for the Year 6 pupils attending Church of England Schools in the Winchester Diocese
Photo: Diocese of Winchester

In the financial year 2024/2025, the Learning Team engaged with 7,234 learners (2023/2024: 6,154) from 114 groups (2023/24: 97) ranging from pre-schoolers to post graduates. Of these, 4,660 (2023/24: 3,335) school-aged children worked with the Learning Team, who also led family workshops in the school holidays. The Learning and Engagement strategy is now in its second year but, due to the higher costs from the addition of VAT to private school fees, the Learning Team have needed to redefine the ambition for growing the number of private schools they engaged with to then support the costs of visits for schools with high Pupil Premium.

The Learning Team continue to hear from school staff about the financial challenges they face that impacts them in coming on a visit to the cathedral. Fewer families are able to afford the voluntary contributions schools ask for to cover costs of day visits and the increased cost of coach transport. We are working with corporate sponsors to help alleviate this and suggesting alternative, less expensive, transport options to schools. (KPI ref 9)

The Chapter has confirmed its support for the plans for developing musical inclusion and engagement inspired by the excellence of the choral tradition with the choristers and lay clerks at the core. There were 40 (2023/24: 44) junior choristers (boys and girls) in the 2024/25 academic year enjoying all the benefits of choral training and engagement. Building on the success of the Junior Choir, which has 45 signed up participants, we have started a Youth Choir with 11 members.

The Cathedral seeks to encourage children in the choirs to develop their faith and seek baptism and confirmation.

Involvement with the University of Winchester is growing with the University Freshers' Welcome Evening Prayer and growing numbers of University and College Graduation ceremonies providing opportunities of celebration for young people and their families.

PLANS: to continue to seek opportunities to increase engagement with younger people and families; to continue to partner with the Pilgrims' School to ensure the education of our boy choristers; to maintain the numbers of boy and girl choristers and increase the numbers of children in the Junior and Youth Choirs.

Priority 2:

Build a greener and sustainable future

By using our influence and demonstrating commitment, we will be actively caring for the natural environment and addressing climate justice for all.

The result will be: Increased and deepened external engagement with individuals and organisations; improved environmental sustainability; increased biodiversity; 'green' lifestyle changes in Cathedral communities.

The Estate Masterplan, including a survey of the condition, useful lives and possible replacement plan for the cathedral and estate's heating and lighting equipment has been completed. This has provided a baseline for energy usage and a map of the priority areas for change to reduce the carbon footprint.

We have invested to reduce the carbon usage through completing our investment in secondary glazing and LED lighting has been installed in all office space. We have commenced a programme of improving insulation in our office and residential properties taking those that are being refurbished first. We are also continuing our programme of window repairs. Our total expenditure on these green initiatives in the year was £75,000. In addition, our repair and maintenance expenditure of £1,247,000 (2024: £995,000) has a significant environmental benefit as we maintain what we have rather than build new.

We continue to work on recycling and reducing waste both by using 'Green Box', a company specialising in recycling to reduce unrecyclable waste at the Christmas Market. In 2024, we recycled 11.2 tonnes of waste, representing 39% (2023: 33%) of the total waste. None of the balance was sent to landfill with it being burned to generate electricity or for anaerobic generation to generate power. We have extended our office waste recycling, now including food waste.

We are continuing progress towards Gold Eco Church status, as measured by the charity, A Rocha, targeted for 2026. (KPI ref 5a)



Wild orchids in the North Paddock 2025
Photos: Julia Stockley/Winchester Cathedral

We continue to increase biodiversity across the estate each year. Last year's promotion of meadows in place of mown lawns in the North Paddock and Mirabel lawn has led to increased wild flowers as evidenced by the wild orchids now appearing, as well as supporting insect life. We are now planning to turn the Deanery Lower Garden into a biodiversity sanctuary as part of our Estate Masterplan. (KPI ref 5b)

We had previously set ourselves a target to reduce our carbon footprint consistently by 6% annually across the estate. We recognise that this will be subject to annual variations in weather and so only measurable over the long term.

Our energy usage across the cathedral, offices and housing has increased for the year to March 2025 by less than 1% to 1,809,000 kWh (2024: 1,794,000 kWh). This is after a 3% reduction last year. Gas usage reduced by 4% but electricity usage (for which we employ a green tariff) increased. (KPI ref 5c)

In what is now the annual Green Week leading up to the Harvest Festival, we worked with Churches Together

in Winchester to host a talk on 'Ecological Spirituality and the Virtues' by Dr Ruth Valerio, one of the UK's foremost thought leaders on the climate and faith. More than 50 organisations participated in the week-long event, including the City Museum, Emmaus, Winchester School of Art, Winchester City Council, WinACC and the University of Winchester. The week culminated in a joyful evensong service which saw those involved in the care of land, woodlands, waterways and air receiving four banners which were carried out of the cathedral to symbolise the shared responsibility of the entire community in environmental sustainability.

PLANS: making progress to lower carbon footprint by taking simple steps, including replacement of lighting in the Nave, consideration of installing solar panels on the Works Yard roof and developing the biodiversity garden; achieving Gold Eco award. We will devise and implement a programme of major capital works, amalgamating key projects and programmes of activity and determine the associated funding needs. (KPI ref 6)



Choral Evensong for Winchester Green Week
Photo: Winchester Cathedral



Inspire

Priority 3:

Deepen worship and refresh learning enabled by digital transformation.

We will deepen the wonder, curiosity and sense of the sacred through our worship and learning, supported by digital opportunities, enabling everyone to experience the love of Christ.

The result will be: More people of wider diversity will be engaged with the Christian faith offered at Winchester, in person or online. The understanding of faith will be deepened for many in worship. Our reputation for setting standards of happy excellence for major public liturgy will be growing. Our reputation and credibility for teaching Christian faith will grow; including more children, families and young adults; more room for healthy discussion and debate; gaining through learning an increased understanding and appreciation of Christian faith, and of the history and culture of the Cathedral

Andrew Lucas was appointed as Interim Director of Music to give continuity of excellence to our music while a search takes place for the next permanent Director to begin in September 2026. This process is being supported by an advisory committee including experts in the choral musical field, David Hill, Sarah Baldock and The Reverend Canon Peter Moger. Andrew Lucas has brought stability to the music of the Cathedral and has continued to strive for excellence, including the recruitment of a full complement of lay clerks with effect from September 2025. We have found recruitment of boy choristers more challenging as the combination of full boarding, costs including the VAT increase on school fees and the challenges of a heavy weekly timetable appear to hinder applications.

A Music Strategy is in the course of consultation and will be published. This will form the basis for the overall direction of music and hence the skillset of the new director that is sought.

Live streaming enabled people throughout the Diocese to join in diocesan worship, such as the installation of the new Bishop of Southampton, and it enabled a worldwide audience to access cathedral worship more generally. The cameras enable not only online worship, but also enhance the worship for those in the cathedral, enabling the congregation to enter fully into liturgical action wherever it takes place. Each day the screens in the cathedral are used to highlight prayers and liturgy and help to publicise our events and activities.

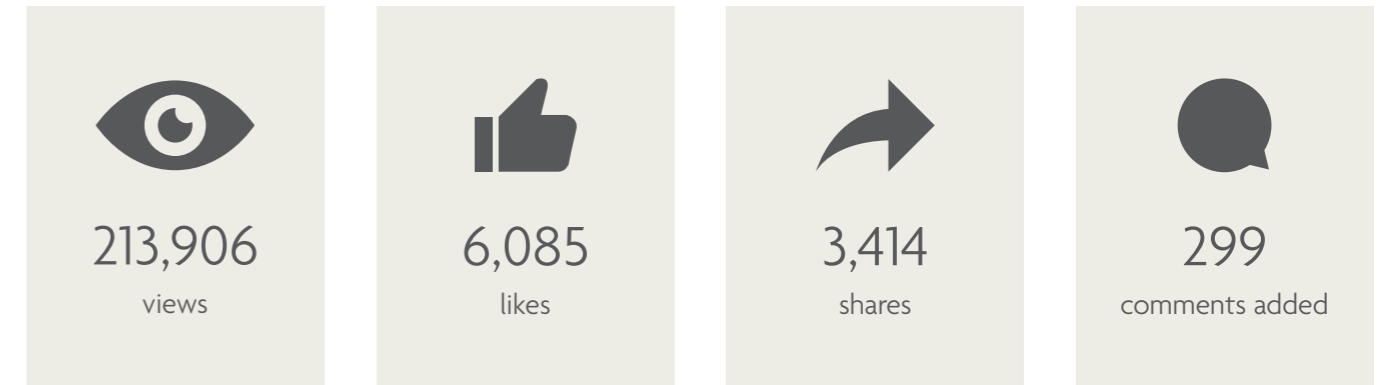
Advent and Christmas 2024 saw a slight drop in numbers from the large congregations seen in 2023 at 19,224 (2023: 20,033) but this remained 6% ahead of 2022. We offered an equally wide range of services from the very traditional to 'Market Carols', which we see as a way of introducing the non-churchgoers visiting the Christmas Market into cathedral worship.

Our music greatly enhances our worship, which is at the centre of what we do. We seek to produce sacred music to the highest standard to the glory of God and we also seek to use music to draw people from all walks of life into that sacred space, where God himself may be sought.

The heart of our choral foundation driving the quality to which we aspire consists of our boy and girl choristers, lay clerks and other professional musicians. However, others are drawn in as we engage with many through our Junior Choir, Youth Choir, Chamber and Nave choirs, and our schools outreach projects.

As reported last year, after twenty-two years of outstanding service, Dr Andrew Lumsden stood down as Director of Music in July 2024. His final services and events included presiding over the Southern Cathedrals Festival, held at Winchester in 2024, with the combined choirs of Winchester, Salisbury and Chichester Cathedrals.

This year's YouTube Live streaming figures:



Lent, Holy Week and Easter 2024 had the theme 'Healing Humanity' with preacher Revd Dr Gillian Strain and we welcomed 1,565 to our Holy Week services. In 2025, there were 1,952 congregants and we reflected on 'Eternal Life' with numbers boosted by Palm Sunday being Dean Catherine's farewell service and the Maundy Thursday Chrism Eucharist was the farewell to Bishop David Williams before his elevation to Truro. Our guest preacher over the Easter weekend was The Reverend Canon Dr Judith Maltby, Emeritus Reader in Church History and Fellow of Corpus Christi College, Oxford.

The restoration of the Father Willis organ, completed in the previous financial year, was celebrated in an Organ Festival through 2024 beginning with a concert by the world-renowned Olivier Latry in April 2024.

We extend a wide and warm invitation to discipleship in which opportunities to grow in faith are offered to new and established members of our worshipping community of all ages, in person and online.

The year 2024-2025 was blessed by the arrival of curate Joanna Criscenti whose enthusiasm and appetite for new projects allowed her to conduct important research around visitor welcome as well as starting a new Lent group for students, with Cathedral Chaplain Gary Philbrick. Over shared food, the group drew out discussion topics from the TV series 'Rev.' Meanwhile, Canon Tess led an online Diocesan-wide Lent Group on the Archbishop of Canterbury's Lent book, 'Tarry Awhile' which considered Lenten themes in black theology. In tandem with this, a new confirmation group of young adults sprang up, who were confirmed at Pentecost. Both the student group and the young adult group continued to meet for fellowship and faith discussion. After Gary's untimely death in July, the young adults group was re-named 'The Philbrick Society.' In November, the Bishop of Winchester invited the group to meet with the then Archbishop of Canterbury over a pint of beer.

The children's corner was established and has now become a regular feature of Sunday morning services. The hospitality rota went through a period of change but has now settled into a good pattern. In both cases, we are particularly grateful to the volunteers who take care of the Sunday morning congregation in this way. As well as Sunday morning coffee as a place to meet visitors, volunteers were able to help with providing hospitality for the new choir year and for the two 'be a chorister' events.

Two members of the congregation have spent time in discernment conversations to think more deeply about a possible vocation to the priesthood and one member of staff has begun her training as a Licensed Lay Minister.

The Advent Bible Study group looked at Rachel Mann's book, 'Do not be afraid' and as usual the online meetings included members of the congregation from the USA as well as members of Chapter, students and the virger team. Tea @ 3 has continued to flourish under the care of new Cathedral Chaplain, Julian Poppleton, with delicious cream tea and interesting speakers once a month.

PLANS: Complete consultation on, and publish Music Strategy. (KPI ref 8)
Recruitment of Director of Music for September 2026.
The choir involving the lay clerks and boy choristers are planning a tour to Fleury in 2026.



Whales Silent Disco 2025
Photo: Stuart Martin

Priority 4:

Enliven connection and creativity through heritage and the arts.

In addressing the hopes and aspiration of contemporary society, we will increase and broaden our reach, create partnerships, and improve our financial sustainability.

The result will be: increasing numbers of paying visitors year-on-year, increased engagement and local repeat attendees building loyalty and advocacy; partnerships with external organisations; improved financial sustainability

We seek to host innovative events and installations for two purposes. Firstly, we offer people who do not normally come to church, a reason to cross our threshold. By breaking down that invisible barrier that the cathedral is somehow not for them, we hope that they will return again and eventually find their way to attend worship and discover God for themselves. Secondly, we seek to improve our revenues in order to support our mission. (KPI ref 10)

We launched an interactive family trail and Mechanical Theatre in the Summer 2024 to attract families during the school holidays.

In the Autumn of 2024, we put on, in collaboration with Messums art gallery, the 'Borrowed Breath' sculpture exhibition showing the work of Laurence Edwards. The artist visited the cathedral several times in the year and produced several of the sculptures in response to this inspiration.

After February 2024's huge success with 'The Festival of Moon', featuring Luke Jerram's Museum of the Moon, we put on an ambitious programme of events with an installation of Whales in partnership with Messums. Three monumental sculptures of sperm whales, created by artist Tessa Campbell Fraser, hung from the cathedral's nave in this immersive art installation. 16,407 visitors viewed the installation and it was accompanied by a series of events, concerts, and a family trail. The event was put on in conjunction with the University of Southampton, combining expertise in marine sciences and arts and humanities to provide fresh perspectives on Ocean Giants. It attracted individuals with an interest in marine life, ecology and the sea, new audiences for the Cathedral.

We continued our staging of Luxmuralis installations with "The Storytellers" in March 2025. Numbers of visitors were lower than previous events but those attending were positive about their experience.

We continue to explore the history of the mortuary chests. Painstaking DNA analysis by The Crick Institute has been undertaken on the ancient bones, and textile fragments have been analysed. Plans for a documentary and book are still being pursued and events around the re-interment of the bones and an exhibition featuring facial reconstructions of skulls planned for 2027.

We collaborated with the University of Winchester's Digital Technologies learning programme in which sixty-two second-year students took up a challenge to design an app to improve the visitor experience at the cathedral. This required the integration of modern technologies such as augmented reality and virtual reality. The students gained experience in tackling a real-life problem and the cathedral benefited from fresh ideas and new perspectives.

PLANS: Jane Austen, one of the most loved English writers of all time, is buried in the cathedral and 2025 is the 250th anniversary of her birth. She was a child of a Hampshire vicarage and an eminent Anglican lay woman deserving of recognition. The eminent sculptor, Martin Jennings, has been commissioned to create a sculpture of Jane Austen, which will be unveiled in *The Close* in October 2025. It has been funded by generous private and public donors. We will put on events and activities to encourage Jane Austen devotees to visit Winchester, with an exhibition, "Angelic Women: The friendship of Jane Austen and Anne Lefroy", and a service to commemorate her. We plan another major exhibition in February 2026 based around Luke Jerram's *Helios* comprising a 7m diameter artwork representing the sun. We are also planning the reinterment of bones in the mortuary chests with associated events. Continuing work to secure Museums Accreditation by 2028. (KPI ref 11)



Unite

Priority 5:

Increase diversity and inclusion through wider, bolder engagement

We will achieve this by working with many partners promoting justice and the common good, paying special heed to socially excluded groups, also through our creative arts and music programmes

The result will be: Meeting our mission as the renewed expression of a Benedictine community, greater external impact, increased mix of people at worship, special services or events.

Christmas provides a wonderful opportunity to open our doors to a wider public. The annual Lantern Parade is a hugely popular and free public event promoting a joyful all-age experience for the whole community within a Christian context with gentle faith engagement. In 2024, the theme was Christmas Creatures.

Visitors to the Christmas Market were again invited on three occasions for special all age Carol Services and the Cathedral provided opportunities for Carol Services for local schools, and for the NHS Emergency Services.

We are conscious in all of the events we put on, and described under Priority 4 above, to ensure they are attractive to diverse audiences.

An intentional use of music written by women has expanded the repertoire and women have been amongst those commissioned to write new music including for the celebration of 25 years of the Girls Choir in 2024.

Chapter is supportive of the use of the 'Prayers of Love and Faith' prayers for same sex couples in the cathedral, and will respond appropriately to requests for these.

The Cathedral Curator continues to lead on study of the contested heritage of the Cathedral, with partners including cathedral Guides, academics and representatives of the military museums to address contested heritage and develop best practice. A statement about contested heritage is on the Cathedral web-site.

PLANS: As last year, we will continue to seek to be conscious of the imperative to reach diverse groups in all that we plan and do.

Quote from member of congregation:

'Just to say how wonderful the Market Carol Services are. A brilliant way of drawing in and connecting with the wider community. The format is a perfect balance of the everlasting Christian message and a delightful lighter touch.'



Market Carol Service | 'Bethlehem's Got Talent' 2024
Photo: Winchester Cathedral

Priority 6:

Promote justice and serve the common good

The Cathedral will be a place of welcome to everyone, as a convenor to promote social justice and by hosting bold, thought-provoking activities.

The result will be: strong relationships with partners across city, county and diocese; more social justice activities for young people to engage with; greater diversity (Global Majority Heritage and age) in worship, through readings, serving and preaching

The Cathedral does this both in formal liturgy and by partnering with others, providing a space for dialogue and promotion of the common good. Civic events and services contribute to nurturing and developing a sense of community. (KPI ref 14) These include invitations to interfaith partners to show mutual respect and value. (KPI ref 15)

The 80th anniversary of VE Day was marked on Sunday 11th May 2025 with a special commemorative service, organised in conjunction with the Hampshire Youth Network. Contributions from young people across Hampshire added a powerful dimension to this act of remembrance and thanksgiving.

We have continued to pray for peace and an end to the war in the Ukraine each week at our Thursday Evensongs.

The annual Remembrance Sunday Service is an opportunity to link with the Royal British Legion.

Our annual Law Week Festival in October was based around the theme "Open Minds". We led a programme in conjunction with the Office of the Hampshire Police and Crime Commissioner, University of Winchester and the Winchester Law Courts, the National Justice Museum and the Hampshire and Isle of Wight Youth Commission. The week offered thought-provoking discussions and artistic presentations designed to explore the intersections of law, society and justice. Talks by two authors, Andy West and Lucia Osborne-Crowley, explored the complex paths toward healing, forgiveness

and justice within our criminal justice and prison systems. We displayed an artwork 'Cell Quilt' produced by Fine Cell Work, a charity that provides educational and employment opportunities to prepare prisoners to successfully reintegrate into the community after release. Schools were offered interactive workshops at the Crown Court to experience courtroom settings in mock trials and 'Safe on The Streets' outreach workshops. Three Hampshire arts and young people organisations (BareFace Theatre, Artswork, The Point Youth Theatre) performed 'Making Choices', exploring the impact of crime upon young people and families. The Week culminated in the Law Sunday Service, the annual celebration of those who work in Law and Order preceded by a procession down the High Street from the Law Courts.

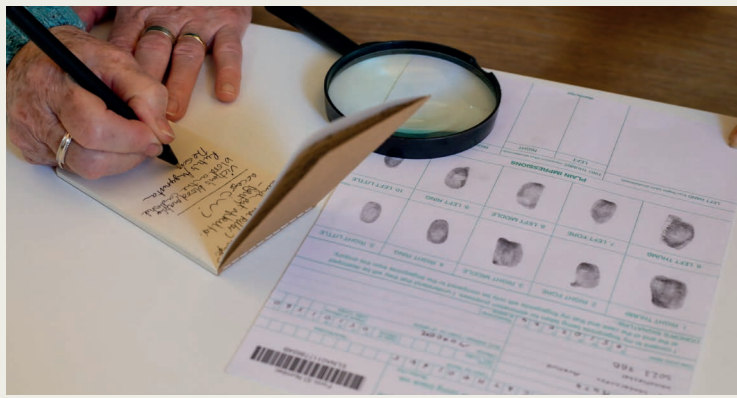
Holocaust Memorial Day, was held as usual in the context of an Evensong in January. In addition, members of the Jewish Community in Winchester worked with the Cathedral to host a Holocaust Memorial online talk by Francis Morton from Generation 2 Generation, a charity that helps descendants of Holocaust survivors to tell their story.

Our charitable support includes support for our three main beneficiaries: Mothers Union, The Church of England Children's Society and Christian Aid, as well as a number of other organisations. (KPI ref 13)

The Cathedral hosts a monthly Mothers' Union prayer meeting and supported the annual Mothers' Union Campaign against Gender-based Violence by offering the free use of a chalet at our Christmas market.

The Dean hosted the annual fund-raising event at Christmas and a Summer garden event for Church of England Children's Society.

We supported Christian Aid week in May each year.



Our support for other charities included:

Christmas market: 34 charities raise money and promote their causes at the Cathedral's Christmas market charity chalet having an estimated outcome in excess of £60,000 and increased visibility and profile.

Rotary: The annual Shrove Tuesday races outside the West Front of the cathedral support a number of local and national charities.

DEC and Ukraine: ongoing donation collection points in the cathedral.

Winchester Basics Food Bank hold a collection over several weeks each year either at Harvest or at another designated time of the year.

Winchester Beacon: The Dean is a trustee, and a regular visitor and supporter.

Windsor Leadership Foundation: The Dean led workshops for groups including all women groups and interfaith groups.

Winchester City Centre Chaplaincy: We are active in providing financial support and participation on the trustee board.

In April 2024, an installation by artist, Ian Golding, 'This is not a minefield' took place in the Inner Close to highlight the work of the minefield clearance charity, MAG International.

We continue to offer a home communion for the elderly and housebound. Every month, we host Tea at 3 which is an opportunity for tea and talk for the elderly and lonely.

We provide free entry to the cathedral for tourists who are refugees and companions to those needing assistance.

PLANS: The Diocese of Winchester was the birthplace of the Mothers' Union in 1876 when Mary Sumner founded the worldwide movement now working in 84 countries with over 4 million members. The Cathedral will be delighted to support its 150th anniversary celebrations in 2026 and we are exploring ways to express this support.

We will continue to support other charities in the ways described above. We will partner with others to continue to develop the city Green Week and our Law Week offerings.



Death at the Cathedral and The Cell Quilt, Law Week 2024
Photos: WuniLawmurder & Winchester Cathedral

The estate

We are required under the Cathedrals Measures to care for and conserve the fabric and structure of the Cathedral Church building itself. Furthermore, care for the rest of the heritage estate underpins the work of the Cathedral's mission by housing clergy and staff, generating income, accommodating our offices and commercial activities, and providing a place of peace and welcome in the midst of a busy city.

Two significant reports have provided a framework for the future sustainability of the cathedral building and its estate.

Firstly, we received the conclusions of the whole estate masterplan, commissioned in 2023-24. This assessed the optimum use of all the Cathedral's spaces, inside and out. It identified potential areas for development to improve the worshipper and visitor experience to the cathedral, enhance the ecology and biodiversity within the estate, increase sustainable income, restore the fabric of the heritage assets in the estate and improve our storage of the Cathedral's diverse collection of treasures, especially books and manuscripts.

The plan took into account the collective ambitions of stakeholders at the Cathedral and was founded on an informed understanding of the significance, needs and vulnerabilities of the buildings and outdoor spaces, such as biodiversity, traffic management and parking.

Secondly, we received the results of the Cathedral Architect's 2024 Quinquennial Inspection of the cathedral building. This report sets out the repair and conservation work that needs to be done and its urgency.

These reports have been combined to determine an outline plan for prioritising works over the next 20 years taking into account challenges around obtaining permissions from the Cathedrals Fabric Commission for England (CFCE), financing, construction constraints and human resource capacity. Details of this are being worked on in order to establish an order of activity and, given the very high costs, a fundraising strategy, the success of which will determine what can be achieved.



Lower Deanery garden
Photo: Winchester Cathedral



Repair of the masonry and glazing along the south wall
Photo: Winchester Cathedral

The current plan is dependent upon timing of permissions and funds being made available follows. Works will overlap in timing:

2028-2030

- Repairs to the nave roof, pinnacles and floor.
- Masonry repairs and works to the West end of the cathedral.
- Conversion of the Lower Deanery Garden and adjoining areas into a biodiversity zone, in order to enhance biodiversity along the eastern boundary of the cathedral estate.
- Reorder storage in Crypt and North Triforium and relocate books from East Library.
- Bring the Bakehouse into use as an archive.

2031-2033

- New disability lift access to the East end of the cathedral (a considerable lead time for permissions anticipated).
- Fleury building: to review its layout, use and improve toilet provision, including disability provision.

2029-2031

- Conserve, repair and repurpose the spaces within the Deanery complex, in order to open for public benefit 2026-2030.
- Significant review of the traffic and parking arrangements within the Inner Close.
- Improve the back-of-house facilities and storage space for the Works team.

The Retroquire tile pavement has an interim conservation plan in place, and the next stage is to gain agreement from the CFCE regarding the long-term conservation of the area.

It had been anticipated that the public consultation following the completion of the Estate Masterplan would be in 2024-25. With the retirement of the Dean and the likely arrival of the next dean in Spring 2026, it was felt appropriate to delay this in order to allow the new dean to lead this important consultation.

Meanwhile, work on the estate has continued:

- The 10-year conservation project on the Tournai font was completed in 2024-25.
- The second phase of the Café refurbishment, incorporating the new Pavilion and landscaping of the gardens, was completed in the year.
- The properties at Cheyney Court and Porters' Lodge have been refurbished for letting for commercial benefit.
- On the cathedral building, we have continued the more than 10 year project to repair the masonry and glazing along the south wall, starting at Curle's Passage, the most degraded and challenging section due to the difficulties of access.
- Installation of secondary glazing to improve energy efficiency of the offices.

Looking ahead to 2025-26, as well as continuing the work on the South wall of the cathedral, subject to receipt of the necessary permissions, we will start work on repair of Prior's Gate, updating and improving the lighting for the nave and repair the medieval wall around Water Gate. We are planning to install solar panels on the Works Yard roof.



Tournai font conservation
Photo: Winchester Cathedral

Role in the Diocese

The Cathedral plays a vital role in the life of the Diocese as the ‘mother church’.

We pray daily for the clergy and parishes of the Diocese in our services. In addition, we host the major diocesan services and events including ordinations, installations, confirmations, training events, celebrations and farewells. The College of Canons gathers clergy and lay members from across the Diocese, its parishes and chaplaincies in prayer and study.

The consecration of the Rt Revd Bishop Rhiannon King as Bishop of Southampton and her welcome to the College of Canons in January 2025 was a highlight of the year. Live-streaming enabled the whole Diocese to access this service.

In addition to opportunities to join in worship either in person or on line, Parish Passes enable parishioners free entry into their cathedral. During 2024/25, 685 (2024: 660) such passes were recorded.

The Dean (or Interim Dean) attends the Bishop’s Senior Team meetings and serves on Bishop’s Council and Diocesan Synod. The Interim Dean also works for the Diocesan discernment panels choosing new clergy and chairs the Diocesan Spirituality Support Network.

All the clergy go out to lead worship and preach in the parishes of the Diocese as well as leading Diocesan training events.

New ministers in post in the Diocese are welcomed to the cathedral with a tour followed by tea with clergy and senior staff and are prayed for on the day of their licensing. The Cathedral offers preaching and ministry opportunities to local clergy and hosts placements for those exploring ministry.

As noted elsewhere in this report, each year in July the Cathedral welcomes over 2,000 leavers from the Church of England Primary schools, giving a memorable day of worship, study and fun at the cathedral.

We also celebrated pilgrimages throughout the year for individuals, groups and congregations.



4. Financial Review

4.1 Reserves Policy

Reserves are held both to enable the completion of long-term projects and to maintain the level of the Cathedral’s current activities in the event of a deterioration in its income or the occurrence of extraordinary costs.

Chapter has put aside funds in designated reserves for the completion of long term projects where appropriate.

In addition, Chapter has established a policy of holding sufficient reserves to cover six months’ ordinary activity, as defined by reference to the following year’s budgeted operating costs of the organisation including its wholly-owned subsidiary, excluding exceptional items. It is believed that this target remains appropriate.

The policy defines the available free reserves against which this target is measured to be total unrestricted and undesignated reserves of £3.96m (2024: £3.48m) less the unrestricted fixed plant & equipment assets of £1.03m (2024: £0.76m) as they are not available for distribution or for use as working capital in the short term without damaging the Cathedral’s ability to operate. A further adjustment of 30% of investments held is made to reflect possible loss of value upon liquidation; so the total free reserve available is £2.23m (2024: £2.26m).

Although the actual free reserves have been largely static, the underlying cost base has suffered inflationary increases and so the target level of reserves has increased by £0.27m to £2.76m. The Cathedral is short of the uplifted target by £0.53m (2024: £0.23m). The budget for 2025-26 is largely breakeven but Chapter will seek to ensure that reserves are re-built over the following five years, balancing the need to continue to hold adequate reserves with investment for growth in ministry and future income generation. This ambition is made more challenging by the requirement for substantial continuing investment in our properties including a commitment to the historic repair liabilities of the Pilgrims’ School site.

Cheyney Court
Photo: Winchester Cathedral

4.2 Investment policy - Endowment funds and total returns

The Church of England (Miscellaneous Provisions) Measure 2014 permitted cathedrals to adopt a ‘total return’ approach to investments within endowment funds. In the course of the year to 31 March 2021, Chapter resolved to apply this approach to the equity and bond investments within endowment funds but not to its investment properties which, being primarily within the Close, are not readily saleable and so not available for the general purposes of the Cathedral. This approach to investments leaves the original endowment in an Investment Fund and any subsequent revaluation gain and undistributed income in an Unapplied Total Return Fund.

The investment income and revaluation gains for the year have been credited to the Unapplied Total Return Fund. Chapter has resolved to transfer an amount to the General Fund equal to the sum of:

- the investment income earned to support the general activities of the Cathedral, and
- an amount equal to the capital expenditure on improving Cheyney Court, an endowed property asset, in order to obtain a rental income in the future, for which investments were sold to finance.

The remainder of the cumulative gain has been retained in the Endowment Fund.



4.3 Commentary on financial results for the year to 31 March 2025

Funds

The value of overall funds increased by £460,000 (2024: £1,757,000) helped by a £613,000 (2024: £564,000) increase in the value of properties. However, we suffered a reduction in valuation in investments of £227,000 (2024: increase £431,000) with the year end valuation affected by American tariff policy changes.

Our total income of £6,448,000 (2024: £6,848,000) was boosted by receipt of legacies totalling £720,000 (2024: £236,000) but last year we received a donation of cash and property from the Carl Klein Trust of £661,000 for the support of the choir.

Total expenditure of £6,374,000 is 5% up on the prior year (2024: £6,086,000).

Unrestricted funds reported an excess of expenditure over income (before investment revaluation gains and losses) of £989,000 (2024: £711,000) which is reduced by the transfer of investment income of £210,000 (2024: £332,000) from endowment funds. There were a number of other transfers between funds summarised in the table below.

	General Fund	Designated funds	Total unrestricted funds	Restricted funds	Endowment funds	Total
	£000	£000	£000	£000	£000	£000
Reported (expenditure)/income	(989)	-	(989)	853	210	74
Investment income transfer	210	-	210	-	(210)	-
(Expenditure)/income	(779)	-	(779)	853	-	74
Expenditure funded by designated funds	196	(196)	-	-	-	-
Expenditure funded by restricted funds	508	-	508	(508)	-	-
Net (expenditure)/income	(75)	(196)	(271)	345	-	74
Transfer of restricted fixed assets to designated fund	-	62	62	(62)	-	-
Transfer for capital spend on endowed asset	584	-	584	-	(584)	-
Revaluations	(30)	-	(30)	-	416	386
Balance brought forward	3,478	853	4,331	4,515	48,940	57,786
Balance carried forward	3,957	719	4,676	4,798	48,772	58,246

Unrestricted funds- General Fund

Overall, we report a £75,000 deficit (2024: surplus £216,000) in the general fund before a favourable revaluation of investments and reallocation of endowment asset capital expenditure.

Designated funds

The net expenditure of £196,000 (2024: £298,000) from designated funds represents monies spend against amounts previously set aside for a particular purpose.

Net book value of assets of value of £62,000 (2024: £552,000) have been transferred from restricted funds as these assets are now in use.

We continue to carry forward funds for the refurbishment of property in the estate and for care of our collections.

Designated funds are described in note 16 to the accounts.

Restricted funds

Expenditure of £75,000 was covered by the funds provided by Winchester Cathedral Trust. This included the work on the restoration of the font and helped progress work on the mortuary chests and nave lighting. The work done in refurbishing the organ is now substantially complete and we are carrying forward £41,000 for future expenditure on the organ.

We are grateful for the receipt of three legacies from the estates of Anna Patricia Mansford, John Turpin and Richard George Osmond in support of the choirs which added to specific donations and grants from the Friends of Winchester Cathedral, the proceeds from the Deanery Bookstore and the annual amounts from the Timothy Cartwright and Timothy Pride Chorister Funds to support the Music Foundation.

Additional funds of £45,000 have been donated for the installation of a statue of Jane Austen in the Inner Close, for which £57,000 was spent in the year. £50,000 is carried forward for the completion of this project in 2025-26.

Other restricted income and expenditure is described in note 15 to the accounts.

Endowment Funds

Net income comprises investment returns, net of investment management fees which are described below.

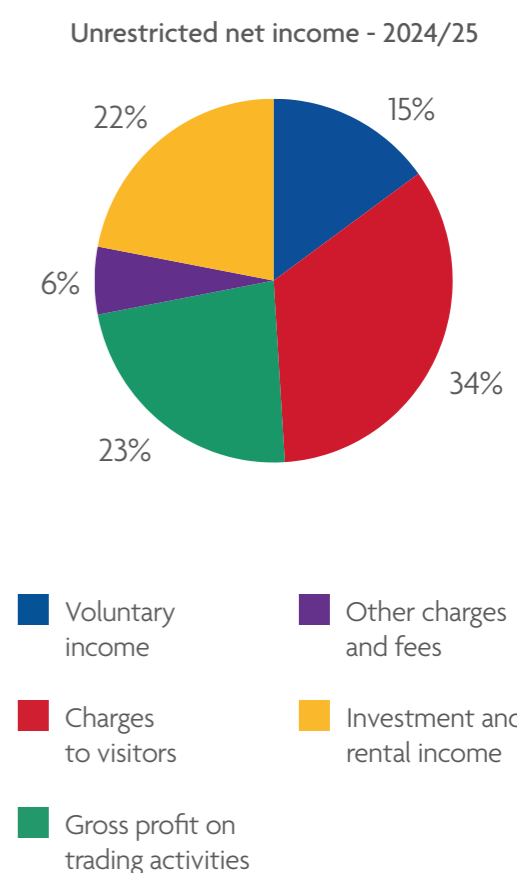
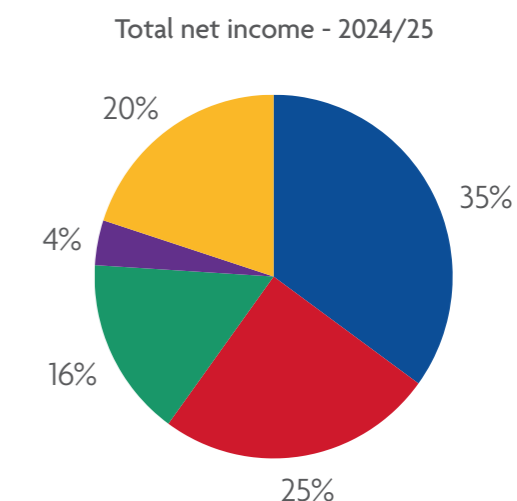
The entire net income, but not capital gains, has been transferred to the General Fund. In addition, £584,000 has been transferred from the cumulative capital gains in the Fabric Endowment Fund to finance capital expenditure in the refurbishment of investment properties, principally Cheyney Court, which is an endowment asset to be let commercially. This capital expenditure has been reflected in an uplift in revaluation of the Cheyney Court property.

Total upwards revaluations of properties and investments of £416,000 (2024: £1,210,000) lifted the closing funds to £48,772,000.

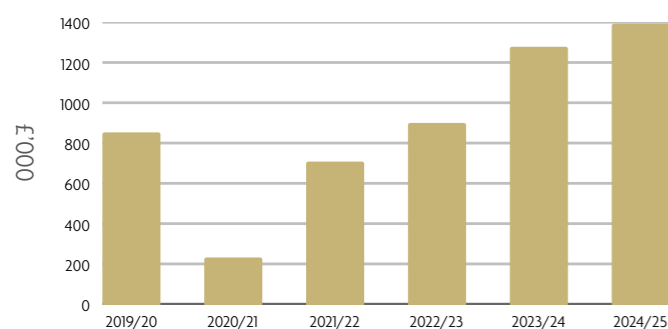
Statement of Financial Activities

Income

Although 35% of the Cathedral's net income (that is, after deducting cost of sales of commercial activities) in 2024/25 came from donations, legacies and grants, 69% of that was donations and grants restricted to specific purposes. Income from paying visitors is important at 34% of the total unrestricted income. Income from commercial activities and investment and rental income comprise similar amounts at 23% and 22% of the total unrestricted income respectively.

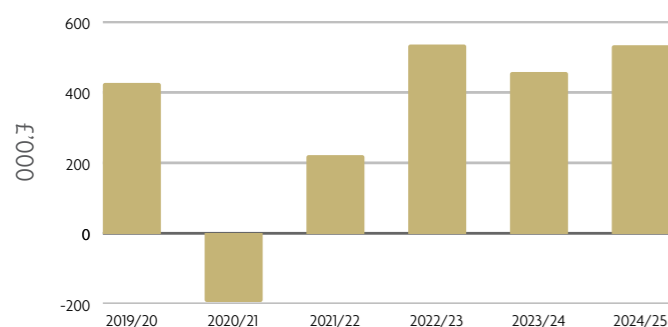


Visitor income



The effect of the Covid pandemic is now well behind us. We had 135,000 paying visitors in the year (2024: 137,000), 16,407 paying visitors attended the successful Whales exhibition in January and February 2025. Higher prices lifted visitor income to £1,393,000 (2024: £1,278,000).

Commercial income

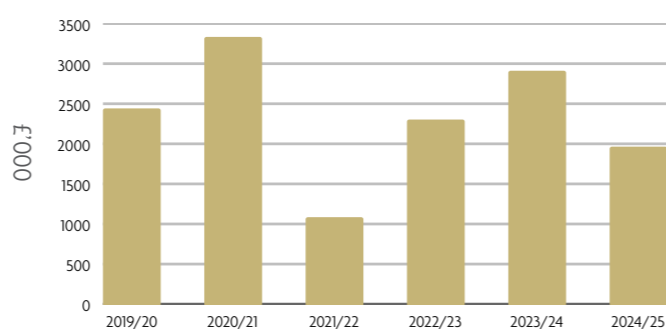


The trading subsidiary, Winchester Cathedral Enterprises Limited (WCEL) operates many of the events including the Christmas Market, the retail shop and café in order to support the mission and ministry of the Cathedral.

It reported trading income up 6% on last year at £1,717,000 (2024: £1,626,000). The company also received grants of £116,000 towards the costs of the new Pavilion in the Café garden.

Trading profit, excluding these grants, was £524,000 (2024: £458,000), before charging a share of general overheads. This reflects another successful Christmas Market as well as good shop and café performance although we have seen lower profitability of the Luxmuralis events. In order to reflect the amount of overhead that the commercial operations absorb, a charge of £320,000 (2024: £286,000) was made by Chapter to the subsidiary.

Voluntary income and grants receivable



We are enormously grateful for all the donations, grants and legacies that we have received. We are unable to name here all those who have supported us but we would like to record our thanks to them, whose generosity enables us to continue the ministry of the Cathedral and to care for our heritage assets.

Donations and congregational giving of £346,000 (2024: £453,000 (plus the transfer of cash and property from the Carl Klein Trust of £661,000)) is lower than last year, largely accounted for by generous gifts last year for restricted funds, in particular the Timothy Cartwright Chorister Fund. The gifts for unrestricted funds in 2024/25 were £307,000 compared with £319,000 last year with lower congregational giving, especially for Christmas services, the collections for which were exceptionally high at Christmas 2023.

We were fortunate to receive legacies of £720,000 (2024: £226,000), of which £694,000 were restricted to support of the choir.

Together with related tax recovery under Gift Aid and other fundraising income, total Donations and Legacies were £1,413,000 (2024: £1,616,000).

Overall, grants of £540,000 (2024: £910,000) were received. We are grateful for the continued support from the Friends of Winchester Cathedral who made grants of £177,000 (2024: £139,000) in support of boy and girl choristers, the grounds and flowers and costs of obtaining museum accreditation. They also contributed generously towards the Café Pavilion audio visual system and walkway. The Church Commissioners continue to pay for the stipends of three clergy and have provided funds from the Cathedral Sustainability Fund, in total £171,000 (2024: £318,000). Amongst others, we have received £63,000 for crafts apprenticeships and training from the Cathedrals' Workshop Fellowship and £75,000 from the Oak Foundation for green projects.

Property and investment income

Under the Cathedrals Measure 2021, Chapter may invest the Cathedral's funds in any of the following: land (subject to approval of the Church Commissioners); funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Ltd; investments in which trustees may invest under the general power of investment in the Trustee Act 2000, or improvement or development of property belonging to the Cathedral.

As set out in Section 6 below, Chapter has established the Finance and Investment Advisory Committee to advise it on the management of investments including:

- Monitoring and making recommendations on the Cathedral's arrangements in relation to investments and investment properties, ensuring alignment with Chapter's long-term objectives and ethical policy.
- Monitoring performance of, and making recommendations in relation to the appointment and removal of, investment managers.

Investments are made to maximise financial return within the constraints of the ethical considerations and tolerance to risk described below.

The current investment objective is to achieve long term returns (measured by reference to 5 year moving averages) from income and capital growth together of 4% points per annum above inflation (as measured by CPIH). This target applies to all investments other than cash deposits.

The Cathedral seeks to at least maintain the long term value in real terms of its core investments within the endowment, restricted and unrestricted funds. It regards itself as a long term investor and is prepared to accept short term volatility. Accordingly, a 'medium to high' risk profile is taken on equities. Following the adoption of the 'Total Return' approach to investments within endowment funds, the Cathedral is ambivalent between returns by way of capital gains and income.

The Cathedral may seek to invest surplus cash balances for a shorter period if a cash requirement is foreseen, in which case maintenance of capital is more important and surplus cash will be held in bank deposit accounts.

Financial investments have been made both within pooled funds and direct investments in equities or bonds. The total portfolio is allocated between two investment managers. During the course of the year, a

review of investment managers was carried out and the portfolio was reallocated with approximately 50% now being managed by each of CCLA Investment Management Ltd and Waverton Investment Management Ltd. The investments previously managed by Cazenove Capital Management Ltd were reallocated to these two managers.

The Cathedral, in its stewardship of charitable funds, aims to achieve its required investment return within an ethical framework. Its investments are chosen according to a policy of Socially Responsible Investment. Whilst decisions on individual stocks are made by investment managers, the Cathedral seeks to ensure that investments in armaments, pornography, tobacco, alcohol, gambling, high interest rate lending, and activities causing high environmental damage, currently including extraction of thermal coal and production of oil from oil sands, are avoided. The current portfolio excludes investments in companies whose main activities include the extraction, production and refining of coal, oil and gas. Positive attention is given to using investments in minimising carbon emissions, renewable energy, infrastructure and transmission and healthcare, provision of medicines, social housing and Social and Green Bonds. Attention is also paid to investee strategies on equality, well-being and fair wages. Investment managers are asked to report on their investment decisions in relation to these factors.

Investment managers are required to be signatories to the 2020 Stewardship Code established by the Financial Reporting Council.

Investments managed by CCLA Investment Management Ltd are managed in accordance with the guidance of the Church of England's Ethical Investment Advisory Group, engaging with the Church National Investing Bodies. This is consistent with the Cathedral's criteria. CCLA also take an active stance on proxy voting on corporate governance issues to protect shareholder value and address excessive remuneration.

Investments in property are to be either capable of efficient local management or in the form of managed property funds.



Property Investments

Chapter owns property to house clergy and staff and to use for offices. Other property is held for investment purposes and is rented out on a commercial basis, where possible, to generate funds for the day-to-day operation of the ministry of the Cathedral. The net income for the year on investment properties is:

	2025	2024
	£000	£000
Rental income	683	702
Professional services	-	(3)
Repairs	(63)	(71)
Net income	620	628

Yield on investment properties

Capital value investment property (at 1 April)	18,475	18,598
Net income yield	3.4%	3.4%

This yield reflects the current vacancies in two residential properties due to long term refurbishment work being undertaken.

Other investments

The performance of the Cathedral's other investments is shown below:

	2025		2024	
	Equity funds	Multi-Asset funds	Total	Total
	£000	£000	£000	£000
Gross income from other investments				
Cazenove managed funds	-	226	226	259
CCLA managed funds	91	-	91	87
	<u>91</u>	<u>226</u>	<u>317</u>	<u>346</u>
(Losses) / gains on revaluation			(227)	435
Management fees			(59)	(55)
Net return on other investments			<u>31</u>	<u>726</u>
Market value of other investments (at 1 April)			7,502	7,408
Return			0.4%	9.8%

During the financial year the investment portfolios returned 0.4% (2024: 9.8%) compared to the CPI+4.0% investment target which equated to +7.4% (2024: +7.2%) over the year.

Waverton took over the investments from Cazenove towards the end of the financial year and was in the process of reallocating assets over the year end. At the year end, there remained temporarily £711,000 of investment within the Cazenove pool and £922,000 of cash. Investments managed by Waverton are in specific stocks and not in a single pool.

The year end position was as follows:-

	2025 £000	2024 £000
Cazenove - managed funds		
SUTL Cazenove Charity Multi Asset Fund	-	5,327
CCLA managed funds		
CBF Investment fund	3,468	2,175
Waverton managed funds		
UK Government bonds	73	-
Equities	1,520	-
Gold	70	-
Absolute return strategies	111	-
Diversified investment funds	711	-
Cash	922	-
	3,407	-
Total investments	6,875	7,502
Waverton Investments in excess of 2.5% of portfolio		
SUTL Cazenove Charity Sustainable Multi-Asset Fund	711	-
Brevan Howard Absolute Return Government Bond A2 Dis GBP	87	-

Over the 12 months to March 2025, global equity markets delivered mixed performance amid shifting macroeconomic conditions, geopolitical tensions and evolving monetary policy expectations. The MSCI World Index posted a 4.8% gain although there were pronounced regional and sectoral divergences.

The rally that closed 2023 extended into early 2024, driven by optimism around potential interest rate cuts and resilient corporate earnings. U.S. and Japanese equities led gains, buoyed by strong tech sector performance and robust economic data. European equities lagged, constrained by sluggish growth and persistent inflation and emerging markets underperformed, weighed down by continued geopolitical uncertainty.

The Trump administration has heralded significant volatility with the on-off implementation of tariffs hitting valuations at 31 March 2025, with something of a bounce back subsequently.

Looking ahead, investor focus remains on inflation trajectories, central bank policy shifts and geopolitical developments. While volatility is likely to persist, selective opportunities exist across regions and sectors for long-term investors.

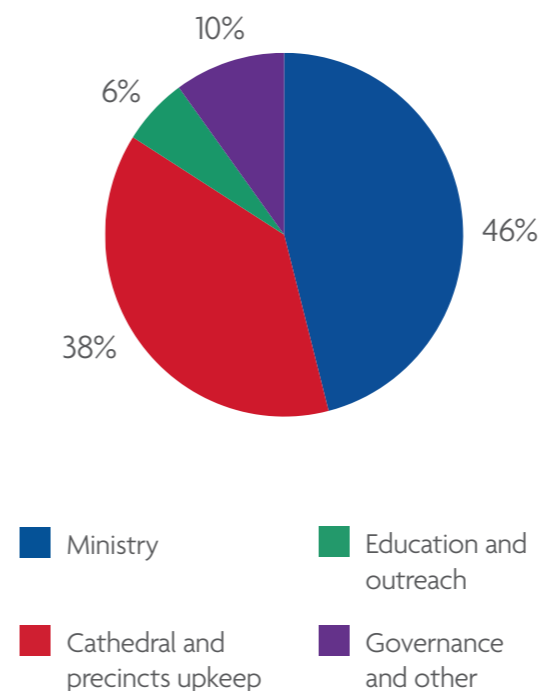
Expenditure

Costs of generating funds

Costs of generating funds have seen a 8% increase to £2,226,000 (2024: £2,059,000). This reflects higher activity levels in the shop, and increased staff costs of putting on events and exhibitions, and on the Welcome Desk.

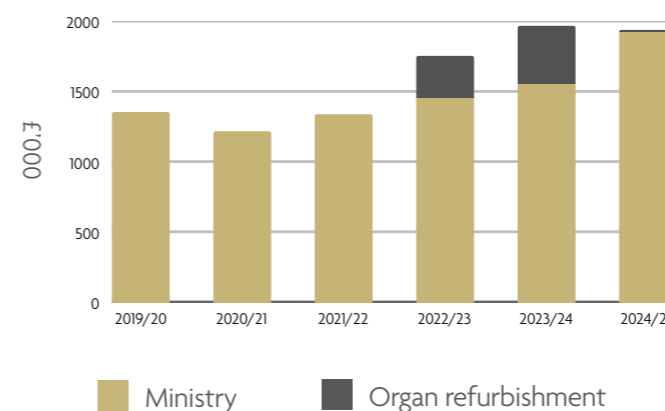
Expenditure on charitable activities

We are continuing to increase expenditure on charitable activities with a 3% increase to £4,148,000 (2024: £4,027,000). Including allocated overheads, nearly half of this is spent on clergy, services and music.

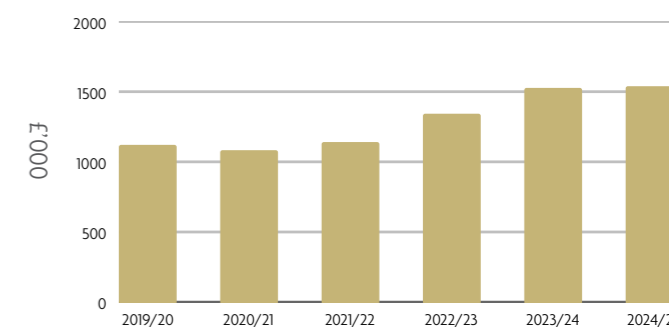


Ministry costs

Ministry costs, which include clergy, services and music activities, were just 3% down year on year at £1,911,000 (2024: £1,967,000) but last year saw £409,000 in costs relating to the organ refurbishment (only £14,000 in 2024/25), so underlying costs were up by 22%.



Cathedral and precincts upkeep



Including allocated overheads, the costs of upkeep of the cathedral and precincts were up 4% to £1,595,000 (2024: £1,527,000). These numbers exclude the capital works on refurbishing Cheyney Court and the Café Pavilion. Last year's costs included £122,000 relating to professional fees for carrying out the estate masterplan and quinquennial inspection and a £67,000 provision for work on repairing the medieval wall. This year, costs include £74,000 in relation to the South Nave wall, £31,000 for repair of the Tournai Font and £48,000 for refurbishing Number 5, Dome Alley.

We have now received the report for the 2024 quinquennial inspection of the cathedral building. In the last inspection, the Quantity Surveyor and Cathedral Architect costed a 10-year programme of £9.3m, which was not shown as a liability in the accounts. The repair needs are being costed and prioritised but we anticipate costs over the next ten years to exceed £10m.

Education and outreach

Proportionately, we have seen a significant 25% increase in this relatively small cost centre to £230,000 (2024: £184,000), with work being done in refreshing the learning strategy and higher costs being incurred in the maintenance of the Kings & Scribes exhibition.

Governance costs

Governance costs have seen an increase to £412,000 (2024: £349,000) due to professional fees for legal and communications advisory services in relation to the matters covered by the Bishop's Review.

5. Risk Management

The Cathedral has internal control measures in place intended to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve its strategic objectives. The system of internal control is one where risks are identified, prioritised, managed and monitored.

The Cathedral maintains a Corporate Risk Register which is continually updated and formally reviewed by the Senior Executive Team on a cyclical basis, covering all sections at least twice annually. The Register is also reviewed by the Audit and Risk Committee at its meetings and, for those risks relevant to the trading subsidiary, by the Board of Winchester Cathedral Enterprises Limited at its quarterly meetings. In addition, it has been reviewed annually by Chapter. Each risk is assessed against its likelihood and potential impact to arrive at an overall Very Low, Low, Medium, High or Very High risk rating.

The principal areas of risk are categorised as follows:

- Mission & Ministry
- Financial (including cash flow, capital fundraising, loss of income and cost management)
- People (including staffing, volunteers and safeguarding)
- Physical Impacts (including enforced closure due to external factors and significant physical damage to the cathedral or environs, and cyber risks)
- Reputation (including failure to maintain the Cathedral's reputation and standing and adverse media coverage)
- Corporate Governance (including non-compliance with legal requirements)



Ordination of Priests 2024
Photo: © Harvey Mills/Diocese of Winchester



Winchester Cathedral Flower Arrangers 2024
Photo: Winchester Cathedral



Winchester Cathedral Nave 2024
Photo: Winchester Cathedral

The most significant identified risks are:

- The safeguarding and protection of children and vulnerable adults is of primary concern for the Cathedral. There is a clear policy backed up by appropriate training and priority is given to safeguarding in operational planning. We are preparing for an audit by the INEQE Safeguarding Group in 2027. This will be undertaken alongside the Diocese of Winchester and collaborative meetings are already being held.
- Loss of the cathedral or surrounding buildings through fire, terrorism or criminal activity is a significant risk because, although there is a low chance of occurrence, there is a very high impact should the risk materialise, resulting in possible loss of life or injury as well as loss of availability of a building for worship and its treasures for posterity. We seek to reduce the likelihood of occurrence through security systems including CCTV, traffic restrictions and locking of the Close gates at night. We also seek to mitigate the impact by use of fire alarms, liaison and regular tests with local emergency services, training on evacuation procedures, and a salvage plan for the Cathedral's collections. Risk of loss is not limited to traumatic events but also may be due to longer term deterioration of our buildings. We seek to mitigate these risks by a programme of maintenance informed, in the case of the cathedral building, by the result of the quinquennial inspection. This requires significant expenditure, which will need to be the subject of a fundraising campaign. This risk of deterioration of our buildings extends to these properties where the tenant is unable to meet its repair liabilities.
- The potential impact of a significant reduction in income (either by external factors such as terrorism or by loss of, or damage to, the cathedral) is mitigated

by the diversity of our income streams and having Business Continuity Planning in place. This risk crystallised in 2020 and 2021 from the Covid pandemic and its impact was mitigated by strong cost control measures, the successful application for grants support and use of reserves. Although the effect of the pandemic has receded, the risks remain and continuing financial monitoring, including rigorous budgeting, monthly reporting and regular re-forecasting of financial results takes place.

- The reputation of the Cathedral is linked to the actions of staff and volunteers. The Cathedral's values of Kindness, Openness and Excellence are embedded through induction and training, there are established policies on expected behaviours and a published employee handbook and volunteer handbook. We exercise controls over who has contacts with the media. Despite the controls in place, this risk crystallised in the year to 31 March 2025 and was the subject of the Bishop's Review discussed in Section 3 of this Report. We appointed professional assistance to manage the risk. A new Communications Strategy will be adopted in the autumn of 2025.
- The climate change emergency has an impact on the Cathedral and its properties, and there may be substantial costs in minimising the carbon footprint of operating within our heritage buildings. Quick wins such as switching off radiators and installing LED lighting and secondary glazing in cathedral offices have been implemented. Action is being taken on avoiding and improving the recycling of waste with significant improvement seen in the management of waste at the Christmas Market. We are exploring the use of solar panels on the Works Yard roof.

6. Structure, governance and management

6.1 The body corporate

The legal name of the Cathedral is:
The Cathedral Church of the Holy Trinity, St Peter and St Paul, and of St Swithun in Winchester

Name commonly used: Winchester Cathedral

Registered Charity Number: 1202915

The Cathedral is an Ecclesiastical body and the Chapter forms its body corporate and members of Chapter are charity trustees.

Address

The Cathedral Office
9 The Close
Winchester
Hampshire SO23 9LS

Telephone: 01962 857200

E-mail: cathedral.office@winchester-cathedral.org.uk

Website: www.winchester-cathedral.org.uk

6.2 Relationship with the Diocese of Winchester

The Cathedral is the formal 'seat' of the Bishop of Winchester, The Right Reverend Philip Mounstephen, and he is the official Visitor. After consultation with the Chapter and subject to any provision in the Statutes, he may officiate in the Cathedral and use it in his work of teaching and mission, for ordinations and synods and for other Diocesan occasions and purposes.

The Bishop is a valued friend and advisor to the Cathedral, which in turn seeks to support the Bishop's work of leading the Diocese in mission and ministry. Chapter members actively participate in the mission and ministry of the Diocese, Diocesan committees and working groups. The Dean did, and the Interim Dean now does, serve on the Bishop's Staff. The Bishop of Winchester is supported by two Suffragan Bishops – The Bishops of Basingstoke and Southampton.

Under Section 9(6) of the Cathedrals Measure 2021, the Bishop commissioned a review of the Cathedral's leadership, culture and governance in August 2024. This is commented upon in Section 3 above.

6.3 The Cathedral Community

Membership of the Cathedral Community is open to all those who apply for membership and are aged sixteen years or more, who worship at the Cathedral, or who work or volunteer for the Cathedral. The Community meets twice a year to receive information and share and discuss concerns.

6.4 Chapter

The Chapter consists of the Dean, who acts as Chair, three Residentiary Canons and between five and eight non-executive Canons who are members recruited for their skills and expertise in specific areas of the Cathedral's life.

The Dean is appointed by the Crown. Upon the retirement of Dean Catherine Ogle on 1 May 2025, Canon Roland Riem was appointed by the Bishop as Interim Dean pending recruitment of a successor. Prior to this position, Canon Roland Riem was Vice Dean and Canon Chancellor into which role he was appointed by the then bishop.

The three Residentiary Canons and the non-executive Canons were appointed by the Bishop with the agreement of the Dean in consultation with the Chapter.

Two of the non-executive members of Chapter were appointed under the old constitution prior to January 2023 and the others were appointed (and future non-executives will be appointed) under the new constitution by Chapter following prior approval by the Bishop. The Senior Non-Executive Member is appointed by the Bishop after consultation with Chapter.

Chapter is responsible for leadership, policy, strategy and vision of the Cathedral. It meets as required and, in the year to 31 March 2025, met six times (2024: five times) for formal business and held one additional meeting focussed entirely on strategy (2024: one).

Residentiary members of Chapter are responsible for different portfolios within the Cathedral's life – mission and social responsibility, pastoral care and spiritual development, learning and heritage, liturgy and music.

Chapter delegates certain responsibilities for Cathedral administration, support services and resources to the Senior Executive Team and to the Chief Operating Officer and Chief Finance Officer.

Members of Chapter during the year to 31 March 2025 and to date were as follows:

The Dean	The Very Revd Catherine Ogle (stepped back from duties on 3 March 2025, retired 1 May 2025)
Interim Dean	The Revd Dr Roland Riem (from 3 March 2025)
Vice-Dean & Canon Chancellor	The Revd Dr Roland Riem (to 3 March 2025)
Canon Precentor & Sacrist	The Revd Andrew Trenier (to 11 July 2025)
Canon Missioner	The Revd Dr Tess Kuin-Lawton
Canon Treasurer	The Revd Andrew Micklefield (from 4 April 2025)
Lay Canon (non-executive)	Mark Byford – Senior Non-Executive Member (to 18 June 2024)
Lay Canon (non-executive)	Alan Lovell – appointed as Senior Non-Executive Member from 28 June 2024
Canon (non-executive)	The Revd Professor Elizabeth Stuart
Lay Canon (non-executive)	Sarah Peppiatt
Lay Canon (non-executive)	Christopher Roles (died 25 May 2025)
Lay Canon (non-executive)	Dr Isobel Pinder (from 18 September 2025)
Lay Canon (non-executive)	Ian Power (from 18 September 2025)
Lay Canon (non-executive)	Professor Anthony Smith (from 18 September 2025)

New members of Chapter are provided with key documents such as the Constitution and Statutes and links to the Cathedrals Measure 1999 and 2021, and Care of the Cathedrals Measure 2011 and a Chapter manual. Informal discussions are used to brief them on their role and to help them understand the different aspects of the Cathedral's work. Where possible external training courses provided by the Association of English Cathedrals are used.

During the year, Chapter adopted the Cathedral Governance Code as a means by which Chapter aims to achieve high standards of governance, including continued reflection on, and an annual review of, Chapter's own performance.

6.5 Officers of the Cathedral

High Steward	His Grace The Duke of Wellington OBE DL
Counsellor	Jean Ritchie KC
Clerk at Law	Julian Hartwell

6.6 College of Canons

The College consists of senior clergy and lay members from across the Diocese, appointed by the Bishop, along with a number of ecumenical canons who are representatives from other denominations. Its role is to ensure that the Cathedral is open to informed opinions, observations and comment from churches within and beyond the Diocese. The College comprises:

Visitor

The Rt Revd Philip Mounstephen, Bishop of Winchester

The Chapter of Winchester

The Dean of Winchester, The Very Revd Catherine Ogle (until 1 May 2025)

Vice-Dean & Canon Chancellor, The Revd Canon Dr Roland Riem

Canon Missioner, The Revd Canon Dr Tess Kuin-Lawton
Canon Precentor, The Revd Canon Andrew Trenier (until 11 July 2025)

Canon Mark Byford (until 18 June 2024)

Canon Alan Lovell

Canon Sarah Peppiatt

Canon Christopher Roles (until 25 May 2025)

The Revd Canon Professor Elizabeth Stuart

Dignitaries of the Diocese

The Bishop of Basingstoke, The Rt Revd David Williams (2014, until March 2025)

The Bishop of Southampton, The Rt Revd Rhiannon King (2025)

The Archdeacon of Winchester, The Venerable Richard Brand (2016)

The Archdeacon of Bournemouth, The Venerable Jean Burgess (2023)

The Rt Revd Canon Abbot Giles Hill OSB, Abbot of Alton (2015)

Other Canons

The Revd Canon Gary Philbrick (2009) (until July 2024)

The Revd Canon Howard Wright (2016)

The Revd Canon Andy McPherson (2016)

The Revd Canon Brian Wakelin (2017)

The Revd Canon Christine Dale (2017) (until January 2024)

The Revd Canon Fiona Gibbs (2017)

The Revd Canon Dr Erica Roberts (2020)

The Revd Canon Marion de Quidt (2020)

The Revd Canon Charles Stewart (2020)

The Revd Canon Linda Scard (2020)

The Revd Canon Mike Powis (2020)

The Revd Canon Dodie Marsden (2020)

The Revd Canon Mark Collinson (2021) (until April 2024)

The Revd Canon Angi Nutt (2023)

The Revd Canon Andrew Micklefield (2023)

The Revd Canon Thomas Wharton (2023)

Canon Alison Coulter (2023)

Canon Sarah Boothman (2023)

Canon Stephen Knott (2023)

Canon Alison Evans (2023)

Canon Gary Carpenter (2023)

Canon Colin Harbidge (2025)

Ecumenical Canons

The Abbot of Fleury (2011)

Monsignor Canon Paul Townsend (2011)

The Revd Canon Dr Howard Mellor (2011) (until June 2024)

The Revd Canon Billy Kennedy (2016)

6.7 Chapter Committees

In order to assist Chapter with its responsibilities, and to comply with the Cathedrals Measure 2021 and the Care of Cathedrals Measure 2011, it has established a number of committees, which are described below.

(a) Senior Executive Team

The Senior Executive Team is responsible for the day-to-day operational management of the Cathedral and the implementation of the strategy and vision for the Cathedral as determined by the Chapter. It met formally eleven times in the year to 31 March 2025 (2024: ten times) and meets at other times as required. Its members comprise the Dean, residentiary canons, the Chief Operating Officer, the Chief Finance Officer. In May 2025, in response to the Bishop's Review, membership was increased to include four senior directors.

Its members during the year to 31 March 2025 and thereafter were:

The Dean	The Very Revd Catherine Ogle (to 3 March 2025)
Vice-Dean & Canon Chancellor (Interim Dean from 3 March 2025)	The Revd Dr Roland Riem
Canon Precentor & Sacrist	The Revd Andrew Trenier (to 11 July 2025)
Canon Missioner	The Revd Dr Tess Kuin-Lawton
Canon Treasurer	The Revd Andrew Micklefield
Chief Operating Officer	Canon Alison Evans
Chief Finance Officer	Canon Gary Carpenter
Director of Development	Alasdair Akass (from 22 May 2025)
Director of Music	Andrew Lucas (from 22 May 2025)
Director of People	Gemma Beardsmore (from 22 May 2025)
Director of Works	Jonathan Ryan (from 22 May 2025)

(b) Nominations Committee

The Nominations Committee advises Chapter on:

a) the recruitment and appointment of non-executive members of Chapter;

b) the recruitment and appointment of members of committees of the Chapter; and

c) the training needs of members of the Chapter.

It meets at least twice a year and additionally as required. It met three times in the year to 31 March 2025. It has at least three members, and its chair must be a non-executive member of Chapter.

The members during the year to 31 March 2025 were:

Canon Mark Byford (Chair)
(until 18 June 2024)

The Revd Canon Professor Elizabeth Stuart
(Chair from 28 June 2024)

The Dean, The Very Revd Catherine Ogle
(until 3 March 2025)

Interim Dean, Canon Roland Riem
(from 3 March 2025)

Ms Gemma Beardsmore, Director of People attends but is not a member.

(c) Finance and Investment Advisory Committee

The Finance and Investment Advisory Committee advises Chapter on the management of the financial assets of the Cathedral. It is responsible for:

- Monitoring and reviewing the overall financial strategies and financial policies of the Chapter;
- Exercising oversight of the financial procedures and delegations across the Cathedral;
- Reviewing the Chapter's draft budget and monitoring financial performance;
- Monitoring and reviewing the Cathedral's arrangements in relation to investments and investment properties; and
- Reviewing the Chapter's reserves policy.

The Committee met four times in the year to 31 March 2025 (2024: four times) and must have a minimum of four members, chaired by a non-executive member of Chapter. Its membership during the year to 31 March 2025 was:

Canon Alan Lovell (Chair) (Chapter member)
Mr Christopher Nicholls
Mr James Nield
The Lord Poole (resigned 10 May 2024)
Mr George Seligman

The following attend meetings but are not members:

The Very Revd Catherine Ogle (The Dean) (until 3 March 2025)
The Revd Dr Roland Riem (Interim Dean) (from 3 March 2025)
Canon Gary Carpenter (Chief Finance Officer)
Ms Sally Ward (Financial Controller)

(d) Audit and Risk Committee

The purpose of the Audit and Risk Committee is to provide independent oversight of the Cathedral's systems of internal control, risk management and financial reporting, and supervision of the quality, independence and effectiveness of the external and, where appointed, internal auditors.

It met three times in the year to 31 March 2025 (2024: three times). It must have at least three members and be chaired by a person who is not a member of Chapter. Its membership during the year to 31 March 2025 was:

Mr Stephen Frost (Chair)
Ms Julie Mutton
Mr Christopher Sermon
The Revd Canon Professor Elizabeth Stuart (Chapter member)
The following attend meetings but are not members:
The Very Revd Catherine Ogle (The Dean) (to 3 March 2025)
The Revd Dr Roland Riem (Interim Dean) (from 3 March 2025)
Canon Gary Carpenter (Chief Finance Officer)
Ms Sally Ward (Financial Controller)

(e) Fabric Advisory Committee

The Fabric Advisory Committee is responsible, under the Care of Cathedrals Measure 2011, for:

- Advising Chapter on matters relating to the care, conservation and development of the cathedral;
- Determining applications to the Cathedrals Fabric Commission for England (CFCE) for approval of works specified in the Measure and considering and, if appropriate, approving other works that do not require CFCE's consent; and
- Compiling and maintaining an inventory.

In the year to 31 March 2025, it met four times (2024: four times). Its members throughout the year were:

Mr Antony Feltham-King (Chair)
Mr Paul Burrige
Mr Mark Butt
Mr Christopher Gordon
The Revd Canon Anna Macham
Dr John Nightingale
Dr Cordelia Rogerson
Professor Michael Wheeler
Professor Barbara Yorke

The following attend meetings but are not members:

The Very Revd Catherine Ogle – The Dean (to 3 March 2025)
Canon Roly Riem – Interim Dean (from 3 March 2025)
Canon Alison Evans – Chief Operating Officer
Ms Charlotte Robinson - Cathedral Architect
Mr Oliver Jessop - Cathedral Archaeologist
Mr Jonathan Ryan – Cathedral Director of Works
Eleanor Swire – Cathedral Curator and Librarian
Mr David Hook acts as secretary to the Committee.

(f) Safeguarding Steering Group

The role of the Steering Group is to initiate proposals and activities to bring about culture change and ensure a safe and welcoming Cathedral for people of all backgrounds, promoting diversity and inclusion. It met three times in the year to 31 March 2025 (2024: three times). It comprises senior managers and one independent member with professional expertise in this field. Its members throughout the year were:

The Very Revd Catherine Ogle – The Dean (to 3 March 2025)

Canon Roly Riem – Vice-Dean and Canon Chancellor (and Interim Dean from 3 March 2025)

Canon Andy Trenier – Canon Precentor and Sacrist (to 11 July 2025)

Canon Tess Kuin Lawton – Canon Missioner

Canon Andrew Micklefield - Canon Treasurer (from 4 April 2025)

Canon Alison Evans – Chief Operating Officer

Gemma Beardsmore – Director of People

Jackie Rowlands – Diocesan Safeguarding Manager

Emma Bourner – Cathedral Safeguarding Manager

David Pryde (external independent member)

Rachel Philips-Twyman – Safeguarding Administrator

(g) Winchester Cathedral Enterprises Limited – Board of Directors

Winchester Cathedral Enterprises Limited is a wholly-owned subsidiary of the Cathedral. It undertakes a range of commercial activities within and around the cathedral and in the Visitors' Centre. All taxable profits are gifted to Chapter and details of its trading activities are summarised within the statement of consolidated financial activities and the notes to the accounts. It is governed by an independent board which met four times in the year to 31 March 2025 (2024: four times). The directors are appointed by Chapter. Its directors during the year to 31 March 2025 were:-

Mr Damien Carpanini (Chair)

Mr Rupert Ellwood (resigned 5 September 2024)

Canon Alison Evans

Mr Peter Hall

The Revd Canon Dr Tess Kuin Lawton (appointed 19 February 2025)

Mr Robert Pettigrew (appointed 4 September 2024)

Ms Elizabeth Plummer (appointed 4 September 2024)

The Revd Canon Dr Roland Riem (Chapter member)

Mr Anthony Stacey (resigned 4 September 2024)

6.8 Other key appointments

Chief Operating Officer	Canon Alison Evans
Chief Finance Officer	Canon Gary Carpenter
Cathedral Architect	Ms Charlotte Robinson
Archaeologist	Dr Chiz Harward (to 30 November 2023) Mr Oliver Jessop (from 21 March 2024)
Director of Music	Dr Andrew Lumsden (to 31 July 2024) Mr Andrew Lucas (from 2 September 2024)

6.9 Statutory Auditor

Hugh Swainson
Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

6.10 Other professional advisers

Bankers	National Westminster Bank plc High Street Winchester SO23 9AW
Property Agents	Carter Jonas 9a Jewry Street Winchester SO23 8RZ
Solicitors	Godwins LLP 12 St Thomas Street Winchester SO23 9HF
Investment Managers	Waverton Investment Management Ltd 16 Babmaes Street London, SW1Y 6AH CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

6.11 Volunteers

Chapter is enormously grateful to the many individuals who volunteer their time, energy and skills to enable the work and ministry of the Cathedral to continue. Volunteers are coordinated by Sarah Williams, Head of Volunteering, and organized into sections which, at the date of this report, are led by the following individuals:

Bell Ringers	Nick Bucknall
Broderers	Anna Diamond
Calligraphers/Scribes	Phillip Johnson
Cash Counters	Sally Ward
Cathedral Shop Assistants	Yolly Cresswell
Chalice Assistants	Daren Gibb
Chamber Choir	Joshua Stephens
Children's Corner	Canon Tess Kuin Lawton
Choir Chaperone	Joshua Stephens
Community News	Canon Tess Kuin Lawton
Concert Programme Sellers	Sue Webb
Curator's Cataloguing Team	Eleanor Swire
Curator's Collection Care Team	Eleanor Swire
Dean Garnier Gardeners	Paul Russell
Deanery Bookstall	Miranda Bennett
Eucharist Readers	Russell Brandon
Event Stewards	Bex Willis
Exhibition Steward	Anne Lovett
Flower Arrangers	Judith Hutchinson
Gardening Assistants	Patrick Green
Guides	Jeannie Berridge
Holy Dusters and Brass Band	Celia Ali
Hospitality Team	Canon Tess Kuin Lawton
Information Desk	Brenda Fletcher
Learning Centre Assistants	Emma Bourner
Litter Pickers	Sue Morgan
Lunchtime Concert Organiser	Nick Salwey
Nave Choir	Joshua Stephens
Proof Readers	Phil Ferris
Reception	Rachel Sparkman
Servers	Anne Peebles Brown
Sidesmen	Martin Lane
St Christopher	Sarah Williams
Stone Mason	Ross Lovett
Sunday Morning Coffee	Canon Tess Kuin Lawton
Taize Worship	Canon Andrew Micklefield
Tower Guides and Assistants	Martin Hopkinson
Virgers Volunteers	Daren Gibb
Visitor Intercessions Group	Valerie Woodward
Voluntary Chaplains	Canon Tess Kuin Lawton
Wardrobe and Linen	Daren Gibb
Welcoming Stewards	Carol Dale

6.12 Other organisations associated with the work of the Cathedral

The Friends of Winchester Cathedral

The Friends of Winchester Cathedral is an independent network of supporters of the Cathedral. They continue to provide very substantial and welcome support both to the fabric of the Cathedral and to its environment, and in their generous support of the boys and girls who sing in the Cathedral choirs.

Winchester Cathedral Trust

Winchester Cathedral Trust is an independent charity set up to receive money raised from major appeals made on the Cathedral's behalf and to make grants in accordance with the terms of the Trust Deed to support the development of the Cathedral. The Trustees are drawn from across the region.

The Friends of the Dean Garnier Garden

The Friends of Dean Garnier Garden was established to maintain the Garden, the fabric of which remains in the ownership of the Cathedral. The Dean Garnier Garden, formerly the Deanery Rose Garden, is available for the use of the community of Winchester and for all visitors to The Close.

6.13 Public Benefit

Chapter confirms that it has regard to public benefit guidance published by the Charity Commission under the Charities Act 2011 in determining the activities of the Cathedral. The Cathedral not only serves the community daily in its religious and charitable work, but is an active resource of national importance in the promotion of religion, music, education, history and architecture.

6.14 Fundraising

We undertake fundraising activities making use of our own internal resources and, in the years ended 31 March 2024 and 2025, we did not commission any external professional fundraiser or commercial participator, nor did we engage in door-to-door, street or telephone fundraising.

We aim to achieve best practice in the way that we communicate with our community, supporters and visitors and act in accordance the guidance of The Fundraising Regulator. We actively recruit supporters and aim to develop long-term relationships with them. We ask people to consider leaving a gift to Winchester Cathedral in their wills. We raise money from charitable trusts and foundations, grant-making organisations and businesses. We raise money by organising and hosting events. We take care with the tone and accuracy of our communications to minimise pressure on supporters and follow the guidance on indicators of vulnerability as laid down by the Institute of Fundraising. We seek to ensure that supporters' data is protected.

We have a complaints policy which outlines how complaints should be dealt with and we undertake to react to and investigate any complaints regarding our fundraising activities and to learn from them and improve our service. During the years ended 31 March 2024 and 2025, we received no complaints about our fundraising activities.

6.15 Safeguarding

Safeguarding remains a priority for the Cathedral and is embedded into everything that we do and is regularly monitored for effectiveness by staff and the Safeguarding Steering Group. The care and protection of children, young people and vulnerable adults involved in Cathedral activities is the responsibility of the whole Cathedral community. Everyone who participates in the life of the Cathedral has a role to play in promoting a safer Cathedral for all.

The Cathedral has adopted, in full, the Safeguarding Policies and Practice Guidance of the Church of England. The Cathedral Safeguarding Policy should be read in conjunction with the Cathedral Safeguarding Practice Guidance and the Winchester Diocese Policies and Practice Guidance. <https://www.winchester-cathedral.org.uk/get-to-know-us/safeguarding/>. The Winchester Cathedral Safeguarding Policy and Practice Guidance were last reviewed and approved by Chapter in January 2025.

The Cathedral employs a part-time Cathedral Safeguarding Manager whose role is to help ensure the safeguarding of children and adults at risk of abuse by delivering and implementing best practice of the Cathedral's safeguarding policy, procedures and processes, making sure they are understood and adhered to by the Cathedral community. She is supported by a part-time administrator and works in close cooperation with the Diocesan Safeguarding Manager. There is a Memorandum of Understanding in place between the Cathedral and Diocese to provide a framework for the shared provision of safeguarding support services and to formalise information sharing protocols.

The Safeguarding Manager and Administrator identify those who need to undertake refresher training within the staff and volunteer teams at levels appropriate to their roles and ensure this is done within a 4 week window.

7. Going Concern

Chapter has undertaken a review to determine whether the going concern assumption is appropriate for this year's accounts. During the year to 31 March 2025, the net income before revaluations was positive at just £74,000. The Cathedral was encouraged to see strong visitor numbers, good profitability of commercial activities and improved returns from the property portfolio. Grants and voluntary income continue to be resilient although lower than last year due to high restricted fund income in the prior year. This income has enabled us to cope with inflationary cost pressures with increases in National Insurance and wage inflation being significant factors in recent months.

As we look ahead, we continue to budget prudently and operate tight financial controls including the production of rolling financial forecasts. Chapter considered these forecasts extended until December 2026, reviewed its level of reserves and reflected upon contingency plans which may be required in the event of a shortfall of income or a sudden need for expenditure.

Chapter has concluded that there is a reasonable expectation that the Cathedral has, and will continue to have, adequate resources to operate for the foreseeable future and, accordingly, the accounts have been prepared on a going concern basis.



*Signed on behalf of Chapter as Trustees of
Winchester Cathedral 18 September 2025*

The Reverend Canon Dr Roland Riem
Interim Dean



8. Audited Financial Statements



Oculus Quire Ceiling
Photo: Winchester Cathedral

Statement of the Chapter's financial responsibilities

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).

Charity law 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 Cathedral and its subsidiaries (the Group), and of the income and expenditure of the Group 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Cathedral and Group will continue in operation.

Chapter is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and enable it to ensure that the financial statements comply with the Charities Act 2011. It is 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.

The financial statements have been prepared in accordance with the accounting policies set out on pages 56 to 61 of the attached financial statements and comply with Cathedral's Constitution and Statutes, applicable laws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In so far as each member of Chapter is aware:

- there is no relevant audit information of which the Cathedral's auditor is unaware; and
- each member of Chapter has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Chapter is responsible for the maintenance and integrity of the Cathedral's 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.

Independent auditor's report to the Members of the Chapter of Winchester Cathedral

Opinion

We have audited the accounts of Winchester Cathedral (the 'parent charity') and of Winchester Cathedral and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated cash flow statement, the principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of affairs of the group and the parent charity as at 31 March 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. 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 accounts, we have concluded that the Chapter's use of the going concern basis of accounting in the preparation of the accounts 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 ability of the group or parent charity to continue as a going concern for a period of at least twelve months from when the accounts 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 accounts and our auditor's report thereon. The Chapter is responsible for the other information. Our opinion on the accounts 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 accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts 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

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Annual Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Chapter

As explained more fully in the statement of the Chapter's financial responsibilities, the Chapter is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Chapter determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Chapter is responsible for assessing the ability of the group and the parent charity 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 intends to liquidate the group or the parent charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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 accounts 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 accounts.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the parent charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the parent charity, including the financial reporting framework, data protection legislation and safeguarding regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and a review of legal fees. We corroborated our enquiries through our review of Chapter and committee minutes;
- identified laws and regulations were communicated within the engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the parent charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- performed substantive testing of expenditure including testing the authorisation thereof;
- investigated the rationale behind significant or unusual transactions;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Chapter and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 Winchester Cathedral and the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 2 October 2025

Principal accounting policies

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

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2025 with comparative information given in respect to the year to 31 March 2024. The financial statements are presented in sterling and rounded to the nearest thousands pounds.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or other notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) as issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Winchester Cathedral is a registered charity and constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The group financial statements consolidate the financial statements of the Cathedral and its wholly owned subsidiary, Winchester Cathedral Enterprises Limited.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the members of the Chapter to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of receipt of legacy income and determining the amount to be recognised as income in the accounts;
- estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment and non-investment properties;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- determining the amount to be transferred from Unapplied Income within the Endowment Fund to the General Fund; and
- assessing the basis for the allocation of support costs.

Assessment of going concern

Chapter has undertaken a review to determine whether the going concern assumption is appropriate for this year's accounts. The results of this assessment are explained in Section 7 of the Annual Report.

Chapter has concluded that there is a reasonable expectation that the Cathedral has, and will continue to have, adequate resources to operate for the foreseeable future and, accordingly, the accounts have been prepared on a going concern basis.

Income recognition

Income is recognised in the period in which the Cathedral has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, grants, charges and fees arising in the course of charitable activities, income from trading and fundraising activities and investment income.

Donations (including income from offertory and similar collections) are recognised when the Cathedral has confirmation of both the amount and the settlement date. When donations are pledged but not received, the income is accrued for when the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Cathedral is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Cathedral and it is probable that those conditions will be fulfilled within the reporting period.

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

Legacies are included in the statement of financial activities when the Cathedral is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and the fulfilment of any conditions attached to the legacy is wholly within the control of the Cathedral. Entitlement is taken as the earlier of the date on which the Cathedral is notified by the executor to the Cathedral that a distribution will be made and the date on which a distribution is received from the estate. Receipt of a

legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Cathedral has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Cathedral but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy. Grants from government and other agencies have been included when receivable. Income is deferred when the Cathedral has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income from charges and fees arising in the course of charitable activities are recognised as and when the related goods or services are provided.

Income generated from the activities of the trading subsidiary comprises income from the Cathedral shop, catering and events such as the Christmas market. It is measured at the fair value of the consideration received or receivable, including discounts and rebates but excluding value added tax.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when it is receivable; this is normally upon notification from the bank of the interest payable or paid.

Income from the rental of properties is recognised when the income is receivable under the lease document, when the amount can be measured reliably and it is probable such income will be received.

All other income is credited to the statement of financial activities when the Cathedral becomes entitled to it, it is probable that it will be received and it can be quantified.

Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Cathedral to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure category.

The classification between activities is as follows:

- Expenditure on raising funds comprises the costs incurred by the trading subsidiary, investment property management costs and the costs of attracting voluntary income.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Cathedral through the provision of charitable activities.
- Such costs include staff costs and other direct overheads attributable to those purposes. An analysis of the expenditure is provided in note 4.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary objects of the Cathedral it is necessary to provide support in the form of administration and financial procedures, information technology, personnel and training support. Support costs are apportioned based on estimated time spent per category. Governance costs comprise costs of meeting the constitutional and statutory requirements of the Cathedral and its subsidiary companies. Governance costs include audit fees and relevant expenditure relating to specific meetings and are included within support costs.

Investment and non-investment properties

Freehold properties are included on the balance sheet at existing use value. The exception to this is the Wessex Centre which, due to its use and nature, is valued at 'depreciated replacement cost'. Properties are classed as investments or tangible fixed assets according to their use.

Properties are revalued on the basis of a full valuation at least every five years. In years with no full valuation, the Cathedral bases any valuation on the previous full valuation adjusted for an estimate of the average property price movement during the period to the balance sheet date.

As all of the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying amount, and given the historic cost of the properties, the members of the Chapter consider that any depreciation charge would be immaterial. No charge has therefore been made in respect of depreciation on properties that are classed as fixed assets.

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The capital value of the investments represents unrestricted, restricted and endowment funds. The realised and unrealised gains and losses on investments are allocated to the funds in the ratio of their market value at the beginning of the financial year.

The Cathedral operates a total return approach to the management of the listed investment portfolio representing the endowment fund. Using this approach, the Cathedral is required to analyse the fund between the amount held for investment (non-distributable funds) and the unapplied total return. The Cathedral is permitted to allocate from the unapplied total return element such sums as the Chapter considers appropriate provided that Chapter exercises their statutory duty to be even handed as between present and future beneficiaries and that they maintain the unapplied total return at such a level as to ensure it remains positive after having due consideration to the volatility of the investment markets.

The cathedral and its ancillary buildings

No value is attributed in these financial statements to the cathedral and its ancillary buildings and fixtures which are difficult to remove (such as the organ) on the basis that the buildings and their fixtures are of a unique historic nature and are held primarily for the mission of the Cathedral. The nature and construction of the buildings and fixtures are such that conventional valuation approaches lack sufficient reliability. The cost of providing a full valuation would be significant and onerous compared with the benefit derived by users of the financial statements. A value is agreed for insurance purposes which represents the cost of restoration and repair in the event of a serious loss.

The cost of general repairs, restoration and maintenance of the cathedral and its ancillary buildings and the organ and other fixtures is recorded as expenditure through the statement of financial activities and charged to the general fund or restricted funds as appropriate.

Heritage assets and inventory

The Cathedral holds a number of heritage assets with historic and artistic value. These include:

- Medieval manuscripts, including the Winchester Bible, the largest and finest of all surviving 12th-century English bibles
- The Morley Library, a beautiful 17th-century collection of rare books bequeathed by Winchester's Bishop Morley
- Winchester Cathedral Archives
- Winchester Cathedral wall monuments
- Winchester Cathedral ledger stones and floor monuments
- Winchester Cathedral medieval wall paintings
- An Antony Gormley sculpture, Sound II
- Other artefacts, including the Shaftesbury Bowl, the only surviving example of late Saxon glass in England

Chapter does not consider that reliable cost or valuation information can be obtained for items recorded in the inventory prepared under s24 of the Care of Cathedrals Measure 2011. The age, variety and lack of comparable market data would make any attempt at valuation onerous and costly compared with the benefit derived by users of the financial statements.

Similarly, Chapter considers that obtaining valuations for the books, manuscripts and artefacts and other heritage assets in its care would involve disproportionate cost compared with the benefit derived by users of the financial statements. Consequently, no values are attributed to heritage assets in the balance sheet.

The Cathedral has a policy of retaining its heritage assets for the long term and cannot dispose of these assets without the agreement of the Cathedral Fabric Commission for England (CFCE) and/or the Church Commissioners.

Heritage items are generally acquired by donation. Heritage assets acquired are not capitalised in the balance sheet. Chapter considers that the inclusion of isolated assets would give the reader of the financial statements a false impression of the true value of heritage assets in its care. Expenditure to preserve and maintain objects recorded in the inventory or held as heritage assets is recognised in the statement of financial activities in the year that the expenditure is incurred.

Other fixed assets

Items of plant, machinery, vehicles, office equipment, loose tools, furniture and fittings costing in excess of £2,000 are capitalised and depreciated at rates calculated to write off the original cost on a straight line basis over the expected useful lives of the assets concerned as follows:

- Capital equipment – 25%
- Fixtures and fittings – 20-33%
- Equipment – 20%
- Office refurbishment – 10%
- Pavilion – 5%

Stock and work in progress

Stock and work-in-progress are valued at the lower of cost and net realisable value with provision being made for damaged, slow moving or obsolete stock.

In accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals, no value is attributed in the balance sheet to the Cathedral inventory which comprises items of architectural, archaeological, artistic or historic interest.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or that have a maturity of less than three months from the date of investment or acquisition. Deposits made for longer than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Cathedral anticipates it will pay to settle the debt.

Pensions

Chapter participates in the Church of England Defined Contributions Scheme, part of the Church Workers' Pension Scheme. New employees may enrol in this scheme. In addition, Chapter operates a Stakeholder Pension scheme with Aviva and also participated in the Church of England Defined Benefits Scheme (DBS), also part of the Church Workers' Pension Scheme, both of which schemes are now closed to new members. Chapter's participation in the DBS ended on 31 December 2023 and it has no remaining liability. Up to the point of closure, because it was not possible to identify the assets and liabilities that are attributable to the Cathedral, the normal contributions to the scheme were recognised when payable. The present value of any expected deficit recovery contributions was recognised as a liability at the balance sheet date and was reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability.

The pension costs represent the amount of the contributions payable to pension schemes in respect of the accounting period plus any adjustment required following the annual review of the liability for expected deficit recovery contributions.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Funds structure

Funds are divided between Endowment, Restricted and Unrestricted funds.

The **Endowment Fund** represents the corporate estate of the Chapter and cannot be expended, although it may be realised and reinvested in a different form. Also included is the capital of trust funds of which the Chapter are the trustees and which are for the benefit of the Cathedral.

The Cathedral's permanent endowment funds are set out in note 14 to the financial statements. They include the Fabric, Music and Staff Pension Fund investments of the previous Winchester Cathedral Appeal, and properties held within the Cathedral Close including the reserve arising on revaluation. Endowment funds comprise assets which normally must be held as capital and cannot be expended. The income therefrom may be used in accordance with the donor's wishes, if stipulated, or for general purposes.

The Cathedral has adopted a Total Return approach to its listed investments forming part of the permanent endowment funds. Income and gains arising on the listed investments in these endowment funds are accordingly transferred to an Unapplied Income Fund and are available to be released to the General Fund as required.

The **Restricted Funds** may only be applied for particular purposes. Details of these funds are set out in note 15.

The **Unrestricted Funds** are those which can be applied for any of the purposes for which the Cathedral was established. They comprise the General Fund and Designated Funds.

- The General Fund is the main unrestricted fund through which all items of income and expenditure relating to the day-to-day running of the Cathedral are credited and charged.
- When appropriate the Chapter will set aside sums within unrestricted funds for certain specified purposes. These are termed 'Designated Funds'. If in due course they are not required for those purposes they may be transferred back to the General Fund.



Consolidated statement of financial activities for the year to 31 March 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Income from:						
Donations and legacies	1	602	811	-	1,413	1,616
Grants receivable	1	1	539	-	540	910
Charges and fees arising in the course of charitable activities	1	231	-	-	231	238
Trading activities	1	3,129	-	-	3,129	2,909
Investments	1	877	-	258	1,135	1,175
Total income		4,840	1,350	258	6,448	6,848
Expenditure on:						
Cost of generating funds	3	2,134	21	48	2,203	2,059
Charitable activities:						
Ministry	4	1,790	144	-	1,934	1,967
Cathedral and precincts upkeep	4	1,313	282	-	1,595	1,527
Education and outreach	4	223	7	-	230	184
Other expenditure	4	369	43	-	412	349
		3,695	476	-	4,171	4,027
Total expenditure	5	5,829	497	48	6,374	6,086
Net (expenditure) / income before investment (losses) / gains		(989)	853	210	74	762
Net (losses) / gains on investments:						
Properties	8	-	-	162	162	415
Listed and similar investments	9	(42)	-	(185)	(227)	431
Total net (losses)/ gains on investments		(42)	-	(23)	(65)	846
Net (expenditure) / income before transfers		(1,031)	853	187	9	1,608
Total return transfer	14	794	-	(794)	-	-
Other transfers between funds	15	570	(570)	-	-	-
Net income / (expenditure)		333	283	(607)	9	1,608

Consolidated statement of financial activities for the year to 31 March 2025 (continued)

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Net income / (expenditure)		333	283	(607)	9	1,608
Other recognised gains:						
Gains on the revaluation of non-investment properties	10	12	-	439	451	149
Net movement in funds		345	283	(168)	460	1,757
Reconciliation of funds:						
Total funds brought forward		4,331	4,515	48,940	57,786	56,029
Total funds carried forward		4,676	4,798	48,772	58,246	57,786

The notes on pages 67 to 98, and the accounting policies on pages 56 to 61 form part of these financial statements.

Consolidated balance sheet as at 31 March 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Fixed assets						
Investment assets						
Property	8	140	-	19,681	19,821	18,475
Listed and similar investments	9	2,200	-	4,675	6,875	7,502
		2,340	-	24,356	26,696	25,977
Non-investment assets						
Property	10	512	930	24,416	25,858	25,957
Plant & equipment	11	1,026	-	-	1,026	808
		1,538	930	24,416	26,884	26,765
Total fixed assets		3,878	930	48,772	53,580	52,742
Current assets						
Stocks		138	-	-	138	92
Debtors	12	332	252	-	584	537
Cash at bank and in hand		1,122	3,616	-	4,738	4,982
		1,592	3,868	-	5,460	5,611
Current liabilities	13	(794)	-	-	(794)	(567)
Net current assets		798	3,868	-	4,666	5,044
Total assets less liabilities		4,676	4,798	48,772	58,246	57,786
Funds						
Capital funds:						
Endowment funds	14	-	-	48,772	48,772	48,940
Income funds:						
Restricted funds	15	-	4,798	-	4,798	4,515
Designated funds	16	719	-	-	719	853
General funds		3,957	-	-	3,957	3,478
		4,676	4,798	48,772	58,246	57,786

The notes on pages 67 to 98, and the accounting policies on pages 56 to 61 form part of these financial statements.

Registered charity number 1202915

The financial statements were approved by the Chapter at their meeting on 18 September 2025 and are signed on their behalf by:



The Reverend Canon Dr Roland Riem - Interim Dean

Balance Sheet - Cathedral only as at 31 March 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Fixed assets						
Investment assets						
Property	8	140	-	19,681	19,821	18,475
Listed and similar investments	9	2,210	-	4,675	6,885	7,512
		2,350	-	24,356	26,706	25,987
Non-investment assets						
Property	10	512	930	23,165	24,607	24,706
Plant & equipment	11	277	-	-	277	318
		789	930	23,165	24,884	25,024
Total fixed assets		3,139	930	47,521	51,590	51,011
Current assets						
Stocks		2	-	-	2	1
Debtors	12	1,223	252	-	1,475	1,122
Cash at bank and in hand		987	3,616	-	4,603	4,883
		2,212	3,868	-	6,080	6,006
Current liabilities	13	(681)	-	-	(681)	(519)
Net current assets		1,531	3,868	-	5,399	5,487
Total assets less liabilities		4,670	4,798	47,521	56,989	56,498
Funds						
Capital funds:						
Endowment funds	14	-	-	47,521	47,521	47,689
Income funds:						
Restricted funds	15	-	4,798	-	4,798	4,515
Designated funds	16	451	-	-	451	553
General fund		4,219	-	-	4,219	3,741
		4,670	4,798	47,521	56,989	56,498

The notes on pages 67 to 98, and the accounting policies on pages 56 to 61 form part of these financial statements.

Registered charity number 1202915

The financial statements were approved by the Chapter at their meeting on 18 September 2025 and are signed on their behalf by:



The Reverend Canon Dr Roland Riem - Interim Dean

Consolidated cash flow statement for the year to 31 March 2025

	2025	2025	2024	2024
	£000	£000	£000	£000
Reconciliation of net income before investment gains to net cash used in operating activities				
Net income before investment gains	74		762	
Adjusted for:				
Income from property and investments	(1,000)		(1,053)	
Property management costs and investment manager costs	74		129	
Depreciation charges	190		191	
Gain on disposal of tangible fixed assets	(9)		-	
	(671)		29	
(Increase) / decrease in stocks	(46)		(13)	
(Increase) / decrease in debtors	(47)		109	
Increase in creditors	227		60	
Net cash (used in) / generated by operating activities		(537)		185
Other cash flows				
Cash flows from investing activities				
Rents received net of costs	620		628	
Interest and dividends received net of costs	306		296	
Purchase of tangible fixed assets	(1,398)		(816)	
Proceeds from disposal of investments	400		337	
Proceeds from disposal of investment property	350		-	
Proceeds from disposal of tangible fixed assets	15		-	
Net cash provided by investing activities		293		445
Change in cash and cash equivalents		(244)		630
Analysis of cash and cash equivalents and changes in net liquid funds				
	At 1 April	Cash	At 31 March	
	2024	flow	2025	
	£000	£000	£000	
Cash at bank and in hand	4,982	(1,244)	3,738	
Cash on short-term deposit	-	1,000	1,000	
Cash and cash equivalents and net liquid funds	4,982	(244)	4,738	

Notes to the financial statements for the year to 31 March 2025

1 Income

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	2025	2025	2025	2025	2024
	£000	£000	£000	£000	£000
Donations and legacies					
Congregational collections and giving	65	-	-	65	79
Donations	242	39	-	281	1,035
Income from appeals and fundraising	89	75	-	164	149
Tax recoverable under Gift Aid	180	3	-	183	127
Legacies	26	694	-	720	226
	602	811	-	1,413	1,616
Grants receivable					
Church Commissioners	-	171	-	171	318
Friends and Winchester Cathedral Trust grants	-	177	-	177	461
Other revenue and capital grants	1	191	-	192	131
	1	539	-	540	910
Charges and fees arising in the course of charitable activities					
Facility and other fees	231	-	-	231	238
Trading activities					
Charges to visitors	1,393	-	-	1,393	1,278
Gross income of shop, café and other trading activities	1,736	-	-	1,736	1,631
Other income	-	-	-	-	-
	3,129	-	-	3,129	2,909
Investments					
Income from investment property	683	-	-	683	702
Income from listed and similar investments	59	-	258	317	351
Bank interest	135	-	-	135	122
	877	-	258	1,135	1,175
Total income	4,840	1,350	258	6,448	6,848

The notes on pages 67 to 98, and the accounting policies on pages 56 to 61 form part of these financial statements.

Notes to the financial statements for the year to 31 March 2025 (continued)

2 Income and expenditure from trading subsidiaries

a) Winchester Cathedral Enterprises Limited

Winchester Cathedral Enterprises Limited is a wholly owned subsidiary which is incorporated in England and Wales, Registered Company No. 2100067. The company operates a retail shop, a cafe, the Cathedral box office, and the organisation of functions and events including the Christmas market. A summary of the trading results for the year, which have been consolidated into the Cathedral accounts, are shown below.

	2025	2024
	£000	£000
Trading income	1,717	1,626
Grants received	116	-
Turnover	1,833	1,626
Cost of sales	(786)	(805)
Gross profit	1,047	821
Other operating charges	(720)	(649)
Trading profit	327	172
Net interest	(7)	(4)
Profit for the financial year	320	168
The net assets of Winchester Cathedral Enterprises Limited at 31 March 2025	821	675

In 2025, £372,114 (2024: £245,379), being the taxable profits of Winchester Cathedral Enterprises Limited, was donated to the Cathedral in accordance with a deed of covenant.

b) Winchester Cathedral Box Office Limited

Winchester Cathedral Box Office Limited was a wholly owned subsidiary, incorporated in England and Wales, Registered Company No.5945638. It had been dormant for several years and was liquidated on 25 July 2023.

Notes to the financial statements for the year to 31 March 2025 (continued)

3 Cost of generating funds

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	2025	2025	2025	2025	2024
	£000	£000	£000	£000	£000
Costs of facilities for visitors	485	-	-	485	266
Costs of services directly recoverable	6	2	-	8	21
Gross costs of shop, café and other trading activities	1,165	-	-	1,165	1,146
General marketing costs	232	-	-	232	303
Costs of appeals and fundraising	172	10	-	182	194
Investment property costs	63	9	-	72	74
Investment managers' fees	11	-	48	59	55
	2,134	21	48	2,203	2,059

Notes to the financial statements for the year to 31 March 2025 (continued)

4 Expenditure on charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	Total funds 2024 £000
Ministry				
Clergy stipends and working expenses	42	142	184	191
Clergy housing costs	62	-	62	52
Clergy support costs	76	-	76	48
Services and music	1,610	2	1,612	1,676
	1,790	144	1,934	1,967
Cathedral and precincts upkeep				
Major repairs and restoration	348	180	528	366
Maintenance and interior upkeep	618	101	719	629
Cathedral insurance	150	-	150	142
Precincts, security and gardens upkeep	197	1	198	390
	1,313	282	1,595	1,527
Education and outreach				
Educational activities	152	-	152	133
Archives and library	71	-	71	48
Charitable and other giving	-	7	7	3
	223	7	230	184
Other expenditure				
Cathedral Projects	-	-	-	-
Irrecoverable VAT	36	-	36	74
Governance costs	333	43	376	275
	369	43	412	349
Total expenditure on charitable activities	3,695	476	4,171	4,027

Notes to the financial statements for the year to 31 March 2025 (continued)

5 Expenditure analysis

	Direct costs 2025 £000	Support costs 2025 £000	Total 2025 £000	Direct costs 2024 £000	Support costs 2024 £000	Total 2024 £000
Costs of generating funds	2,007	219	2,226	1,897	162	2,059
Ministry	1,609	302	1,911	1,685	282	1,967
Cathedral and precincts upkeep	1,354	241	1,595	1,324	203	1,527
Education and outreach	175	55	230	151	33	184
Other expenditure on mission	412	-	412	349	-	349
	5,557	817	6,374	5,406	680	6,086

6 Governance costs

	2025 £000	2024 £000
Auditor's remuneration:		
Audit services		
- related to current year	40	34
- related to prior year	12	20
	52	54
Taxation services	5	2
Governance and strategic planning	319	219
	376	275

Notes to the financial statements for the year to 31 March 2025 (continued)

7 Employees

Staff costs during the year were as follows:

	2025	2024
	£000	£000
Cathedral and WCEL staff costs		
Salaries and stipends	2,364	2,253
Social security costs	211	184
Other pension costs	252	85
	<u>2,827</u>	<u>2,522</u>
Reimbursed staff costs		
Salaries and stipends	13	13
Social security costs	2	2
Other pension costs	1	1
	<u>16</u>	<u>16</u>
Total staff costs	<u>2,843</u>	<u>2,538</u>

The average number of employees during the year was as follows:

	2025 total Average number	2025 total Full Time Equivalent	2024 total Average number	2024 total Full Time Equivalent
Cathedral staff	38	16	33	18
Administration	21	16	21	19
Education	4	3	3	2
Maintenance	14	13	13	13
Shop, Refectory & Events	11	6	10	7
Visitor services	13	9	12	6
	<u>101</u>	<u>63</u>	<u>92</u>	<u>65</u>

The numbers of employees whose earnings were greater than £60,000, are as follows:

Band	2025 No of employees	2024 No of employees
£60,000 to £69,999	2	3
£80,000 to £89,999	1	1

Notes to the financial statements for the year to 31 March 2025 (continued)

7 Employees (continued)

No non-executive members of Chapter received remuneration during the year (2024: Nil).

The remuneration and pension provision of the clerical members of the Chapter are paid in accordance with the scales laid down by the Archbishops' Council, the Church of England Pensions Board and the Church Commissioners.

A total of £3,657 (2024: £2,998) was reimbursed to six members of the Chapter during the year in respect of travelling and other out of pocket expenses.

Included within total staff costs is end-of-contract expenditure of £162,500 (2024: Nil).

The total remuneration of Key Management personnel, including employer's national insurance and pension contributions was £364,694 (2024: £353,772). For the purpose of this disclosure, Key Management personnel comprises the executive members of Chapter, the Chief Operating Officer, and the Chief Finance Officer.

8 Investment property

Consolidated and Cathedral	Total funds £000
Valuation	
At 1 April 2024	18,475
Change in use from non-investment property (note 10)	550
Additions	984
Disposal	(350)
Change in market value	162
At 31 March 2025	<u>19,821</u>

The properties were revalued as at 31 March 2024 by Messrs Carter Jonas LLP, a firm regulated by the Royal Institute of Chartered Surveyors, on the basis of market value other than the Wessex Centre which is based on depreciated replacement cost of £930,000. On 31 March 2025 Chapter carried out an interim valuation of the properties, obtaining a specific valuation for Cheyney Court (because significant expenditure had been incurred in refurbishing the property), and otherwise using published indices as a guide.

Notes to the financial statements for the year to 31 March 2025 (continued)

9 Listed and similar investments

	Total funds £000
Listed investments at market value 1 April 2024	7,502
Additions	3,250
Proceeds from disposals	(4,572)
Realised and unrealised losses	(227)
Listed investments at market value at 31 March 2025 (Consolidated)	5,953
Cash held by investment managers for reinvestment	922
Listed and similar investments at 31 March 2025 (Consolidated)	6,875
Investments in subsidiary companies at cost	10
Listed and similar investments at 31 March 2025 (Cathedral)	6,885

	2025 £000	2024 £000
Cost of listed investments as at 31 March	5,565	6,498

Analysis of investments by type	2025 £000	2024 £000
Investments listed on a stock exchange	2,485	5,325
Other managed funds including common investment funds and Charity Authorised Investment funds	3,468	2,177
Cash held by investment managers for reinvestment	922	-
	6,875	7,502
Shares in subsidiary companies	10	10
	6,885	7,512

Chapter owns directly the whole of the issued share capital of Winchester Cathedral Enterprises Limited.

Chapter invests in individual stocks none of which exceed 5% of the total portfolio, and through pooled funds in which no individual investment exceeds 5% of the total portfolio.

Notes to the financial statements for the year to 31 March 2025 (continued)

10 Non-investment property

Consolidated	Total funds £000
Valuation	25,957
At 1 April 2024	(550)
Change in use to investment property (note 8)	451
Change in market value	
At 31 March 2025	25,858
Cathedral	Total funds £000
Valuation	24,706
At 1 April 2024	(550)
Change in use to investment property (note 8)	451
Change in market value	
At 31 March 2025	24,607

Non-investment properties are held and used as follows:

	Freehold At 31 March 2025 £000	Freehold At 31 March 2024 £000
For Cathedral administration and workshops	1,875	1,875
For Cathedral clergy and staff housing	16,256	17,127
For the Deanery	4,072	3,300
For the education centre	2,080	2,080
Leased to Winchester Cathedral Enterprises Limited	324	324
Cathedral total	24,607	24,706
For Cathedral trading activities	1,251	1,251
Consolidated total	25,858	25,957

The properties were revalued as at 31 March 2024 by Messrs Carter Jonas LLP, a firm regulated by the Royal Institute of Chartered Surveyors, on the basis of existing use. On 31 March 2025 Chapter carried out an interim valuation of the properties using published indices as a guide.

Notes to the financial statements for the year to 31 March 2025 (continued)

11 Cathedral plant and equipment

	Consolidated	Cathedral
	£000	£000
Cost		
At 1 April 2024	1,390	557
Additions	414	58
Disposals	(144)	(29)
At 31 March 2025	1,660	586
Depreciation		
At 1 April 2024	582	239
Charge for the year	190	96
Disposals	(138)	(26)
At 31 March 2025	634	309
Net book value		
At 31 March 2025	1,026	277
At 31 March 2024	808	318

12 Debtors

	Consolidated		Chapter	
	2025	2024	2025	2024
	£000	£000	£000	£000
Winchester Cathedral Enterprises Limited*	-	-	1,006	647
Trade debtors	133	216	77	165
Social security and other taxes	4	7	-	1
Legacies receivable	278	148	278	148
Other debtors	19	1	18	1
Prepayments	127	48	73	43
Accrued income - Gift Aid receivable	23	117	23	117
	584	537	1,475	1,122

* Amounts receivable from Winchester Cathedral Enterprises Limited includes two loans, one of £172,000 taken out on 1 April 2023 and one of £229,000 taken out on 31st March 2025 to finance part of the Café refurbishment. These loans bear interest at 1% point above National Westminster Bank base rate. £172,000 is repayable by 31 March 2033 and £229,000 is repayable by 31 March 2035 but may be repaid in full or in part at any time before then at the borrower's discretion.

Notes to the financial statements for the year to 31 March 2025 (continued)

13 Current liabilities

	Consolidated		Chapter	
	2025	2024	2025	2024
	£000	£000	£000	£000
Expense creditors	438	207	366	184
Social security and other taxes	82	90	80	88
Other creditors	107	92	107	92
Accruals	167	178	128	155
	794	567	681	519

14(a) Endowment funds - Analysis by fund

	At 1 April 2024	Net Income in the year	Investment gains/ (losses) in the year	Transfer of funds	At 31 March 2025
	£000	£000	£000	£000	£000
Appeal fund:					
Fabric	2,399	86	(76)	(670)	1,739
Music	71	3	(2)	(3)	69
Staff	25	1	(1)	(1)	24
	2,495	90	(79)	(674)	1,832
Music	3,234	116	(102)	(116)	3,132
Properties revaluation	40,627	-	601	-	41,228
Permanent endowment	1,214	-	-	-	1,214
John and Kathleen Kyle Ford Memorial Fund for Lay Clerks	80	3	(3)	(3)	77
Roger Bruce Ellery	39	1	(1)	(1)	38
Cathedral total	47,689	210	416	(794)	47,521
Revaluation of subsidiary's property	1,251	-	-	-	1,251
Consolidated total	48,940	210	416	(794)	48,772

Notes to the financial statements for the year to 31 March 2025 (continued)

14(b) Endowment funds - Total Return

Consolidated and Cathedral

	Investment Fund 2025 £000	Unapplied Total Return 2025 £000	Total 2025 £000	Investment Fund 2024 £000	Unapplied Total Return 2024 £000	Total 2024 £000
At 1 April	3,143	2,965	6,108	3,143	2,875	6,018
Investment income (after management fees)	-	210	210	-	332	332
Disposals	-	-	-	-	(278)	(278)
Adjustment to opening figures	-	-	-	-	13	13
Net revaluation (losses)/ gains	-	(185)	(185)	-	355	355
	3,143	2,990	6,133	3,143	3,297	6,440
Unapplied total return allocated to income	-	(794)	(794)	-	(332)	(332)
At 31 March	3,143	2,196	5,339	3,143	2,965	6,108

Endowment Funds - Total return investment policy

The Church of England (Miscellaneous Provisions) Measure 2014 permitted cathedrals to adopt a 'total return' approach to investments within endowment funds. Chapter has resolved to apply this approach to the equity and bond investments within endowment funds. This approach to investments leaves the original cost of the endowment in an Investment Fund and any subsequent revaluation gains and undistributed income as Unapplied Total Return. The determination of the Investment Fund was estimated by reference to the cost of investments at 31 March 1995 plus the cost of additions thereafter.

The investment income and revaluation gains or losses for the year have been credited or debited to the Unapplied Total Return. Chapter resolved to transfer an amount equal to the investment income to the General Fund in the year to support the general activities of the Cathedral, plus an amount of £584,000, equivalent to the capital expenditure on the refurbishment of Cheyney Court, a property within the endowment fund.

Notes to the financial statements for the year to 31 March 2025 (continued)

15 Restricted funds

Consolidated and Cathedral	At 1 April 2024 £000	Income £000	Expenditure £000	Transfers £000	At 31 March 2025 £000
Cathedral projects	1,182	-	(75)	-	1,107
Wessex Centre	937	-	-	-	937
Music Foundation	-	765	(9)	(69)	687
Cathedral Fabric	730	2	(74)	-	658
Carl Klein Trust Fund	599	-	(9)	(50)	540
AEV Day deceased	326	-	(49)	-	277
Organ	158	6	(14)	(109)	41
Timothy Cartwright Chorister Fund	138	-	-	(12)	126
General Fabric	115	-	-	-	115
Jane Austen Statue	62	45	(57)	-	50
Timothy Pride Chorister Fund	52	-	-	(7)	45
Fabric and worship	45	-	-	-	45
Covid Recovery Fund	37	-	(39)	2	-
Library	27	-	(10)	-	17
Cathedral charitable	26	1	(7)	-	20
Gardens	24	-	(1)	(23)	-
Thomas-Davies	11	-	-	-	11
Tower repairs	10	-	-	-	10
Deanery River Garden	7	-	-	-	7
Queen Mary Chair	-	7	(4)	-	3
Green Projects	-	75	-	-	75
Restricted fixed assets	-	62	-	(62)	-
Clergy stipends	-	143	(143)	-	-
Cathedral Sustainability Fund	-	29	(5)	(24)	-
Cathedral Workshop	-	63	-	(63)	-
Friends' grants	-	104	-	(104)	-
Other restricted grants	-	45	-	(45)	-
Others under £5,000	29	3	(1)	(4)	27
Total Restricted funds (Cathedral and consolidated)	4,515	1,350	(497)	(570)	4,798

Notes to the financial statements for the year to 31 March 2025 (continued)**15 Restricted funds (continued)**

Transfers between funds represent settlement of costs incurred in the general fund for the purpose for which the relevant restricted funds are held, and for other reasons as specified below.

Cathedral projects - Funds provided by Winchester Cathedral Trust for completion of remaining projects under the last major fundraising campaign.

Wessex Centre - Fund is represented by the element of the Wessex Centre funded by restricted grants.

Music Foundation - Support given for the choirs provided by the Friends of Winchester Cathedral and others

Cathedral Fabric - Funds restricted to the working repair and conservation of the Fabric of the Cathedral.

Carl Klein Trust - Assets transferred from the Carl Klein Trust Charity to promote and maintain the choir.

A.E.V. Day Deceased - Established by legacy. This fund is restricted to Cathedral Fabric.

Organ - Funds to repair and maintain the Organ.

Timothy Cartwright and Timothy Pride Choir Funds - To support the costs of choristers.

General Fabric - Funds restricted to the working repair and conservation of the Cathedral estate.

Jane Austen statue - Funds donated for the erection of a statue of Jane Austen in the Cathedral estate

Fabric and worship - Funds restricted to the internal fabric relating to worship and liturgy in the Cathedral.

Covid Recovery Fund - Funds for wages and capital expenditure to support recovery following the pandemic.

Library - Funds for expenditure on the Library. Income augmented from time to time by restricted donations.

Cathedral charitable - Fund restricted to support other charitable causes.

Gardens- Funds for gardening equipment and grounds maintenance.

Thomas-Davies - A fund used at the discretion of the Dean and the Chief Operating Officer to meet special needs and welfare of the Virgers and Lay Clerks.

Tower repairs - Funds to repair and maintain the tower.

Deanery River Garden - Funds restricted to the repair and maintenance of the Deanery River Garden.

Queen Mary Chair - Funds obtained for conservation work on the Queen Mary Chair

Green projects - Funds given for projects designed to reduce the carbon footprint of the operations of the Cathedral.

Restricted fixed assets - Funds given for the acquisition of specific assets. Once acquired, the assets are available for general use and the value of the fund is transferred to a designated fund.

Ministry support - Funds given for various elements of the Cathedral's work

Clergy stipends - Support from Church Commissioners for clergy costs.

Cathedral sustainability - Projects designed to develop the financial sustainability of the Cathedral.

Cathedral Workshop - Grants from Cathedral Workshop Fellowship in support of apprenticeships and education for heritage trades

Others under £5,000 - Monies given for specific activities or projects that are not substantial in balance, income or expenditure.

Friends' grants and other grants - Given in support of on-going costs of the Cathedral's operations.

Notes to the financial statements for the year to 31 March 2025 (continued)**16 Designated funds**

Consolidated and Cathedral	At 1 April 2024 £000	Utilised and released £000	At 31 March 2025 £000
Designated Funds			
Fixed assets	252	(9)	243
Estate conservation and development	218	(48)	170
Organ	45	(45)	-
Collections	38	-	38
Total Designated funds (Cathedral)	553	(102)	451
Winchester Cathedral Enterprises Limited Fixed Assets	300	(32)	268
Total Designated funds (Consolidated)	853	(134)	719

Fixed assets - Book value of assets previously acquired with restricted funds

Estate conservation and development - funds for the conservation of the historic buildings and development of the estate.

Organ - Funds to repair and maintain the Organ.

Collections - Funds for acquisitions to, or the conservation and care of, items in the Cathedral's collections.

17 Capital commitments

There were no capital commitments as at 31 March 2025 or 31 March 2024.

Notes to the financial statements for the year to 31 March 2025 (continued)

18 Pension schemes

Winchester Cathedral participates in the Pension Builder Scheme section of the Church Workers' Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Pension Builder Scheme, which has two subsections;
 - a. A deferred annuity section known as Pension Builder Classic, and,
 - b. A cash balance section known as Pension Builder 2004.
2. the Defined Benefits Scheme

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable of £163,929 (2024: £132,994).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

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

Notes to the financial statements for the year to 31 March 2025 (continued)

18 Pension schemes (continued)

Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries. This scheme is closed to new members and, as at the year end, Winchester Cathedral no longer has any active members in the DBS.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. There were no pensions costs charged to the SoFA during the year (2024: £3,846) either for benefits and expenses accrued in that year (2024: £3,846) or additional contributions to fund any deficits in the scheme (2024: nil).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. At the most recent valuation at 31 December 2022 there was a surplus of £73.6m. The next valuation is due as at 31 December 2025.

Since 31 December 2023, the Board has entered into a full buy-in agreement with Aviva to insure all accrued benefits within the DBS of the CWPF.

The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result, there is no obligation recognised as a liability within the Employer's financial statements as at 31 December 2023 or 31 December 2024.

Accordingly, there was no provision for balance sheet liabilities recognised at 31 March 2025 (2024: nil) and no movements in the provision throughout the year to 31 March 2025 (2024: nil).

Other Pension Schemes

In addition, Chapter operates a stakeholder Pension Scheme with Aviva, administered by Lucas Fettes. This scheme is closed to new members. The pension costs charged to the Statement of Financial Activities in the year are contributions payable of £8,543 (2024: £8,836).

Notes to the financial statements for the year to 31 March 2025 (continued)

19 Connected entities

Individual members of the Chapter are involved with, and serve on the boards of trustees of The Winchester Cathedral Trust and the Friends of Winchester Cathedral. However, the Chapter does not have day to day control over these charities.

The Friends of Winchester Cathedral

This association exists to assist the Chapter in maintaining the fabric, monuments and the fittings and furnishings of the Cathedral and its associated ground-works within the precincts (excluding property used for residential or administrative purposes), to stimulate interest in the Cathedral and to support activities to preserve the Cathedral, its history and music.

The Winchester Cathedral Trust

The Charity's objects are to raise funds and receive donations to apply to any charitable purpose connected with Winchester Cathedral. This includes the general upkeep of the Cathedral and the improvement and repair of all other buildings in the Cathedral Close, and the receipt and distribution of funds raised to meet the costs of choristers.

The most recently published summarised results of these entities are as follows:-

	The Friends of Winchester Cathedral 31-Mar-25 £000	The Winchester Cathedral Trust 31-Mar-25 £000
Total Income	1,237	20
Net income for the year	913	7
Net movement in funds	915	7
Amounts paid or payable to the Cathedral	215	-
Gross Assets	2,019	570
Net Assets	1,873	569

Notes to the financial statements for the year to 31 March 2025 (continued)

19 Connected entities (cont'd)

The Pilgrims' School

The Pilgrims' School is an independent company limited by guarantee whose member is the Chapter. It operates independently of the Cathedral and provides choristers for the Cathedral choir, for which the Cathedral contributes to their educational fees. The School leases its premises from the Cathedral pursuant to a lease under which rent is paid on an arm's length basis. The School's results have not been consolidated and no financial results for the year have been reproduced as the Chapter does not regard running the School as part of the ministry of the Cathedral and any financial surplus is not passed on to the Cathedral.

With effect from 1 September 2025, the School merged with Winchester College. Chapter is not represented on the Governing Body of Winchester College. The College has entered into a new long lease with the Cathedral from that date and the merger has not significantly impacted the asset value at the balance sheet date.

20 Related party transactions

During the year, the following transactions took place between Winchester Cathedral and related parties, requiring disclosure:

The Cathedral received no grants (2024: £316,000) and Winchester Cathedral Enterprises Ltd received £100,000 (2024: nil) in grants from The Winchester Cathedral Trust.

The Cathedral received £140,602 (2024: £145,000) in grants and £3,000 (2024: £1,000) in rent from The Friends of Winchester Cathedral. No amounts were owing at the year end (2024: nil). Winchester Cathedral Enterprises Ltd received £16,000 in grants (2024: nil) from The Friends of Winchester Cathedral.

The Cathedral received £240,000 (2024: £155,000) from The Pilgrims' School in respect of rent and paid £283,032 (2024: £263,127) in respect of Choristers' school fees to The Pilgrims' School. There was £40,511 payable outstanding at the year end (2024: nil).

A grant of £500 (2024: nil) was made to Winchester Basics Bank of which the Dean was president. Sophie Hacker, the wife of the Interim Dean, charged £900 (2024: nil) for artistic services rendered in respect of the design of a bowl for the Tournai Font. No amounts were outstanding at the year end (2024: nil).

The Cathedral paid £1,065 (2024: £853) to, and received £Nil (2024: £1,688) from, the Diocese of Winchester for various services provided. There was £10 payable outstanding at the year end (2024: £14).

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives

Consolidated statement of financial activities

		Unrestricted funds	Restricted funds	Endowment funds	Total funds
	Note	2024 £000	2024 £000	2024 £000	2024 £000
Income from:					
Donations and legacies	1	530	1,039	47	1,616
Grants receivable	1	85	825	-	910
Charges and fees arising in the course of charitable activities	1	238	-	-	238
Trading Activities	1	2,909	-	-	2,909
Investments	1	843	-	332	1,175
Total income		4,605	1,864	379	6,848
Expenditure on:					
Cost of generating funds	3	1,956	103	-	2,059
Charitable activities:					
Ministry	4	1,410	557	-	1,967
Cathedral and precincts upkeep	4	1,425	102	-	1,527
Education and outreach	4	176	8	-	184
Other expenditure on charitable activities	4	349	-	-	349
Total expenditure		5,316	770	-	6,086
Net (expenditure)/Income before investments gains	5	(711)	1,094	379	762
Net (losses) / gains on investments					
Properties	8	56	(11)	370	415
Listed and similar investments	9	76	-	355	431
Total net gains on investments		132	(11)	725	846
Net (expenditure) / income before transfers		(579)	1,083	1,104	1,608
Total return transfer	14	332	-	(332)	-
Other transfers between funds	15	60	(356)	296	-
Net income / (expenditure)		(187)	727	1,068	1,608

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives

Consolidated statement of financial activities (con't)

		Unrestricted funds	Restricted funds	Endowment funds	Total funds
	Note	2024 £000	2024 £000	2024 £000	2024 £000
Net income / (expenditure)		(187)	727	1,068	1,608
Other recognised (losses) / gains:					
(Losses) / Gains on the revaluation of non-investment property	10	(27)	(310)	486	149
Net movement in funds		(214)	417	1,554	1,757
Reconciliation of funds:					
Total funds brought forward		4,545	4,098	47,386	56,029
Total funds carried forward		4,331	4,515	48,940	57,786

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Consolidated balance sheet

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Fixed assets					
Investment assets					
Property	8	140	350	17,985	18,475
Listed and similar Investments	9	1,394	-	6,108	7,502
		1,534	350	24,093	25,977
Non-investment assets					
Property	10	500	930	24,527	25,957
Plant & equipment	11	808	-	-	808
		1,308	930	24,527	26,765
Total fixed assets		2,842	1,280	48,620	52,742
Current assets					
Stocks		92	-	-	92
Debtors	12	399	138	-	537
Cash at bank and in hand		1,563	3,099	320	4,982
		2,054	3,237	320	5,611
Current liabilities	13	(565)	(2)	-	(567)
Net current assets		1,489	3,235	320	5,044
Total assets less total liabilities		4,331	4,515	48,940	57,786

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Consolidated balance sheet (continued)

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Funds					
Capital funds:					
Endowment funds	14	-	-	48,940	48,940
Income funds:					
Restricted funds	15	-	4,515	-	4,515
Designated funds	16	853	-	-	853
General fund		3,478	-	-	3,478
		4,331	4,515	48,940	57,786

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Balance Sheet - Cathedral only

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Fixed assets					
Investment assets					
Property	8	140	350	17,985	18,475
Listed and similar Investments	9	1,404	-	6,108	7,512
		<u>1,544</u>	<u>350</u>	<u>24,093</u>	<u>25,987</u>
Non-investment assets					
Property	10	500	930	23,276	24,706
Plant & equipment	11	318	-	-	318
		<u>818</u>	<u>930</u>	<u>23,276</u>	<u>25,024</u>
Total fixed assets		<u>2,362</u>	<u>1,280</u>	<u>47,369</u>	<u>51,011</u>
Current assets					
Stocks		1	-	-	1
Debtors	12	984	138	-	1,122
Cash at bank and in hand		1,464	3,099	320	4,883
		<u>2,449</u>	<u>3,237</u>	<u>320</u>	<u>6,006</u>
Current liabilities	13	(517)	(2)	-	(519)
Net current assets		<u>1,932</u>	<u>3,235</u>	<u>320</u>	<u>5,487</u>
Total assets less total liabilities		<u>4,294</u>	<u>4,515</u>	<u>47,689</u>	<u>56,498</u>

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Balance Sheet - Cathedral only (continued)

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Funds					
Capital funds:					
Endowment funds	14	-	-	47,689	47,689
Income funds:					
Restricted funds	15	-	4,515	-	4,515
Designated funds	16	553	-	-	553
General fund		3,741	-	-	3,741
		<u>4,294</u>	<u>4,515</u>	<u>47,689</u>	<u>56,498</u>

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Notes to the Comparative Accounts

1 Income

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Donations and legacies				
Congregational collections and giving	79	-	-	79
Donations	240	795	-	1,035
Income from appeals and fundraising	67	82	-	149
Tax recoverable under Gift Aid	125	2	-	127
Legacies	19	160	47	226
	<hr/>	<hr/>	<hr/>	<hr/>
	530	1,039	47	1,616
Grants receivable				
Church Commissioners	-	318	-	318
Coronavirus Job Retention Scheme grants	-	-	-	-
Cultural Recovery Fund grants	-	-	-	-
Friends and Winchester Cathedral Trust grants	16	445	-	461
Other revenue and capital grants	69	62	-	131
	<hr/>	<hr/>	<hr/>	<hr/>
	85	825	-	910
Charges and fees arising in the course of charitable activities				
Facility and other fees	238	-	-	238
Income from activities generating funds				
Charges to visitors	1,278	-	-	1,278
Gross income of shop, café and other trading activities	1,631	-	-	1,631
Other Income	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	2,909	-	-	2,909

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Notes to the Comparative Accounts

1 Income (continued)

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000
Income from investments				
Income from investment property	702	-	-	702
Income from listed and similar investments	19	-	332	351
Bank interest	122	-	-	122
	<hr/>	<hr/>	<hr/>	<hr/>
	843	-	332	1,175
Total income	<hr/>	<hr/>	<hr/>	<hr/>
	4,605	1,864	379	6,848

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Notes to the Comparative Accounts

4 Expenditure on charitable activities

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total funds 2024 £000
Ministry			
Clergy stipends and working expenses	55	136	191
Clergy housing costs	52	-	52
Clergy support costs	48	-	48
Services and music	1,255	421	1,676
	<u>1,410</u>	<u>557</u>	<u>1,967</u>
Cathedral and precincts upkeep			
Major repairs and restoration	351	15	366
Maintenance and interior upkeep	563	66	629
Cathedral insurance	142	-	142
Precincts, security and gardens upkeep	369	21	390
	<u>1,425</u>	<u>102</u>	<u>1,527</u>
Education and outreach			
Educational activities	127	6	133
Archives and library	48	-	48
Charitable and other giving	1	2	3
	<u>176</u>	<u>8</u>	<u>184</u>
Other expenditure on charitable activities			
Cathedral Projects	-	-	-
Irrecoverable VAT	74	-	74
Governance costs	275	-	275
	<u>349</u>	<u>-</u>	<u>349</u>
Total expenditure on charitable activities	3,360	667	4,027

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Notes to the Comparative Accounts

14a Endowment funds

Cathedral

	At 1 April 2023 £000	Investment gains in the year £000	At 31 March 2024 £000
Appeal fund:			
Fabric	2,271	128	2,399
Music	71	-	71
Staff	25	-	25
	<u>2,367</u>	<u>128</u>	<u>2,495</u>
Music	3,022	164	3,234
Properties revaluation	39,626	705	40,627
Permanent endowment	1,152	62	1,214
John and Kathleen Kyle Ford Memorial Fund for Lay Clerks	80	-	80
Roger Bruce Ellery	39	-	39
Cathedral total	46,286	1,059	47,689
Revaluation of subsidiary's property	1,100	151	1,251
Consolidated total	47,386	1,210	48,940

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Notes to the Comparative Accounts

15 Restricted funds

Consolidated and Cathedral

	At 1 April 2023	Income	Expendi- ture	Revaluation gain/ (loss)	Transfers to unrestricted funds	At 31 March 2024
	£000	£000	£000	£000	£000	£000
Cathedral						
Cathedral projects	-	330	(37)	-	889	1,182
Wessex Centre	1,247	-	-	(310)	-	937
Cathedral Fabric	750	12	(32)	-	-	730
Carl Klein Trust Fund	-	661	(1)	(11)	(50)	599
Choirs	-	151	-	-	(151)	-
AEV Day deceased	367	-	-	-	(41)	326
Organ	656	70	(409)	-	(159)	158
Timothy Cartwright Chorister Fund	-	138	-	-	-	138
General Fabric	121	1	-	-	(7)	115
Jane Austen Statue	-	70	(8)	-	-	62
Timothy Pride Chorister Fund	60	-	-	-	(8)	52
Fabric and worship	45	-	-	-	-	45
Covid Recovery Fund	62	-	(25)	-	-	37
Library	30	-	(3)	-	-	27
Cathedral charitable	28	-	(2)	-	-	26
Gardens	24	32	(15)	-	(17)	24
Thomas-Davies	11	-	-	-	-	11
Tower repairs	12	-	(2)	-	-	10
Deanery River Garden	7	-	-	-	-	7
Ministry support	25	20	-	-	(41)	4
Clergy stipends	-	136	(136)	-	-	-
Cathedral sustainability	-	183	(96)	-	(87)	-
Restricted fixed assets	321	41	-	-	(362)	-
Others under £5,000	32	19	(4)	-	(22)	25
Total Restricted funds (Cathedral)	3,798	1,864	(770)	(321)	(56)	4,515
Winchester Cathedral Enterprises Limited - restricted fixed assets	300	-	-	-	(300)	-
Total Restricted funds (Consolidated)	4,098	1,864	(770)	(321)	(356)	4,515

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Notes to the Comparative Accounts

15 Restricted funds (CONT)

Transfers between funds represent settlement of costs incurred in the general fund for the purpose for which the relevant restricted funds are held, and for other reasons as specified below.

Cathedral projects - Funds for completion of remaining projects under the last major fundraising campaign. These were regarded as designated funds in previous years but are now regarded as restricted as their use is substantially under the control of the trustees of a separate charity, Winchester Cathedral Trust. In the year, £100,000 was transferred at the wish of the donor from the Organ restoration to other purposes.

Wessex Centre - Fund is represented by the element of the Wessex Centre funded by restricted grants.

Cathedral Fabric - Funds restricted to the working repair and conservation of the Fabric of the Cathedral.

Carl Klein Trust - Assets transferred from the Carl Klein Trust Charity to promote and maintain the choir.

Choirs - Support for choirs by the Friends of Winchester Cathedral and others.

A.E.V. Day Deceased - Established by legacy. This fund is restricted to Cathedral Fabric.

Organ - Funds to repair and maintain the Organ. During the year, a donor agreed that £100,000 previously given should be redirected to the support of Cathedral Projects above, and another donor agreed that £40,000 previously given for the support of music should be directed to the Organ.

Timothy Cartwright and Timothy Pride Choir Funds - To support the costs of choristers.

General Fabric - Funds restricted to the working repair and conservation of the Cathedral estate.

Jane Austen statue - Funds donated for the erection of a statue of Jane Austen in the Cathedral estate

Fabric and worship - Funds restricted to the internal fabric relating to worship and liturgy in the Cathedral.

Covid Recovery Fund - Funds for wages and capital expenditure to support recovery following the pandemic.

Library - Funds for expenditure on the Library. Income augmented from time to time by restricted donations.

Cathedral charitable - Fund restricted to support other charitable causes.

Gardens - Funds for gardening equipment and grounds maintenance.

Thomas-Davies - A fund used at the discretion of the Dean and the Chief Operating Officer to meet special needs and welfare of the Virgers and Lay Clerks.

Tower repairs - Funds to repair and maintain the tower.

Deanery River Garden - Funds restricted to the repair and maintenance of the Deanery River Garden.

Ministry support - Funds given for various elements of the Cathedral's work

Epiphany Chapel - Funds restricted to the repair and maintenance of the Epiphany Chapel.

Venerable Altar / Swags - Income received from donations restricted to the repair and maintenance of the Venerable Altar, Icons and Swags

Textiles - Funds restricted to vestments and repairs to textiles in the Cathedral, including the work of the Broderers.

Woodhouse Trust - Funds restricted to sound and light in the Cathedral.

Others under £5,000 - Monies given for specific activities or projects that are not substantial in balance, income or expenditure.

Clergy stipends - Support from Church Commissioners for clergy costs.

Cathedral sustainability - Projects designed to develop the financial sustainability of the Cathedral.

Restricted fixed assets - Fund comprises unamortised value of assets acquired by restricted grants and donations. As the assets are now available for general use, these have now been transferred to a designated fund.

Others under £5,000 - Monies given for specific activities or projects that are not substantial in balance, income or expenditure.

Notes to the financial statements for the year to 31 March 2025 (continued)

21 Prior year comparatives (continued)

Notes to the Comparative Accounts

16 Designated funds

Consolidated and Cathedral

	At 1 April 2023 £000	Designated / (released) £000	At 31 March 2024 £000
Designated Funds			
Cathedral projects	789	(789)	-
Fixed assets	-	252	252
Estate conservation and development	514	(296)	218
Organ	45	-	45
Collections	38	-	38
Chamber Choir	2	(2)	-
Total Designated funds (Cathedral)	1,388	(835)	553
Winchester Cathedral Enterprises Limited Fixed Assets	-	300	300
Total Designated funds (Consolidated)	1,388	(535)	853

Cathedral projects - Funds for completion of remaining projects under the last major fundraising campaign. These are now regarded as restricted funds as their use is substantially under the control of the trustees of a separate charity, Winchester Cathedral Trust.





Fixed assets - Book value of assets previously acquired with restricted funds

Estate conservation and development - funds for the conservation of the historic buildings and development of the estate.

Organ - Funds to repair and maintain the Organ.

Collections - Funds for acquisitions to, or the conservation and care of, items in the Cathedral's collections.

Chamber Choir - Funds for the Chamber Choir.

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Charity number 1202915
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WINCHESTER
CATHEDRAL

THE CATHEDRAL CHURCH OF THE HOLY TRINITY AND OF SAINT PETER AND SAINT PAUL AND OF S

England & Wales - Charity number 1202915

Accounts



WINCHESTER
CATHEDRAL

Annual Report and Financial Statements

For the year ended 31 March 2024



Image: © Harvey Mills/Diocese of Winchester

The Cathedral Church of the Holy Trinity,
St Peter and St Paul, and of St Swithun in Winchester
Registered Charity Number: 1202915

Annual Report and Financial Statements for the year to 31 March 2024

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Palm Sunday Procession from the Great Hall to the Cathedral 2024
Photo: Winchester Cathedral

1. Aims and Objectives

Winchester Cathedral is the seat of the Bishop of Winchester and a centre of worship and mission. It provides a focus for the life and work of the Church of England in the Diocese of Winchester, living the mission of Jesus and serving the common good. Its charitable objects 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; and
- (c) to advance any other charitable purposes which are ancillary to the furtherance of these.

In seeking to fulfil these objects, the Cathedral has articulated its Mission and Calling and Vision as:

Our Mission

The Cathedral seeks to be a trustworthy place of faith, hope and love; a place of deep spirituality and history where people can find renewal and inspiration, and a space where people can connect with God and one another.

We are called to Renew, Inspire and Unite people in faith, hope and love and seek to live by the values of Kindness, Openness and Excellence.



Our Calling

To be a Christian community of worship, witness and welcome, rooted in Benedictine values and confident of growth.

To play a full part in the mission of the Diocese of Winchester and more widely to serve the whole Church of God in Christ Jesus.

To be a sign of the Kingdom of God, seeking in partnership with others the unity, peace and justice which is God's gift and will for the world.

To nurture Christian faith, hope and learning across the generations, using the abundant heritage of our tradition.

To be a diverse community in which people flourish in one body through collaboration, mutual respect and shared celebration.

To conserve and develop the buildings, contents and estates in our care.

To thrive and not just survive.

Winchester Cathedral Junior Choir 2023

Photo: Winchester Cathedral



Law Sunday Service 2023
Photo: Winchester Cathedral

Our Vision

In the course of 2023-24, we established 'The Plan' setting out our work over the next five years in order to achieve the following ambitions by 2028:

Within the Diocese and beyond, we will be celebrated as a **new expression of a Benedictine community**, with a generous welcome to everyone, a range of worship to nourish and sustain the soul, and with an energy to serve humanity, society and creation with creativity and joy.

Our **congregations** will be more deeply rooted and grounded in love, increased in number and diversity, and thriving with more children, young adults and families, attracted by the excellence of breadth and beauty in our worship.

Our **Choral Foundation** will be vigorously renewed with a fresh sense of purpose, offering a broad and exciting repertoire to a multiple and diverse range of participants, and forging meaningful external partnerships.

We will be known locally for our **sustainable, year-round, bold and engaging programme** of events, activities and exhibitions relevant to the hopes and aspirations of contemporary society, attracting a substantially increased number and diversity of people.

An innovative programme of **learning and engagement**, paying special heed to the socially-excluded, will be in full flow, leading to stronger and more meaningful partnerships with others. We will be wisely and humbly engaging with partners to promote justice and the common good.

We will be on a stable and **growing financial footing**, with increased income streams through our various activities, but also via developing partnerships, voluntary giving, grants and sponsorship.

Plans will be well-advanced to give purposeful use to all our buildings and outdoor spaces following the output of the **2024 Estates Masterplan**. We will be making significant progress in addressing the conservation needs of our cathedral building and estate.

Our programme addressing the **climate emergency** will be yielding tangible results, with our communities feeling confident and equipped to lead in cultural change internally and externally.

Our people - congregations, staff and volunteers - will be living our values of kindness, openness and excellence. They will feel empowered to make decisions, contributing as One Cathedral to realising the ambitions of the Cathedral.

Six Cathedral priorities

The Cathedral's vision gave rise to a set of six priorities which have guided Chapter as it takes strategic decisions. These six priorities under the three themes of Renew, Inspire and Unite are:

Renew:

- 1) Welcome and work with more children, families and young adults.
- 2) Build a greener and sustainable future.



Inspire:

- 3) Deepen worship and refresh learning, enabled by digital transformation.
- 4) Enliven connection and creativity through heritage and the arts.



Unite:

- 5) Increase diversity and inclusion through wider, bolder engagement.
- 6) Promote justice and serve the common good.



This report sets out what has been achieved against those six priorities and describes our plans for 2024-25.



Mothers' Union Service 2023
Photo: Winchester Cathedral

2. Strategic Report

The Cathedral has had another busy year with a full programme of services and events serving the local and regional communities and the Diocese of Winchester, as well as reaching out to the global community through our live-streamed services. By July, the Cathedral liturgical, educational, ministry, commercial and social activities had returned to pre-Covid levels. Planning post-Covid started to bear fruit in operations and across the estate and new programmes were delivered in the Autumn for Green Week and Law Week to engage with wider audiences. While doing this, we have been continuing to plan for the future, investing in our people and assets, and adapting our ways of working to be more effective and efficient. This has been achieved in the face of economic headwinds, notably from the cost of living crisis affecting individuals' disposable income and exceptional cost inflation.

The year saw the Cathedral becoming a registered charity with the Charity Commission on 2 May 2023 as required by the Cathedrals Measure 2021. This follows adoption of new Constitution and Statutes, dissolution of the Cathedral Council and the establishment of a new governance structure. We have been adjusting to working under this new regime.

Actions and plans are set out under the six priorities listed on page 6.



Dean Catherine visits the Winchester Basics Bank to learn about their Summer Holiday Scheme 2023
Photo: Winchester Cathedral



Renew

Priority 1:

Welcome, and work with more children, families and young adults

The Cathedral will grow as a place of encounter and engagement, actively living the Benedictine tradition of welcome. Everyone engaging with the Cathedral in any way will have the opportunity to learn about the Christian faith or to meet a Christian. This priority has two strands:

a We will offer a warm welcome to all

The result will be: growing numbers of people coming to worship and joining congregations in person and online; improved visitor experience, resulting in return visits by local people; enhanced reputation and increased engagement with and support for our work; a welcoming environment is a safer environment.

Through the year the Senior Executive Team led a whole cathedral focus on 'everyone welcome' emphasising that welcome is the responsibility of everyone who works, serves or volunteers with the Cathedral. Research by Prof Dee Dyas, co-Director of the Centre for the Study Of Christianity and Culture, York University assisted us in structuring this work.

A screening of the Coronation of His Majesty King Charles enabled us to offer a 'radical welcome' to all with the main cathedral doors standing open, ready to welcome everyone who wanted to come in, without payment, to join in this national occasion and act of worship.

Membership of the cathedral community roll represents people who seek a regular connection with the Cathedral. An ambitious 10% growth p.a. in this membership has been set as a target. In fact, for the year to March 2024, we saw growth of 13%. New members of the Roll are invited to a welcome tea and offered information and support about becoming more involved, and this message is emphasised in the weekly Community News.

An inclusive welcome is the aim for our Cathedral marketing, and for communication and graphics in the cathedral and during worship. We hope that a variety of

images will enable everyone to feel that they are included. New tours have been introduced for people who are blind, neurodivergent and those with special needs. A 'family tour' has been piloted. There are now exit surveys after major events to learn from visitors and test the effectiveness and warmth of our welcome.

Attendance at each of our services is recorded for reporting to the Church of England national institutions on a calendar year basis. Our target is for 8% growth. Thanks to higher midweek attendances 20% growth was achieved in 2023.

Welcome doesn't just take place within the cathedral. One example of wider engagement activity is the 'Ashes to Go' initiative which takes our clergy outside of the cathedral to offer an opportunity to connect with passers-by on Ash Wednesday.

The ministry of welcome not only embodies God's love for each and every individual, it also promotes a safer church, as those who feel welcome feel more safe and more confident that they are able to raise any concerns. The 'Safe and Welcome' group of staff and volunteers meets each term to learn together about welcome and promoting a safer church. A trial period of welcoming well-behaved dogs into the cathedral with visitors (not worship) was successful and, in common with many other cathedrals, dogs are now allowed access during visiting hours as part of the ministry of welcome.

PLANS: Access is a key aspect of welcome and Chapter is committed to prioritising accessibility of all areas in the cathedral in its planning and implementation of the quinquennial and the Estates Masterplan beginning summer 2024.



Attendees at the Screening of the Coronation of His Majesty King Charles 2023
Photo: Winchester Cathedral

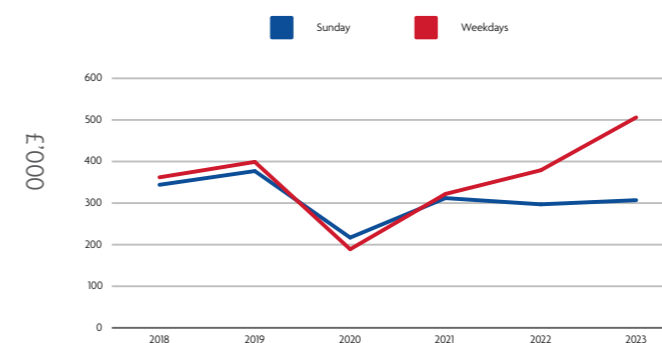


'Ashes to Go' on Ash Wednesday 2024
Photo: Winchester Cathedral

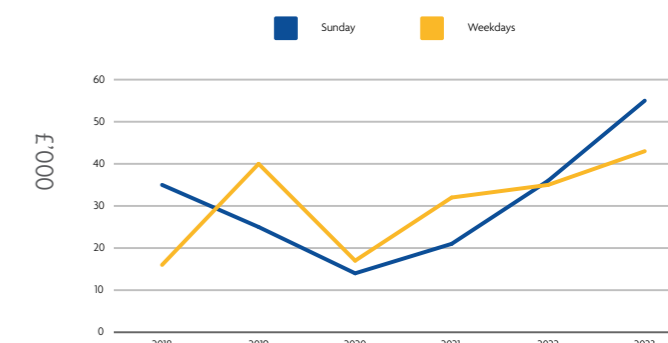


Well behaved dogs are now welcomed in the cathedral
Photo: Winchester Cathedral

Average weekly attendance - adults (2020 October only)




Average weekly attendance - children (excl children's church/children's corner, 2018-2019)






10
children were baptised in 2023


856
total Community Roll members


We hosted
2,157
in Diocesan Schools leavers' services

2023 Leavers' Services for the Year 6 pupils attending Church of England Schools in the Winchester Diocese, led by Canon Gary Philbrick - an example of his rich ministry exercised at the Cathedral until his sad death in July 2024
Photo: © Harvey Mills/Diocese of Winchester

b We will work with more children, families and young adults

The result will be: increased presence of children, families and young adults participating in worship, increased numbers engaged in learning in a place of Christian faith, connecting with the Cathedral through heritage and the arts

We seek growth in numbers of children at services and it has been encouraging to see growth in child attendances on Sunday mornings up 38% from 2022 to 2023. The Children's Corner ministry has been revived and the corner has been refreshed with new furniture. To encourage families to visit with their children, no charge is made for children to visit the Cathedral as tourists. There were 4,741 under-17s tourist visits in 2023/24 (2022/23: 3,586).

In the Learning and Heritage department a target of 5% annual growth has been set for the number of children from schools and uniformed organisations engaging with the cathedral. In 2023/24, 3,732 children came in school visits (2022/23: 4,282) and we welcomed 238 (2022/23: 239) children to structured family activities. Sadly, reductions in numbers were due largely to financial constraints of both families and school budgets. We are exploring grants and sponsorship to counter this trend. A total of 2,157 children attended Diocesan Schools leavers services (2022/23: 2,334).

A new Learning strategy focused on increasing the diversity of children visiting the cathedral and engaging with some form of workshop. This involves greater focus on delivering a limited number of lesson subjects to a high standard and will see free visits for schools with a high proportion of disadvantaged pupils.

The Chapter has confirmed its support for the Liturgy and Music plans for developing inclusion and engagement inspired by the excellence of the choral tradition with the choristers and lay clerks at the core. There were 44 junior choristers (boys and girls) in the 2023/24 academic year enjoying all the benefits of choral training and engagement. The Cathedral Junior Choir, supported by a grant from the Cathedrals Music Trust, engaged with a further 44 children and represents a great opportunity for growing engagement with children and young people. The Cathedral seeks to encourage children in the choirs to seek baptism and confirmation.

Some other examples of work with children and young adults include: Tuesday lunchtime concerts that showcase young musical talent; the growing numbers attending the St George's Day Scouts' Evening worship; schools coming for special services through the year; the University Freshers' Welcome Evening Prayer; and growing number of University and College Graduation ceremonies creating unique memories and celebration for young people and their families.

The annual Lantern Parade is a hugely popular, packed and free public event promoting a joyful all-age experience for the whole community within a Christian context with gentle faith engagement. For many people in our wider community this represents 'the start of Christmas'. The theme for lanterns in 2023 was Angels.

We welcomed the new Head Teacher of Pilgrims' School, Mr Tim Butcher, and are working with him to raise the effectiveness of chorister recruitment devoting additional resources to that process.



The Junior Choir conducted by Chris Burton
Photo: Winchester Cathedral

PLANS: to continue to seek opportunities to increase engagement with younger people and families; to continue to partner with the Pilgrims' School to ensure the education of our boy choristers; to maintain the numbers of boy and girl choristers and increase the numbers of children in the Junior Choir by adding a Senior Section; development of family trails to enable exploration of the cathedral, Summer family craft workshops

Priority 2:

Build a greener and sustainable future.

This priority also has two strands:

a Build a greener sustainable future:

By using our influence and demonstrating commitment, we will be actively caring for the natural environment and addressing climate justice for all.

The result will be: Increased and deepened external engagement with individuals and organisations; improved environmental sustainability; increased biodiversity; 'green' lifestyle changes in Cathedral communities

We are seeking to increase biodiversity across the estate each year. We are promoting the creation of meadows in place of mown lawns in certain areas such as the North Paddock. This involves deliberate intervention to promote wild flowers and insect life.

Working with Winchester Diocese, a target has been set to reduce our carbon footprint consistently by 6% annually across the estate. We recognise that this will be subject to annual variations in weather and so only measurable over the long term.

In 2023 an ecumenical Green Week led up to Harvest Festival. The programme included themed lighting in the cathedral, biodiversity tours of the estate, a discussion of Bishop John V. Taylor's, 'Enough is Enough', a session led by BaxterStorey, our catering partner, on sustainable business and a workshop by Salvation Army Cadet Lizzy Kitchener on 'treading softly'

PLANS: focus on engaging with more children and young people; continuing to lower carbon footprint and increase biodiversity; achieving Gold Eco award.



First harebell seen in the paddock
Photo: Julia Vinton/Winchester Cathedral

Progress is being made with the support of the developing Estate Masterplan, including a survey of the condition, useful lives and possible replacement plan for the cathedral and estate's heating and lighting equipment. This has provided a baseline for energy usage and a map of the priority areas for change to reduce the carbon footprint.

Most of our carbon is produced through heating, so an investment is being made in secondary glazing and repair of windows. LED lighting has been installed in office spaces.

Green Box, a company specialising in 'green' recycling, was employed for the Christmas Market to reduce waste. A group of Green Champions, comprising staff and volunteers, meets to consider how the Market can become more environmentally sustainable, for example, reducing energy used for heating chalets.

We are seeking to improve resilience against climate change in the building and grounds in various ways. We have achieved Silver Eco standard award and aiming for Gold by March 2026.

The paddock in the Outer Close transforming into a meadow to improve the ecology 2023
Photo: Julia Vinton/Winchester Cathedral



We reduced our energy usage by **3%** across the cathedral, offices and housing, totalling **1,794,000 kWh** (2022/23: 1,852,000 kWh)

b Build a financially sustainable future:

By increasing reliable income streams in paying visitors, development, our estate and commercial activities, we will be financially resilient.

The result will be: year-on-year increase in voluntary donations, donors and sponsors, and success in securing grants; sustained increase in paying visitors, including return visits from local communities; planned repairs programme and capital investment to meet our obligations to care for the cathedral and the estate; estate development providing income; increased income from commercial investment.

Chapter is keenly aware of the need to generate income in ways that enhance mission. Stewardship has been reviewed and a gentle annual campaign took place again in early 2024. The cathedral is now offering many ways of giving, online and in person, offering QR codes and different devices in the cathedral in addition to cash donations with gift-aid envelopes. An informative legacy event was held to encourage people to include the cathedral when planning a legacy.

The Christmas Market, Luxmuralis and the Festival of the Moon were important income generating events and required the whole cathedral team to work together, led by our commercial staff.

The Cathedral Café customers are benefitting from its renovation. Renovation has also been completed of one residential property on Dome Alley for rental and work started on long-awaited refurbishment of Cheyney Court in 2024-25, again for private rental.

The Estates masterplan and Access audit has been prepared and key parts of the report were presented to the Community Roll members in May 2024.

More information is given in the Financial Report below.

PLANS: focus on increasing cathedral income streams; developing a fund-raising strategy to support the ordered implementation of the Estates masterplan for repair, conservation and development of the cathedral and estate, and the needs for full accessibility, completion of the restoration of Cheney Court.



Market Carols Christmas Service 2023
Photo: Winchester Cathedral



20,033
people attended
our advent and
Christmas services

Inspire

Priority 3:

Deepen worship and refresh learning enabled by digital transformation.

We will deepen the wonder, curiosity and sense of the sacred through our worship and learning, supported by digital opportunities, enabling everyone to experience the love of Christ.

The result will be: More people of wider diversity will be engaged with the Christian faith offered at Winchester, in person or online. The understanding of faith will be deepened for many in worship. Our reputation for setting standards of happy excellence for major public liturgy will be growing. Our reputation and credibility for teaching Christian faith will grow; including more children, families and young adults; more room for healthy discussion and debate; gaining through learning an increased understanding and appreciation of Christian faith, and of the history and culture of the Cathedral

The heart of our choral foundation consists of our boy and girl choristers, lay clerks and other professional musicians, but music inspires more widely and we engage with many through our junior choir and adult voluntary choirs.

Live streaming enabled people throughout the county to join in diocesan worship, such as the installation of the new Diocesan Bishop, and it enabled a potential worldwide audience to access cathedral worship. We had a busy season of major liturgical events including hosting a Coronation Thanksgiving Service for the county with an environmental theme and many major memorial services. Christmas 2023 saw growing numbers attending a range of services offering worship ancient and modern, formal and informal. Small changes created greater 'porosity' between the Christmas Market and cathedral worship, where visitors received a warm welcome. A small but highly effective change involved announcements made on the market tannoy inviting visitors to Christmas worship about to start. The cameras enabled not only online worship, but also enhanced the worship for those in the cathedral, enabling the congregation to enter fully into liturgical action wherever it took place.

Our worship is at the centre of what we do and it is greatly enhanced by our music. We have inherited a precious tradition of choral music stretching back 900 years and we seek to cherish that heritage by producing sacred music to the highest standard, to the glory of God.

Lent, Holy Week and Easter 2024 had the theme 'Healing Humanity' with Preacher Revd Dr Gillian Strain, supported by a beautifully produced booklet.

Ecumenical Green Week Rally in October incorporated dance to music by Philip Glass with a young dancer moving as a river of water across the floor of the Nave, beautifully enhanced by the use of screens.

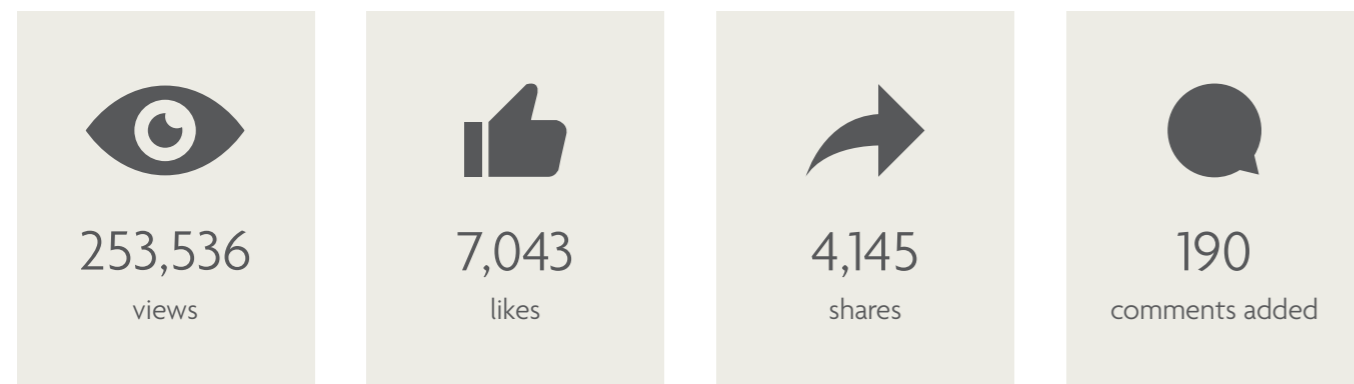
Fr Luigi Gioia, Benedictine monk and author, led a spirituality session for Diocesan spirituality directors virtually, from the US. Canon Gary Philbrick tweeted his pilgrimage to Santiago de Compostela.

The restoration of the Father Willis organ was completed on time and within budget with the generous support of many individuals and trusts. The restoration was celebrated in an Organ Festival through 2024 beginning with a concert by the world-renowned Olivier Latry in April 2024 greatly enhanced by being able to see him perform on the screens.

Looking ahead to 2024-25, we will see significant changes in the Music Department. After twenty-two years of outstanding service, Dr Andrew Lumsden stood down as Director of Music in July 2024. His final services and events included all the summer highlights such as the annual Foundation Day celebration and Dr Lumsden presided over the spectacular Southern Cathedrals Festival, held at Winchester this year, with the combined choirs of Winchester, Salisbury and Chichester Cathedrals. The choral tradition is at the heart of our cathedral life and will continue to be so. Andrew Lucas was appointed as Interim Director of Music to give continuity of excellence to our music while a search takes place, supported by an advisory committee of experts, for our next permanent Director of Music.

The news of Dr Lumsden's departure was greeted with dismay by a number in the community and interpreted by some as a weakening of our commitment to the choral tradition. Questions were raised about the management, leadership and governance of the Cathedral, particularly its music department. The concerns raised led to the Bishop of Winchester commissioning a Review of the Cathedral under the terms of the Cathedrals' Measure 2021. The terms of reference for the Review are set out on the Winchester Cathedral website.

This year's YouTube Live streaming figures:



PLANS: include capturing better statistics about faith development and learning in person and online; hosting 'grave talk' sessions to encourage people to plan for the end of their lives, and continuing to develop the digital offer.

Priority 4:

Enliven connection and creativity through heritage and the arts.

In addressing the hopes and aspiration of contemporary society, we will increase and broaden our reach, create partnerships, and improve our financial sustainability.

The result will be: increasing numbers of paying visitors year-on-year, increased engagement and local repeat attendees building loyalty and advocacy; partnerships with external organisations; improved financial sustainability

Research shows that cathedrals that host innovative events and installations offer people who do not normally cross their thresholds a reason to do so. These varied and new events can reduce the invisible threshold that makes people think that the cathedral is 'not for them'. Arts events such as Luxmuralis can encourage people to come to their cathedrals, to attend worship and feel closer to God.

'The Festival of Moon' in February 2024, featuring the Museum of the Moon by artist Luke Jerram, attracted an estimated 5,500 visitors. This was a hugely successful installation with varied associated events ranging from Pilates under the Moon to a Valentine's night silent disco attracting new audiences.

Two Luxmuralis installations took place: Poppy Fields and Crown and Coronation. Numbers were not as high as hoped, but the experience of those who attended was still very positive.

An exhibition at the beginning of the financial year, 'Elements of sculpture' increased visitor numbers previously experienced at that time of year.

Jane Austen, one of the most loved writers of all time, buried in the Cathedral, child of a vicarage, represents an eminent Anglican lay woman deserving of recognition. A sculpture of her in the Close would bring cultural, economic and educational benefits. The eminent artist, Martin Jennings has been commissioned to create a maquette for a sculpture of Jane Austen in The Close. Extensive public consultation took place resulting in modification of the initial design and the project has gathered support resulting in the funding being raised from private donors. It is hoped that the sculpture will be installed on the lawn outside the cathedral offices in the Inner Close in late Summer 2025.

Green Week Partnership with Winchester Action on the Climate Crisis and the University of Winchester Dance Project included a mass participatory dance in the Nave during the Green Week Rally.

The Dean interviewed the Revd Richard Coles about his writings, an event attended by about 500 people in the Nave.

The heritage of the mortuary chests has been undergoing careful DNA analysis by The Crick Institute. Ancient bones and textile fragments have been analysed. This work is of potentially great public interest. A documentary is planned telling the story of the mortuary chests and this research. A facial reconstruction is being devised from a skull.

PLANS: include achieving Museum accreditation; the unveiling of the Jane Austen sculpture in 2025 and strengthening partnership between the various Jane Austen interest groups; developing the arts and creative cultural offer further. We are excited about a partnership with Messums Gallery to have a large scale installation on 'Whales' in the new year, around which a programme of activities to attract visitors will be arranged.



Poppy Fields light and sound show by Luxmuralis 2023
Photo: Winchester Cathedral



Unite

Priority 5:

Increase diversity and inclusion through wider, bolder engagement

We will achieve this by working with many partners promoting justice and the common good, paying special heed to socially excluded groups, also through our creative arts and music programmes

The result will be: Meeting our mission as the renewed expression of a Benedictine community, greater external impact, increased mix of people at worship, special services or events.

We opened the doors to visitors to the Christmas Market for special all age Carol Services three times, provided opportunities for Carol Services for local schools, including Hampshire Special Schools and Partnership Schools and for the NHS Emergency Services.

Special school leavers' days for C of E primary schools, over 2,000 children enjoyed a day long engagement with workshops and a special celebratory service with a Bishop.

Imaginative and interactive Coronation Services, including giant public screening of the Coronation with free entry and open west doors, were put on in May 2023.

We are conscious in all of the events we put on, and described above, to ensure they are attractive to diverse audiences.

We continue to seek greater parity for girl choristers in a number of ways including increasing their contribution to regular worship, and notably having the girls take part, to great acclaim, in the Cathedral Carol Services for the first time.

An intentional use of music written by women has expanded the repertoire and women have been amongst those commissioned to write new music including for the celebration of 25 years of the Girls Choir in 2024.

In June 2023, we gathered people from different backgrounds and ages, including refugees, University musicians and schools to sing together for healing, celebration and community cohesion in 'Sing For Sanctuary.' This gathered people we would have otherwise found difficult to reach.

Our Learning team trialled 'Future You' working with school-avoiding young people with success.

For reasons of justice, mission and pastoral care, Chapter is supportive of the use of the 'Living in Love and Faith' prayers for same sex couples in the cathedral, and will respond appropriately to requests for these.

The Vice-dean and Curator continue to lead on study of the contested heritage of the Cathedral, with partners and cathedral Guides. There is now a city-wide network including academics and representatives of the military museums to address contested heritage and develop best practice. A statement about contested heritage is on the Cathedral web-site.

We have made a deliberate intention to invite world heritage majority speakers and preachers to widen the stories told in the cathedral and voices heard. Professor Robert Beckford spoke at the College of Canons study day on The Church, Reparations and Reconciliation. Rabbi Alexandra Wright, senior rabbi of the Liberal Jewish Synagogue, gave the address for Holocaust Memorial Day.

PLANS: The patterns established in the last year will be continued as we seek to be conscious of the imperative to reach diverse groups in all that we do.



Sing For Sanctuary 2023
Photo: Winchester Cathedral

Priority 6:

Promote justice and serve the common good

The Cathedral will be a place of welcome to everyone, as a convenor to promote social justice and by hosting bold, thought-provoking activities.

The result will be: strong relationships with partners across city, county and diocese; more social justice activities for young people to engage with; greater diversity (Global Majority Heritage and age) in worship, through readings, serving and preaching

Holocaust Memorial Day, was held as usual in the context of an Evensong in January with a greater emphasis on what Christianity and Judaism hold in common. The Dean and Vice-Dean held dialogue with members of the Jewish community in response to the C of E 'God's unfailing word' report and to raise issues of antisemitism and bring about engagement more widely with Winchester Diocese education and training.

A Vigil of Light for the Holy Land was held in response to the Hamas attacks and aftermath.

Cathedral clergy led prayers at the civic vigil in Abbey gardens for Ukraine.

The Cathedral hosts a monthly Mothers' Union prayer meeting at a cathedral venue and welcomed the Worldwide President at a gathering in August. In addition, the annual Mothers' Union Campaign against Gender-based Violence was supported by use of a chalet at our Christmas market

An installation by artist, Ian Golding, 'This is not a minefield' took place in the Inner Close in April 2024 and highlighted the work of the minefield clearance charity, MAG International.

Civic events and services enable groups to gather. An example was the Royal Logistics Corps' 30th Anniversary celebration in June 2023.



Royal Logistics Corps' 30th Anniversary celebration
Photo: Winchester Cathedral

In addition, the pattern of our normal worship offered opportunities such as:

- Offering themed Evensongs for charities such as Pancreatic Cancer and Baby loss.
- Praying publicly for the end to war in Ukraine at every Thursday Evensong
- Using Law Sunday and its associated activities to give thanks and pray for our justice systems. Law Sunday was expanded to a week of events based on 'Justice for All', which included talks by Street Pastors and a Prison Officer to raise awareness within the local community.

The annual Remembrance Sunday Service is an opportunity to link with the Royal British Legion, for whom collections were held at this and during the Luxmuralis 'Poppy Fields' show.

We continue to offer a home communion for the elderly and housebound. Every month, we host Tea at 3 which is an opportunity for tea and talk for the elderly and lonely.



'Unspoken Stories: Tales from the Street' talk with Donna Jones, Law Week 2023
Photo: Winchester Cathedral

Our support for other charities included:

Christmas market: 40 charities raise money and promote their causes at the Cathedral's Christmas market charity chalet having an estimated outcome in excess of £60,000 and increased visibility and profile.

Rotary: The annual Shrove Tuesday races outside the West Front of the cathedral support a number of local and national charities.

DEC and Ukraine: ongoing donation collection points in the cathedral and we hosted a DEC speaker at two services.

Winchester Basics Food Bank hold a collection over several weeks each year either at Harvest or at another designated time of the year.

Winchester Beacon: The Dean is a trustee, and a regular visitor and supporter.

Trinity: We hosted the annual sleep out, their fund-raising activity.

Church of England Children's Society: The Dean hosted annual fund-raising events at Christmas and a Summer garden event.

Bobby Bears: The congregation knitted 48 bears for the Police Domestic Violence Unit.

Windsor Leadership Foundation: The Dean led seminars for groups including all women groups and interfaith groups.

Journalist Luke Harding spoke to about 600 people in person and more online about the situation in Ukraine.

Areas of broader engagement included invitations to interfaith partners to civic occasions to show mutual respect and value.

We provide free entry to the cathedral for tourists who are refugees and companions for those needing assistance.

PLANS: As noted above we will be considering further how issues of contested heritage are shared within the cathedral and its volunteers and staff. We will continue to support other charities in the ways described above. We will partner with others including the University of Winchester, Hampshire Police & Crime Commission and others to develop our Law Week offering.



Role in the Diocese

Regarded by many as their 'Mother Church', the Cathedral plays a vital role in the life of the Diocese in its offering of daily prayer for the clergy and parishes of the Diocese. In addition to opportunities to join in worship, Parish Passes enable parishioners free entry into their cathedral. During the 12 months of this report 660 such passes were recorded.

The Cathedral held a welcome Evensong and reception for the new Diocesan Bishop Philip Mounstephen in September and his Election to Office with the College of Canons also took place in September. The Bishop's Installation service as the 98th Bishop of Winchester in January was innovative in its approach and had a deeply spiritual tone. Live-streaming enabled the whole Diocese to access this service.

Regular Diocesan events were held including ordinations, installations, confirmations, training events, celebrations and farewells and the College of Canons gathers clergy from across the Diocese, its parishes and chaplaincies in prayer and study. The Dean attends the Bishop's Senior team meetings and serves on Bishop's Council and Diocesan Synod. The Vice-Dean works for the Diocesan discernment panels choosing new clergy and chairs the Diocesan Spirituality Support Network. Clergy led a workshop about the Cathedral and Benedictine spirituality at the Clergy Conference. All the clergy go out to lead worship and preach in the parishes of the Diocese as well as leading Diocesan training events. Through the year the Dean visited every Deanery Chapter or Synod to reach out, listen to wider concerns and share news. The Cathedral held the funeral for Emeritus Dean Trevor Beeson.

The Chamber choir sang at two parish events in the diocese.

The new Abbot of Fleury Abbey (a Roman Catholic Benedictine foundation) and two brothers visited in July, hosted by the Dean, visiting the cathedral, The Pilgrims' School, St Cross and attending a community supper.

Photo: Winchester Cathedral

New Ministers in post are welcomed to the cathedral with a tour followed by tea with clergy and senior staff and are prayed for on the day of their licensing. The Cathedral offers preaching and ministry opportunities to local clergy and hosts placements for those exploring ministry and has been training a curate during her first year 2023/4.

Each year, in July the Cathedral welcomes over 2,000 leavers from the C of E Primary schools, giving a memorable day of worship, study and fun at the cathedral. We also celebrated pilgrimages throughout the year for individuals, groups and congregations.

We said farewell to Debbie Sellin as Bishop of Southampton as she took up her post as Bishop of Peterborough in January 2024. It was a pleasure to work with Bishop Debbie especially in her role as Acting Bishop of Winchester, and we wish her well in her ministry there. We were delighted to welcome the new Bishop of Winchester, Philip Mounstephen, and look forward to continuing to support him and his leadership team as they undertake his work of ministry and uniting the Diocese.



The estate

All of the Cathedral's mission has to be underpinned by the work on the fabric of the estate. We commissioned a whole estate masterplan in 2023-24 to establish a framework for development within the Cathedral Close and a strategic phased plan for implementation of proposed areas of change, including identifying opportunities for improved revenue through the use of the buildings to help secure the financial sustainability of the Cathedral.

The plan will take into account the collective ambitions of stakeholders at the Cathedral and be founded on an informed understanding of the significance, needs and vulnerabilities of the buildings. The ideas include dealing with the problem of limited access to the East End of the cathedral as well as improvements to the nave lighting, roof repairs and ideas for the West End landscaping and entrance. In the Close, Prior's Hall and the Bakehouse have been areas of focus.

A broad plan for development of both the cathedral building and the rest of the estate has been produced and will be going out for public consultation in the course of 2024-25.

Meanwhile, work on the estate has continued. Conservation work on the Font commenced during the year and completed in 2024-25.

The first stage of the Café refurbishment was completed in January 2023 and work has started on replacing and upgrading the marquee in the Café Garden. We anticipate that completing in 2024-25.

The property at 6A Dome Alley has been refurbished for letting and work on Cheyney Court has commenced for a similar purpose, to be completed in 2024-25.

On the cathedral building, we have completed repairs to the North nave wall and started work on the masonry and windows on the South wall, beginning at Curle's Passage.



Conservation work on the Font commenced 2024
Photo: Winchester Cathedral



Cheyney Court
Photo: Winchester Cathedral



Curle's Passage cleaning, conservation, and some replacement of decayed stonework 2024
Photo: Winchester Cathedral

Dean's message

We seek to be a trustworthy place of faith, hope and love; a place of deep spirituality, worship and history where people can find renewal and inspiration, and a space where growing numbers of people can connect with God and with one another.

The time since the year under review has been difficult not least because of the public response to the departure of Dr Lumsden as Director of Music. A number in the community expressed their lack of confidence in the Cathedral leadership, and in the course of this increased sense of public disquiet Bishop Mounstephen commissioned a formal review under the Cathedral's Measure. During this time Canon Mark Byford resigned after seven years on Chapter. We thank him both for his dedicated service and for his friendship and support. I welcome the Bishop's Review, which is still ongoing at the time of writing, and remain committed to implementing its recommendations. We are committed to learning from any mistakes we have made and are working hard to regain the trust of those who may have lost faith in us.

Particularly through this uncertain time, Chapter is grateful to the Cathedral staff team, congregations and volunteers for their commitment, efforts and support and for the way the Cathedral's values of kindness, openness and excellence have been lived out in myriad small and big ways. These values were exhibited par excellence by our Cathedral Chaplain, Canon Gary Philbrick, who sadly died in July 2024 after a short illness. Gary was very greatly loved not just at the Cathedral but throughout the Diocese and beyond, fulfilling his various roles with humility, holiness, joy and compassion and he is greatly missed. The Christian faith that Gary exemplified with such liveliness encourages us all to have confidence in the future and look ahead with hope.

The Very Reverend Catherine Ogle
Dean of Winchester

3 October 2024



Easter Sunday 2024
Photo: Winchester Cathedral

3. Financial Review

3.1 Reserves Policy

Reserves are required to be held both to enable the completion of long-term projects and to maintain the level of the Cathedral's current activities in the event of a deterioration in its income.

Chapter has put aside funds in designated reserves for the completion of long term projects where appropriate.

In addition, Chapter has established a policy of holding sufficient reserves to cover six months' ordinary activity, as defined by reference to the following year's budgeted operating costs of the organisation including its wholly-owned subsidiary, excluding exceptional items. It is believed that this target remains appropriate.

The policy defines the available free reserves against which this target is measured to be total unrestricted and undesignated reserves of £3.48m (2023: £3.16m) less the fixed property and plant & equipment assets of £0.76m (2023: £0.81m) as they are not available for distribution or for use as working capital in the short term without damaging the Cathedral's ability to operate. A further adjustment of 30% of investments held is made to reflect possible loss of value upon liquidation; so the total free reserve available is £2.26m.

As a result of inflation in the underlying cost base, the target level of reserves has increased by £0.32m to £2.49m and so the Cathedral is short of the uplifted target by £0.23m (2023: £0.26m). This shortfall is expected to increase in the short term as a result of a deficit of £0.20m in the forecast outcome for 2024/25, which includes exceptional costs. Chapter will seek to ensure that reserves are re-built over the following three years, balancing the need to continue to hold adequate reserves with investment for growth in ministry and future income generation.

3.2 Investment policy - Endowment funds and total returns

The Church of England (Miscellaneous Provisions) Measure 2014 permitted cathedrals to adopt a 'total return' approach to investments within endowment funds. In the course of the year to 31 March 2021, Chapter resolved to apply this approach to the equity and bond investments within endowment funds but not to its investment properties which, being primarily within the Close, are not readily saleable and so not available for the general purposes of the Cathedral. This approach to investments leaves the original endowment in an Investment Fund and any subsequent revaluation gain and undistributed income in an Unapplied Total Return Fund.

The investment income and revaluation gains for the year have been credited to the Unapplied Total Return Fund. Chapter has resolved to transfer an amount equal to the investment income to the General Fund to support the general activities of the Cathedral but to leave the cumulative gain in the Endowment Investment Fund.

3.3 Investment Policy

Under the Cathedrals Measure 2021, Chapter may invest the Cathedral's funds in any of the following: land (subject to approval of the Church Commissioners); funds administered for the Central Board of Finance of the Church of England by CCLA Investment Management Ltd; investments in which trustees may invest under the general power of investment in the Trustee Act 2000, or improvement or development of property belonging to the Cathedral.

As set out in Section 5 below, Chapter has established the Finance and Investment Advisory Committee to advise it on the management of investments including:

- Monitoring and making recommendations on the Cathedral's arrangements in relation to investments, ensuring alignment with Chapter's long-term objectives and ethical policy.
- Monitoring performance of, and making recommendations in relation to the appointment and removal of, investment managers.

Investments are made to maximise financial return within the constraints of the ethical considerations and tolerance to risk described below.

The current investment objective is to achieve long term returns (measured by reference to 5 year moving averages) from income and capital growth together of 4% per annum above inflation (as measured by CPIH). This target applies to all investments other than cash deposits.

The Cathedral seeks to at least maintain the long term value in real terms of its core investments within the endowment, restricted and unrestricted funds. It regards itself as a long term investor and is prepared to accept short term volatility. Accordingly, a 'medium to high' risk profile is taken on equities. Following the adoption of the 'Total Return' approach to investments within endowment funds, the Cathedral is indifferent between returns by way of capital gains and income.

The Cathedral may seek to invest surplus cash balances for a shorter period if a cash requirement is foreseen in which case maintenance of capital is more important and surplus cash will be held in bank deposit accounts.

Financial investments have been made within pooled funds and direct investments in equities or bonds (other than its wholly-owned subsidiary) are avoided. The total portfolio is allocated between two investment managers. Following disposal of the holding in the CBF property portfolio, at the year end, 71% (2023: 68%) of the total portfolio was managed by Cazenove Capital Management Ltd and 29% (2023: 32%) by CCLA Investment Management Ltd.

The Cathedral, in its stewardship of charitable funds, aims to achieve its required investment return within an ethical framework. Its investments are chosen according to a policy of Socially Responsible Investment. Whilst decisions on individual stocks are made by investment managers within pooled funds, the Cathedral seeks to avoid investments in armaments, pornography, tobacco, alcohol, gambling, high interest rate lending, and activities causing high environmental damage, currently including extraction of thermal coal and production of oil from oil sands. The current portfolio excludes investments in companies whose main activities include the extraction, production and refining of coal, oil and gas. Positive attention is given to using investments in minimising carbon emissions, renewable energy, infrastructure and transmission and healthcare, provision of medicines, social housing and Social and Green Bonds.

Attention is also paid to investee strategies on equality, well-being and fair wages. Investment managers are asked to report on their investment decisions in relation to these factors.

Investment managers are required to be signatories to the 2020 Stewardship Code established by the Financial Reporting Council.

Investments managed by Cazenove Capital Management Ltd are held within their Sustainable Multi-Asset Fund which meets the ethical framework above. The Sustainable Multi-Asset Fund investments have a carbon footprint 71% (2023: 74%) lower than those in the global equity index (source: MSCI, weighted by their position size based on MSCI data- scope 1+2). Attention is also paid to investee strategies on equality, well-being and fair wages providing a social benefit, as measured by SustainEx, an impact measurement tool created by Schroders. This shows a social benefit metric of +5.1% (2023: +4.9%) for the portfolio, compared with -2.2% (2023: -4.6%) in the global equity and bond indices. Attention is paid to equity, bond and alternative holdings which are aligned to UN sustainable development goals (SDGs). 27% of the portfolio holdings are classified as 'materially contributing to solutions that further the UN Sustainable Development Goals.

Investments managed by CCLA Investment Management Ltd are managed in accordance with the guidance of the Church of England's Ethical Investment Advisory Group, engaging with the Church National Investing Bodies. This is consistent with the Cathedral's criteria. CCLA also take an active stance on proxy voting on corporate governance issues to protect shareholder value and address excessive remuneration. As at 31 March 2024, the carbon footprint of investee companies per million dollars invested was 10.8 tonnes compared with 127.8m tonnes for the MSCI World Index.

Investments in property are to be either capable of efficient local management or in the form of managed property funds.

3.4 Investment Performance

Property Investments

Chapter owns property to house clergy and staff and to use for offices. Other property is held for investment purposes and is rented out on a commercial basis, where possible to generate funds for the day-to-day operation of the ministry of the Cathedral. Properties were revalued at market value on 31 March 2024. The net income for the year on investment properties is:

	2024	2023
	£000	£000
Rental income	702	614
Professional services	(3)	(10)
Repairs	(71)	(19)
Net income	628	585
Yield on investment properties		
Capital value investment property (at 1 April 2023) (£000s)	18,598	19,771
Net income yield	3.4%	3.0%

This yield reflects the current vacancies in two residential properties due to long term refurbishment work being undertaken.

Other investments

The performance of the Cathedral's other investments is shown below:

	2024			2023	
	Equity funds	Multi-Asset funds	Other funds	Total	Total
	£000	£000	£000	£000	£000
Gross income from other investments					
Cazenove managed funds	-	259	-	259	262
CCLA managed funds	67	-	20	87	83
	<u>67</u>	<u>259</u>	<u>20</u>	<u>346</u>	<u>345</u>
Gains/ (losses) on revaluation				435	(474)
Management fees				(55)	(59)
Net return on other investments				<u>726</u>	<u>(188)</u>
Market value of other investments				<u>7,502</u>	<u>7,408</u>
Return				9.7%	(2.5%)

During the financial year the investment portfolios returned 9.7% (2023: negative 2.5%) compared to the CPI+4.0% investment target which equated to +7.2% (2023: +14.1%) over the year.

The year to March 2024 saw a recovery in global markets following the negative return in the previous year, which had been impacted by central banks ratcheting up interest rates in response to inflationary pressures, and the invasion of Ukraine and the resulting disruptions to energy and food markets. This year, market sentiment has been supported by growing confidence that interest rates set by central banks in the world's major economies had peaked and that reductions should be expected. This will support consumer spending and business investment. Against this backdrop, the broad MSCI AC World Index ended up 22% in sterling terms (2023: down 1%).

As with equities, fixed interest markets generally benefit when interest rates are expected to reduce but the shift in expectations towards a later, slower easing of monetary policy restrained returns for bond investors. The UK government bond market as a whole gave negative total returns of -0.6% (2023: negative 16%) for the year.

In all the major western economies, the debate on monetary policy is around when and how swiftly, rather than if, interest rates will reduce. Expectations have been priced into equity values and so there is a risk of downwards adjustments if these expectations are not met. However, corporate earnings reports have increasingly been encouraging and we feel in a less precarious position than last year.

During the year, the Cathedral disposed of its entire holding in the CBF Property Fund. The proceeds will be used in the refurbishment of an investment property in the Close in 2024-25.



Cathedral Offices
Photo: Winchester Cathedral

3.5 Commentary on financial results for 2023/24

Funds

The value of overall funds increased by £1,757,000 helped by a £995,000 increase in the value of properties and investments which bounced back after reductions in the previous year. We also received a donation of cash and property from the Carl Klein Trust of £661,000 for the support of the choir and income of £1,203,000 into other restricted funds which exceeded related expenditure of £770,000. We have reclassified £662,000 of assets bought with restricted funds as designated reflecting the fact that the assets are now in use.

Unrestricted funds reported a deficit of expenditure over income (before investment revaluation gains and losses) of £711,000 (2023: £619,000) which is reduced by the transfer of investment income of £332,000 (2023: £281,000) from endowment funds. There were a number of other transfers between funds summarised in the table below.

Unrestricted funds- General Fund

Overall, we report a £216,000 increase (2023: deficit £87,000) in the general fund before a favourable revaluation of investments and properties of £105,000 (2023: unfavourable £107,000) as can be seen in the table below.

Designated funds

Unrestricted funds

The net expenditure of £298,000 (2023: £83,000) from designated funds represents costs spent against monies previously set aside for a particular purpose. The vast majority of this expenditure related to the costs preparing for the refurbishment of two residential properties in the estate.

Net book value of assets of value of £552,000 have been transferred from restricted funds as these assets are now in use.

We continue to carry forward funds for the Cathedral Projects as well as refurbishment of a property in the estate, the organ and for care of our collections.

Designated funds are described in note 16 to the accounts.

Restricted funds

We received £70,000 (2023: £583,000) of funds for The Organ Restoration Project, of which we have spent £409,000 in the year (2023: £293,000).

The Carl Klein Trust charity was wound down by the trustees and the assets of £661,000 comprising a property and cash were given to the Cathedral for the support of the choir. We were also thankful for £151,000 of other donations for the support of the choir. We are also grateful to the family of Timothy Cartwright for the gift of £138,000 to establish a fund for the support of boy choristers.

Winchester Cathedral Trust has transferred £300,000 for support of cathedral fabric projects and £30,000 has been given by Headly Trust for the Font Conservation. Funds of £70,000 have been donated for the installation of a statue of Jane Austen in the Inner Close.

Other restricted income and expenditure is described in note 15 to the accounts.

Endowment Funds

A legacy of £48,000 has been left as an endowment for the support of cathedral music.

We have sold £296,000 of investments, which comprised the entire holding in the CBF Property Fund, in order to partly finance the refurbishment of an endowed residential property in the estate to enable it to be let commercially.

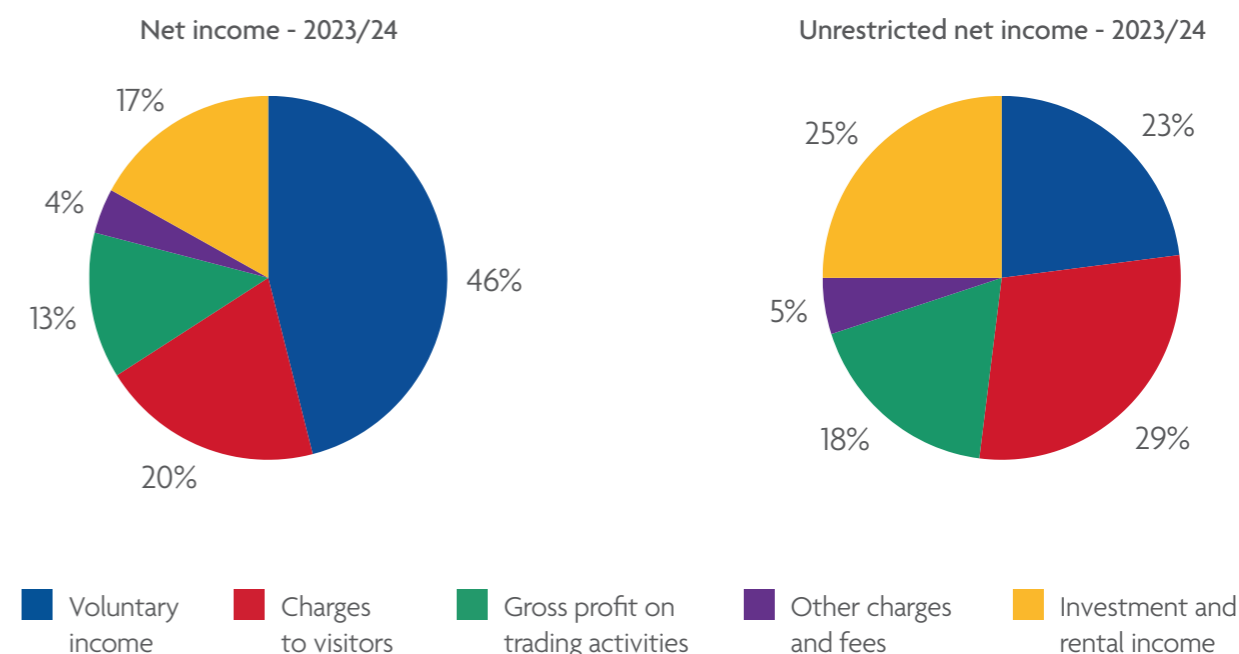
All £332,000 of investment income generated by the fund has been transferred to the general fund.

Revaluations of £1,210,000 assisted in lifting the closing funds to £48,940,000.

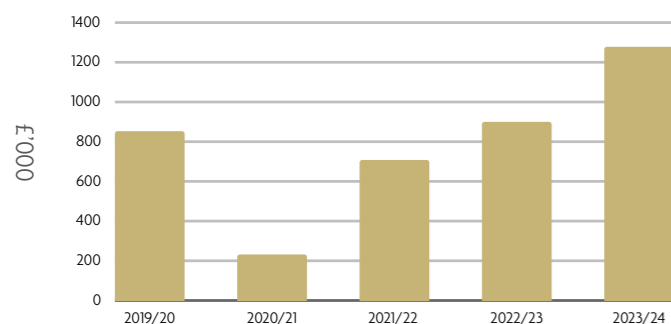
Statement of Financial Activities

Nearly half of the Cathedral's net income (that is, after deducting cost of sales of commercial activities) in 2023/24 came from donations, legacies and grants. However, looking at only the unrestricted income available to be spent on the Cathedral's general purposes, the proportion reduced to 23%. Income from paying visitors is important at 29% of the total, and commercial activities accounted for 18%.

	General Fund	Designated funds	Total un-restricted funds	Restricted funds	Endowment funds	Total
	£000	£000	£000	£000	£000	£000
Net (expenditure) / income	(709)	(2)	(711)	1,094	379	762
Investment income transfer	332	-	332	-	(332)	-
Income/ (expenditure)	(377)	(2)	(379)	1,094	47	762
Reallocation of funds from designated to restricted	-	(789)	(789)	789	-	-
Restricted fixed assets redesignated	110	552	662	(662)	-	-
Capital expenditure on endowment assets	-	(296)	(296)	-	296	-
Restricted funds transfers to general fund	483	-	483	(483)	-	-
Movement before revaluations	216	(535)	(319)	738	343	762
Revaluations	105	-	105	(321)	1,211	995
Balance brought forward	3,157	1,388	4,545	4,098	47,386	56,029
Balance carried forward	3,478	853	4,331	4,515	48,940	57,786

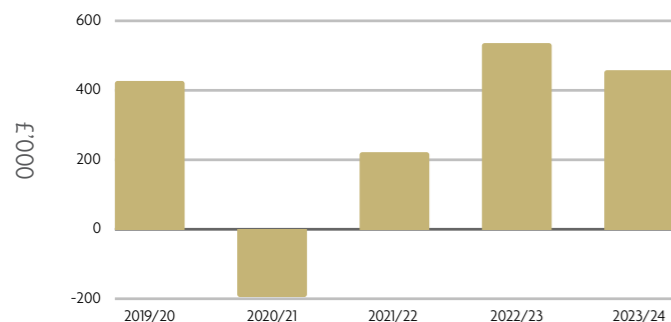


Visitor income



The year has seen further recovery from the effects of the Covid pandemic. We had welcomed 137,000 paying visitors (2023: 113,000), which is now above the pre-pandemic levels of 114,000 visitors in 2019-20. This lifted visitor income to £1,278,000 (2023: £900,000).

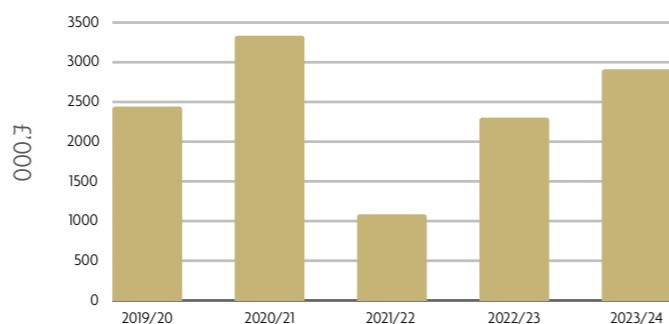
WCEL trading profits



Commercial income

The trading subsidiary, Winchester Cathedral Enterprises Limited (WCEL), which operates many of the events including the Christmas Market, the retail shop and café in order to support the mission and ministry of the Cathedral, reported turnover up 3% on last year at £1,626,000 (2023: £1,571,000). Trading profit was £458,000 (2023: £536,000, before grants received of £300,000), before charging a share of general overheads. This reflects another successful Christmas Market as well as good shop and café performance. The reduction in profits was due to lower profitability of the Luxmuralis events after the very significant launch last year, the effects of inflation on costs and higher depreciation charges following the café refurbishment. In order to reflect the amount of overhead that the commercial operations absorb, a charge of £286,000 (2023: £295,000) was made by Chapter to the subsidiary.

Voluntary income and grants receivable



We are enormously grateful for all the donations and grants that we have received. We are unable to name here all those who have supported us but we would like to record our thanks to them, whose generosity enables us to continue the ministry of the Cathedral and to care for our heritage assets.

Donations and congregational giving of £1,114,000 was recorded in the year, of which £661,000 related to the donation of cash and property from the Carl Klein Trust. The remaining £453,000 (2023: £437,000) is up 4% on the previous year. Legacies are increasingly important to the Cathedral and we are grateful to all those who leave a gift in their will. In the year we received full or partial legacies from Patricia Helen Mather, Anne-Marie Therese Germaine Cartwright, Douglas Leslie Brown, Alison Sandra Chrisble Carnegie, Frank Buzzard, Michael Lewis Whitfield and were notified of legacies from Anna Patricia Mansfield and Kathleen Margaret Harris. We were fortunate to receive legacies of £226,000 (2023: £86,000).

Together with related tax recovery under Gift Aid and other fundraising income, total Donations and Legacies were £1,616,000 (2023: £799,000).

Overall, grants of £910,000 (2023: £1,504,000) were received. We are grateful for the continued support from the Friends of Winchester Cathedral who made grants of £139,000 (2023: £583,000) in support of music, the grounds and flowers and, last year, for the Cathedral chairs. We also thank the Winchester Cathedral Trust for a grant of £300,000 towards Cathedral building works. The Church Commissioners continue to pay for the stipends of three clergy and have provided funds from the Cathedral Sustainability Fund, in total £318,000 (2023: £241,000).

Property and investment income

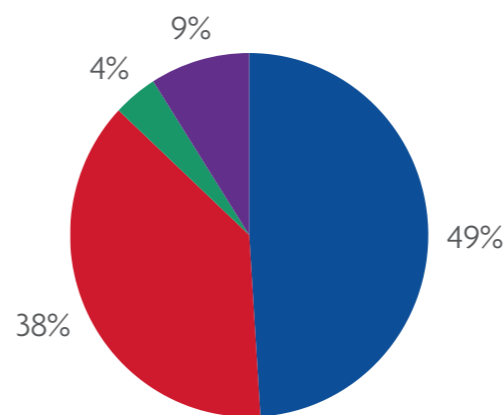
The financial returns are described at section 3.4 above.

Expenditure: Costs of generating funds

Costs of generating funds have seen a 16% increase to £2,009,000 (2023: £1,771,000). This includes an additional £55,000 in refurbishing residential investment properties. We have increased resources to raise funds from corporates and local businesses through sponsorship and a new corporate partnership programme. We have also incurred higher costs in exhibitions and other events in line with our strategy to encourage more visitors. The costs of the shop, café and other trading activities were £1,146,000 (2023: £1,035,000).

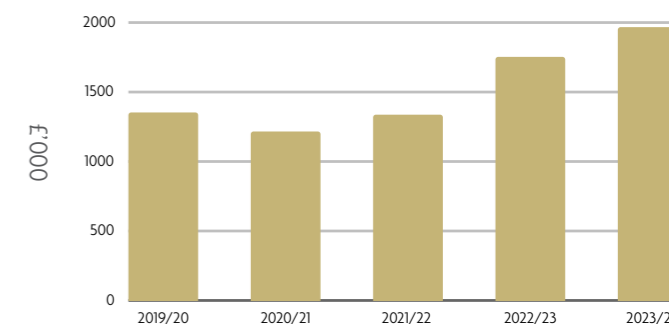
Expenditure on charitable activities

We are continuing to increase expenditure on charitable activities as we continue to recover from the pandemic, spending £4,027,000 this year (2023: £3,571,000). Including allocated overheads, nearly half of this is spent on clergy, services and music.



- Ministry
- Cathedral and precincts upkeep
- Education and outreach
- Governance and other

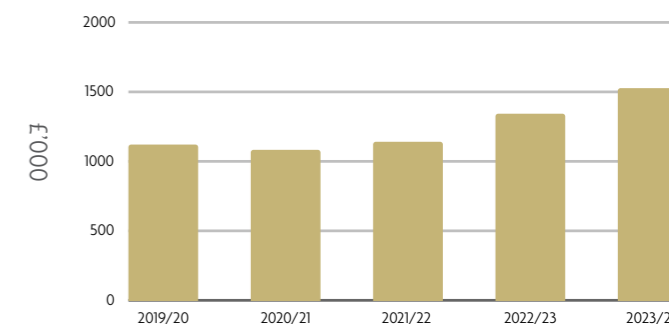
Ministry costs



Ministry costs, which include clergy, services and music activities, continue to see growth following recovery from covid.

These costs include expenditure on the Organ Restoration Project of £409,000 (2023: £293,000). Other Services and Music costs increased by £98,000 in the year.

Cathedral and precincts upkeep



Including allocated overheads, the costs of upkeep of the cathedral and precincts were £1,527,000 (2023: £1,343,000) which represents an increase of 14% as we continue to increase expenditure following restrictions during the Covid years. This year's costs include £122,000 relating to professional fees for carrying out the estate masterplan and quinquennial inspection and a £67,000 provision for work on repairing the medieval wall.

The last quinquennial inspection of the cathedral building was completed in 2019 and is due for revision in 2024. In the last inspection, the Quantity Surveyor and Cathedral Architect costed a 10-year programme of £9.3m, which is not shown as a liability in the accounts. Plans to address the repair needs will be updated upon receipt of this new inspection report.

4. Risk Management

The Cathedral has in place internal control measures intended to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve its strategic objectives. The system of internal control is one where risks are identified, prioritised, managed and monitored.

The Cathedral maintains a Corporate Risk Register which is continually updated and formally reviewed by the Senior Executive Team on a cyclical basis, covering all sections at least annually. The Register is also reviewed by the Audit and Risk Committee at its meetings and, annually, by Chapter. Each risk is assessed against its likelihood and potential impact to arrive at an overall Very Low, Low, Medium, High or Very High risk rating.

The principal areas of risk are categorised as follows:

- Mission & Ministry
- Financial (including cash flow, capital fundraising, loss of income and cost management)
- People (including staffing, volunteers and safeguarding)
- Physical Impacts (including enforced closure due to external factors and significant physical damage to the cathedral or environs, and cyber risks)
- Reputation (including failure to maintain the Cathedral's reputation and standing and adverse media coverage)
- Corporate Governance (including non-compliance with legal requirements)



Winchester Cathedral Nave 2023
Photo: Simon Newman/Winchester Cathedral

The main identified risks:

- The safeguarding and protection of children and vulnerable adults is of primary concern for the Cathedral. There is a clear policy backed up by appropriate training and priority is given to safeguarding in operational planning. We continue to build upon the satisfactory results of the Social Care Institute for Excellence (SCIE) audit completed in 2021.
- Chapter sets the policy for Health & Safety issues (including fire safety) and delegates day to day operational control to the Facilities Manager while encouraging all staff and volunteers to play an active part in delivering a safe environment for all. Safety throughout the organisation is supported by Mentor and other professional bodies and reporting is undertaken on Mentor's online reporting system. The Facilities Manager reports results to the Chief Operating Officer on health and safety issues, and a formal annual report is provided to Chapter with reports on specific items as required.
- Loss of the cathedral or surrounding buildings through fire, terrorism or criminal activity is a significant risk because, although there is a low chance of occurrence, there is a very high impact should the risk materialise, resulting in loss of life or injury as well as loss of availability of a building for worship and its treasures for posterity. We seek to reduce the likelihood of occurrence through security systems including CCTV, traffic restrictions and locking of gates at night. We also seek to mitigate the impact by use of fire alarms and sprinklers, liaison and regular tests with local emergency services, training on evacuation procedures, and a salvage plan for the Cathedral's collections.
- The potential impact of a significant reduction in income (either by external factors such as terrorism or by loss of, or damage to, the Cathedral) is mitigated by seeking to increase the diversity of income streams and having Business Continuity Planning in place. This risk crystallised in 2020 and 2021 from the Covid pandemic and its impact was mitigated by strong cost control measures, the successful application for grants support and use of reserves. Although the effect of the pandemic has receded, the risks remain and continuing financial monitoring, including rigorous budgeting, monthly reporting and regular re-forecasting of financial results takes place.
- The reputation of the Cathedral is linked to the actions of staff and volunteers. The Cathedral's values of Kindness, Openness and Excellence are embedded through induction and training, there are established policies on expected behaviours and a published employee handbook and volunteer handbook. We exercise controls over who has contacts with the media.
- The climate change emergency has an impact on the Cathedral and its properties, and there may be substantial costs in minimising the carbon footprint of operating within our heritage buildings. Quick wins such as switching off radiators and installing secondary glazing in cathedral offices have been implemented. Action is being taken on reducing waste and improving the recycling of waste with significant improvement seen in the management of waste at the Christmas Market.



All Staff Meeting 2024
Photo: Winchester Cathedral



Winchester Cathedral Christmas Market 2023
Photo: Winchester Cathedral

5. Structure, governance and management

5.1 The body corporate

The legal name of the Cathedral is:
The Cathedral Church of the Holy Trinity, St Peter and St Paul, and of St Swithun in Winchester

Name commonly used: Winchester Cathedral

Registered Charity Number: 1202915

The Cathedral is an Ecclesiastical body and the Chapter forms its body corporate and members of Chapter are charity trustees.

5.2 Chapter Office

The Cathedral Office
9 The Close
Winchester
Hampshire SO23 9LS

Telephone: 01962 857200

E-mail: cathedral.office@winchester-cathedral.org.uk

Website: www.winchester-cathedral.org.uk

5.3 Governing Statute

The Cathedral is governed by the Cathedrals Measures of 1999 and 2021, the Care of Cathedrals Measure 2011 and the Constitution and Statutes that came into effect on 25 January 2023. The Cathedral was registered as a charity with the Charity Commission on 2 May 2023.



5.4 Relationship with the Diocese of Winchester

The Right Reverend Philip Mounstephen is the Bishop of Winchester, welcomed to Winchester on 13 January 2024 and taking over from The Right Reverend Debbie Sellin, Bishop of Southampton and Acting Bishop of Winchester.

The Cathedral is the formal 'seat' of the Bishop of Winchester, and he or she is the official Visitor. After consultation with the Chapter and subject to any provision in the Statutes, he or she may officiate in the Cathedral and use it in his/her work of teaching and mission, for ordinations and synods and for other Diocesan occasions and purposes. The Bishop is a valued friend and advisor to the Cathedral, which in turn seeks to support the Bishop's work of leading the Diocese in mission and ministry. Chapter members actively participate in the mission and ministry of the Diocese, Diocesan committees and working groups. The Dean serves on the Bishop's Staff and sat on the Vacancy-in-See Committee. The Bishop of Winchester is supported by two Suffragan Bishops – The Bishops of Basingstoke and Southampton.

5.5 The Cathedral Community

Membership of the Cathedral Community is open to all those who apply for membership and are aged sixteen years or more, who worship at the Cathedral, or who work or volunteer for the Cathedral. The Community meets twice a year.

The Cathedral has a forum called Open Chapter, which meets periodically. It met twice in the year to 31 March 2024 (2023: 3 times). It has no formal powers but allows for open discussion of any issue of interest within the life of the Cathedral.

Visitor taking photograph in Nave
Photo: Winchester Cathedral



Winchester Cathedral
Chapter and Clergy 2023
Photo: Winchester Cathedral

5.6 Chapter

The Chapter consists of the Dean, who acts as Chair, three Residentiary Canons and between five and eight non-executive Canons who are members recruited for their skills and expertise in specific areas of the Cathedral's life.

The Dean is appointed by the Crown. The three Residentiary Canons (Canon Chancellor, Canon Precentor and Canon Missioner) were appointed by the Bishop with the agreement of the Dean in consultation with the Chapter. Two of the non-executive members of Chapter were appointed by the Bishop under the old constitution and three non-executive members of Chapter were appointed (and future non-executives will be appointed) under the new constitution by Chapter following prior approval by the Bishop. One non-executive, the Senior Non-Executive Member, is appointed by the Bishop after consultation with Chapter.

Chapter is responsible for leadership, policy, strategy and vision of the Cathedral. It meets as required and, in the year to 31 March 2024, met five times (2023: six times) for formal business and held one off-site strategy meeting (2023: one).

Residentiary members of Chapter are responsible for different portfolios within the Cathedral's life – mission and social responsibility, pastoral care and spiritual development, learning and heritage, liturgy and music. These departments are supported by a range of committees and teams. Chapter delegates certain responsibilities for Cathedral administration, support services and resources to the Chief Operating Officer and Chief Finance Officer.

Members of Chapter during the year to 31 March 2024 were as follows:

The Dean	The Very Revd Catherine Ogle
Vice-Dean & Canon Chancellor	The Revd Dr Roland Riem
Canon Precentor & Sacrist	The Revd Andrew Trenier
Canon Missioner	The Revd Dr Tess Kuin Lawton
Lay Canon (non-executive)	Mark Byford Senior Non-Executive Member with effect from 18 May 2023 (resigned 18 June 2024)
Lay Canon (non-executive)	Jane Hands (retired 1 June 2023)
Lay Canon (non-executive)	Alan Lovell Senior Non-Executive Member (from 27 June 2024)
Canon (non-executive)	The Revd Professor Elizabeth Stuart
Lay Canon (non-executive)	Sarah Peppiatt (appointed 7 September 2023)
Lay Canon (non-executive)	Christopher Roles (appointed 7 September 2023)

New members of Chapter are provided with key documents such as the Constitution and Statutes and links to the Cathedrals Measure 1999 and 2021, and Care of the Cathedrals Measure 2011. Informal discussions are used to brief them on their role and to help them understand the different aspects of the Cathedral's work. Where possible external training courses provided by the Association of English Cathedrals are used.

5.7 Officers of the Cathedral

High Steward	His Grace The Duke of Wellington OBE DL
Counsellor	Jean Ritchie KC
Clerk at Law	Julian Hartwell

5.8 College of Canons

The College consists of senior clergy and lay members from across the Diocese, appointed by the Bishop, along with a number of ecumenical canons who are representatives from other denominations. Its role is to ensure that the Cathedral is open to informed opinions, observations and comment from churches within and beyond the Diocese. The College comprises:

Visitor

The Rt Revd Philip Mounstephen, Bishop of Winchester

The Chapter of Winchester

The Dean of Winchester, The Very Revd Catherine Ogle Vice-Dean & Canon Chancellor, The Revd Canon Dr Roland Riem

Canon Missioner, The Revd Canon Dr Tess Kuin Lawton

Canon Precentor, The Revd Canon Andrew Trenier

Canon Mark Byford (until 18 June 2024)

Canon Jane Hands (until 1 June 2023)

Canon Alan Lovell

Canon Sarah Peppiatt (from 7 September 2023)

Canon Christopher Roles (from 7 September 2023)

The Revd Canon Professor Elizabeth Stuart

Dignitaries of the Diocese

The Bishop of Basingstoke, The Rt Revd David Williams (2014)

The Archdeacon of Winchester, The Venerable Richard Brand (2016)

The Rt Revd Canon Abbot Giles Hill OSB, Abbot of Alton (2015)

The Archdeacon of Bournemouth, The Venerable Jean Burgess (2023)



Epiphany Chapel
Photo: Winchester Cathedral

Other Canons

The Revd Canon Gary Philbrick (2009) (died July 2024)

The Revd Canon Howard Wright (2016)

The Revd Canon Andy McPherson (2016)

The Revd Canon Brian Wakelin (2017)

The Revd Canon Christine Dale (2017) (until January 2024)

The Revd Canon Fiona Gibbs (2017)

The Revd Canon Dr Erica Roberts (2020)

The Revd Canon Marion de Quidt (2020)

The Revd Canon Charles Stewart (2020)

The Revd Canon Linda Scard (2020)

The Revd Canon Mike Powis (2020)

The Revd Canon Dodie Marsden (2020)

The Revd Canon Mark Collinson (2021) (until April 2024)

The Revd Canon Angi Nutt (2023)

The Revd Canon Andrew Micklefield (2023)

The Revd Canon Thomas Wharton (2023)

Canon Alison Coulter (2023)

Canon Sarah Boothman (2023)

Canon Stephen Knott (2023)

Canon Alison Evans (2023)

Canon Gary Carpenter (2023)

The Revd Canon Dr Francis Orr-Ewing (2018) – Canon Theologian (until November 2023)

Ecumenical Canons

The Abbot of Fleury (2011)

Monsignor Canon Paul Townsend (2011)

The Revd Canon Dr Howard Mellor (2011) (until June 2024)

The Revd Canon Billy Kennedy (2016)

5.9 Chapter Committees

In order to assist Chapter with its responsibilities, and to comply with the Cathedrals Measure 2021 and the Care of Cathedrals Measure 2011, it has established a number of committees, which are described below.

(a) Senior Executive Team

The Senior Executive Team is responsible for the day-to-day operational management of the Cathedral and the implementation of the strategy and vision for the Cathedral as determined by the Chapter. It met formally ten times in the year to 31 March 2024 (2023: ten times) and meets at other times as required. Its members comprise the Dean, residentiary canons, the Chief Operating Officer, the Chief Finance Officer and such other members of staff as Chapter considers appropriate from time to time.

Its members during the year to 31 March 2024 were:

The Dean	The Very Revd Catherine Ogle (chair)
Vice-Dean & Canon Chancellor	The Revd Dr Roland Riem
Canon Precentor & Sacrist	The Revd Andrew Trenier
Canon Missioner	The Revd Dr Tess Kuin Lawton
Chief Operating Officer	Alison Evans
Chief Finance Officer	Gary Carpenter

(b) Nominations Committee

The Nominations Committee advises Chapter on:

a) the recruitment and appointment of non-executive members of Chapter;

b) the recruitment and appointment of members of committees of the Chapter; and

c) the training needs of members of the Chapter.

It meets at least twice a year and additionally as required. It has at least three members, and its chair must be a non-executive member of Chapter.

The members during the year to 31 March 2024 were:

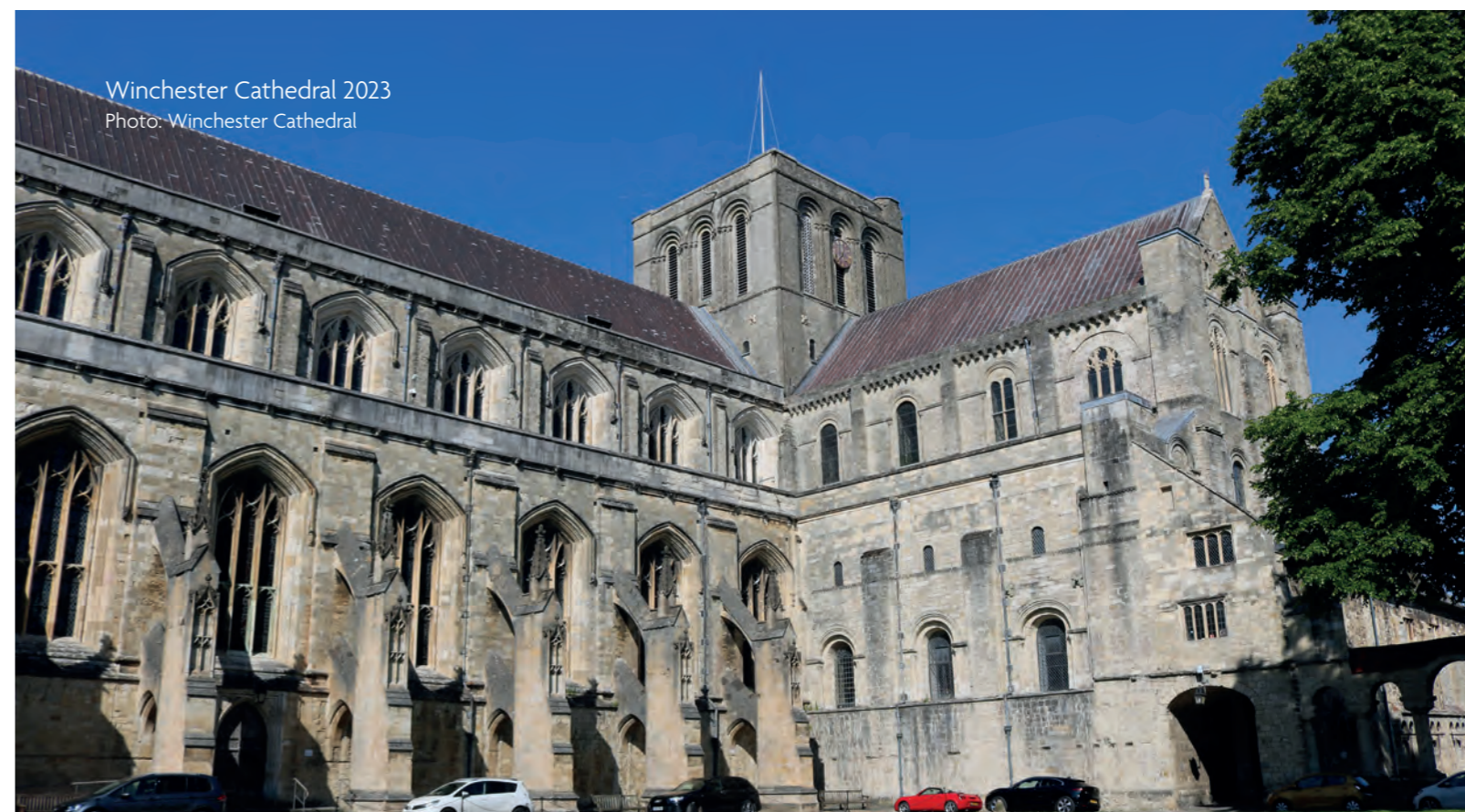
Canon Mark Byford (Chair) (Chapter member) (until 18 June 2024)

The Dean of Winchester, The Very Revd Catherine Ogle (Chapter member)

Canon Jane Hands (Chapter member) (until 1 June 2023)

The Revd Canon Professor Elizabeth Stuart (from 1 June 2023)

Ms Gemma Beardmore, Director of People attends but is not a member.



Winchester Cathedral 2023
Photo: Winchester Cathedral

(c) Finance and Investment Advisory Committee

The Finance and Investment Advisory Committee advises Chapter on the management of the financial assets of the Cathedral. It is responsible for:

- Monitoring and reviewing the overall financial strategies and financial policies of the Chapter;
- Exercising oversight of the financial procedures and delegations across the Cathedral;
- Reviewing the Chapter's draft budget and monitoring financial performance;
- Monitoring and reviewing the Cathedral's arrangements in relation to investments and investment properties; and
- Reviewing the Chapter's reserves policy.

The Committee met four times in the year to 31 March 2024 (2023: four times) and must have a minimum of four members, chaired by a non-executive member of Chapter. Its membership during the year to 31 March 2024 was:

Canon Alan Lovell (Chair) (Chapter member)

Mr Christopher Nicholls

Mr James Nield

The Lord Poole

Mr George Seligman

The following attend meetings but are not members:

The Very Revd Catherine Ogle (The Dean)

Canon Gary Carpenter (Chief Finance Officer)

(d) Audit and Risk Committee

The purpose of the Audit and Risk Committee is to provide independent oversight of the Cathedral's systems of internal control, risk management and financial reporting, and supervision of the quality, independence and effectiveness of the external and, where appointed, internal auditors.

It met three times in the year to 31 March 2024 (2023: once as its first meeting was on 22 March 2023). It must have at least three members and be chaired by a person who is not a member of Chapter.

Its membership during the year to 31 March 2024 was:

Mr Stephen Frost (Chair)

Canon Mark Byford (Chapter member) (until 20 July 2023)

Ms Julie Mutton

Mr Christopher Sermon

The Revd Canon Professor Elizabeth Stuart (Chapter member)

The following attend meetings but are not members:

The Very Revd Catherine Ogle (The Dean)

Canon Gary Carpenter (Chief Finance Officer)

(e) Fabric Advisory Committee

The Fabric Advisory Committee is responsible, under the Care of Cathedrals Measure 2011, for:

- Advising Chapter on matters relating to the care, conservation and development of the cathedral;
- Determining applications to the Cathedrals Fabric Commission for England (CFCE) for approval of works specified in the Measure and considering and, if appropriate, approving other works that do not require CFCE's consent; and
- Compiling and maintaining an inventory.

In the year to 31 March 2024, it met four times (2023: four times). Its members throughout the year were:

Mr Antony Feltham-King (Chair)

Mr Paul Burridge

Mr Christopher Gordon

The Revd Canon Anna Macham

Dr John Nightingale

Dr Cordelia Rogerson

Professor Michael Wheeler

Professor Barbara Yorke

The following attend meetings but are not members:

The Very Revd Catherine Ogle – The Dean

Canon Alison Evans – Chief Operating Officer

Ms Charlotte Robinson - Cathedral Architect

Dr Chiz Harward - Cathedral Archaeologist (until 30 November 2023)

Mr Oliver Jessop - Cathedral Archaeologist (from 21 March 2024)

(f) Safeguarding Steering Group

The role of the Steering Group is to initiate proposals and activities to bring about culture change and ensure a safe and welcoming Cathedral for people of all backgrounds, promoting diversity and inclusion. It met three times in the year to 31 March 2024 (2023: three times). It comprises senior managers and one independent member with professional expertise in this field. Its members throughout the year were:

The Very Revd Catherine Ogle – The Dean

Canon Roly Riem – Vice-Dean and Canon Chancellor

Canon Andy Trenier – Canon Precentor

Canon Tess Kuin Lawton – Canon Missioner

Canon Alison Evans – Chief Operating Officer

Gemma Beardsmore (for strategic items only) - Director of People

Jackie Rowlands – Diocesan Safeguarding Manager

Emma Bourner – Cathedral Safeguarding Manager

David Pryde (external independent member)

Rachel Philips-Twyman – Safeguarding Administrator

(g) Winchester Cathedral Enterprises Limited – Board of Directors

Winchester Cathedral Enterprises Limited is a wholly -owned subsidiary of the Cathedral. It undertakes a range of commercial activities within and around the cathedral and in the Visitors Centre. All taxable profits are gifted to Chapter and details of its trading activities are summarised within the statement of consolidated financial activities and the notes to the accounts.

It is governed by an independent board which met four times in the year to 31 March 2024 (2023: four times). The directors are appointed by Chapter. Its directors during the year to 31 March 2024 were:-

Mr Damien Carpanini (Chair)

Mr Rupert Ellwood

Canon Alison Evans

Mr Peter Hall

The Revd Canon Dr Roland Riem (Chapter member)

Mr Anthony Stacey

5.10 Other key appointments

Chief Operating Officer	Canon Alison Evans
Chief Finance Officer	Canon Gary Carpenter
Cathedral Architect	Ms Charlotte Robinson
Archaeologist	Mr Chiz Harward (until 30 November 2023) Mr Oliver Jessop (from 21 March 2024)
Director of Music	Mr Andrew Lumsden (until 31 July 2024)

5.11 Statutory Auditor

Buzzacott LLP
130 Wood Street
London
EC2V 6DL

5.12 Other professional advisers

Bankers	National Westminster Bank plc High Street Winchester SO23 9AW
Property Agents	Carter Jonas 9a Jewry Street Winchester SO23 8RZ
Solicitors	Godwins LLP 12 St Thomas Street Winchester SO23 9HF
Investment Managers	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA CCLA Investment Management Ltd 80 Cheapside London EC2V 6DZ

5.13 Volunteers

Chapter is enormously grateful to the over 800 individuals who volunteer their time, energy and skills to enable the work and ministry of the Cathedral to continue. Volunteers are organized into sections which, at the date of this report, are led by the following individuals:

Bell Ringers	Nick Bucknall
Broderers	Anna Diamond
Calligraphers/Scribes	Phillip Johnson
Cash Counters	Sally Ward
Cathedral Shop Assistants	Yolly Cresswell
Chalice Assistants	Daren Gibb
Chamber Choir	Joshua Stephens
Children's Corner	Canon Tess Kuin Lawton
Choir Chaperone	Ventsislav Angelov
Community News	Roy Lillyman
Concert Programme Sellers	Sue Webb
Curator's Cataloguing Team	Eleanor Swire
Curator's Collection Care Team	Eleanor Swire
Dean Garnier Gardeners	Fran Carroll
Deanery Bookstall	Miranda Bennett
Eucharist Readers	Russell Brandon
Event Stewards	Sheena Crawford-Moody
Exhibition Steward	Anne Lovett
Flower Arrangers	Judith Hutchinson
Gardening Assistants	Patrick Green
Guides	Jeannie Berridge
Holy Dusters and Brass Band	Margaret Braddock
Hospitality Team	Judith Oakes
Information Desk	Brenda Fletcher
Learning Centre Assistants	Emma Bourner
Litter Pickers	Sue Morgan
Lunchtime Concert Organiser	Nick Salwey
Nave Choir	Joshua Stephens
Proof Readers	Phil Ferris
Reception	Rachel Sparkman
Servers	Anne Peebles Brown
Sidesmen	Martin Lane
St Christopher	Sarah Williams
Stone Mason	Ross Lovett
Sunday Morning Coffee	Judith Oakes
Taize Worship	Canon Andy Trenier
Tower Guides and Assistants	Matt Winter
Virgers Volunteers	Daren Gibb
Visitor Intercessions Group	Audrey Constantine
Voluntary Chaplains	Canon Tess Kuin Lawton
Wardrobe and Linen	Andrea Hall
Welcoming Stewards	Jude Leyman
Works Yard Handy Persons	Ben Leach



Deanery Bookstall
Photo: Winchester Cathedral



Volunteer Flower Arrangers
Photo: Winchester Cathedral



Crypt Tours
Photo: Winchester Cathedral

5.14 Other organisations associated with the work of the Cathedral

The Friends of Winchester Cathedral

The Friends of Winchester Cathedral is an independent network of supporters of the Cathedral. They continue to provide very substantial and welcome support both to the fabric of the Cathedral and to its environment, and in their generous support of the boys and girls who sing in the Cathedral choirs.

Winchester Cathedral Trust

Winchester Cathedral Trust is an independent charity set up to receive money raised from major appeals made on the Cathedral's behalf and to make grants in accordance with the terms of the Trust Deed to support the development of the Cathedral. The Trustees are drawn from across the region.

The Friends of the Dean Garnier Garden

The Friends of Dean Garnier Garden was established in 1994 to maintain the Garden, the fabric of which remains in the ownership of the Cathedral. The Dean Garnier Garden, formerly the Deanery Rose Garden, is available for the use of the community of Winchester and for all visitors to The Close.

Carl Klein Trust

The Carl Klein Trust's principal object is the maintenance and promotion of the choir of the Cathedral and this was done through the provision of financial assistance to lay clerks suffering hardship.

The situation of lay clerks has changed markedly over the years. They are no longer dependent upon the charity of the Cathedral and others for their daily needs, but are professional musicians in a portfolio career. Following revised employment arrangements put in place in 2021, they are remunerated with a salary and benefits in line with those offered to other employees. The Carl Klein Trust has therefore become less relevant over recent years and drawings on it have dwindled to negligible amounts and costs of administering a separate charity are excessive in comparison.

After taking legal advice, the trustees decided that the charity's object would be better served by transferring its assets to the Cathedral to be held in a restricted fund for the maintenance and promotion of the choir. Its assets were transferred to the Cathedral in the course of the year, following which the separate charity will be closed down.





Visiting school at Winchester Cathedral
Photo: Winchester Cathedral

5.15 Public Benefit

Chapter confirms that it has regard to public benefit guidance published by the Charity Commission under the Charities Act 2011 in determining the activities of the Cathedral. The Cathedral not only serves the community daily in its religious and charitable work, but is an active resource of national importance in the promotion of religion, music, education, history and architecture.

5.16 Fundraising

The Cathedral undertakes fundraising activities making use of our own internal resources and, in the years ended 31 March 2023 and 2024, we did not commission any external professional fundraiser or commercial participator, nor did we engage in door-to-door, street or telephone fundraising.

The Cathedral aims to achieve best practice in the way that we communicate with our community, supporters and visitors and act in accordance the guidance of The Fundraising Regulator. We actively recruit supporters and aim to develop long-term relationships with them. We ask people to consider leaving a gift to Winchester Cathedral in their wills. We raise money from charitable trusts and foundations, grant-making organisations and businesses. We raise money by organising and hosting events. We take care with the tone and accuracy of our communications to minimise pressure on supporters and follow the guidance on indicators of vulnerability as laid down by the Institute of Fundraising. We seek to ensure that supporters' data is protected.

The Cathedral has a complaints policy which outlines how complaints should be dealt with and we undertake to react to and investigate any complaints regarding our fundraising activities and to learn from them and improve our service. During the years ended 31 March 2023 and 2024, we received no complaints about our fundraising activities.

5.17 Safeguarding

Safeguarding remains a priority for the Cathedral and is embedded into everything that we do and is regularly monitored for effectiveness by staff and the Safeguarding Steering Group. The care and protection of children, young people and vulnerable adults, involved in Cathedral activities, is the responsibility of the whole Cathedral community. Everyone who participates in the life of the Cathedral has a role to play in promoting a safer cathedral for all.

The Cathedral has adopted, in full, the Safeguarding Policies and Practice Guidance of the Church of England. The Cathedral Safeguarding Policy should be read in conjunction with the Cathedral Safeguarding Practice Guidance and the Winchester Diocese Policies and Practice Guidance. <https://www.winchester-cathedral.org.uk/get-to-know-us/safeguarding/>. The Winchester Cathedral Safeguarding Policy and Practice Guidance were last reviewed and approved by Chapter in January 2024.

The Cathedral employs a part-time Cathedral Safeguarding Manager whose role is to help ensure the safeguarding of children and adults at risk of abuse by delivering and implementing the Cathedral's safeguarding policy, procedures and processes, making sure they are understood and adhered to by the Cathedral community. She is supported by a part-time administrator and works in close cooperation with the Diocesan Safeguarding Manager. There is a Memorandum of Understanding in place between the Cathedral and Diocese to provide a framework for the shared provision of safeguarding support services and to formalise information sharing protocols.

The Safeguarding Manager and Administrator identify those who need to undertake refresher training within the staff and volunteer teams at levels appropriate to their roles and ensure this is done within a 4 week window.

6. Going Concern

Chapter has undertaken a review to determine whether the going concern assumption is appropriate for this year's accounts. During the year to 31 March 2024, we were encouraged to see growth in visitor numbers, profitability of commercial activities and in investment returns especially on the property portfolio. The Cathedral continues to be successful in applying for grants and voluntary income was up. This higher income has enabled us to manage inflation on costs. In the event, the outcome of the year was to improve our unrestricted undesignated reserves by £321,000.

As we look ahead to the coming months, we continue to budget prudently and operate tight financial controls including the production of rolling financial forecasts and cash flow projections. Chapter considered these forecasts extended until December 2025, reviewed its level of reserves and reflected upon contingency plans which may be required in the event of a shortfall of income or a sudden need for expenditure.

Chapter has concluded that there is a reasonable expectation that the Cathedral has, and will continue to have, adequate resources to operate for the foreseeable future and, accordingly, the accounts have been prepared on a going concern basis.

Catherine Ogle

*Signed on behalf of Chapter as Trustees of
Winchester Cathedral 3 October 2024*

The Very Reverend Catherine Ogle
Dean of Winchester



Cathedral Tour 2023
Photo: Winchester Cathedral



7. Audited Financial Statements

Aerial Photography
Photo: Winchester Cathedral

Statement of the Chapter's financial responsibilities

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).

Charity law 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 Cathedral and its subsidiaries (the Group), and of the income and expenditure of the Group 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard 102 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Cathedral and Group will continue in operation.

Chapter is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Cathedral and enable it to ensure that the financial statements comply with the Charities Act 2011. It is 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.

The financial statements have been prepared in accordance with the accounting policies set out on pages 54 to 59 of the attached financial statements and comply with Cathedral's Constitution and Statutes, applicable laws, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

In so far as each member of Chapter is aware:

- there is no relevant audit information of which the Cathedral's auditor is unaware; and
- each member of Chapter has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Chapter is responsible for the maintenance and integrity of the Cathedral's 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.

Independent auditor's report to the Members of the Chapter of Winchester Cathedral

Opinion

We have audited the accounts of Winchester Cathedral (the 'parent charity') and of Winchester Cathedral and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the consolidated statement of financial activities, the consolidated and parent charity balance sheets, the consolidated cash flow statement, the principal accounting policies and the notes to the accounts. 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 accounts:

- give a true and fair view of the state of affairs of the group and the parent charity as at 31 March 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these. 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 accounts, we have concluded that the Chapter's use of the going concern basis of accounting in the preparation of the accounts 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 ability of the group or parent charity to continue as a going concern for a period of at least twelve months from when the accounts 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 accounts and our auditor's report thereon. The Chapter is responsible for the other information. Our opinion on the accounts 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 accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts 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

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report. We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Annual Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Chapter

As explained more fully in the statement of the Chapter's financial responsibilities, the Chapter is responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Chapter determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Chapter is responsible for assessing the ability of the group and the parent charity 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 intends to liquidate the group or the parent charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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 accounts 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 accounts.

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the parent charity through discussions with those charged with governance and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the operations of the parent charity, including the financial reporting framework, data protection legislation and safeguarding regulations;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and a review of legal fees. We corroborated our enquiries through our review of Chapter and committee minutes;
- identified laws and regulations were communicated within the engagement team regularly and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the accounts (continued)

We assessed the susceptibility of the parent charity's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected financial relationships;
- performed substantive testing of expenditure including testing the authorisation thereof;
- investigated the rationale behind significant or unusual transactions;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing accounts disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

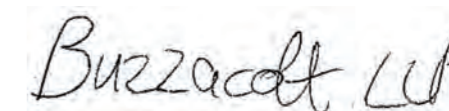
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Chapter and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the 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 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 Winchester Cathedral and the Chapter as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 5 October 2024

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

Principal accounting policies

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

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2024 with comparative information given in respect to the year to 31 March 2023. The financial statements are presented in sterling and rounded to the nearest thousands pounds.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies or other notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Winchester Cathedral is a registered charity and constitutes a public benefit entity as defined by FRS 102.

Basis of consolidation

The group financial statements consolidate the financial statements of the Cathedral and its wholly owned subsidiaries, Winchester Cathedral Enterprises Limited and Winchester Cathedral Box Office Limited. Winchester Cathedral Box Office Limited was dormant throughout the period and was dissolved on 25 July 2023.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the members of the Chapter to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- assessing the probability of receipt of legacy income and determining the amount to be recognised as income in the accounts;
- estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge;
- assessing the appropriateness of the assumptions and methodology used in determining the fair value of investment and non-investment properties;
- assessing the need for any provision against slow moving or obsolete stock;
- assessing the recoverability of outstanding debtors and the need for any provision for bad or doubtful debts;
- determining the value of designated funds needed at the year end to meet specific future expenditure;
- determining the amount to be transferred from Unapplied Income within the Endowment Fund to the General Fund;
- assessing the basis for the allocation of support costs; and
- estimating future income and expenditure flows and the going concern basis for preparing the financial statements.

Assessment of going concern

Chapter has undertaken a review to determine whether the going concern assumption is appropriate for this year's accounts. The results of this assessment are explained in Section 6 of the Annual Report.

Chapter has concluded that there is a reasonable expectation that the Cathedral has, and will continue to have, adequate resources to operate for the foreseeable future and, accordingly, the accounts have been prepared on a going concern basis.

Income recognition

Income is recognised in the period in which the Cathedral has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Income comprises donations, legacies, grants, charges and fees arising in the course of charitable activities, income from trading and fundraising activities and investment income.

Donations (including income from offertory and similar collections) are recognised when the Cathedral has confirmation of both the amount and the settlement date. When donations are pledged but not received, the income is accrued for when the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the Cathedral is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Cathedral and it is probable that those conditions will be fulfilled within the reporting period.

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

Legacies are included in the statement of financial activities when the Cathedral is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and the fulfilment of any conditions attached to the legacy is wholly within the control of the Cathedral. Entitlement is taken as the earlier of the date on which the Cathedral is notified by the executor to the Cathedral that a distribution will be made and the date on which a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Cathedral has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Cathedral but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy.

Grants from government and other agencies have been included when receivable. Income is deferred when the Cathedral has to fulfil performance related conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income from charges and fees arising in the course of charitable activities are recognised as and when the related goods or services are provided.

Income generated from the activities of the trading subsidiary comprises income from the Cathedral shop, catering and events such as the Christmas market. It is measured at the fair value of the consideration received or receivable, including discounts and rebates but excluding value added tax.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. Interest on funds held on deposit is included when it is receivable; this is normally upon notification from the bank of the interest payable or paid.

Income from the rental of properties is recognised when the income is receivable under the lease document, when the amount can be measured reliably and it is probable such income will be received.

All other income is credited to the statement of financial activities when the Cathedral becomes entitled to it, it is probable that it will be received and it can be quantified.

Expenditure recognition

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Cathedral to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure category. The classification between activities is as follows:

- Expenditure on raising funds comprises the costs incurred by the trading subsidiary, investment property management costs and the costs of attracting voluntary income.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the Cathedral through the provision of charitable activities. Such costs include staff costs and other direct overheads attributable to those purposes. An analysis of the expenditure is provided in note 4.

All expenditure is stated inclusive of irrecoverable VAT.

Support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary objects of the Cathedral it is necessary to provide support in the form of administration and financial procedures, information technology, personnel and training support. Support costs are apportioned based on estimated time spent per category. Governance costs comprise costs of meeting the constitutional and statutory requirements of the Cathedral and its subsidiary companies. Governance costs include audit fees and relevant expenditure relating to specific meetings and are included within support costs.

Investment and non-investment properties

Freehold properties are included on the balance sheet at existing use value. The exception to this is the Wessex Centre which, due to its use and nature, is valued at depreciated replacement cost. Properties are classed as investments or tangible fixed assets according to their use.

Properties are revalued on the basis of a full valuation at least every five years. In years with no full valuation, the Cathedral bases any valuation on the previous full valuation adjusted for an estimate of the average property price movement during the period to the balance sheet date.

As all of the properties are maintained in a state of repair such that their estimated residual value is not less than their carrying amount, and given the historic cost of the properties, the members of the Chapter consider that any depreciation charge would be immaterial. No charge has therefore been made in respect of depreciation on properties that are classed as fixed assets.

Listed investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and either their opening carrying value, or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value and the carrying value at year end. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

The capital value of the investments represents unrestricted, restricted and endowment funds. The realised and unrealised gains and losses on investments are allocated to the funds in the ratio of their market value at the beginning of the financial year.

The Cathedral operates a total return approach to the management of the listed investment portfolio representing the endowment fund. Using this approach, the Cathedral is required to analyse the fund between the amount held for investment (non-distributable funds) and the unapplied total return. The Cathedral is permitted to allocate from the unapplied total return element such sums as the Chapter considers appropriate provided that Chapter exercises their statutory duty to be even handed as between present and future beneficiaries and that they maintain the unapplied total return at such a level as to ensure it remains positive after having due consideration to the volatility of the investment markets.

The cathedral and its ancillary buildings

No value is attributed in these financial statements to the cathedral and its ancillary buildings and fixtures which are difficult to remove (such as the organ) on the basis that the buildings and their fixtures are of a unique historic nature and are held primarily for the mission of the Cathedral. The nature and construction of the buildings and fixtures are such that conventional valuation approaches lack sufficient reliability. The cost of providing a full valuation would be significant and onerous compared with the benefit derived by users of the financial statements. A value is agreed for insurance purposes which represents the cost of restoration and repair in the event of a serious loss.

The cost of general repairs, restoration and maintenance of the cathedral and its ancillary buildings and the organ and other fixtures is recorded as expenditure through the statement of financial activities and charged to the general fund or restricted funds as appropriate.

Heritage assets and inventory

The Cathedral holds a number of heritage assets with historic and artistic value. These include:

- Medieval manuscripts, including the Winchester Bible, the largest and finest of all surviving 12th-century English bibles
- The Morley Library, a beautiful 17th-century collection of rare books bequeathed by Winchester's Bishop Morley
- Winchester Cathedral Archives
- Winchester Cathedral wall monuments
- Winchester Cathedral ledger stones and floor monuments
- Winchester Cathedral medieval wall paintings
- An Antony Gormley sculpture, Sound II
- Other artefacts, including the Shaftesbury Bowl, the only surviving example of late Saxon glass in England

The Chapter does not consider that reliable cost or valuation information can be obtained for items recorded in the inventory prepared under s24 of the Care of Cathedrals Measure 2011. The age, variety and lack of comparable market data would make any attempt at valuation extremely onerous and costly compared with the benefit derived by users of the financial statements.

Similarly, the Chapter considers that obtaining valuations for the books, manuscripts and artefacts and other heritage assets in its care would involve disproportionate cost compared with the benefit derived by users of the financial statements. Consequently no values are attributed to heritage assets in the balance sheet.

The Cathedral has a policy of retaining its heritage assets for the long term and cannot dispose of these assets without the agreement of the Cathedral Fabric Commission for England (CFCE)/Church Commissioners. Heritage items are generally acquired by donation.

Heritage assets acquired are not capitalised in the balance sheet. The Chapter considers that the inclusion of isolated assets would give the reader of the financial statements a false impression of the true value of heritage assets in its care. Expenditure to preserve and maintain objects recorded in the inventory or held as heritage assets is recognised in the statement of financial activities in the year that the expenditure is incurred.



Antony Gormley sculpture, Sound II
Winchester Cathedral Crypt 2024
Photo: Winchester Cathedral

Other fixed assets

Items of plant, machinery, vehicles, office equipment, loose tools, furniture and fittings costing in excess of £2,000 are capitalised and depreciated at rates calculated to write off the original cost on a straight line basis over the expected useful lives of the assets concerned as follows:

- Capital equipment – 25%
- Fixtures and fittings – 20-33%
- Equipment – 20%
- Office refurbishment – 10%

Stock and work in progress

Stock and work-in-progress are valued at the lower of cost and net realisable value with provision being made for damaged, slow moving or obsolete stock.

As noted earlier, in accordance with the Accounting and Reporting Regulations for English Anglican Cathedrals, no value is attributed in the balance sheet to the Cathedral inventory which comprises items of architectural, archaeological, artistic or historic interest.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or that have a maturity of less than three months from the date of investment or acquisition. Deposits made for longer than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the Cathedral anticipates it will pay to settle the debt.



Curle's Passage cleaning, conservation, and some replacement of decayed stonework 2024
Photo: Winchester Cathedral

Funds structure

Funds are divided between Endowment, Restricted and Unrestricted funds.

The Endowment Fund represents the corporate estate of the Chapter and cannot be expended, although it may be realised and reinvested in a different form. Also included is the capital of trust funds of which the Chapter are the trustees and which are for the benefit of the Cathedral.

The Cathedral's **permanent endowment funds** are set out in note 14 to the financial statements. They include the Fabric, Music and Staff Pension Fund investments of the previous Winchester Cathedral Appeal, and properties held within the Cathedral Close including the reserve arising on revaluation. Endowment funds comprise assets which normally must be held as capital and cannot be expended. The income therefrom may be used in accordance with the donor's wishes, if stipulated, or for general purposes.

The Cathedral has adopted a Total Return approach to its listed investments forming part of the permanent endowment funds. Income and gains arising on the listed investments in these endowment funds are accordingly transferred to an Unapplied Income Fund and are available to be released to the General Fund as required.

The **Restricted Funds** may only be applied for particular purposes. Details of these funds are set out in note 15.

The **Unrestricted Funds** are those which can be applied for any of the purposes for which the Cathedral was established. They comprise the General Fund and Designated Funds.

The **General Fund** is the main unrestricted fund through which all items of income and expenditure relating to the day-to-day running of the Cathedral are credited and charged.

Designated Funds: When appropriate the Chapter will set aside sums within unrestricted funds for certain specified purposes. These are termed "Designated Funds". If in due course they are not required for those purposes they may be transferred back to the General Fund.

Pensions

Chapter participates in the Church of England Defined Contributions Scheme, part of the Church Workers' Pension Scheme. New employees may enrol in this scheme. In addition, Chapter operates a Stakeholder Pension scheme with Aviva and also participated in the Church of England Defined Benefits Scheme (DBS), also part of the Church Workers' Pension Scheme, both of which schemes are now closed to new members. Chapter's participation in the DBS ended on 31 December 2023 and it has no remaining liability. Up to the point of closure, because it was not possible to identify the assets and liabilities that are attributable to the Cathedral, the normal contributions to the scheme were recognised when payable. The present value of any expected deficit recovery contributions was recognised as a liability at the balance sheet date and was reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability.

The pension costs represent the amount of the contributions payable to pension schemes in respect of the accounting period plus any adjustment required following the annual review of the liability for expected deficit recovery contributions.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term.

Consolidated statement of financial activities for the year to 31 March 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Income from:						
Donations and legacies	1	530	1,039	47	1,616	799
Grants receivable	1	85	825	-	910	1,504
Charges and fees arising in the course of charitable activities	1	238	-	-	238	320
Trading activities	1	2,909	-	-	2,909	2,471
Investments	1	843	-	332	1,175	965
Total income		4,605	1,864	379	6,848	6,059
Expenditure on:						
Cost of generating funds	3	1,956	103	-	2,059	1,771
Charitable activities:						
Ministry	4	1,410	557	-	1,967	1,753
Cathedral and precincts upkeep	4	1,425	102	-	1,527	1,343
Education and outreach	4	176	8	-	184	173
Other expenditure	4	349	-	-	349	302
		3,360	667	-	4,027	3,571
Total expenditure	5	5,316	770	-	6,086	5,342
Net (expenditure) / income before investment gains / (losses)		(711)	1,094	379	762	717
Net gains/(losses) on investments:						
Properties	8	56	(11)	370	415	(131)
Listed and similar investments	9	76	-	355	431	(474)
Total net gains / (losses) on investments		132	(11)	725	846	(605)
Net (expenditure) / income before transfers		(579)	1,083	1,104	1,608	112
Total return transfer	14					
Other transfers between funds	15	332	-	(332)	-	-
		60	(356)	296	-	-
Net income / (expenditure)		(187)	727	1,068	1,608	112
Other recognised (losses) / gains:						
(Losses) / gains on the revaluation of non-investment properties	10	(27)	(310)	486	149	(124)
Net movement in funds		(214)	417	1,554	1,757	(12)
Reconciliation of funds:						
Total funds brought forward		4,545	4,098	47,386	56,029	56,041
Total funds carried forward		4,331	4,515	48,940	57,786	56,029

The notes on pages 64 to 86, and the accounting policies on pages 54 to 59, form part of these financial statements.

Consolidated balance sheet as at 31 March 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Fixed assets						
Investment assets						
Property	8	140	350	17,985	18,475	18,598
Listed and similar investments	9	1,394	-	6,108	7,502	7,408
		1,534	350	24,093	25,977	26,006
Non-investment assets						
Property	10	500	930	24,527	25,957	24,608
Plant & equipment	11	808	-	-	808	845
		1,308	930	24,527	26,765	25,453
Total fixed assets		2,842	1,280	48,620	52,742	51,459
Current assets						
Stocks		92	-	-	92	79
Debtors	12	399	138	-	537	646
Cash at bank and in hand		1,563	3,099	320	4,982	4,352
		2,054	3,237	320	5,611	5,077
Current liabilities	13	(565)	(2)	-	(567)	(507)
Net current assets		1,489	3,235	320	5,044	4,570
Total assets less liabilities		4,331	4,515	48,940	57,786	56,029
Funds						
Capital funds:						
Endowment funds	14	-	-	48,940	48,940	47,386
Income funds:						
Restricted funds	15	-	4,515	-	4,515	4,098
Designated funds	16	853	-	-	853	1,388
General funds		3,478	-	-	3,478	3,157
		4,331	4,515	48,940	57,786	56,029

The notes on pages 64 to 86, and the accounting policies on pages 54 to 59, form part of these financial statements.

Registered charity number 1202915

The financial statements were approved by the Chapter at their meeting on 3 October 2024 and are signed on their behalf by:

Catherine Ogle

The Very Reverend Catherine Ogle - Dean

Balance Sheet - Cathedral only as at 31 March 2024

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Fixed assets						
Investment assets						
Property	8	140	350	17,985	18,475	18,598
Listed and similar investments	9	1,404	-	6,108	7,512	7,418
		<u>1,544</u>	<u>350</u>	<u>24,093</u>	<u>25,987</u>	<u>26,016</u>
Non-investment assets						
Property	10	500	930	23,276	24,706	23,508
Plant & equipment	11	318	-	-	318	311
		<u>818</u>	<u>930</u>	<u>23,276</u>	<u>25,024</u>	<u>23,819</u>
Total fixed assets		<u>2,362</u>	<u>1,280</u>	<u>47,369</u>	<u>51,011</u>	<u>49,835</u>
Current assets						
Stocks		1	-	-	1	2
Debtors	12	984	138	-	1,122	1,067
Cash at bank and in hand		1,464	3,099	320	4,883	4,325
		<u>2,449</u>	<u>3,237</u>	<u>320</u>	<u>6,006</u>	<u>5,394</u>
Current liabilities	13	<u>(517)</u>	<u>(2)</u>	<u>-</u>	<u>(519)</u>	<u>(392)</u>
Net current assets		<u>1,932</u>	<u>3,235</u>	<u>320</u>	<u>5,487</u>	<u>5,002</u>
Total assets less liabilities		<u>4,294</u>	<u>4,515</u>	<u>47,689</u>	<u>56,498</u>	<u>54,837</u>
Funds						
Capital funds:						
Endowment funds	14	-	-	47,689	47,689	46,286
Income funds:						
Restricted funds	15	-	4,515	-	4,515	3,798
Designated funds	16	553	-	-	553	1,388
General funds		3,741	-	-	3,741	3,365
		<u>4,294</u>	<u>4,515</u>	<u>47,689</u>	<u>56,498</u>	<u>54,837</u>

The notes on pages 64 to 86, and the accounting policies on pages 54 to 59, form part of these financial statements.

Registered charity number 1202915

The financial statements were approved by the Chapter at their meeting on 3 October 2024 and are signed on their behalf by:

Catherine Ogle

The Very Reverend Catherine Ogle - Dean

Consolidated cash flow statement for the year to 31 March 2024

	2024 £000	2023 £000	2023 £000
Reconciliation of net income / (expenditure) before investment losses to net cash used in operating activities			
Net income / (expenditure) before investment gains	762	717	
Adjusted for:			
Income from property and investments	(1,053)	(959)	
Property management costs and investment manager costs	129	78	
Depreciation charges	191	93	
	<u>29</u>	<u>(71)</u>	
(Increase) / decrease in stocks	(13)	(21)	
Decrease / (increase) in debtors	109	(381)	
Increase / (decrease) in creditors	60	100	
	<u>185</u>	<u>(373)</u>	
Net cash used in operating activities			
Other cash flows			
Cash flows from investing activities			
Rents received net of costs	628	595	
Interest and dividends received net of costs	296	286	
Purchase of tangible fixed assets	(816)	(836)	
Purchase of investments	-	(16)	
Proceeds from disposal of investments	337	-	
Proceeds from disposal of investment property	-	525	
	<u>445</u>	<u>554</u>	
Net cash provided by investing activities			
Change in cash and cash equivalents	<u>630</u>	<u>181</u>	
Analysis of cash and cash equivalents and changes in net liquid funds			
	At 1 April 2023 £000	Cash flow £000	At 31 March 2024 £000
Cash at bank and in hand	4,352	630	4,982
Cash and cash equivalents and net liquid funds	<u>4,352</u>	<u>630</u>	<u>4,982</u>

The notes on pages 64 to 86, and the accounting policies on pages 54 to 59, form part of these financial statements.

Notes to the financial statements for the year to 31 March 2024

1 Income

	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
	2024	2024	2024	2024	2023
	£000	£000	£000	£000	£000
Donations and legacies					
Congregational collections and giving	79	-	-	79	72
Donations	240	795	-	1,035	365
Income from appeals and fundraising	67	82	-	149	154
Tax recoverable under Gift Aid	125	2	-	127	122
Legacies	19	160	47	226	86
	<u>530</u>	<u>1,039</u>	<u>47</u>	<u>1,616</u>	<u>799</u>
Grants receivable					
Church Commissioners	-	318	-	318	241
Coronavirus Job Retention Scheme grants	-	-	-	-	-
Cultural Recovery Fund grants	-	-	-	-	-
Friends and Winchester Cathedral Trust grants	16	445	-	461	583
Other revenue and capital grants	69	62	-	131	680
	<u>85</u>	<u>825</u>	<u>-</u>	<u>910</u>	<u>1,504</u>
Charges and fees arising in the course of charitable activities					
Facility and other fees	238	-	-	238	320
Trading activities					
Charges to visitors	1,278	-	-	1,278	900
Gross income of shop, café and other trading activities	1,631	-	-	1,631	1,571
	<u>2,909</u>	<u>-</u>	<u>-</u>	<u>2,909</u>	<u>2,471</u>
Investments					
Income from investment property	702	-	-	702	614
Income from listed and similar investment	19	-	332	351	345
Bank interest	122	-	-	122	6
	<u>843</u>	<u>-</u>	<u>332</u>	<u>1,175</u>	<u>965</u>
Total income	<u>4,605</u>	<u>1,864</u>	<u>379</u>	<u>6,848</u>	<u>6,059</u>

Notes to the financial statements for the year to 31 March 2024 (continued)

2 Income and expenditure from trading subsidiaries

a) Winchester Cathedral Enterprises Limited

Winchester Cathedral Enterprises Limited is a wholly owned subsidiary which is incorporated in England and Wales, Registered Company No. 2100067. The company operates a retail shop, a cafe, the Cathedral box office, and the organisation of functions and events including the Christmas market. A summary of the trading results for the year, which have been consolidated into Chapter accounts, are shown below.

	2024	2023
	£000	£000
Trading income	1,626	1,571
Grants received	-	300
Turnover	<u>1,626</u>	<u>1,871</u>
Cost of sales	(805)	(690)
Gross profit	<u>821</u>	<u>1,181</u>
Other operating charges	(649)	(640)
Trading profit	<u>172</u>	<u>541</u>
Net interest	(4)	-
Profit for the financial year	<u>168</u>	<u>541</u>
The net assets of Winchester Cathedral Enterprises Limited at 31 March 2024	<u>675</u>	<u>678</u>

In 2024, £245,379 (2023: £411,297), being the taxable profits of Winchester Cathedral Enterprises Limited, was donated to the Cathedral in accordance with a deed of covenant.

b) Winchester Cathedral Box Office Limited

Winchester Cathedral Box Office Limited was a wholly owned subsidiary, incorporated in England and Wales, Registered Company No.5945638. It had been dormant for several years and was liquidated on 25 July 2023.

3 Cost of generating funds

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£000	£000	£000	£000
Costs of facilities for visitors	266	-	266	191
Costs of services directly recoverable	21	-	21	21
Gross costs of shop, café and other trading activities	1,146	-	1,146	1,035
General marketing costs	225	78	303	301
Costs of appeals and fundraising	169	25	194	145
Investment property costs	74	-	74	19
Investment managers' fees	55	-	55	59
	<u>1,956</u>	<u>103</u>	<u>2,059</u>	<u>1,771</u>

Notes to the financial statements for the year to 31 March 2024 (continued)

4 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total funds	Total funds
	2024	2024	2024	2023
	£000	£000	£000	£000
Ministry				
Clergy stipends and working expenses	55	136	191	194
Clergy housing costs	52	-	52	37
Clergy support costs	48	-	48	49
Services and music	1,255	421	1,676	1,473
	<u>1,410</u>	<u>557</u>	<u>1,967</u>	<u>1,753</u>
Cathedral and precincts upkeep				
Major repairs and restoration	351	15	366	257
Maintenance and interior upkeep	563	66	629	626
Cathedral insurance	142	-	142	137
Precincts, security and gardens upkeep	369	21	390	323
	<u>1,425</u>	<u>102</u>	<u>1,527</u>	<u>1,343</u>
Education and outreach				
Educational activities	127	6	133	124
Archives and library	48	-	48	46
Charitable and other giving	1	2	3	3
	<u>176</u>	<u>8</u>	<u>184</u>	<u>173</u>
Other expenditure				
Cathedral Projects	-	-	-	2
Irrecoverable VAT	74	-	74	53
Governance costs	275	-	275	247
	<u>349</u>	<u>-</u>	<u>349</u>	<u>302</u>
Total expenditure on charitable activities	3,360	667	4,027	3,571

5 Expenditure analysis

	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	2024	2024	2024	2023	2023	2023
	£000	£000	£000	£000	£000	£000
Costs of generating funds	1,897	162	2,059	1,606	165	1,771
Ministry	1,685	282	1,967	1,466	287	1,753
Cathedral and precincts upkeep	1,324	203	1,527	1,136	207	1,343
Education and outreach	151	33	184	140	33	173
Other expenditure on mission	349	-	349	302	-	302
	<u>5,406</u>	<u>680</u>	<u>6,086</u>	<u>4,650</u>	<u>692</u>	<u>5,342</u>

6 Governance costs

	2024	2023
	£000	£000
Auditor's remuneration:		
Audit services		
- related to current year	34	23
- related to prior year	20	-
	<u>54</u>	<u>23</u>
Taxation services	2	2
Governance and strategic planning	219	222
	<u>275</u>	<u>247</u>

Notes to the financial statements for the year to 31 March 2024 (continued)

7 Employees

Staff costs during the year were as follows

	2024	2023
	£000	£000
Cathedral and WCEL staff costs		
Salaries and stipends	2,253	2,076
Social security costs	184	175
Other pension costs:	85	144
	<u>2,522</u>	<u>2,395</u>
Reimbursed staff costs		
Salaries and stipends	13	12
Social security costs	2	1
Other pension costs	1	1
	<u>16</u>	<u>14</u>
Total staff costs	2,538	2,409

The average number of employees during the year was as follows:

	2024 total Average number	2024 total Full Time Equivalent	2023 total Average number	2023 total Full Time Equivalent
Cathedral staff				
Cathedral staff	33	18	33	17
Administration	21	19	19	16
Education	3	2	2	2
Maintenance	13	13	13	13
Shop, Refectory & Events	10	7	13	7
Visitor services	12	6	10	6
	<u>92</u>	<u>65</u>	<u>90</u>	<u>61</u>

The number of employees whose earnings were greater than £60,000, were as follows:

Band	2024 No of employees	2023 No of employees
£60,000 to £69,999	3	2
£80,000 to £89,999	1	1

No non-executive members of Chapter received remuneration during the year (2023: Nil).

The remuneration and pension provision of the clerical members of the Chapter are paid in accordance with the scales laid down by the Archbishops' Council, the Church of England Pensions Board and the Church Commissioners.

A total of £2,998 (2023: £2,661) was reimbursed to six members of the Chapter during the year in respect of travelling and other out of pocket expenses. There are no end-of-contract costs within staff costs (2023: £17,672).

The total remuneration of Key Management personnel, including employer's national insurance and pension contributions was £353,772 (2023: £340,156). For the purpose of this disclosure, Key Management personnel comprises the executive members of Chapter, the Chief Operating Officer, and the Chief Finance Officer.

Notes to the financial statements for the year to 31 March 2024 (continued)

8 Investment property

Consolidated and Cathedral	Total funds
	£000
Valuation	
At 1 April 2023	18,598
Change in use to non-investment property (note 10)	(1,200)
Additions	662
Change in market value	415
At 31 March 2024	18,475

The properties were revalued as at 31 March 2024 by Messrs Carter Jonas LLP, a firm regulated by the Royal Institute of Chartered Surveyors, on the basis of market value other than the Wessex Centre which is based on depreciated replacement cost of £930,000.

9 Listed and similar investments

	Total funds
	£000
Listed investments at market value 1 April 2023	7,408
Proceeds from disposals	(337)
Realised and unrealised losses	431
Listed investments at market value at 31 March 2024 (Consolidated)	7,502
Investments in subsidiary companies at cost	10
Listed and similar investments at 31 March 2024 (Cathedral)	7,512

	2024	2023
	£000	£000
Cost of listed investments as at 31 March	6,498	6,833

Analysis of investments by type

	2024	2023
	£000	£000
Investments listed on a stock exchange	5,325	5,058
Other managed funds including common investment funds and Charity Authorised Investment funds	2,177	2,350
	7,502	7,408
Shares in subsidiary companies	10	10
	7,512	7,418

Chapter owns directly the whole of the issued share capital of Winchester Cathedral Enterprises Limited. Chapter invests in pooled funds, in which no individual investment exceeds 5% of the total portfolio.

Notes to the financial statements for the year to 31 March 2024 (continued)

10 Non-investment property

Consolidated	Total funds
	£000
Valuation	
At 1 April 2023	24,608
Change in use from investment property (note 8)	1,200
Change in market value	149
At 31 March 2024	25,957
Cathedral	Total funds
	£000
Valuation	
At 1 April 2023	23,508
Change in use to investment property (note 8)	1,200
Change in market value	(2)
At 31 March 2024	24,706

Non-investment properties are held and used as follows:

	Freehold	Freehold
	At 31	At 31
	March 2024	March 2023
	£000	£000
For Cathedral administration and workshops	1,875	1,734
For Cathedral clergy and staff housing	17,127	15,713
For the Deanery	3,300	3,346
For the education centre	2,080	2,379
Leased to Winchester Cathedral Enterprises Limited	324	336
Cathedral total	24,706	23,508
For Cathedral trading activities	1,251	1,100
Consolidated total	25,957	24,608

The properties were revalued as at 31 March 2024 by Messrs Carter Jonas LLP, a firm regulated by the Royal Institute of Chartered Surveyors, on the basis of existing use.

Notes to the financial statements for the year to 31 March 2024 (continued)

11 Cathedral plant and equipment

	Consolidated £000	Chapter £000
Cost		
At 1 April 2023	1,236	457
Additions	154	100
Disposals	-	-
At 31 March 2024	1,390	557
Depreciation		
At 1 April 2023	391	146
Charge for the year	191	93
Disposals	-	-
At 31 March 2024	582	239
Net book value		
At 31 March 2024	808	318
At 31 March 2023	845	311

The project to restore the 1854 'Father Willis' organ incurred costs of £409,000 (2023: £293,000). In accordance with the Cathedral's accounting policy, which is to regard the organ as integral to the cathedral building, not subject to independent valuation and primarily used in the mission of the Cathedral church, these costs were written off as incurred.

12 Debtors

	Consolidated		Chapter	
	2024 £000	2023 £000	2024 £000	2023 £000
Winchester Cathedral Enterprises Limited*	-	-	647	728
Trade debtors	216	238	165	119
Social security and other taxes	7	36	1	59
Grants receivable	-	200	-	-
Legacies receivable	148	39	148	39
Other debtors	1	5	1	4
Prepayments	48	31	43	21
Accrued income - Gift Aid receivable	117	97	117	97
	537	646	1,122	1,067

* Amounts receivable from Winchester Cathedral Enterprises Limited includes a loan of £172,000 taken out on 1 April 2023 to finance part of the Café refurbishment. This loan bears interest at 1% point above National Westminster Bank base rate. The loan is repayable by 31 March 2033 but may be repaid in full or in part at any time before then at the borrower's discretion.

13 Current liabilities

	Consolidated		Chapter	
	2024 £000	2023 £000	2024 £000	2023 £000
Expense creditors	207	249	184	180
Social security and other taxes	90	42	88	39
Other creditors	92	24	92	23
Accruals	178	192	155	150
	567	507	519	392

Notes to the financial statements for the year to 31 March 2024 (continued)

14(a) Endowment funds - Analysis by fund

Consolidated and Cathedral	At 1 April 2023 £000	Net Income in the year £000	Investment gains in the year £000	Transfer of funds £000	At 31 March 2024 £000
Appeal fund:					
Fabric	2,271	113	128	(113)	2,399
Music	71	4	-	(4)	71
Staff	25	1	-	(1)	25
	2,367	118	128	(118)	2,495
Music	3,022	199	164	(151)	3,234
Properties revaluation	39,626	-	705	296	40,627
Permanent endowment	1,152	57	62	(57)	1,214
John and Kathleen Kyle Ford Memorial Fund for Lay Clerks	80	4	-	(4)	80
Roger Bruce Ellery	39	2	-	(2)	39
Chapter total	46,286	380	1,059	(36)	47,689
Revaluation of subsidiary's property	1,100	-	151	-	1,251
Consolidated total	47,386	380	1,210	(36)	48,940

14(b) Endowment funds - Total Return

Consolidated and Cathedral	Investment Fund 2024 £000	Unapplied Total Return 2024 £000	Total 2024 £000	Investment Fund 2023 £000	Unapplied Total Return 2023 £000	Total 2023 £000
	At 1 April	3,143	2,875	6,018	3,143	3,246
Investment income	-	332	332	-	281	281
Disposals	-	(278)	(278)	-	-	-
Adjustment to opening figures	-	13	13	-	-	-
Net revaluation gains/ (losses)	-	355	355	-	(371)	(371)
	3,143	3,297	6,440	3,143	3,156	6,299
Unapplied total return allocated to income	-	(332)	(332)	-	(281)	(281)
At 31 March	3,143	2,965	6,108	3,143	2,875	6,018

Endowment Funds - Total return investment policy

The Church of England (Miscellaneous Provisions) Measure 2014 permitted cathedrals to adopt a 'total return' approach to investments within endowment funds. Chapter has resolved to apply this approach to the equity and bond investments within endowment funds. This approach to investments leaves the original cost of the endowment in an Investment Fund and any subsequent revaluation gains and undistributed income as Unapplied Total Return. The determination of the Investment Fund was estimated by reference to the cost of investments at 31 March 1995 plus the cost of additions thereafter.

The investment income and revaluation gains or losses for the year have been credited or debited to the Unapplied Total Return. Chapter resolved to transfer an amount equal to the investment income to the General Fund in the year to support the general activities of the Cathedral.

Notes to the financial statements for the year to 31 March 2024 (continued)

15 Restricted funds

Consolidated and Cathedral

	At 1 April 2023	Income	Expenditure	Revaluation gain/ (loss)	Transfers	At 31 March 2024
	£000	£000	£000	£000	£000	£000
Cathedral						
Cathedral projects	-	330	(37)	-	889	1,182
Wessex Centre	1,247	-	-	(310)	-	937
Cathedral Fabric	750	12	(32)	-	-	730
Carl Klein Trust Fund	-	661	(1)	(11)	(50)	599
Choirs	-	151	-	-	(151)	-
AEV Day deceased	367	-	-	-	(41)	326
Organ	656	70	(409)	-	(159)	158
Timothy Cartwright Chorister Fund	-	138	-	-	-	138
General Fabric	121	1	-	-	(7)	115
Jane Austen Statue	-	70	(8)	-	-	62
Timothy Pride Chorister Fund	60	-	-	-	(8)	52
Fabric and worship	45	-	-	-	-	45
Covid Recovery Fund	62	-	(25)	-	-	37
Library	30	-	(3)	-	-	27
Cathedral charitable	28	-	(2)	-	-	26
Gardens	24	32	(15)	-	(17)	24
Thomas-Davies	11	-	-	-	-	11
Tower repairs	12	-	(2)	-	-	10
Deanery River Garden	7	-	-	-	-	7
Ministry support	25	20	-	-	(41)	4
Clergy stipends	-	136	(136)	-	-	-
Cathedral sustainability	-	183	(96)	-	(87)	-
Restricted fixed assets	321	41	-	-	(362)	-
Others under £5,000	32	19	(4)	-	(22)	25
Total Restricted funds (Cathedral)	3,798	1,864	(770)	(321)	(56)	4,515
Restricted fixed assets of subsidiary entity	300	-	-	-	(300)	-
Total Restricted funds (Consolidated)	4,098	1,864	(770)	(321)	(356)	4,515

Notes to the financial statements for the year to 31 March 2024 (continued)

15 Restricted funds (continued)

Transfers between funds represent settlement of costs incurred in the general fund for the purpose for which the relevant restricted funds are held, and for other reasons as specified below.

Cathedral projects - Funds for completion of remaining projects under the last major fundraising campaign. These were regarded as designated funds in previous years but are now regarded as restricted as their use is substantially under the control of the trustees of a separate charity, Winchester Cathedral Trust. In the year, £100,000 was transferred at the wish of the donor from the Organ restoration to other purposes.

Wessex Centre - Fund is represented by the element of the Wessex Centre funded by restricted grants.

Cathedral Fabric - Funds restricted to the working repair and conservation of the Fabric of the Cathedral.

Carl Klein Trust - Assets transferred from the Carl Klein Trust Charity to promote and maintain the choir.

Choirs - Support for choirs by the Friends of Winchester Cathedral and others.

A.E.V. Day Deceased - Established by legacy. This fund is restricted to Cathedral Fabric.

Organ - Funds to repair and maintain the Organ. During the year, a donor agreed that £100,000 previously given should be redirected to the support of Cathedral Projects above, and another donor agreed that £40,000 previously given for the support of music should be directed to the Organ.

Timothy Cartwright and Timothy Pride Choir Funds - To support the costs of choristers.

General Fabric - Funds restricted to the working repair and conservation of the Cathedral estate.

Jane Austen statue - Funds donated for the erection of a statue of Jane Austen in the Cathedral estate.

Fabric and worship - Funds restricted to the internal fabric relating to worship and liturgy in the Cathedral.

Covid Recovery Fund - Funds for wages and capital expenditure to support recovery following the pandemic.

Library - Funds for expenditure on the Library. Income augmented from time to time by restricted donations.

Cathedral charitable - Fund restricted to support other charitable causes.

Gardens - Funds for gardening equipment and grounds maintenance.

Thomas-Davies - A fund used at the discretion of the Dean and the Chief Operating Officer to meet special needs and welfare of the Virgers and Lay Clerks.

Tower repairs - Funds to repair and maintain the tower.

Deanery River Garden - Funds restricted to the repair and maintenance of the Deanery River Garden.

Ministry support - Funds given for various elements of the Cathedral's work.

Clergy stipends - Support from Church Commissioners for clergy costs.

Cathedral sustainability - Projects designed to develop the financial sustainability of the Cathedral.

Restricted fixed assets - Fund comprises unamortised value of assets acquired by restricted grants and donations. As the assets are now available for general use, these have now been transferred to a designated fund.

Others under £5,000 - Monies given for specific activities or projects that are not substantial in balance, income or expenditure.

Notes to the financial statements for the year to 31 March 2024 (continued)

16 Designated funds

Consolidated and Cathedral

Designated Funds

	At 1 April 2023 £000	Designated /(released) £000	At 31 March 2024 £000
Cathedral projects	789	(789)	-
Fixed assets	-	252	252
Estate conservation and development	514	(296)	218
Organ	45	-	45
Collections	38	-	38
Chamber Choir	2	(2)	-
Total Designated funds (Cathedral)	1,388	(835)	553
Winchester Cathedral Enterprises Limited Fixed Assets	-	300	300
Total Designated funds (Consolidated)	1,388	(535)	853

Cathedral projects - Funds for completion of remaining projects under the last major fundraising campaign. These are now regarded as restricted funds as their use is substantially under the control of the trustees of a separate charity, Winchester Cathedral Trust.

Fixed assets - Book value of assets previously acquired with restricted funds

Estate conservation and development - funds for the conservation of the historic buildings and development of the estate.

Organ - Funds to repair and maintain the Organ.

Collections - Funds for acquisitions to, or the conservation and care of, items in the Cathedral's collections.

Chamber Choir - Funds for the Chamber Choir.

17 Capital commitments

There were no capital commitments as at 31 March 2024 or 31 March 2023.

18 Contingent liabilities

Chapter has an ongoing obligation to maintain some of the medieval walls surrounding the Cathedral grounds and is embarking on a plan for scheduled maintenance with £50,000 budgeted in 2024/25.

Notes to the financial statements for the year to 31 March 2024 (continued)

19 Pension schemes

Winchester Cathedral participates in the Pension Builder Scheme section of the Church Workers' Pension Fund (CWPF) for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers.

CWPF has two sections:

1. the Pension Builder Scheme, which has two subsections;
 - a. A deferred annuity section known as Pension Builder Classic, and,
 - b. A cash balance section known as Pension Builder 2004.
2. the Defined Benefits Scheme

Pension Builder Scheme

Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

Pension Builder Classic provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2024: £132,994, 2023: £121,345).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2019. The next valuation is due as at 31 December 2022.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2022. Calculations for this are currently under way.

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

Defined Benefits Scheme

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries. This scheme is closed to new members and, as at the year end, Winchester Cathedral no longer has any active members in the DBS.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

Notes to the financial statements for the year to 31 March 2024 (continued)

19 Pension schemes (continued)

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year (2024: £3,846, 2023: £7,119) plus the figures in relation to the DBS deficit noted in the table below as being recognised in the SoFA, giving a total charge of nil for 2024 (2023: £26,000).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m.

Following the 2019 valuation, the Employer entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 41.7% of pensionable salary and expenses of £4,100 per year. In addition deficit payments of £23,145 per year were agreed for 3.33 years from 1 April 2021 in respect of the shortfall in the Employer sub-pool. However, due to the improvements in the projected funding position of the Fund, the Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus, including Winchester Cathedral. As a result, there is no obligation recognised as a liability within the Employer's financial statements as at 31 March 2023 or 2024.

The movement in the provision is set out below:

	2024	2023
	£000	£000
Balance sheet liability at 1 April	-	56
Deficit contribution paid	-	(23)
Remaining change to the balance sheet liability* (recognised in SOFA)	-	(33)
Balance sheet liability at 31 March	-	-

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

As the DBS is now a mature scheme, The Church of England Pensions Board intends to transfer liabilities of the DBS to a third party insurer in return for a buy-out payment. Until this price is agreed with an insurer, there is uncertainty as to the extent of any surplus remaining. However, based on actuarial advice, the Church of England Pensions Board has sufficient confidence that there will be a surplus available and is permitting employers to earmark an element of the surplus against employer contributions for the Pension Builder Scheme described above. This enabled Winchester Cathedral to obtain a credit of £26,620 in the year to 31 March 2024.

Other Pension Schemes

In addition Chapter operates a stakeholder Pension Scheme with Aviva, administered by Lucas Fettes. This scheme is closed to new members. The pension costs charged to the Statement of Financial Activities in the year are contributions payable (2024: £8,836, 2023 : £13,069).

Notes to the financial statements for the year to 31 March 2024 (continued)

20 Connected entities

Individual members of the Chapter are involved with, and serve on all or some of the boards of The Winchester Cathedral Trust, The Carl Klein Trust, and the Friends of Winchester Cathedral. However, the Chapter does not have day to day control over any of these charities.

The Friends of Winchester Cathedral

This association exists to assist the Chapter in maintaining the fabric, monuments and the fittings and furnishings of the Cathedral and its associated ground-works within the precincts (excluding property used for residential or administrative purposes), to stimulate interest in the Cathedral and to support activities to preserve the Cathedral, its history and music.

The Winchester Cathedral Trust

The Charity's objects are to raise funds and receive donations to apply to any charitable purpose connected with Winchester Cathedral. This includes the general upkeep of the Cathedral and the improvement and repair of all other buildings in the Cathedral Close, and the receipt and distribution of funds raised to meet the costs of choristers.

The Carl Klein Trust

The Charity's objects were to maintain and promote the Cathedral Choir. This was done primarily by the provision of financial assistance to lay clerks and prospective lay clerks of Winchester Cathedral who are in need or are suffering hardship. The assets of the Trust were transferred to the Cathedral in the course of the year and held within a restricted fund for the support of the choirs. It is the intention of the trustees that the Carl Klein Trust will be wound down.

The most recently published summarised results of these entities are as follows:-

	The Friends of Winchester Cathedral 31-Mar-24 £000	The Winchester Cathedral Trust 31-Mar-24 £000	The Carl Klein Trust 31-Mar-24 £000
Total Income	394	252	-
Net income (expenditure) for the year	131	(69)	(661)
Net movement in funds	180	(69)	(661)
Amounts paid or payable to the Cathedral	173	304	(661)
Gross Assets	1,071	563	-
Net Assets	958	561	-

Notes to the financial statements for the year to 31 March 2024 (continued)

20 Connected entities (continued)

The above accounts of The Winchester Cathedral Trust, and the Friends of Winchester Cathedral have been subject to an independent examination under the Charities Act 2011. Only income receivable from the above connected entities has been included in these financial statements.

The Pilgrims' School

The Pilgrims' School is an independent company limited by guarantee whose member is the Chapter. It operates independently of the Cathedral and provides choristers for the Cathedral choir, for which the Cathedral contributes to their educational fees. The School leases its premises from the Cathedral pursuant to a lease under which rent is paid on an arm's length basis. The School's results have not been consolidated and no financial results for the year have been reproduced as the Chapter does not regard running the School as part of the ministry of the Cathedral and any financial surplus is not passed on to the Cathedral.

21 Related party transactions

During the year, the following transactions took place between Winchester Cathedral and related parties, requiring disclosure:

The Cathedral received £316,000 (2023: £100,000) and Winchester Cathedral Enterprises Ltd received £100,000 (2023: £100,000) in grants from The Winchester Cathedral Trust.

The Cathedral received £145,000 (2023: £483,000) in grants and £1,000 (2023: £1,000) in rent from The Friends of Winchester Cathedral. No amounts were owing at the year end (2023: nil).

The Cathedral received £155,000 (2023: £155,000) from The Pilgrims' School in respect of rent and paid £263,127 (2023: £256,176) in respect of Choristers' school fees to The Pilgrims' School. No amounts were owing at the year end (2023: nil).

The Cathedral paid £853 (2023: £1,003) to, and received £1,688 (2023: £2,240) from, the Diocese of Winchester for various services provided. There was £14 payable outstanding at the year end (2023: nil).

Notes to the financial statements for the year to 31 March 2024 (continued)

22 Prior year comparatives

Consolidated statement of financial activities

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Income from:					
Donations and legacies	1	590	209	-	799
Grants receivable	1	115	1,389	-	1,504
Charges and fees arising in the course of charitable activities	1	320	-	-	320
Trading Activities	1	2,471	-	-	2,471
Investments	1	684	-	281	965
Total income		4,180	1,598	281	6,059
Expenditure on:					
Cost of generating funds	3	1,740	31	-	1,771
Charitable activities:					
Ministry	4	1,301	452	-	1,753
Cathedral and precincts upkeep	4	1,286	57	-	1,343
Education and outreach	4	170	3	-	173
Other expenditure on charitable activities	4	302	-	-	302
Total expenditure		4,799	543	-	5,342
Net (expenditure)/income before investment (losses)/ gains	5	(619)	1,055	281	717
Net (losses) / gains on investments					
Properties	8	-	-	(131)	(131)
Listed and similar investments	9	(103)	-	(371)	(474)
Total net gains on investments		(103)	-	(502)	(605)
Net (expenditure) / income before transfers		(722)	1,055	(221)	112
Total return transfer	14	281	-	(281)	-
Other transfers between funds	15	168	(168)	-	-
Net income / (expenditure)		(273)	887	(502)	112
Other recognised (losses) / gains:					
Losses) on the revaluation of non-investment property	10	(4)	-	(120)	(124)
Net movement in funds		(277)	887	(622)	(12)
Reconciliation of funds:					
Total funds brought forward		4,822	3,211	48,008	56,041
Total funds carried forward		4,545	4,098	47,386	56,029

Notes to the financial statements for the year to 31 March 2024 (continued)

22 Prior year comparatives (continued)

Consolidated balance sheet

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Fixed assets					
Investment assets					
Property	8	84	-	18,514	18,598
Listed and similar Investments	9	1,377	-	6,031	7,408
		<u>1,461</u>	<u>-</u>	<u>24,545</u>	<u>26,006</u>
Non-investment assets					
Property	10	527	1,240	22,841	24,608
Plant & equipment	11	280	565	-	845
		<u>807</u>	<u>1,805</u>	<u>22,841</u>	<u>25,453</u>
Total fixed assets		<u>2,268</u>	<u>1,805</u>	<u>47,386</u>	<u>51,459</u>
Current assets					
Stocks		79	-	-	79
Debtors	12	646	-	-	646
Cash at bank and in hand		2,018	2,334	-	4,352
		<u>2,743</u>	<u>2,334</u>	<u>-</u>	<u>5,077</u>
Current liabilities	13	<u>(466)</u>	<u>(41)</u>	<u>-</u>	<u>(507)</u>
Net current assets		<u>2,277</u>	<u>2,293</u>	<u>-</u>	<u>4,570</u>
Total assets less total liabilities		<u>4,545</u>	<u>4,098</u>	<u>47,386</u>	<u>56,029</u>
Funds					
Capital funds:					
Endowment funds	14	-	-	47,386	47,386
Income funds:					
Restricted funds	15	-	4,098	-	4,098
Designated funds	16	1,388	-	-	1,388
General fund		3,157	-	-	3,157
		<u>4,545</u>	<u>4,098</u>	<u>47,386</u>	<u>56,029</u>

Notes to the financial statements for the year to 31 March 2024 (continued)

22 Prior year comparatives (continued)

Balance Sheet - Cathedral only

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000
Fixed assets					
Investment assets					
Property	8	84	-	18,514	18,598
Listed and similar Investments	9	1,387	-	6,031	7,418
		<u>1,471</u>	<u>-</u>	<u>24,545</u>	<u>26,016</u>
Non-investment assets					
Property	10	527	1,240	21,741	23,508
Plant & equipment	11	46	265	-	311
		<u>573</u>	<u>1,505</u>	<u>21,741</u>	<u>23,819</u>
Total fixed assets		<u>2,044</u>	<u>1,505</u>	<u>46,286</u>	<u>49,835</u>
Current assets					
Stocks		2	-	-	2
Debtors	12	1,067	-	-	1,067
Cash at bank and in hand		1,991	2,334	-	4,325
		<u>3,060</u>	<u>2,334</u>	<u>-</u>	<u>5,394</u>
Current liabilities	13	<u>(351)</u>	<u>(41)</u>	<u>-</u>	<u>(392)</u>
Net current assets		<u>2,709</u>	<u>2,293</u>	<u>-</u>	<u>5,002</u>
Total assets less total liabilities		<u>4,753</u>	<u>3,798</u>	<u>46,286</u>	<u>54,837</u>
Funds					
Capital funds:					
Endowment funds	14	-	-	46,286	46,286
Income funds:					
Restricted funds	15	-	3,798	-	3,798
Designated funds	16	1,388	-	-	1,388
General fund		3,365	-	-	3,365
		<u>4,753</u>	<u>3,798</u>	<u>46,286</u>	<u>54,837</u>

Notes to the financial statements for the year to 31 March 2024 (continued)

22 Prior year comparatives (continued)

Notes to the Comparative Accounts

1 Income

	Unrestricted funds	Restricted funds	Endowment funds	Total funds
	2023	2023	2023	2023
	£000	£000	£000	£000
Donations and legacies				
Congregational collections and giving	72	-	-	72
Donations	263	102	-	365
Income from appeals and fundraising	103	51	-	154
Tax recoverable under Gift Aid	122	-	-	122
Legacies	30	56	-	86
	<u>590</u>	<u>209</u>	<u>-</u>	<u>799</u>
Grants receivable				
Church Commissioners	75	166	-	241
Friends and Winchester Cathedral Trust grants	-	583	-	583
Other revenue and capital grants	40	640	-	680
	<u>115</u>	<u>1,389</u>	<u>-</u>	<u>1,504</u>
Charges and fees arising in the course of charitable activities				
Facility and other fees	320	-	-	320
Income from activities generating funds				
Charges to visitors	900	-	-	900
Gross income of shop, café and other trading activities	1,571	-	-	1,571
Other Income	-	-	-	-
	<u>2,471</u>	<u>-</u>	<u>-</u>	<u>2,471</u>
Income from investments				
Income from investment property	614	-	-	614
Bank interest	64	-	281	345
	<u>6</u>	<u>-</u>	<u>-</u>	<u>6</u>
	<u>684</u>	<u>-</u>	<u>281</u>	<u>965</u>
Total income	<u>4,180</u>	<u>1,598</u>	<u>281</u>	<u>6,059</u>

Notes to the financial statements for the year to 31 March 2024 (continued)

22 Prior year comparatives (continued)

Notes to the Comparative Accounts

4 Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total funds
	2023	2023	2023
	£000	£000	£000
Ministry			
Clergy stipends and working expenses	59	135	194
Clergy housing costs	37	-	37
Clergy support costs	49	-	49
Services and music	1,156	317	1,473
	<u>1,301</u>	<u>452</u>	<u>1,753</u>
Cathedral and precincts upkeep			
Major repairs and restoration	257	-	257
Maintenance and interior upkeep	587	39	626
Cathedral insurance	137	-	137
Precincts, security and gardens upkeep	305	18	323
	<u>1,286</u>	<u>57</u>	<u>1,343</u>
Education and outreach			
Educational activities	124	-	124
Archives and library	46	-	46
Charitable and other giving	-	3	3
	<u>170</u>	<u>3</u>	<u>173</u>
Other expenditure on charitable activities			
Cathedral Projects	2	-	2
Irrecoverable VAT	53	-	53
Governance costs	247	-	247
	<u>302</u>	<u>-</u>	<u>302</u>
Total expenditure on charitable activities	<u>3,059</u>	<u>512</u>	<u>3,571</u>

Notes to the financial statements for the year to 31 March 2024 (continued)

22 Prior year comparatives (continued)

Notes to the Comparative Accounts

14a Endowment funds

Cathedral	At 1 April	Investment	At 31 March
	2022	gains in	2023
	£000	the year	£000
		£000	
Appeal fund:			
Fabric	2,405	(134)	2,271
Music	71	-	71
Staff	25	-	25
	<u>2,501</u>	<u>(134)</u>	<u>2,367</u>
Music	3,194	(172)	3,022
Properties revaluation	39,877	(251)	39,626
Permanent endowment	1,217	(65)	1,152
John and Kathleen Kyle Ford Memorial Fund for Lay Clerks	80	-	80
Roger Bruce Ellery	39	-	39
Cathedral total	<u>46,908</u>	<u>(622)</u>	<u>46,286</u>
Revaluation of subsidiary's property	1,100	-	1,100
Consolidated total	<u>48,008</u>	<u>(622)</u>	<u>47,386</u>

Notes to the financial statements for the year to 31 March 2024 (continued)

22 Prior year comparatives (continued)

Notes to the Comparative Accounts

15 Restricted funds

	At 1 April	Income	Expenditure	Transfers to	At 31 March
	2022			unrestricted	2023
	£000	£000	£000	funds	£000
				£000	£000
Cathedral	£000	£000	£000	£000	£000
AEV Day deceased	442	-	-	(75)	367
Wessex Centre	1,247	-	-	-	1,247
Restricted fixed assets	-	344	(23)	-	321
Fabric	702	56	-	-	758
Covid Recovery Fund	62	-	-	-	62
Organ	366	583	(293)	-	656
General Fabric	121	-	-	-	121
Tim Pride Choir Fund	68	-	-	(8)	60
Fabric and worship	45	9	-	(9)	45
Cathedral charitable	31	-	(3)	-	28
Library	31	-	(1)	-	30
Gardens	26	31	(18)	(15)	24
Thomas-Davies	11	-	-	-	11
Tower repairs	12	-	-	-	12
Deanery River Garden	7	-	-	-	7
Textiles	9	5	(11)	-	3
Woodhouse Trust	5	-	-	-	5
Clergy stipends	-	135	(135)	-	-
Choirs	-	51	-	(51)	-
Cathedral sustainability	-	31	(31)	-	-
Cathedral collections inventory	-	10	-	(10)	-
Others under £5,000	26	43	(28)	-	41
Total Restricted funds (Cathedral)	<u>3,211</u>	<u>1,298</u>	<u>(543)</u>	<u>(168)</u>	<u>3,798</u>
Winchester Cathedral Enterprises Limited - restricted fixed assets	-	300	-	-	300
Total Restricted funds (Consolidated)	<u>3,211</u>	<u>1,598</u>	<u>(543)</u>	<u>(168)</u>	<u>4,098</u>

Notes to the financial statements for the year to 31 March 2024 (continued)

22 Prior year comparatives (continued)

A.E.V. Day Deceased - Established by legacy. This fund is restricted to Cathedral Fabric.

Wessex Centre - Fund is represented by the element of the Wessex Centre funded by restricted grants.

Restricted fixed assets - Fund comprises unamortised value of assets acquired by restricted grants and donations.

Fabric - Funds restricted to the working repair and conservation of the Fabric of the Cathedral.

Covid Recovery Fund - Funds for wages and capital expenditure at the Cathedral to support recovery following the pandemic.

Organ - Funds to repair and maintain the Organ. These costs are being written off as incurred in the Organ Restoration Project which commenced in 2022-23 and is expected to be substantially complete by 31 March 2024.

General Fabric - Funds restricted to the working repair and conservation of the Cathedral estate.

Tim Pride Choir Fund - Funds to support the costs of the boy choristers.

Fabric and worship - Funds restricted to the internal fabric relating to worship and liturgy in the Cathedral.

Cathedral charitable - Fund restricted to support other charitable causes.

Library - Funds for expenditure on the Library. Income augmented from time to time by restricted donations.

Gardens - Funds for gardening equipment and grounds maintenance.

Thomas-Davies - A fund to be used at the discretion of the Dean and the Chief Operating Officer to meet the special needs and welfare of the Virggers and Lay Clerks.

Tower repairs - Funds to repair and maintain the tower.

Deanery River Garden - Funds restricted to the repair and maintenance of the Deanery River Garden.

Textiles - Funds restricted to vestments and repairs to textiles in the Cathedral, including the work of the Broderers.

Woodhouse Trust - Funds restricted to sound and light in the Cathedral.

Others under £5,000 - Monies given for specific activities or projects that are not substantial in balance, income or expenditure.

Clergy stipends - Support from Church Commissioners for clergy costs.

Choirs - Support for choirs by the Friends of Winchester Cathedral.

Cathedral sustainability - Projects designed to develop the financial sustainability of the Cathedral.

Notes to the Comparative Accounts

16 Designated funds

Consolidated and Cathedral	At 1 April 2022 £000	Designated / (released) £000	At 31 March 2023 £000
Chamber choir	2	-	2
Estate conservation and development	591	(77)	514
Organ	45	-	45
Collections	38	-	38
Cathedral Projects	795	(6)	789
Total Designated funds	1,471	(83)	1,388

Chamber Choir - Funds for the Chamber Choir.

Estate conservation and development - funds for the conservation of the historic buildings and development of the estate.

Organ - Funds to repair and maintain the Organ.

Collections - Funds for acquisitions to, or the conservation and care of, items in our collections.

Cathedral projects - Funds for completion of remaining projects under the last fundraising campaign.

