



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

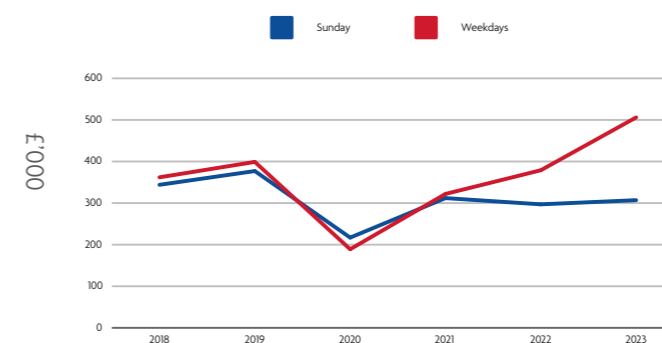


'Ashes to Go' on Ash Wednesday 2024
Photo: Winchester Cathedral

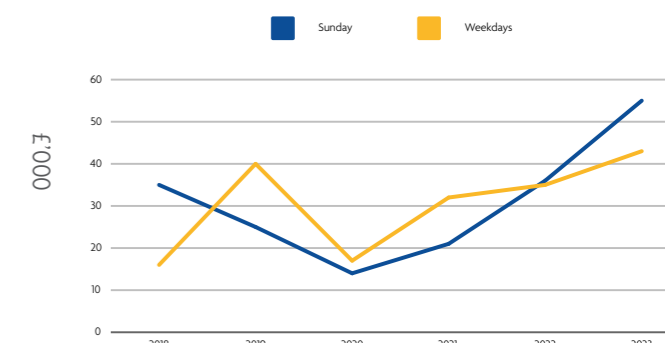


Well behaved dogs are now welcomed in the cathedral
Photo: Winchester Cathedral

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



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.



We reduced our energy usage by

3%

across the cathedral, offices and housing, totalling

1,794,000 kWh

(2022/23: 1,852,000 kWh)



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

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.

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.

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.

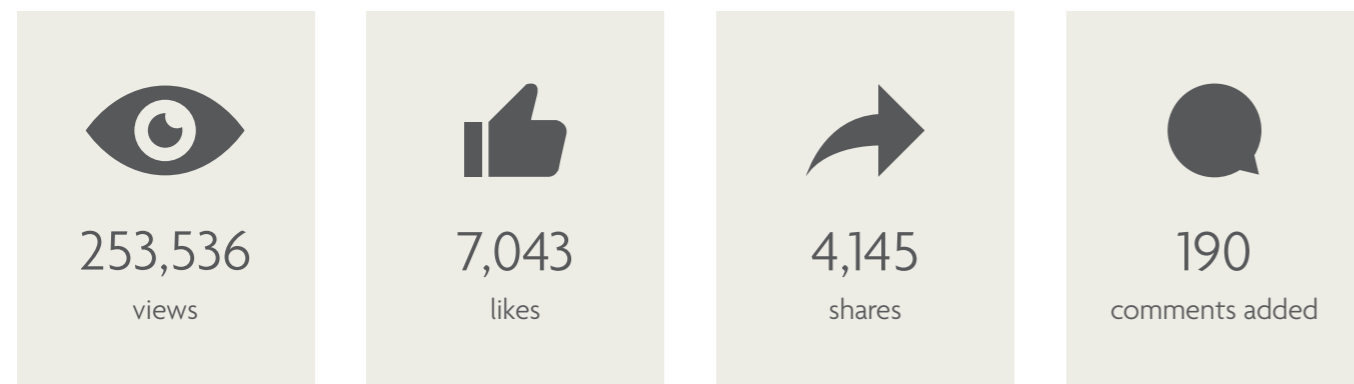
The restoration of the Father Willis organ was completed on time and within budget with the generous support of many individuals and trusts. The restoration was celebrated in an Organ Festival through 2024 beginning with a concert by the world-renowned Olivier Latry in April 2024 greatly enhanced by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

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.

This year's YouTube Live streaming figures:



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.

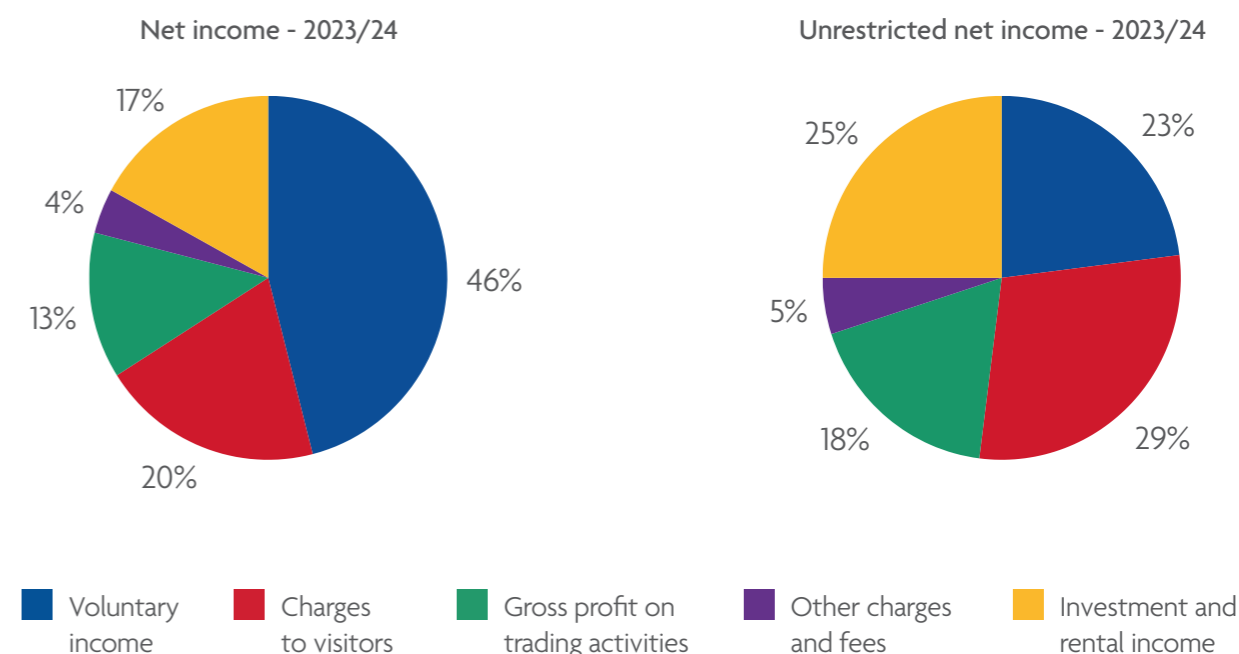
All £332,000 of investment income generated by the fund has been transferred to the general fund.

Revaluations of £1,210,000 assisted in lifting the closing funds to £48,940,000.

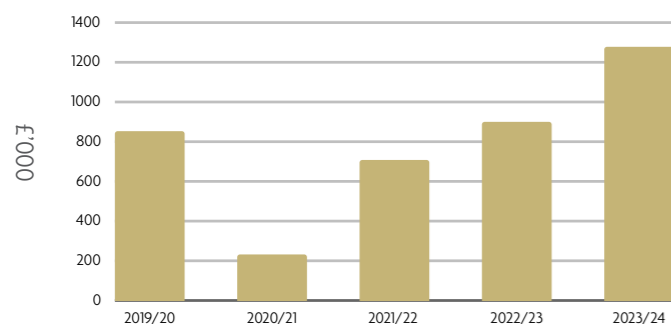
Statement of Financial Activities

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

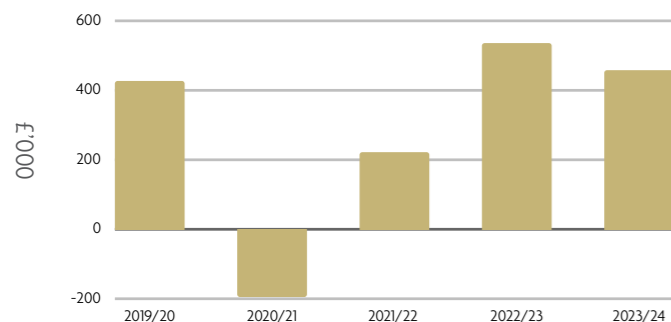


Visitor income



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).

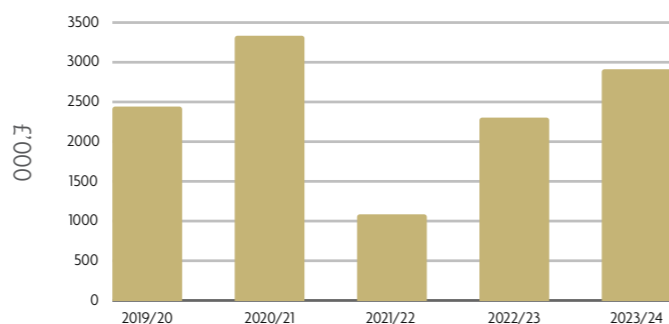
WCEL trading profits



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

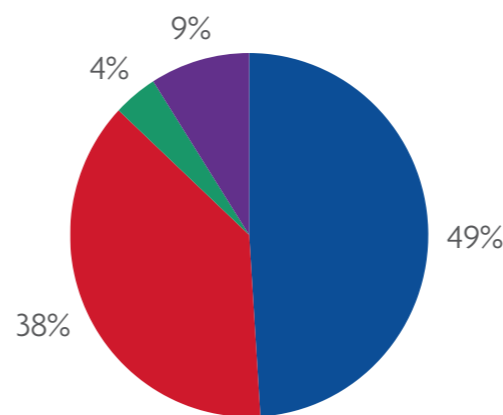
The financial returns are described at section 3.4 above.

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).

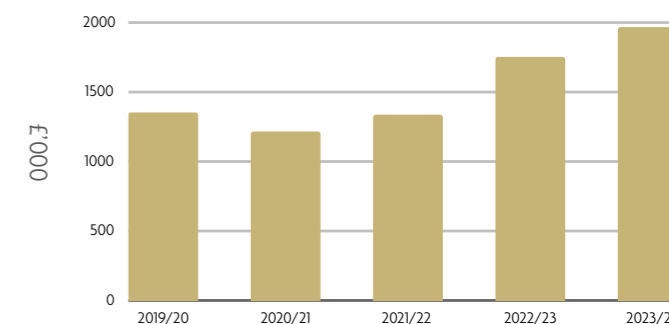
Expenditure on charitable activities

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

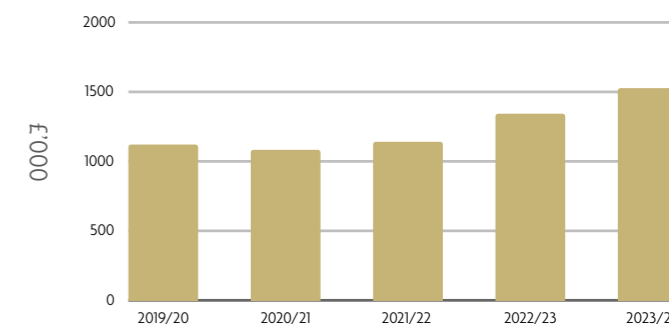
Ministry costs



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:

- the recruitment and appointment of non-executive members of Chapter;
- the recruitment and appointment of members of committees of the Chapter; and
- 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:

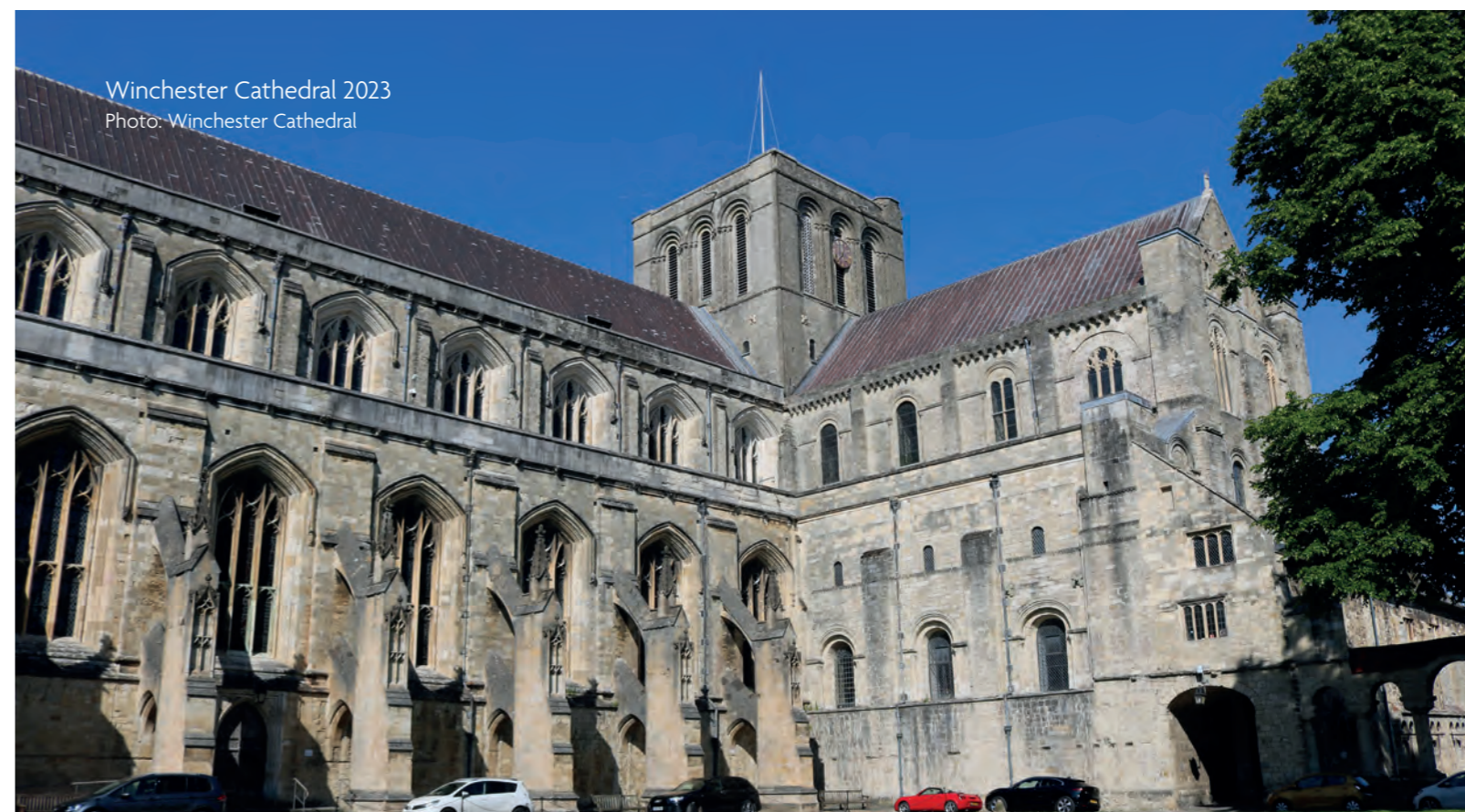
Canon Mark Byford (Chair) (Chapter member) (until 18 June 2024)

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

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.

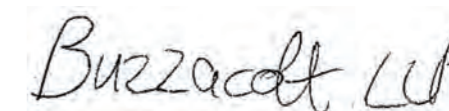
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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	6,389
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

	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.

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.

