Annual Report
Winchester Cathedral Trust

For the Year Ended 31 March 2026

Charity Registration No. 287400

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Winchester Cathedral Trust
Financial statements for the year ended 31 March 2026

Report of the Trustees

The Trustees present their report together with financial statements for the year ended 31 March 2026.

Legal and administrative details

Charity registration number	287400
Registered office	9 The Close Winchester SO23 9LS
Trustees	Mr Nigel Atkinson, His Majesty's Lord-Lieutenant of Hampshire (Chairman) Mr Michael Campbell MBE, DL (died 23 September 2025) Ms Angela Forder-Stent (appointed 7 October 2025) Ms Jane Hands The Very Reverend Catherine Ogle (retired 1 May 2025) The Very Reverend Christopher Palmer (appointed 16 April 2026) Mr Bruce Parker MBE Sir Jonathan Portal The Revd Canon Dr Roland Riem (appointed 11 June 2025, resigned 16 April 2026) Mr John Steel Mr Mark Thistlethwayte DL
Bankers	National Westminster Bank plc 105 High Street Winchester SO23 9AW
Independent Examiner	Winchester Bourne Limited Sullivan Court, Wessex Park, Colden Common, Winchester SO21 1WP

Report of the Trustees

Objectives and policies

Winchester Cathedral Trust raises funds and receives donations for its objects, which are (a) such charitable purposes in connection with Winchester Cathedral as the Trustees determine and (b) such other charitable purposes or such charitable foundations as the Trustees unanimously declare (see Clause 2 of the Trust Deed dated 27 June 1983 for further details).

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities. The Trust supports Winchester Cathedral, whose charitable activity includes not only serving the community daily in its religious and charitable work, but also being an active resource of national importance in the promotion of religion, music, education, history and architecture.

Organisation

The Trust is manged by its Trustees. The governing document of the Charity is its Trust Deed dated 27 June 1983 as amended by Order dated 10 January 1994 as amended by Deed dated 31 October 2003 as amended on 13 July 2021 as amended by Deed dated 26 October 2021, which provides inter alia for the appointment and election of Trustees. The number of Trustees shall be not less than five and at least one of their number shall be a member of the Chapter of Winchester Cathedral. It is the practice of the Trust to provide induction and familiarisation of the Cathedral and the Trust to new Trustees as required.

The Trustees who served in the course of the year are listed on page 1 (apart from The Very Reverend Christopher Palmer who was appointed on 16 April 2026).

The major risks to which the charity is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

Review of the year

During the year, income of £ 37,085 (2025: £20,120) was received in legacies, donations and investment income and grants of £52,180 (2025: nil) were provided to the Chapter of Winchester Cathedral during the financial year. Costs of £20,101 (2025: £12,966) were incurred.

Remaining funds and reserves are maintained in order to provide future funding for the Cathedral as and when support is required. As such, reserves are held and invested in bank deposit accounts so that sufficient liquidity is maintained to meet the anticipated needs of Cathedral projects and the Trust's own running costs.

Fundraising for Choristers:

Donations of £3,063 (2025: £4,180) including Gift Aid were received by the Trust for chorister funding. Monies raised are paid over to the Cathedral in accordance with the terms of the Trust Deed.

Legacies:

In the year ended 31 March 2026, the Trust was notified of a legacy of £25,000 from the estate of O M Bennett which has been accounted for as a receivable at the year end. This is restricted for the repair of the fabric of Winchester Cathedral. In addition, further information in relation to the estate of R J Bishop has resulted in the booking of an additional accrual for legacies receivable of £1,630. The Trustees are very grateful for these legacies.

Funding and reserves

Future donations received, whether for choristers or other purposes will be donated to the Chapter of Winchester Cathedral.

Historically, the Trust has raised funds for the support of Winchester Cathedral by undertaking periodic major fundraising campaigns. The Trustees have decided that the Trust will not undertake further fundraising campaigns as the Cathedral itself, following implementation of the Cathedrals Measure 2021 and subsequent registration with the Charity Commission, is now able to exercise this function. The Trustees will continue to oversee project expenditure for the funds raised in the last campaign but, once these projects have been completed, the Trust is expected to merge its activities with those of the Cathedral.

Reserves are believed to be sufficient to meet administrative costs until this merger. Any remaining funds will be transferred to Winchester Cathedral.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard (FRS) 102, the relevant Financial Reporting Standard applicable in the UK and Republic of Ireland. The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102' and the Charities Act 2011;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 14 July 2026 and signed on their behalf by:



Mr Nigel Atkinson
Chairman

Independent Examiner's report to the Trustees of Winchester Cathedral Trust

I report to the charity's Trustees on my examination of the financial statements of Winchester Cathedral Trust for the year ended 31 March 2026, which are set out on pages 5 to 13.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of Winchester Cathedral Trust in accordance with section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Vikkie Cheng FCCA
Senior Accounts Manager

Winchester Bourne Limited
Sullivan Court,
Wessex Park,
Colden Common,
Winchester
SO21 1WP

Date: 21/07/2026

Principal accounting policies

Statutory Information

Winchester Cathedral Trust is a registered charity (Charity Registration No. 287400), registered with the Charity Commission in England & Wales. Its objects are to raise funds and receive donations to apply (a) for such charitable purposes in connection with Winchester Cathedral as the Trustees determine and (b) such other charitable purposes or such charitable foundations as the Trustees unanimously declare as set out in Clause 2 of the Trust Deed dated 27 June 1983.

Basis of preparation and assessment of going concern

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 notes to these accounts. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts are presented in sterling and are rounded to the nearest pound.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There are no significant areas of uncertainty that affect the financial statements. The key areas of estimation and judgement relates to the estimation of future income and expenditure flows for the purpose of assessing going concern and to the timing of recognition of legacy income.

The principal accounting policies have remained unchanged from the previous year and are set out below.

Income

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

Donations and legacies

Donations, including legacy income, are recognised in the period in which the charity is legally entitled to the receipt and the amount can be measured with reasonable certainty. In respect of legacy income, entitlement is assumed once probate has been granted.

Investment income

Interest on bank deposits is accounted for when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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 on generating funds principally comprises the cost of administration support.
Expenditure on charitable activities includes costs associated with furthering the charitable purposes of the charity through the provision of grants and donations to Winchester Cathedral.

Principal accounting policies

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These include costs related to statutory independent examiner's fee and legal fees.

All expenditure is stated inclusive of irrecoverable VAT.

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors

Creditors 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 charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

The funds of the charity comprise (a) unrestricted funds available for use in furtherance of the charity's objectives at the discretion of the trustees, and (b) restricted funds related to monies given (i) for support of the choristers of Winchester Cathedral, and (ii) towards the upkeep and maintenance of the cathedral building, which are to be passed onto the Cathedral for that purpose.

Statement of financial activities

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
Income					
Voluntary income:					
- legacies		1,630	25,000	**26,630**	6,611
- donations		1,755	3,063	**4,818**	5,813
Investment income		5,637	-	**5,637**	7,696
Total income		**9,022**	**28,063**	**37,085**	**20,120**
Expenditure					
Costs of generating funds	1	20,101	-	**20,101**	12,966
Charitable activities	2	5,000	47,180	**52,180**	-
Total expenditure		**25,101**	**47,180**	**72,281**	**12,966**
Net expenditure and net movement in funds for the year		**(16,079)**	**(19,117)**	**(35,196)**	**7,154**
Reconciliation of funds					
Fund balances brought forward		186,835	381,756	**568,591**	561,437
Fund balances carried forward		**170,756**	**362,639**	**533,395**	**568,591**

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities were derived from continuing operations.

The accompanying accounting policies on pages 5-6 and notes on pages 10-13 form part of these financial statements.

Balance Sheet

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
Current assets					
Debtors	3	-	-	-	600
Cash at bank and in hand		172,481	362,639	**535,120**	569,716
		172,481	362,639	**535,120**	570,316
Current liabilities					
Creditors	4	1,725	-	**1,725**	1,725
Total assets less current liabilities		**170,756**	**362,639**	**533,395**	**568,591**
Representing:					
Fund balances		**170,756**	**362,639**	**533,395**	**568,591**

The financial statements were approved by the Trustees on 14 July 2026 and are signed on their behalf by:

Mr Nigel Atkinson

Winchester Cathedral Trust

Charity Registration No. 287400

Statement of cash flows

	2026	2025
	£	£
Cash flow from operating activities		
Net movement in funds	(35,196)	7,154
Adjustments for:		
Investment income	(5,637)	(7,696)
Decrease in debtors	600	53,795
Increase in creditors	-	75
Net cash (used in) / generated by operating activities	**(40,233)**	**53,328**
Cash flow from investing activities		
Investment income	5,637	7,696
Net cash flow provided by investing activities	**5,637**	**7,696**
Net (decrease) / increase in cash and deposits	**(34,596)**	**61,024**
Cash and deposits at beginning of year	569,716	508,692
Cash and deposits at end of year	**535,120**	**569,716**

The accompanying accounting policies on pages 5-6 and notes on pages 10-13 form part of these financial statements.

21.07.2026

Notes to the financial statements

1 Costs of generating funds

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
Fundraising costs	18,375	-	**18,375**	11,167
Governance costs (independent examiner's remuneration)	1,650	-	**1,650**	1,725
Bank charges	76	-	**76**	74
	20,101	-	**20,101**	12,966

During the current and prior years, no trustee received any remuneration from the charity and no trustee was reimbursed expenses.

2 Donations to the Chapter of Winchester Cathedral

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
Cathedral Fabric Fund for lighting improvements	-	43,000	**43,000**	-
Choristers	5,000	4,180	**9,180**	-
	5,000	47,180	**52,180**	-

Notes to the financial statements

3 Debtors

	2026	2025
	£	£
Gift Aid tax recoverable	-	600
	-	600

4 Creditors

	2026	2025
	£	£
Accruals	**1,725**	1,725
	1,725	1,725

6 Restricted Funds

	Balance brought forward 31 March 2025	Income	Expenditure	Balance carried forward 31 March 2026
	£	£	£	£
Winchester Cathedral Choristers	177,341	3,063	(4,180)	**176,224**
Winchester Cathedral Fabric	204,415	25,000	(43,000)	**186,415**
	381,756	**28,063**	**(47,180)**	**362,639**

Notes to the financial statements

7 Related party transactions

During the year employment costs of £18,375 (2025: £11,065) were paid through the payroll of Winchester Cathedral, and were reimbursed by the Trust.

8 Prior year comparatives

(a) Statement of financial activities

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Income					
Voluntary income:					
- legacies		5,000	1,611	**6,611**	241,871
- donations		1,633	4,180	**5,813**	3,049
Investment income		7,696	-	**7,696**	7,470
Total income		14,329	5,791	**20,120**	**252,390**
Expenditure					
Costs of generating funds	1	12,966	-	**12,966**	17,496
Charitable activities	2	-	-	**-**	303,524
Total expenditure		12,966	-	**12,966**	**321,020**
Net income/ (expenditure) and net movement in funds for the year		1,363	5,791	**7,154**	(68,630)
Reconciliation of funds					
Fund balances brought forward		185,472	375,965	**561,437**	630,067
Fund balances carried forward		186,835	381,756	**568,591**	**561,437**

Notes to the financial statements

8 Prior year comparatives (continued)

(b) Balance sheet

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
Current assets					
Debtors	3	-	600	**600**	54,395
Cash at bank and in hand		188,560	381,156	**569,716**	508,692
		188,560	381,756	**570,316**	563,087
Current liabilities					
Creditors	4	1,725	-	**1,725**	1,650
Total assets less current liabilities		**186,835**	**381,756**	**568,591**	**561,437**
Representing:					
Fund balances		**186,835**	**381,756**	**568,591**	**561,437**

21.07.2026