Report and Accounts
For the year ended 31 March 2026

Charity Number 1206913

Canterbury Cathedral

Table of contents

Section 1: Review

Section 2: Financial reporting

Section 3: Governance

Section 4: Financial Statements for the year ended 31 March 2026

David Monteith, Dean of Canterbury

Last January, we published our strategic plan which sets out our aims and ambitions for the next ten years.

It is our vision for how the Cathedral should interact with our community in the widest sense – including those who worship and pray with us, pilgrims, visitors both domestic and international, and the Anglican Communion worldwide. Indeed, it seeks to answer the fundamental question facing us after 1,400 years of history: What makes Canterbury relevant in the modern world?

I believe strongly that the Cathedral has a vital role to play, especially in a world of digital disconnection, war, economic uncertainty and the degradation of God's creation. Put simply, our relevance lies in our humanity.

This report provides a reflective overview of a year shaped by regeneration, service and hope. Across the life of the Cathedral, we have seen signs of repair and renewal: from the restoration of Christ Church Gate; revealing once again the richness of its historic splendour; to the installation of the 106th Archbishop of Canterbury, Dame Sarah Mullally, marking a significant moment in the Cathedral's continuing ministry.

Alongside these visible milestones, there has been steady and important work to strengthen safeguarding, and the internal audit showed strong progress, highlighting robust procedures, with particular strengths in schools, the choir, and volunteer recruitment and training. Further work is required to improve integration with Health & Safety and emergency planning and to prepare for Martyn's Law.

I'm pleased to report that significant progress is being made on the Cathedral's long-term carbon zero strategy. Energy efficiency improvements already achieved include reduced heating levels, upgraded lighting, and measures to reduce heat loss. Planning is now underway to install air-source heat pumps for the Nave and Chapter House, supported by a major upgrade to the Cathedral's electrical infrastructure.

Financial challenges

Worship remains at the heart of cathedral life, and from here flows our service to our communities – through employment and training, in education, heritage, tourism, music, the arts and culture.

New research published by Theos shows that while cathedrals are deeply valued by the public, many are living with a financial "permacrisis," with 80% of Anglican cathedrals in structural deficit, and supported too often by what the report describes as "warm but passive" public affection.

The report recognises that cathedrals are amongst the most visited heritage sites in the country and contribute hundreds of millions of pounds to local economies. However, it is clear that their "financial fragility continues", and Canterbury Cathedral is no exception, and our financial position remains challenging.

The Coronavirus Business Interruption Loan, which we took out during the pandemic, will be repaid later this year and we are continuing to focus our efforts on exploring new sources of income through fundraising, events and direct appeals to the congregation.

Our new audience research, which began last year, has provided us with valuable insight into both audience demographics and visitor motivation. It has helped us form a clearer picture of where our future opportunities for growth may lie. In turn, this means we can take a more thoughtful and targeted approach to how we promote Canterbury Cathedral, so that we may share our sacred spaces with an ever-wider community: from those seeking worship and sanctuary to families exploring our heritage and culture. 'Inspiring life in all its fullness', is at the heart of our strategy and our hope is to offer a generous welcome to all who enter, so that they may find a place within our cathedral community.

Recognising our staff and volunteers

I and the rest of Chapter are deeply thankful for all that has been achieved over the past year, not least the extraordinary effort of all those who contributed to the planning and delivery of the installation of our new archbishop.

This moment brought with it renewed energy and enthusiasm, and a shared sense that together, we had contributed to something very special that will shape and inspire the church for years to come.

In summary, the highlights from this past year focus not only of what has been achieved, but in the spirit which they have been undertaken – with care for the past, a sharpened focus on the present, and real hopefulness for the future.

David Monteith, Dean of Canterbury

Canterbury Cathedral Trustees' Report for the year ended 31 March 2026

Strategic Plan

Following extensive consultation, in January 2025 the Cathedral published its new Strategic Plan, which will shape and guide its work over the next ten years. At the heart of the plan are the simple rules and values of the Benedictine welcome, which shaped its life and worship around service to Christ and his word. Returning to these principles with renewed understanding has strengthened our commitment to service, welcome and witness for our times.

We look to Christ the Good Shepherd to guide, encourage and nurture us in our vision and endeavours so that we may enable Christ's mission to "inspire life in all its fullness."

Vision
As seat of the Archbishop of Canterbury, and Mother Church of the Anglican Communion and the Church of England:

> ***We will accompany one another in our journey of faith, practice of justice, protection of all people and our planet and in firing our yearnings for the divine,***

As a World Heritage Site in the City of Canterbury:

> ***We will foster wellbeing within our communities through humble service, courageous leadership and imaginative partnership.***

As a holy place shaped by the rhythms of Christian community life and prayer:

> ***We will be a sanctuary for all, where hope is nurtured and inspired.***

This marks the beginning of a new phase in the Cathedral's life, and the activities outlined here illustrate how the strategic vision is already being put into practice.

Core Themes
From our vision, we identify our three core themes.

- Journeys of Spirituality and Faith
- Wellbeing and Sustainability
- Sanctuary and Hope

Public Benefit
The Trustees (The Chapter) take due regard of the Charity Commission's guidance on public benefit in determining its vision, setting its strategic objectives and planning its activities.

Journeys of spirituality and faith

Canterbury Cathedral has long been known as a centre of learning and study. From the learning initiated by 7th - century Archbishop Theodore and Abbot Hadrian of St Augustine's Abbey, through the Benedictine principles of study and prayer. The Cathedral has been a place where the scriptures are unfolded, theological learning is embedded and the new ideas are disseminated.

- To develop, the learning tradition of the Cathedral for a modern and diverse age and invite others into the life of faith and the way of Jesus Christ.
- To nurture the mystery of God through prayer, place, music, worship and encounter, and sustain the story of faith across the Anglican Communion, for this generation and the next.
- To encourage and enable all – regardless of faith, culture, age and ability – to encounter this holy place.

Worship

The Cathedral is first and foremost a working church: a place of worship, prayer and pilgrimage. The regular pattern of daily worship is at the heart of cathedral life. Morning Prayer, daily Eucharist and Evening Prayer took place throughout the year, alongside weddings, funerals, memorial services and baptisms.

The Cathedral remains a place of sanctuary and welcome for all. A monthly Sunday hour of stillness and reflection was introduced to deepen the worshipping life of the Cathedral and reconnect with its Benedictine tradition.

The Cathedral supported worship and civic life across the wider community, hosting regular services for The King's School Canterbury, local schools, charities, universities and community organisations, including a full programme of carol services in December.

The daily Act of Remembrance was observed Monday to Saturday at 11.00, with the bell of HMS Canterbury rung six times in the South-East Transept, followed by prayers for those who have died in conflict and for peace in the world.

Livestreaming extended the reach of regular services to an international audience. Broadcast highlights included the Easter Day Eucharist on BBC Radio 4 and Choral Evensong on BBC Radio 3.

The installation of a new archbishop

On Wednesday 25 March 2026, the Cathedral marked the Ceremonial Installation Service for the 106th Archbishop of Canterbury, The Right Reverend and Right Honourable Dame Sarah Mullally DBE.

The service, together with a wider programme of events, was developed in collaboration with representatives from Lambeth Palace, Canterbury Cathedral, the Anglican Communion Office, Church House and the Archbishop's Personal Office. In preparation, the Dean worked with the archbishop to shape the service content, including hymns and Gospel readings.

Two thousand official guests were invited, reflecting the depth and breadth of the Christian Church. Attendees included Their Royal Highnesses, The Prince and Princess of Wales; senior Government officials; international and national faith leaders; Primates of the Anglican Communion; and Bishops and Deans from across the Church of England. They were joined by nurses and carers from local hospitals and hospices, as well as cathedral staff, volunteers and members of the community.

Music and prayers throughout the service were designed to reflect the global Anglican Communion, including a powerful cultural performance by The African Choir of Norfolk. Founded in 2019 by Anna Mudeka, the choir added joyful African rhythms and gospel music to the service. The choral music included a composition by Thomas Tallis, and a contemporary anthem, by leading British composer Joanna Marsh, with hymns chosen by Archbishop Sarah.

Immediately following the service, the archbishop led a short Blessing of the City, followed by an official welcome from the Lord Mayor of Canterbury. She then took time to meet members of the public in the Buttermarket.

A series of dinners took place to mark the occasion, and this included the Primate's Meeting, overseen by the Anglican Communion Office, and the Nicaean Dinner, hosted at the University of Kent.

A dinner for major donors and long-standing supporters of the Cathedral was held in the Eastern Crypt, to thank them for their generosity, which plays a vital role in sustaining our work and mission.

Equipping church leaders (Autumn 2025)

For more than thirty years, the Cathedral has hosted a 12-day residential course for recently consecrated bishops, designed to equip them with the theological depth, wisdom and understanding needed for effective ministry. The programme offers a distinctive setting in which church leaders from across the Anglican Communion can learn together in a supportive and reflective environment.

Last autumn, 16 new bishops from ten countries, including Malawi, New Zealand, South Africa and Tanzania, took part in the course. Based at the Cathedral Lodge, they shared not only workshops and learning sessions, but also meals, worship and informal conversation, creating opportunities for meaningful exchange and deeper mutual understanding.

Throughout their time at Canterbury, the bishops engaged with biblical texts, theological ideas and practical learning, drawing on the cross-cultural traditions and perspectives within the group. Alongside the on-site programme, they also visited the Anglican Communion Office in London and concluded the day with prayers at Lambeth Palace.

The course continues to give participants greater confidence in their new ministry, equipping them with practical tools for the responsibilities of episcopal leadership while also establishing a network of support across the Anglican Communion.

Bishops' Retreat at Canterbury Cathedral (March 2026)

This event provided an opportunity for quiet reflection and contemplation. Held following the Installation Service, the retreat included the new Archbishop of Canterbury's first keynote address, on the theme of 'God's Church for God's World', which considered contemporary challenges in the context of theology and mission.

Bishops also heard addresses from Dr Paulo Ueti, Theological Education in the Anglican Communion (TEAC), the Anglican Alliance, Brazil and The Revd Canon Jenn Strawbridge, Associate Professor in New Testament Studies at Oxford University, UK.

Exhibition spaces

Moon landing (9 June - 31 August 2025)

Throughout the summer, the Cathedral hosted the installation *Moon landing*, created by British textile artist and designer Margo Selby and award-winning composer Helen Caddick.

The immersive installation comprised a 16-metre hand-woven textile created by Margo accompanied by an original musical piece scored for strings by Helen.

The work explored the mathematical and technical possibilities of weaving and the shared qualities of pattern, tone and rhythm found in both music and woven textiles.

The installation was inspired by the women who used their weaving skills and ability to visualise complicated patterns to create the integrated circuit designs, used in the guidance and control systems of the Apollo spacecraft, resulting in the successful 1969 moon landing.

Jagged Edges (18 February to 5 April)

Throughout Lent, Holy Week and Easter Day, the Cathedral hosted *Jagged Edges*, an exhibition created by and for survivors of church-related abuse.

In the exhibition, three survivors drew on the Gospel Passion narratives through different media, including linocut prints, music and poetry, to co-create their own Stations of the Cross. *Jagged Edges* explored the theme of moral injury in relation to church-related abuse through the story of the Passion.

The new Stations of the Cross connected the Passion narrative with the lived experience of people harmed in Christian churches. The exhibition invited reflection on suffering, faith and healing, while also encouraging wider engagement with the ongoing work of repair, reconciliation and recovery.

A full briefing was provided for staff and volunteers, together with signposting to further support and a reminder of safeguarding reporting procedures.

Smashed, Bombed, Lost – Recovered (Winter 2025 - Autumn 2026)

The exhibition explores the survival of the Cathedral's stained glass and the stories of its repair.

Over the centuries, the Cathedral's stained glass has been damaged by conflict, vandalism, iconoclasm, neglect and theft. This exhibition explores those histories while also highlighting what has survived and the work undertaken to conserve and restore it.

Recovered fragments and repaired panels illustrate the Cathedral's long tradition of conservation and skilled craftsmanship. In some cases, pieces had been reinstated; in others, fragments had been carefully preserved or repurposed, reflecting thoughtful stewardship of the collection.

The exhibition also included a new commission by young Ukrainian artist Yelizaveta Smirnova. Her stained-glass response linked Canterbury's history of loss and restoration with contemporary experiences of conflict and recovery, inviting visitors to reflect on continuity, rebuilding and hope.

Open daily during visiting hours, the family-friendly display enables more people to engage with the Cathedral's collections and the continuing tradition of stained glass in an accessible way.

"Hear Us" (October 2025 – January 2026)

This temporary installation in the Crypt featured graffiti-style stickers inviting people to share questions for God.

Curated by Jacquiline Creswell and poet Alex Vellis, the installation included contributions from communities whose voices are often underrepresented, presenting them as bold, brightly coloured, removable graffiti-style stickers. The work prompted reflection and conversation about inclusion, expression and the ways in which contemporary voices can be heard within historic spaces.

Questions ranged from the profound to the personal, including "Does everything have a soul?" The installation generated significant public engagement and encouraged reflection on the long tradition of written marks and inscriptions in sacred spaces, from masons' marks and pilgrims' engravings to other traces of everyday devotion.

80th Anniversary of VE Day (September 2025)

To mark the event, for five nights in September, the Cathedral was illuminated with the immersive sound and light installation Poppy Fields by Luxmuralis.

The installation reflected on the end of the First and Second World Wars while also exploring hopes for peace in the present day. The work included pieces such as *Imagine Peace*, *The Second Day* and *Falling Leaves*, alongside recorded readings of First World War poetry narrated by Oscar-winning actor Eddie Redmayne OBE.

Music

The Music department continues to grow and evolve, with a clear vision to develop a world-class programme that inspires excellence, creativity and inclusion. Over the past year, the team has focused on broadening its reach by continuing to open up more opportunities for young people, building stronger connections with local communities, and developing meaningful partnerships with schools. Through encouraging greater participation and creating new pathways for audiences and aspiring musicians alike, the team is strengthening music's role, ensuring it remains accessible and relevant for all.

The evolution of the choir model

Over the last three years the Cathedral has continued to evolve its choir model to improve inclusion, allowing boy choristers (aged 8–13) to attend local schools rather than exclusively boarding at St Edmund's School. This change removes mandatory boarding, permitting students from any school to join, while continuing to support and partner with St Edmund's.

The shift enables children from diverse backgrounds to participate and aligns the recruitment rules for boy choristers with those of girl choristers (aged 12–18), focusing on equality and enabling broader access.

Award winning recordings

Canterbury Cathedral Choir released a series of well-received recordings during the year, including *Gabriel Jackson: Choral Works* (Resonus, 2025), directed by David Newsholme and selected as a *Gramophone* Editor's Choice in August 2025.

The recording featured music that reflects Gabriel Jackson's contribution to contemporary choral composition, drawing on the traditions of English sacred music while showcasing the breadth of the choir's repertoire.

Under David Newsholme's direction, the recording included works such as *Ave Maris Stella*, *Praise ye the Lord* and the *Coronation Canticles*, demonstrating the choir's continuing musical range and quality.

The recording also received positive critical attention, further recognising the Choir's contribution to contemporary sacred music.

Supporting music in our community

One key area of growth is our commitment to bring music into the lives of children within our community through outreach. Helen Brookes, our Singing Partnerships Lead, is the driving force behind this work. Over the past two years she has led on a number of key initiatives designed to nurture a love of singing while developing essential choral skills in a supportive and inclusive environment.

As part of her work, every week, Helen visits four local primary schools who do not have the resource to offer any music provision for their students. Here she teaches curriculum music classes, delivers workshops for the children, and helps teachers with practical support to encourage singing and music. At each of these schools, Helen runs a weekly after school or lunchtime Choir Club and supports with their own special music events throughout the year such as harvest assemblies and Christmas concerts.

Launch of Canterbury Cathedral Youth Choir

In January 2026, Canterbury Cathedral Youth Choir was launched as a new non-auditioned community choir for local children in school Years 7–11.

Through weekly sessions, singers explored a wide range of repertoire, from sacred and folk music to pop, opera and musical theatre, while developing vocal technique, musical awareness and performance confidence.

Great Big Summer Sing

In summer 2025, the Cathedral launched the Canterbury Great Big Summer Sing, a full-day music event delivered in partnership with Kent Music. Around 650 children took part in singing workshops and celebration concerts.

Preparations for the event included the development of in-house teaching resources such as learning videos, piano backing tracks and lyric sheets, enabling schools to rehearse independently. Members of the Scholar Team, led by Helen, also delivered outreach workshops, bringing the Cathedral's musical tradition into the community before welcoming participants back to sing together in the Cathedral.

Sanctuary & Hope

Across the ages, people have taken the pilgrim path to Canterbury Cathedral in order to find healing, meaning and hope.

- To be a beacon of hope and the premier site of pilgrimage in England, celebrating our modern-day Canterbury Tales.
- To treasure and steward this sacred space and reimagine the stories of the wisdom of our past for a new age.
- To provide shelter, community, safety and togetherness.

A place of pilgrimage

The Cathedral has been a place of pilgrimage for centuries, beginning with the monks' recording of stories from ordinary pilgrims arriving at the tomb of St Thomas Becket. Today, we continue to welcome thousands of people each year, both at the start and at the end of their pilgrimage journeys.

As part of our renewed work to strengthen the Cathedral's ministry of pilgrimage, in March 2025 we appointed a dedicated Pilgrim Officer, Torin Brown. With Torin's support, the Cathedral opened a new pilgrim office offering a Benedictine welcome to all, and the first of its kind in the UK. To help mark pilgrims' journeys, he has also introduced a new signing-in book as a permanent record for the Archive and Library, together with a Pilgrim Passport for those travelling on a journey of faith, enabling them to reflect on their experiences. Also core to these moments is a blessing from a member of clergy, which has become an act requested as popular as the pilgrim passport stamp.

Following their arrival the pilgrims are taken on a brief personal tour of pilgrim related places at the Cathedral. The first is the pilgrim way marker in the cobbles of the Buttermarket, followed by a visit to the pilgrim's stone, which is a place that symbolises a first step or last step along the Way.

With renewed interest in pilgrimage Torin has helped to raise the profile of the Cathedral's online presence. More than 1,000 people now subscribe to Canterbury Pilgrims, where regular posts document departures and arrivals alongside Torin's own pilgrimage journeys across Europe.

New reflective guided pilgrimages

During the summer, a new weekly reflective pilgrimage was introduced, hosted by Torin. The route included places of symbolism and meaning in and around the Cathedral, with silent walking between reflections followed by evening prayer.

Archbishop's pilgrimage

On 17 March, the new Archbishop of Canterbury embarked on a six-day walking pilgrimage from London to Canterbury as part of her spiritual preparation for her Installation Service at the Cathedral on Wednesday 25 March.

It was the first time in modern history that an Archbishop of Canterbury had undertaken a pilgrimage of this kind in the lead-up to an Installation.

The 140km route along the Becket Camino from St Paul's Cathedral to Canterbury Cathedral included stretches of the Thames Path, the Via Britannica and the Augustine Camino. Along the way, the group joined Morning and Evening Prayer at churches, cathedrals and abbeys, and met other pilgrims, schools and ecumenical organisations.

The final stretch of the journey saw the pilgrims joined by the Dean of Canterbury, the Bishop of Dover and members of Chapter, who walked with the Archbishop from Chartham to Canterbury, arriving in time for Evensong on Sunday 22 March.

Steeped in the practice of Benedictine hospitality, we continue to welcome and serve our wider community, both here in Canterbury and across the world.

Refugee Week 2025 (16 – 22 June 2025)

Working in collaboration with The Social Justice Network and the Kent Refugee Action Network, Refugee Week 2025 celebrated the power of community to bring people together. It highlighted the experiences of people who have fled different parts of the world as a result of war, oppression, abuse or climate change.

The week ran from Monday 16 to Sunday 22 June and included a range of events, from a Refugee Week Trail and an ecumenical and multi-faith gathering in Dover to an evening of music and British fusion cuisine.

Other activities included a discussion panel on safe routes, bringing together national and local experts to consider questions around asylum processes, government policy, public rhetoric, the risks faced by displaced people in France, the UK and the Channel, and the wider context of global migration.

The panel included Rt Rev Rose Hudson-Wilkin, Bishop of Dover; Domenica Pecoraro, Kent Refugee Programmes Manager for the Social Justice Network; Bradon Muilenburg, Anglican Refugee Support Lead in Northern France; and Dilys Alam, National Public Policy Advisor to the Church of England.

Advent and Christmas season 2025

Throughout November and December, the Cathedral offered a programme of worship and family activities.

November saw the return of the of the 600-year-old Christmas Market to the Cathedral Precincts, part of Canterbury's stunning city-wide festive market. Decorated wooden huts, fairground attractions and musical performances, attracted over 30,000 visitors to the Precincts.

Carol services led by the Cathedral Choir included the Friends' Carol Service (15 December) and the Cathedral Carol Services (23–24 December), with many services also available to stream online.

Families were welcomed through festive workshops and a family crib service, alongside Advent Taizé prayer at lunchtime, shaped by the worship of the Taizé Community and offering an opportunity to encounter God and one another through simple song, scripture and shared silence.

Wellbeing and sustainability

As the community of Canterbury Cathedral enters a new phase, we seek to enable everyone to reflect on the main issues of our day through the eyes of faith and justice.

- To develop, through partnership and collaboration, a voice for highlighting modern social issues that reach out to the most vulnerable in our community.
- To live in harmony with the natural order of creation and treasure its resources.
- To develop, with imagination, a sustainable cathedral for a modern age and celebrate our staff and volunteers; equipping and empowering them with knowledge, skills and support to fulfil their potential.

Focus on safeguarding

Safeguarding remained a key priority throughout the year, with continued work to strengthen practice, governance and support across the Cathedral community. In November, the Cathedral held its first Safeguarding Season, marked by a series of events and services designed to listen to victims and survivors of abuse, learn from their experiences and reflect on the Church of England's failures to keep people safe.

The programme included:

- Safeguarding Sunday on 16 November, with the Revd Ravi Holy
- A designated chapel for prayer and reflection for victims and survivors
- An opportunity to tie ribbons on the railings outside Cathedral House to create a LOUDfence, showing support and solidarity for those affected by abuse
- The publication of the Cathedral's Victims' and Survivors' Charter.

Preparation for the 2026 external safeguarding audit began in July 2025. During the year, work also continued to strengthen Disclosure Barring Service administration and renewal processes, while a Safeguarding Practice Review got underway.

An outline proposal was agreed to establish a Cathedral Safeguarding Committee, including external partners, to strengthen objectivity, and Canon Emma Pennington continues to lead work on a governance document to provide greater clarity around oversight and accountability.

Safeguarding also remained embedded across the Cathedral through mandatory training for staff and volunteers, regular briefings and a monthly safeguarding focus. It remained a standing item for both Senior Leadership Team and Chapter, supported by the Cathedral Safeguarding Executive Group and Welfare Group, which oversee case management, monitor risk and help ensure appropriate policies and processes are in place.

Volunteers

Volunteers are essential to the life of the Cathedral and central to its Benedictine welcome. Our 500-strong volunteer community brings a wide range of skills, experience and expertise, supporting teams across the Cathedral and helping to deliver our shared vision of 'Inspiring life in all its fullness.'

During the year, Volunteer Experience Manager Sally Hird worked closely with Volunteer Managers and staff to strengthen coordination and support. This included introducing specialist talks, dedicated briefing sessions and regular monthly newsletters to keep volunteers informed and connected. Volunteers were also invited to join staff onboarding sessions, ensuring a shared introduction to cathedral life.

National Volunteers' Week in June provided an opportunity to celebrate the contribution of volunteers across the Cathedral, from holy dusters and stitchers to stewards and guides. Their work was also highlighted through the Cathedral's social media channels, helping to recognise the breadth and value of their service.

A new alumni group was launched to help retired volunteers remain connected with colleagues and the wider cathedral community. The group provides an ongoing network of friendship, support and shared belonging.

Major projects

Miracle Windows

Over the past eight years, the Cathedral has undertaken a major interdisciplinary initiative: The Thomas Becket Miracle Windows Research and Conservation Project. Jointly led by Léonie Seliger, Director of Canterbury Cathedral's Stained-Glass Studio, and Dr Rachel Koopmans, Associate Professor of Medieval History at York University, Toronto, the project aims to remove, examine, record and conserve all eight surviving windows. In doing so, it is deepening understanding of their remarkable contents while helping to safeguard them for future generations.

A significant milestone was reached in autumn 2025 with the reinstallation of the project's third window, nIV, in Trinity Chapel. Its return marked an important stage in the programme, and the research and conservation undertaken on this window revealed valuable new insights. A booklet summarising these findings is now in preparation and will be published later this year.

Another highlight of the year was the development of a new series of videos exploring both the conservation process behind the Miracle Windows project and the lives of the people depicted within them. These films are now available to view on a dedicated page of the Cathedral's website.

Late in 2025, the fourth window in the project was removed from its embrasure and brought into the Cathedral's on-site Stained-Glass Studio, where it is now undergoing conservation and research by the expert team. As this work continues, it will offer further opportunities to deepen understanding of the medieval people who came to the Cathedral in search of sanctuary and hope, and of the enduring significance of their stories.

Christ Church Gate

In March 2026, after more than a decade of dedicated work, the restoration of Christ Church Gate was completed.

For each new carved element, the masons first produced full-scale clay models to refine the design before carving the final stones entirely by hand. Eroded profiles, original jointing patterns and centuries of weathering were carefully studied and recorded to ensure that the new work would sit seamlessly alongside the old.

The unveiling marked an important milestone: both a tribute to the craftspeople of the past and a recognition of those carrying this work forward today. It also reflected the Cathedral's continuing commitment to preserving its heritage for future generations. The meticulous research underpinning the production of the carved pilasters was commended by the Cathedral's Fabric Advisory Committee, and the project has been nominated for recognition in this year's Natural Stone Awards.

Christ Church Gate Chambers – Planning approval has been granted to convert the chambers into holiday-let accommodation, following the success of the Necessarium conversion in July 2025. This four-bedroom holiday home has proved popular with families visiting Canterbury, offering views of the Cathedral and access to the grounds.

Monastic Stories, Future Chapters: Reimagining Canterbury's Cloister – In May 2025, Chapter approved this project to proceed to RIBA Stage 1. The project will address critical infrastructure repairs and restoration within the Chapter House and Great Cloister. It will also mark the first step in a wider programme to improve accessibility across the site, develop sustainable energy solutions to support the Cathedral's future needs, and strengthen long-term financial resilience through enhanced opportunities for income generation.

These ambitions are central to the delivery of the Cathedral's Strategic Plan 2025–2035. The project will also support other strategic priorities, including improvements to the visitor experience through clearer and more extensive interpretation.

The feasibility study is now complete, and work is underway to progress the project through the next stage of development.

The Deanery kitchen project has been fully designed and approved and will upgrade the facilities on an industrial scale to meet growing demand. The Deanery has hosted 16 events in the last 12 months, and the improved infrastructure will increase kitchen capacity further.

Protecting our environment
Under the direction of Canon Andrew Dodd, the Cathedral's environmental strategy for 2025–2035 sets out an ambition to achieve net-zero carbon impact while preserving its historic fabric. Key priorities include installing energy-efficient systems, managing air quality in sensitive areas such as the Crypt, and improving biodiversity across the site.

Carbon reduction and energy: the Cathedral is working to reduce its carbon footprint through energy-efficient boilers, updated lighting and other sustainable practices.

As part of our plans to improve biodiversity within our gardens and open spaces increasing habitats for insects, we are seeing increasing numbers of birds and invertebrates in addition to contributing to the wellbeing and spiritual health of our visitors. The Gardening Team is committed to increasing biodiversity across the site with minimal use of pesticides, recycling of materials and limiting our water usage on site.

Fabric conservation
Managing air movement within the Cathedral is key to maintaining stable relative humidity, creating a more comfortable environment for visitors and reducing the risk of damage to the building's fabric.

During the year, work continued to improve heat retention within the Crypt. Specialist contractor Moose Jaw installed temporary partitions within the arches separating St Nicholas and St Mary Magdalene Chapels from the main Crypt area. These partitions will remain in place for up to 24 months, enabling the Cathedral to monitor seasonal conditions and assess the environmental benefits in detail. Subject to the findings of this review, permanent partitions may be considered. The project is intended to reduce heat loss, support a more stable internal environment and contribute to improved energy efficiency across the building.

This work forms part of a wider focus on long-term sustainability and on protecting the building from moisture-laden air through controlled ventilation.

Strengthening our infrastructure

Finance

Over the past 18 months, the Finance Team has made significant progress in transitioning to a new cloud-based finance system. This has involved a substantial programme of work, delivered alongside business as usual and other competing priorities, including year-end processes and budget forecasting.

Once fully embedded, the new system will support every stage of the financial lifecycle, helping to streamline processes, reduce paperwork and duplication, and strengthen the quality of financial reporting and budgeting.

Plans for the future

The Cathedral remains a holy place where building, worship, learning and music help people encounter the divine. As we look ahead, we do so with confidence in our calling and with a renewed commitment to welcome, witness and service.

Over the coming year, our focus will be on raising the profile of pilgrimage and building on renewed interest in this ancient practice. By deepening our understanding of the needs and experiences of modern pilgrims, we will strengthen the Cathedral's ministry of welcome for those travelling on a journey of faith, while also creating space for visitors who come seeking reflection, meaning or a first step towards faith.

We will continue to develop a healthier cathedral as part of our journey towards net zero. Future projects include replacing the kerosene boilers with renewable-powered heat pumps, installing underfloor heating through the Reimagining Canterbury's Cloister, exploring precinct-wide heating solutions and considering PV panels on the cloister roof.

We are also building on plans to improve biodiversity across our gardens and open spaces. And we are looking at ways to strengthen how we communicate our commitment to the care of creation, encouraging others to share in that responsibility.

To ensure the Cathedral remains a safe place for all, we will continue to strengthen safeguarding practice through the appointment of key posts to support the Canon Missioner in her role as Safeguarding Lead. Pastoral care will also be renewed through the work of the pastoral care team and virgers, helping to ensure that care, safety and welcome remain central to cathedral life.

Under the direction of Canon Dr Emma Pennington, we will continue to work alongside local charities and support the work of others as we develop our ambition to become a Cathedral of Sanctuary.

With support from the Operations Team and the Constabulary, we will continue to strengthen security arrangements in light of increased threat levels, to help ensure the ongoing safety of visitors, worshippers, staff and volunteers.

Chapter will continue to focus on growing and diversifying income, managing costs and improving efficiency. Alongside this, we will look for new ways to increase visitor numbers, supported by the appointment of a Travel Trade Sales Manager, Caireen McGinn, to help attract more international group tours. The launch of the new brand will enable us to promote the Cathedral more widely by extending our reach to attract new audience groups. At the same time our interpretation framework will map the visitor journey, while our way wayfinding strategy will help create a clearer, more welcoming and more accessible experience for visitors, pilgrims and all those seeking sanctuary here.

We will build on the successes of recent years by contributing to the life of the city, opening our doors to the Christmas Market, local choirs, graduates and other community groups. The free precincts model will again support this approach, helping more local people to engage with the Cathedral as a shared space at the heart of Canterbury.

We will continue to commission and host ambitious exhibitions that invite reflection, conversation and fresh engagement with the Cathedral's life and story. In doing so, we aim to reach new audiences and strengthen Canterbury Cathedral's profile locally, nationally and internationally.

We remain committed to investing in technology to improve efficiency and make better use of our core systems. In summer 2026, we will begin the transition to a new HR provider, giving teams greater flexibility to manage diverse shift patterns and improving the quality of reporting and people management information.

We will strengthen our collaboration and communication with staff to bring our values to life and to support the next phase of our culture work. With the help of our Volunteer Manager, we will develop our focus on our volunteers, ensuring that they feel recognised, supported and valued, and that their journeys of service continue to enrich both their own lives and the lives of those they support.

The years ahead will bring both change and opportunity. Guided by our Strategic Plan, we will continue to build a cathedral that is welcoming, sustainable and outward-looking: a sanctuary for all, where hope is nurtured and inspired.

Section 2 - Financial review for the year

The Cathedral generated total net income for the year of £1,002,000, before unrealised gains and losses on investments and property. Of the total net income, £721,000 related to the general unrestricted funds and £281,000 on restricted funds.

Unrestricted Fund results for the year

Unrestricted Funds arise from the income generating activities of the Cathedral and from general donations. As stated above, there was a net surplus on unrestricted funds for the year of £721,000, including realised gains on the sale of investment property of £35,000, (2025: surplus of £1,380,000) before taking account of net unrealised gains on investments of £24,000 (2025: gains of £37,000). There were no transfers between funds in the year or in 2025.

The total net movement in unrestricted funds for the year was an increase of £745,000 compared with an increase of £1,417,000 in the year to 31 March 2025.

The unrestricted fund is represented by property, cash, deposits and investments, Chapter's holding in Cathedral Enterprises Limited (CEL) and the day to day working capital of Chapter.

Results of trading activities

CEL operates the trading activities of Chapter. The turnover is derived from the activities of the Cathedral Shop and the work for third parties including other cathedrals and churches carried out by the Stained Glass and other skilled crafts departments. CEL continues to pay a commercial rent to Chapter for the premises it occupies.

The retail activity of CEL is transacted through the main Cathedral Shop in the Visitor Centre and from a shop in the Southwest Transept of the Cathedral. In addition, there is an on-line retail presence. There is a strong focus on quality, and trading during the year was strong.

The stained-glass studio and stonemasonry teams carried out work for third parties in the year, contributing to the overall position of the trading subsidiary.

Overall, the business returned a profit of £334,000 on a turnover of £1,424,000 compared with a profit of £383,000 in the previous year, on a turnover of £1,615,000.

The taxable profits from CEL are donated back to the Cathedral under a gift aid compliant deed of covenant. The taxable profits for the year were £353,990.

Whilst profits were down on the previous year, the Directors of CEL are optimistic that the retail activity will continue to improve as visitors to the Cathedral increase and more events and activities are planned. New products and focussed marketing are also helping drive sales.

Restricted Fund results for the year

Income to restricted funds can only be used for the purpose that they were given. There was net income of £281,000 on restricted funds for the year before accounting for unrealised gains on investments. This compares to net expenditure of £58,000 in the year ended 31 March 2025.

After accounting for unrealised surpluses on investments of £384,000, the restricted funds showed a surplus of £665,000 for the year (2025: surplus of £194,000). In the year to 31 March 2025 unrealised surpluses on revaluation of investments was £252,000.

Total donations receivable by Chapter from the Trustees of the Canterbury Cathedral Trust towards the restoration of the fabric and the maintenance of the music and choir foundation during the year amounted to £370,000 (2025: £602,000). The Friends of Canterbury Cathedral donated £40,000 which was restricted (2025: £361,000).

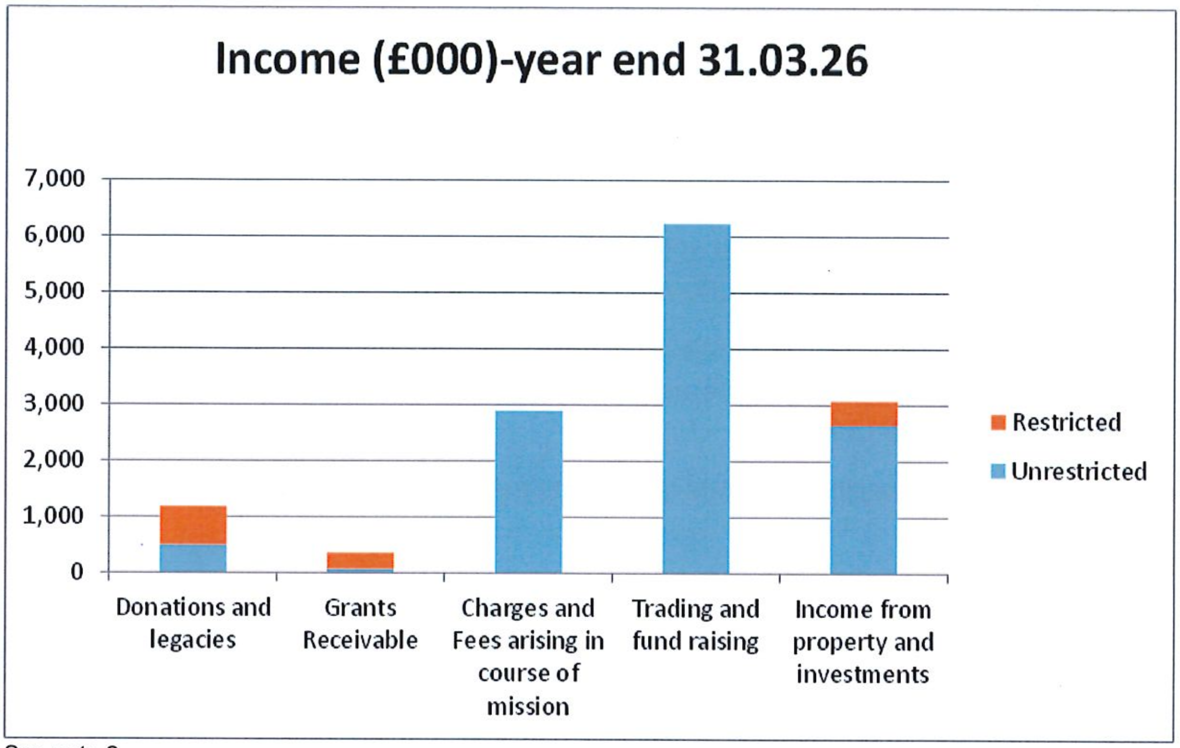
Other restricted donations and legacies received in the year were £277,000 compared to £118,000 in the previous year. Restricted grants received in the year totalled £276,000 compared with £369,000 in 2025.

The expenses borne by restricted funds and Trusts totalled £1,116,000 (2025: £1,936,000).

Summary of total income and expenditure

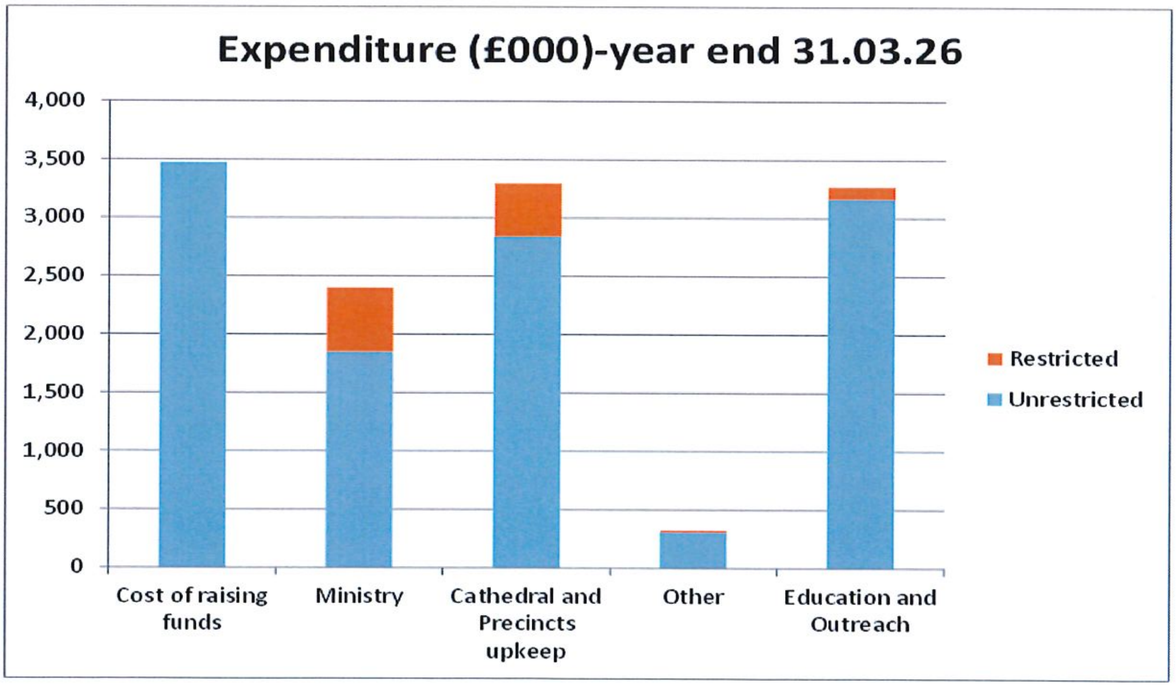
Total income and expenditure, which is set out in notes 2 to 4 of the Financial Statements for the year is graphically illustrated below.

Income:



See note 2.

Expenditure:



See notes 3 and 4.

Funds at the year end

The Funds are shown broken down between Unrestricted (General), Designated, Restricted and Permanent.

- Unrestricted Funds arise from the income generating activities of the Cathedral and from general donations. Within the total, £43,000 remains designated at the year end to meet future marketing costs and £2,000 remains designated to meet future costs associated with the Girls' Choir. £2.53million is represented by investment property and tangible fixed assets which is not readily available to meet expenditure. Hence at the yearend free reserves totalled £4.90million (2025: £4.30million).

- Restricted Funds which totalled £12.76million at the year-end (2025: £12.09million) can only be used for a specified purpose as described in the notes to the accounts. These funds have arisen from gifts and donations where the donor has specified the purpose for which the gift is to be used.

- Permanent Funds (£52.82million at the year-end) comprise the Cathedral Permanent Endowment fund and permanent endowment funds belonging to consolidated Trusts. (2025: £51.79million).

Reserves policy

It is the intention of Chapter that liquid free reserves (equating to unrestricted reserves, less amounts held in property and fixed assets) should cover six months' total operating costs. (Chapter defines this as total costs even where costs were funded by restricted funds). Liquid free reserves at the year-end represented around 4.9 months of total operating costs (2025: 4.1 months). If costs met by restricted funds are excluded, this increases to 5.4 months' cover (2025: 4.9 months). If the creditors due after more than one year are excluded the total costs, cover increases to 5.0 months.

Unrestricted reserves are slowly being rebuilt following the Coronavirus Pandemic. They remain below that aimed for in the Reserves Policy.

Investments

Chapter has a long-term portfolio consisting of both investment property and investments. The latter are held mainly in Sarasin Alpha Endowment Fund units and in a fund managed by Cazenove Schroder. There are also investments in funds managed by CCLA (see note 6). In making and holding investments, Chapter seeks to comply with the guidance set out in Church of England's Ethical Investment policies.

Chapter updated its investment policy in February 2025. Performance measures are agreed with the investment managers and performance, and risk is monitored regularly against agreed benchmarks. This includes (but is not limited to) looking at performance and volatility as measured by the ARC Steady Growth Charity Index (for portfolios demonstrating volatility characteristics of between 60-80% of UK equities) and measuring total return against CPI plus 4%. Chapter look for an average total return over the medium term (a three-to-five-year period) of CPI plus 4%. CPI for the year to 31 March 2026 was 3.3%. In the year to 31 March 2025, CPI was 2.6%.

The investment returns over the last 5 years are shown in the tables below.

	2026 £'000	2025 £'000	2024 £'000	2023 £'000	2022 £'000
Total Return on Investment properties					
Rents and other Income	2,514	2,574	2,414	2,036	1,944
Landlord's repairs	(249)	(298)	(329)	(567)	(288)
Insurance, cleaning and utility costs	(160)	(118)	(121)	(128)	(85)
Other costs including management and professional charges	(169)	(160)	(114)	(135)	(117)
Net Income	1,936	1,998	1,850	1,206	1,454
Net gain/(loss) on revaluation of property	1,042	653	(135)	714	787
Total Return on Investment properties	2,978	2,651	1,715	1,920	2,241
Total Return on Investment properties %	9.1%	8.0%	5.3%	5.9%	7.2%
Total Return on Other Investments					
Investment Income (excluding bank interest)	560	381	430	386	347
Net realised and unrealised gains and (losses) on investments	398	335	816	(694)	371
Total Return on Other Investments	958	716	1,246	(308)	718
Total Return on Other Investments %	7.5%	5.6%	10.6%	(2.5)%	5.9%
CPI	3.3%	2.6%	3.2%	10.1%	7.0%
CPI plus 4%	7.3%	6.6%	7.2%	14.1%	11.0%

Investment properties

The investment properties belonging to Chapter are included on the Balance Sheet at existing use value. This equates to market value, taking into account such factors as the terms of the existing lease, the quality of the covenant as well as the current market conditions. The value of these properties therefore varies from year to year. The total unrealised revaluation gain in the year to 31 March 2026 was £1,037,000 compared with a revaluation loss of £653,000 in the previous year.

It is not the intention of Chapter to sell any of the properties making up its Estate, so any change in value will not be realised in the foreseeable future. The year in aggregate was positive with some tentative signs of a turnaround in the retail market. Offices remain under pressure.

The industrial sector has continued to show growth, albeit at a lesser rate than previous years, whist the office and retail sectors continue with modest returns with a slight improvement in the retail sector.

Market sentiment in early 2026 reflects cautious optimism, despite renewed disruption from the Iran conflict. The dramatic surge in oil prices on 9 March 2026, illustrates how rapidly conditions can change raising uncertainty as to whether there will be a deep energy crisis or whether it is a temporary phenomenon. Volatility has become a defining market characteristic in recent years. This and the impact on inflation and interest rates are affecting the outlook in the commercial real estate market for the next 12 months.

Valuations were in accordance with the requirements of the Royal Institution of Chartered Surveyors Global Standards 2025 and the Charities SORP (FRS102).

Rents from the properties owned by Chapter continue to contribute towards the costs of running and repairing the Cathedral. The properties also provide an attractive setting for the Cathedral.

The allocation of property between investment and non-investment categories is according to their use and in the year one property was transferred to the investment property portfolio. The property was previously used by Chapter for its own use and is now available to rent commercially thereby assisting in generating income for the Cathedral.

Non-Investment properties

The Canterbury Cathedral Lodge has been valued on a depreciated replacement cost basis, as set down in note 7, in accordance with the Guidelines specified by the Church Commissioners. The valuation has been prepared using Building Cost Indices as the basis for the calculation. It is Chapter's belief that this methodology reflects the value of this building based on latest indices taking into account location factors. The valuation method for the Cathedral's public toilets is also on depreciated replacement cost value rather than an existing use value.

The remaining non-investment properties have been valued as set out in note 7 to the accounts. The properties are valued on a rolling five-year basis so that 20% of the properties are revalued each year.

There was no revaluation (of non-investment properties) at 31 March 2026 compared with an increase in the year to 31 March 2025 of £336,000.

It is not the intention of Chapter to sell any of the properties making up its Estate, so any changes in value will not be realised in the foreseeable future.

The fluctuations in total value are a reflection partly of market conditions, but also the terms on which the properties are occupied and their effect on the vacant possession values.

Section 3 – Governance

Principal Risks and Uncertainties

In delivering its objectives, Chapter faces a variety of operational, financial, and economic risks. Major risks are reviewed regularly, and appropriate systems have been established to mitigate the likelihood and the impact of these risks occurring. The Cathedral has established an Audit and Risk Committee which meets four times each year and provides independent oversight of the Cathedral's systems of internal control, risk management and financial reporting.

Senior staff manage risk as an integral part of their daily activities and the most significant risks are reported regularly to the Audit and Risk Committee and Chapter. Chapter has also appointed internal auditors to provide independent assurance that the Cathedral's risk management, internal control processes and governance arrangements are operating effectively.

During 2025/26, Chapter worked with specialists in risk management and created a risk statement. The Cathedral's risk appetite details the amount and type of risk that the organisation is willing to accept to achieve its objectives, recognising that different areas of the organisation may have different risk appetites. Following this, a detailed review of the Strategic Risk Register was undertaken, with the following major risks identified in 2025/26.

Financial sustainability was highlighted as a key risk, as maintaining sufficient and stable income is essential to supporting our charitable activities and delivering our strategic objectives. We manage this risk through robust financial controls, regular monitoring and reporting, and prudent investment and financial planning to help ensure our long-term sustainability.

Another of the key risks identified is around safeguarding, as protecting children, young people, and vulnerable adults remains a fundamental priority for the Cathedral. We manage this risk through robust safeguarding policies and procedures, regular training, and effective oversight to promote the safety and wellbeing of everyone who engages with us.

Mission and public engagement was also highlighted as a key risk, as the effectiveness of our work depends on our ability to engage people, build meaningful connections, and deliver our charitable mission. We mitigate this risk through a diverse range of services, events, and partnerships that enable us to reach and support our communities.

Structure, governance and management

This section describes the governance arrangements as they were during the year under review.

Constitution and statutes

Canterbury Cathedral was registered with the Charity Commission in February 2024 (Charity Registration number 1206913) and a new constitution and statutes were prepared and adopted in accordance with the Cathedrals Measure 2021. The Constitution and Statutes are the governing documents for the Cathedral. The Cathedral is also known as the Cathedral **and Metropolitical Church of Christ, Canterbury.**

Role of the Cathedral in the Diocese and the Anglican Communion

Canterbury Cathedral is primarily the seat of the archbishop and as such it is a focus for her worldwide ministry.

The archbishop is the Diocesan Bishop of the Diocese of Canterbury. The Cathedral's role as the Mother Church of the Diocese is important and is shown not only on the occasions when representatives of the whole Diocese gather together for Ordinations or special services presided over by the archbishop, but also in the hospitality which Chapter offers to the Area Deaneries. At the same time, the facilities of the Cathedral are offered to the Diocese and Synods; and other meetings take place regularly, both in the Cathedral itself and in the Cathedral Lodge.

As Mother Church of the Anglican Communion, the Cathedral welcomes Primates and Bishops from the Communion, together with Seminarians and young clergy for courses leading to their enrolment as Canterbury Scholars.

Organisational structure of the Cathedral Visitor

The Visitor of the Cathedral Church is the Archbishop of Canterbury. The role of the Visitor is set out in the Cathedral's Measure 2021. Guidance is issued by the Church Commissioners in relation to the functions of the Visitor of a cathedral.

On Wednesday 28 January, The Right Reverend and Right Honourable Dame Sarah Mullally DBE became the 106th Archbishop of Canterbury, at her Confirmation of Election at St Paul's Cathedral. She is the first woman to hold the office in its 1,400-year history, and at the ceremony Archbishop Sarah also legally became the Diocesan Bishop of Canterbury. The Confirmation was followed by an Installation Service at the Cathedral on 25 March.

Body Corporate

Under the Cathedral Measure 2021, the body corporate consists of the Chapter.

Chapter

Chapter is the governing board of the Cathedral, established under the Constitution and Statutes in accordance with the Cathedrals Measure 2021. It is the corporate body accountable for the management of the Cathedral's affairs in accordance with the Cathedrals Measure and charity law and regulation. This includes the overall vision and strategy for the Cathedral, its effective financial management and the care of its assets and people.

Chapter members are charity Trustees and must abide by the regulation and guidance published by the Charity Commission, in particular in terms of conflicts of interest and personal benefit, as well as acting solely for the good of the charity.

Chapter comprises: Dean (Chair), Archdeacon, Canon Treasurer, Canon Missioner, Canon Precentor. There is a minimum of six non-executive members also on Chapter.

For Chapter to be quorate, there must be at least six members present, with at least one executive member and one non-executive member present. The Chief Officers of the Cathedral (Receiver General/Chief Operating Officer and Director of Finance/Chief Finance Officer) should be present at Chapter meetings. The Receiver General will act as Chapter Clerk/Secretary.

The College of Canons

The College of Canons consists of the Dean, the Suffragan Bishops, the Residentiary and Honorary Canons, and the Archdeacons of Canterbury, Maidstone and Ashford. In the event of a vacancy in the See, the College of Canons elects an Archbishop of Canterbury, in accordance with the Appointment of Bishops Act 1533. Additionally, the College receives and considers the Annual Report and Accounts of the Cathedral Church.

The Finance Committee

As required under the Cathedrals Measure 2021, Chapter is advised by the Finance Committee in connection with its responsibilities for financial, investment and property management. The Committee comprises members with appropriate knowledge and skills in accounting, financial governance and other technical issues relevant to the business and strategic management of the Cathedral.

The Committee must have a minimum of five members and a maximum of seven members, provided that at least one member of the Committee must be a non-executive Chapter member.

The Audit and Risk Committee

The purpose of the Audit and Risk Committee is to enable Chapter members to meet their responsibilities by providing independent oversight of the Cathedral's systems of internal control, risk management and financial reporting, and through supervision of the quality, independence, and effectiveness of both the internal auditor and external auditors. The Committee must keep the activities and management of the Cathedral under review in relation to such matters as Chapter has specified in the Terms of Reference.

The Committee must have a minimum of five members and a maximum of seven members, provided that at least one member of the Committee must be a non-executive Chapter member.

The members collectively possess appropriate knowledge and skills in accounting, risk management, audit, financial governance, and other technical issues relevant to the work of the Committee.

The Nominations Committee

Chapter members, as the charity Trustees, are collectively responsible for ensuring that Chapter, and any committees set up by Chapter, have an appropriate balance of skills, knowledge and experience. Chapter is required to set up a Nominations Committee to advise on the recruitment and training of members of Chapter and Chapter Committees.

The Committee must have a minimum of five members and a maximum of seven members. At least one member of the Committee must be a non-executive member of Chapter.

The Fabric Advisory Committee

As required under the Cathedrals Measure 2021, Chapter is advised by a Fabric Advisory Committee (FAC). The duties of the committee include;

- Giving advice to Chapter on the care, conservation, repair and development of the Cathedral, any buildings or archaeological remains within its precinct, the landscape and environment in which the Cathedral is situated, and any objects of interest owned by Chapter or in its custody or possession
- Considering and determining any application made to it under the Measure; advising Chapter on the compilation and maintenance of the Cathedral inventory
- Receiving, once every five years, a report from the Cathedral architect and archaeologist detailing the works undertaken to the Cathedral during that five-year period of which a permanent record has been made; and
- Producing a register of applications made to it.

The Cathedral displays public notices in relation to applications for approval under the Measure which are placed where they are readily visible to members of the public. Half of the members of an FAC are nominated by Chapter and half by the Commission. All members are appointed for a term of five years but are eligible for reappointment. The FAC meets no less than twice a year.

The Safeguarding Committee

The purpose of the Safeguarding Committee is to support Chapter in fulfilling its safeguarding obligations by ensuring arrangements relating to all aspects of safeguarding in the Cathedral are fit for purpose and are communicated fully, both internally and externally. The Committee has an overview of the operational safeguarding activity across the ministries and functions of the Cathedral and keeps the activities and management of safeguarding at the Cathedral under review in relation to such matters as the Chapter has specified in the Committee Terms of Reference.

The Committee must have a minimum of five members to include the Chapter Safeguarding Lead, with members, collectively, possessing the appropriate knowledge and skills in safeguarding. The Committee held its first meeting in February 2026.

The Administration of the Cathedral

Chapter sets the strategic direction for the Cathedral, and the Cathedral is administered by Chapter through the Senior Leadership Team chaired by the Receiver General (Chief Operating Officer). The Receiver General oversees the financial and central administration together with the personnel management of cathedral staff.

Relationships with other organisations

The Cathedral maintains a positive relationship with the Diocese of Canterbury, through the Diocesan Office, the Archbishop's Staff Meeting, and the Archdeacons of Canterbury, Ashford and Maidstone.

Chapter has a strong commitment to the Archbishop of Canterbury and the growth of her Archiepiscopal Ministry, through the use of the Cathedral and the Cathedral Lodge in the Precincts: this is a dimension which extends to Lambeth Palace and the wider Anglican Communion, through the relationship with the Anglican Consultative Council.

The Cathedral maintains strong links with Canterbury City Council, the University of Kent and Canterbury Christ Church University.

Method of appointing members of Chapter

The Dean is appointed by the Crown. Two of the Residentiary Canons are appointed by the Archbishop of Canterbury, the other two being appointed by the Crown, with the Archbishop, having the right of appointment every fourth time. The Archbishop of Canterbury, after consultation with Chapter, must appoint the Senior Non-Executive Member of Chapter. The members of Chapter must appoint the other Non-Executive Members, and the Nominations Committee advises on the appointment of Chapter members.

Induction and training of new members of Chapter

To ensure Chapter Members can undertake their governance roles professionally and responsibly, it is essential that they receive a thorough introduction to the Cathedral – to understand its mission and ministry, how it is governed, how it is managed, and its daily operation.

The Association of English Cathedrals runs a series of training sessions for the training of new members of Chapter, both clerical and lay. The Cathedral also runs induction sessions for new Chapter members.

Changes in Senior Clerical and Lay Appointments

Executive Chapter Members

In November 2025, The Reverend Canon Lindsay Yates, Canon Precentor, joined the Cathedral and Chapter.

Non-Executive Chapter Members

In July 2025, Natasha Traynor was appointed a Non-Executive Member of Chapter.

In March 2026, Guy Perricone resigned as a Non-Executive Member of Chapter and simultaneously ceased his membership of the Audit and Risk Committee.

Heads of Department

There were no changes in the Heads of Department at the Cathedral in 2025/26.

Arrangements for setting the pay and remuneration of key senior staff

Key senior staff include the Dean, Residentiary Canons, Receiver General, Director of Finance and members of the Senior Leadership Team. The Dean and Residentiary Canons are remunerated in accordance with Church of England Guidelines.
The remuneration of the Receiver General and other key senior staff is set with reference

to market salaries locally for equivalent posts and across similar heritage organisations.

Fundraising

Chapter aims to achieve best practice in the way that it communicates with its supporters and visitors and to act in accordance with the Fundraising Regulator's guidance. It takes care with the tone and accuracy of its communications to ensure that their data is protected. Chapter never sells data and never exchanges data other than with other departments of the Cathedral to enable services to be delivered. Chapter undertakes to react to and investigate any complaints regarding its fundraising activities and to learn from them and improve its service.

Statement of the Responsibilities of Chapter in respect of the financial statements

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 page 48 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.

Investment Powers

The investment powers of Chapter are set out in the Cathedrals Measure 2021. Chapter may, in respect of money which forms part of the permanent endowment of the Cathedral or is otherwise vested in Chapter:

(a) invest it in the acquisition of land;

(b) invest it in an investment fund or deposit fund constituted under the Church Funds Investment Measure 1958;

(c) invest it in any investments in which Trustees may invest under the general power of investment in section 3 of the Trustee Act 2000 (as restricted by sections 4 and 5 of that Act); and

(d) use it for the improvement or development of property vested in Chapter.

Office Holders April 2025 to March 2026

Chapter

The Members of Chapter during the year were:

The Very Reverend Dr David Monteith	Dean of Canterbury
The Reverend Canon Dr Emma Pennington	Canon Missioner
The Reverend Canon Lindsay Yates	Canon Precentor (from November 2025)
The Reverend Canon Andrew Dodd	Canon Treasurer
The Venerable Dr Will Adam	Archdeacon of Canterbury
Miss Jane Ibbotson	Senior Non-Executive Member
Mr Guy Perricone	Non-Executive Member (until March 2026)
Mrs Pim Baxter	Non-Executive Member
Mr Paul Sylva	Non-Executive Member
Mr David Ubaka	Non-Executive Member
Mrs Natasha Traynor	Non-Executive Member (from July 2025)

Receiver General	Ms Kathryn Beldon
Director of Finance	Ms Julie Wood
Surveyor to the Fabric	Mr Jonathan Deeming
Consultant Archaeologist	Mr Ross Cook
Director of Music	Dr David Newsholme

The Finance Committee

The membership of the Committee during the year was:

Mr Paul Sylva	Chair, Non-Executive Member of Chapter
The Reverend Canon Andrew Dodd	Canon Treasurer
The Reverend Dr Canon Emma Pennington	Canon Missioner
Mr Jonathon Swaine	Committee Member (until September 2025)
Mr Andrew Macfarlane	Committee Member
Mrs Phoebe Rosier	Committee Member
Mr Anthony Curl	Committee Member (from October 2025)
Mr James de Sausmarez	Committee Member (from October 2025)

The Audit and Risk Committee

The membership of the Committee during the year was:

Ms Helen Wiseman	Chair
Miss Jane Ibbotson	Senior Non-Executive Member of Chapter
Mr Guy Perricone	Non-Executive Member of Chapter (until March 2026)
Ms Sue Martin	Committee Member
Mr Sam Barrett	Committee Member

Nominations Committee

The membership of the Committee during the year was:

Mrs Pim Baxter	Chair, Non-Executive Member of Chapter
The Very Reverend Dr David Monteith	Dean of Canterbury
The Reverend Canon Andrew Dodd	Canon Treasurer
The Venerable Will Adam	Archdeacon of Canterbury
Miss Jane Ibbotson	Senior Non-Executive Member of Chapter
Ms Adeola Olufayo	Committee Member

The Fabric Advisory Committee

The membership of the Committee during the year was:

Mr Richard Halsey	Chair and Committee Member
Mr Paul Bennett	Committee Member
Bishop Nicholas Holtam	Committee Member
Ms Anna Eavis	Committee Member (until April 2026)
Dr Alixe Bovey	Committee Member
Ms Edith Blennerhassett	Committee Member
Ms Kathryn Harris	Committee Member (from June 2026)
Mr Roy Porter	Committee Member (from June 2026)
Mr Michael Henriksen	Committee Member (from June 2026)
The Very Reverend Dr David Monteith	Dean of Canterbury (in attendance)
Ms Kathryn Beldon	Receiver General (In attendance)
The Reverend Canon Andrew Dodd	Canon Treasurer (in attendance)
Mr Jonathan Deeming	Surveyor to the Fabric (in attendance)
Mr Ross Cook	Cathedral Archaeologist (in attendance)
Mr Joel Hopkinson	Head of Fabric and Estates (in attendance)

The Receiver General and Director of Finance are in attendance at all Chapter, Finance, Audit and Risk and Nominations Committee meetings.

Address of the Cathedral Office
Cathedral House
11 The Precincts
Canterbury
Kent CT1 2EH

Professional Advisors

Service	Company details
External Auditors	Buzzacott Audit LLP, Chartered Accountants and Registered Auditor 130 Wood Street, London EC2V 6DL
Internal Auditors	Kent County Council Sessions House, County Road, Maidstone, Kent, ME 14 1XQ
Bankers	Lloyds TSB Bank plc 25 Gresham Street, London, EC2V 7HN
Solicitors	Winckworth Sherwood LLP 255 Blackfriars Road, London, SE1 9AX
	Veale Wasbrough Vizards Barnards Inn, 86 Fetter Lane, London, EC4A 1AD
Safeguarding Advisors	The National Safeguarding Team Church House, Great Smith Street, London SW1P 3AZ
Investment Managers	Sarasin and Partners LLP 50 George Street, London, WIU 7DY
	CCLA Investment Management Ltd 80 Cheapside, London EC2V 6DZ
	Cazenove Schroder & Co. Limited 31 Gresham Street, London EC2V 7QA

David Monteith
The Very Reverend Dr David Monteith, Chair of Chapter
24 July 2026

Section 4 - Accounts for the year ended 31 March 2026

Independent auditor's report to the Chapter of Canterbury Cathedral

Opinion

We have audited the accounts of Canterbury Cathedral (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2026 which comprise the group and parent charity statement of financial activities, balance sheets, statement of cash flows, 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 the group's and of the parent charity's affairs as at 31 March 2026 and of their incoming resources and application of resources 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 requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the 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 requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' 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 group and parent charity's ability 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 responsibilities of the trustees 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 other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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 parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees' 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 accounts are not in agreement with the accounting records; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 34, the Trustees are 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 Trustees determine 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 Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the 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.

Auditor's responsibilities for the audit of the accounts (continued)

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 obtained an understanding of the legal and regulatory frameworks that are applicable to the group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework; and
- We understood how the parent entity is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of minutes of Chapter, Finance Committee and Audit and Risk Committee meetings.

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

- Identifying and assessing the design effectiveness of controls in place to prevent and detect fraud;

- Understanding how those charged with governance consider and address the potential for override of controls or other inappropriate influence over the financial reporting process; and
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the relevant accounts item to which they relate.

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

- Performed analytical procedures to identify any unusual or unexpected 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 Chapter; Finance & Estates committee and Audit & Risk committee meetings and
- Enquiring of management and representatives from Chapter 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 Trustees 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 charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date

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

Canterbury Cathedral

Consolidated statement of financial activities for the year ended 31 March 2026

	Note	Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2026	Total Funds 2025
		£'000	£'000	£'000	£'000	£'000
Income and Endowments from:						
Donations and legacies		488	687	-	1,175	1,527
Charitable Activites:						
Other Grants in support of mission		71	276	-	347	397
Charges and fees arising in the course of mission		2,896	-	-	2,896	2,844
Trading and fundraising		6,234	-	-	6,234	6,019
Investments		2,640	434	-	3,074	3,118
Total Income	2	12,329	1,397	-	13,726	13,905
Expenditure on:						
Raising funds	3	3,471	-	-	3,471	3,193
Charitable activities:						
Ministry	4	1,859	546	-	2,405	2,894
Cathedral and precincts upkeep	4	2,840	454	-	3,294	3,246
Education and outreach	4	3,165	102	-	3,267	3,022
Other expenditure	4	308	14	-	322	212
		8,172	1,116		9,288	9,374
Total Expenditure		11,643	1,116	-	12,759	12,567
Net realised gains on investments		35	-	-	35	105
Net income before unrealised investment gains		721	281	-	1,002	1,443
Net unrealised gains on investments						
Investment property	5	1	30	1,006	1,037	653
Listed investments	6	23	354	21	398	230
Total net gains on investments		24	384	1,027	1,435	883
Net income		745	665	1,027	2,437	2,326
Other recognised (losses)/gains on revaluation						
International Study Centre	7	-	-	-	-	(185)
Non investment property	7	-	-	-	-	521
Net movement in funds		745	665	1,027	2,437	2,662
Reconciliation of funds:						
Total funds brought forward		6,996	12,095	51,792	70,883	68,221
Total funds carried forward		7,741	12,760	52,819	73,320	70,883

The notes numbered 1 to 23 and the appendix which contains comparative information form part of these accounts.

The Statement of Financial Activities includes all gains and losses recognised in the year.

Canterbury Cathedral

Consolidated balance sheet
at 31 March 2026

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Funds £'000	Total Funds 2026 £'000	Total Funds 2025 £'000
Fixed Assets						
Investment assets						
Property	5	782	780	35,019	36,581	34,336
Listed Investments	6	861	9,951	2,632	13,444	13,067
		1,643	10,731	37,651	50,025	47,403
Tangible fixed assets						
International Study Centre	7	-	-	5,722	5,722	5,722
Other property	7	608	-	9,420	10,028	11,299
Other tangible assets	9	1,134	-	-	1,134	1,245
		1,742	-	15,142	16,884	18,266
Total fixed assets		3,385	10,731	52,793	66,909	65,669
Current Assets						
Stocks	10	484	-	-	484	309
Debtors	11	1,437	-	-	1,437	1,498
Cash at bank and in hand		5,794	2,029	26	7,849	7,546
		7,715	2,029	26	9,770	9,353
Liabilities due within one year						
Creditors	12	3,300	-	-	3,300	3,554
Net current assets		4,415	2,029	26	6,470	5,799
Total assets less current liabilities		7,800	12,760	52,819	73,379	71,468
Liabilities due after more than one year						
Bank Loan	13	-	-	-	-	467
Other Creditors	13	59	-	-	59	118
Total net assets		7,741	12,760	52,819	73,320	70,883
Funds						
General	14	7,696	-	-	7,696	6,951
Designated	14	45	-	-	45	45
Restricted	14	-	12,742	-	12,742	12,077
Trust Funds	14	-	18	2,490	2,508	2,487
Corporate Estate	14	-	-	50,329	50,329	49,323
		7,741	12,760	52,819	73,320	70,883

Revaluation reserves of £5.186m (2025: £4.788m) are included in the above funds relating to non-property investments of which £1.168m (2025: £1.229m) relates to the permanent fund, £3.604m (2025: £3.250m) to restricted funds and £0.353m (2025: £0.351m) to general funds. The revaluation reserve for property cannot be determined given the historic nature of some of the property.

The financial statements were approved and authorised for issue by the Chapter on 24 July 2026 and signed on their behalf by:

David Monteith
Dean

Andrew Dodd
Canon Treasurer

The notes numbered 1 to 23 and the appendix which contains comparative information form part of these accounts.

Canterbury Cathedral

Entity-only balance sheet
at 31 March 2026

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Permanent Funds £'000	Total Funds 2026 £'000	Total Funds 2025 £'000
Fixed Assets						
Investment assets						
Property	5	782	780	35,019	36,581	34,336
Listed investments	6	861	9,951	2,632	13,444	13,067
Investment in Subsidiary	23	190	-	-	190	190
		1,833	10,731	37,651	50,215	47,593
Tangible fixed assets						
International Study Centre	7	-	-	5,722	5,722	5,722
Other property	7	608	-	9,420	10,028	11,299
Other tangible assets	9	1,060	-	-	1,060	1,149
		1,668	-	15,142	16,810	18,170
Total fixed assets		3,501	10,731	52,793	67,025	65,763
Current Assets						
Stocks	10	83	-	-	83	81
Debtors	11	1,636	-	-	1,636	1,795
Loan to Subsidiary	11	23	-	-	23	63
Cash at bank and in hand		5,598	2,029	26	7,653	7,135
		7,340	2,029	26	9,395	9,074
Liabilities due within one year						
Creditors	12	3,126	-	-	3,126	3,473
Net current assets		4,214	2,029	26	6,269	5,601
Total assets less current liabilities		7,715	12,760	52,819	73,294	71,364
Liabilities due after more than one year						
Bank Loan	13	-	-	-	-	467
Other Creditors	13	59	-	-	59	118
Total net assets		7,656	12,760	52,819	73,235	70,779
Funds						
General		7,611	-	-	7,611	6,847
Designated	14	45	-	-	45	45
Restricted	14	-	12,742	-	12,742	12,077
Trust Funds	14	-	18	2,490	2,508	2,487
Corporate Estate	14	-	-	50,329	50,329	49,323
		7,656	12,760	52,819	73,235	70,779

Revaluation reserves of £5.186m (2025: £4.788m) are included in the above funds relating to non-property investments of which £1.168m (2025: £1.229m) relates to the permanent fund, £3.604m (2025: £3.250m) to restricted funds and £0.353m (2025: £0.351m) to general funds. The revaluation reserve for property cannot be determined given the historic nature of some of the property.

The financial statements were approved and authorised for issue by the Chapter on 24 July 2026 and signed on their behalf by:

David Monteith
Dean

Andrew Dodd
Canon Treasurer

The notes numbered 1 to 23 and the appendix which contains comparative information form part of these accounts.

Canterbury Cathedral

Consolidated cashflow statement
For the year ended 31 March 2026

	2026	2025
	£'000	£'000
Cash flow statement		
Net cash used in operating activities	(1,453)	(1,021)
Cash flows from investing activities		
Income from property (net)	1,966	1,937
Income from investments (net)	560	601
Net surplus from sale of investments and property	35	105
Sale/(Purchase) of investments (net of disposals)	21	(121)
Purchase of tangible fixed assets net of disposals	(26)	(124)
Net cash provided by investing activities	2,556	2,398
Cash flows from financing activities		
Repayment of borrowings	(800)	(800)
Net cash used in financiang activities	(800)	(800)
Increase/in cash and cash equivalents in year	303	577
Cash and cash equivalents at 1 April	7,546	6,969
Cash and cash equivalents at 31 March	7,849	7,546

Reconciliation of net income/ before investment gains and (losses) to net cash used in operating activities

	£'000	£'000
Net income before transfers	1,002	1,443
Adjustments for:		
Income from property (net)	(1,966)	(1,937)
Income from investments (net)	(560)	(601)
Depreciation	200	246
Net surplus from sale of investments and property	(35)	(105)
Loss on disposal of Fixed Assets	-	-
(Increase) in stocks	(175)	(30)
Decrease in debtors	61	51
Increase in creditors	20	(88)
Net cash used in operating activities	(1,453)	(1,021)

Analysis of cash and cash equivalents

	£'000	£'000
Cash at bank and in hand	7,849	7,546
Total cash and cash equivalents	7,849	7,546

Analysis of changes in net funds/(debt)

	At 1 April 2025	Cash Flows	At 31 March 2026
	£'000	£'000	£'000
Cash and cash equivalents	7,546	303	7,849
Bank loan	(1,267)	800	(467)
	6,279	1,103	7,382

Canterbury Cathedral

Principal Accounting Policies

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

Basis of Preparation of accounts

These accounts have been prepared for the year ended 31 March 2026 with comparative information given in respect to the year to 31 March 2025.

The accounts 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 accounts.

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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Canterbury Cathedral is a registered charity, an ecclesiastical corporation and constitutes a public benefit entity as defined by FRS 102.

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

Basis of consolidation

The group accounts consolidate the accounts of the Cathedral and its subsidiaries, Cathedral Enterprises Limited and the Ivor Read Charity. No separate statement of financial activities has been presented for the Cathedral alone as permitted by Section 24 of the Charities SORP (FRS 102). The Cathedral's total income for the year was £13,725,000 (2025: £13,906,000) and its net income for the year was £1,005,000 (2024: net income £1,443,000).

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Chapter and management to make significant judgements and estimates.

The items in the accounts 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;
- assessing the basis for the allocation of support costs, and
- estimating future income and expenditure flows for the purpose of assessing going concern, including the continuing impact of the Coronavirus pandemic.

Assessment of going concern

The Chapter has made this assessment in respect to a period of at least one year from the date of approval of these accounts.

The Cathedral's financial position continues to be challenging, mostly due to the impact of strong inflationary pressure and global instability over the past four years. However 2025/26 saw some improvement in the the Cathedral's position, with the level of free reserves improving slightly. Visitor numbers have remained at around 85% of pre-pandemic numbers however it is predicted that the numbers will drop below this for the forthcoming year.

Canterbury Cathedral

Principal Accounting Policies

Chapter with the Senior Leadership team have been working to embed the new vision and strategy for the Cathedral which will help prioritise the Cathedral's activities for the next 10 years and improve its financial sustainability. A programme has started to invest in systems and processes to improve efficiency. At the same time, the range of activities offered across the year is being extended to attract new audiences to the Cathedral. Investment is also being made to improve the marketing of the Cathedral. We continue to promote a "kids go free" policy and have introduced free entry for those on Universal and Pension Credit. Regular family activities during school holidays have continued. Events such as light shows, exhibitions, concerts and silent discos have been successful Costs have been kept under constant review. The property portfolio is kept under review and as properties become free, their use is considered to ensure that their occupancy is optimised and rental income increased. The new Fundraising Director and supporting team have been developing relationships with potential donors and strengthening the Cathedral's fund-raising capacity.

The Chapter took out a Coronavirus Business Interruption Loan with its bankers in 2021 which has provided extra liquidity and which is being repaid over five years (ending October 2026). The interest rate was fixed for the full five years and as a result, interest rates have been protected from the rises seen over the past three years. The loan is subject to an EBITDA related covenant tested annually. The Chapter remains confident of the Cathedral's ongoing liquidity. Despite the continuing uncertainty, the Chapter has concluded that the level of uncertainty does not cast significant doubt on the ability of the Cathedral to continue as a going concern. The Chapter is of the opinion that the Cathedral will have sufficient resources to meet its liabilities as they fall due.

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 mission, 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 recognised in the statement of financial activities when the chapter is satisfied that:
- the Cathedral is entitled to the legacy,
- the value of the legacy can be reliably estimated,
- the executors have established that there are sufficient surplus assets in the estate to pay the legacy and that receipt of the legacy is therefore probable and
- fulfilment of any conditions attached to the legacy is wholly in the control of the Cathedral.

Grants from government and other agencies have been included as grants in support of mission.
Income is deferred when the charity 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 mission 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, and external work carried out by the Cathedral's stained glass and stonemasons' departments. It is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and 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.

Canterbury Cathedral

Principal Accounting Policies

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.

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, the costs of facilities provided to visitors, fundraising costs and support costs.

• Charitable expenditure comprises the costs of Ministry, Cathedral and precincts upkeep, education and outreach. Such costs include staff costs and other direct overheads attributable to those purposes.

A detailed 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 object of the Cathedral it is necessary to provide support in the form of administration and financial procedures, information technology, personnel and training. Support costs are apportioned based on estimated time spent per category. Governance costs include audit fees and relevant expenditure relating to specific meetings and are included within support costs.

Investment in subsidiary company

The Cathedral's investment in its subsidiary company is included on the Cathedral's balance sheet at cost.

Investment and non-investment properties

Freehold properties are included in the balance sheet at market value as detailed in the notes to the accounts with the exception of the Cathedral Lodge (International Study Centre) which is included at depreciated replacement cost. Properties are classed as investments or tangible fixed assets according to their use.

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 Cathedral and its Ancillary buildings

No value is attributed in these accounts to the Cathedral and its ancillary buildings on the basis that the buildings are of a unique historic nature and are held primarily for the mission of the Cathedral. The nature and construction of the buildings 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 accounnts. A value is agreed for insurance purposes which represents the cost of restoration and repair in the event of a serious loss.

Canterbury Cathedral

Principal Accounting Policies

Heritage Assets and Inventory

The Chapter does not consider that reliable cost or valuation information can be obtained for items recorded in 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 accounts.

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 accounts. Consequently no values are attributed to heritage assets in the balance sheet.

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 accounts a false impression of the true value of heritage assets in its care.

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.

Expenditure to preserve and maintain objects recorded in the Inventory or held as heritage assets is recognised in the statement of financial activities in the year that the expenditure is incurred.

Other fixed assets

Items of plant, machinery, vehicles, office equipment, loose tools, furniture and fittings costing in excess of £1,000 are capitalised and depreciated at rates calculated to write off their original cost over the expected useful life of the assets concerned as follows:

- Motor vehicles - 5 years
- Computer and telephone system - 3 years
- Fire alarm system - 10 years
- Shop fittings - 8 years
- Other furniture, fixtures and fittings - 5 years
- Museum & Shelf fitting - 8 -25 years
- Audio Visual Project - 8 years

Stock and work in progress

Stock and work-in-progress are valued at the lower of cost and net realisable value.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

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.

Canterbury Cathedral

Principal Accounting Policies

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 Chapter anticipates it will pay to settle the debt.

Funds held as Trustee

In addition to the Trust Funds which are for the benefit of the Cathedral and included in Restricted Funds, the Chapter acts as Trustee for a number of other Trust Funds of which the Cathedral is not a beneficiary. These funds are included as creditors in the financial statements of the Cathedral.

Funds structure

Funds are divided between Permanent, Restricted and Unrestricted funds. These are described in note 1 to these accounts.

Pensions

The Chapter operates a money purchase pension scheme with defined contribution levels together with a Group Personal Pension Scheme whereby the Chapter agrees to pay, for eligible employees, a defined contribution into the member's individual pension plan. The charge in the Statement of Financial Activities represents the amounts payable in respect of the year.

The Cathedral also participates in the Church of England Funded Pension Scheme which is a defined benefit scheme. It is not possible to identify the assets and liabilities that are attributable to the Cathedral and therefore the normal contributions to the scheme are recognised when payable. The present value of the expected deficit recovery contributions is recognised as a liability at the balance sheet date. The amount is reviewed annually taking into account any changes to the deficit contribution rate or the implicit rate of interest used in discounting the liability.

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.

1 Funds

Funds are divided between Permanent, Restricted and Unrestricted.

1.1 The **Permanent Fund** represents the Corporate Estate of the Chapter and, as an endowment fund, 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 is the Trustee and which are for the benefit of the Cathedral.

1.2 The **Restricted Funds** may only be applied for particular purposes. Brief descriptions of these Funds are:

Fabric Maintenance Fund
This fund may only be applied towards repairs and major works of refurbishment to the fabric of the Cathedral.

Music and Choir Fund
This fund may only be used to meet the costs of the Choir and the provision of Music in the Cathedral generally.

International Study Centre/Canterbury Cathedral Lodge (I S C) Capital Fund
This fund receives all donations, grants and legacies that are specified to be used in connection with the Canterbury Cathedral Lodge.

ISC Scholarship Fund (also known as the John Harper Scholarship Fund)
This fund receives donations, grants and legacies specified for use towards the courses and training run by The Chapter of Canterbury for new Bishops and Seminarians.

The Ivor Read Charity and Ivor Read Maintenance Fund
In 2017 the trustees of The Ivor Read Charity distributed the assets of the charity to the beneficiaries. Canterbury Cathedral became the sole beneficiary of the charity. The Ivor Read Mainteance Fund was established from the assets transferred from the charity. The funds can only be used for the repair and maintenance of the Cathedral.

Other Restricted Funds
This group includes other funds (including any accumulated income from trust funds) which have been given for various specific purposes.

1.3 The **Unrestricted Funds** are those which can be applied for any of the purposes for which the Chapter was established.

General Fund
This is the main unrestricted fund through which are passed all the regular items of income and expenditure relating to the day-to-day running of the Cathedral.

Designated Funds
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.

1.4 In addition to the Trust Funds which are for the benefit of the Cathedral and included in the Restricted Funds mentioned above, the Chapter acts as Trustee for a number of other Trust Funds of which the Cathedral is not a beneficiary. These funds are included as creditors in the accounts of the Cathedral.

		Unrestricted funds 2026 £'000	Restricted funds 2026 £'000	Total funds 2026 £'000	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total funds 2025 £'000
2	**Income and endowments from:**						
	Donations and legacies						
	Donations	407	254	661	389	87	476
	Gift aid on donations	25	6	31	24	1	25
	The Friends of Canterbury Cathedral	6	40	46	10	361	371
	Canterbury Cathedral Trust Fund	-	370	370	-	602	602
	Legacies	50	17	67	23	30	53
		488	687	1,175	446	1,081	1,527
	Covid-19 grants including Coronavirus Job Retention Scheme funds						
	Coronavirus Job Retention Scheme	-	-	-	-	-	-
	Cultural Recovery Scheme	-	-	-	-	-	-
	Other	-	-	-	-	-	-
		-	-	-	-	-	-
	Other Grants in support of mission						
	Church Commissioners	54	209	263	2	308	310
	Other	17	67	84	26	61	87
		71	276	347	28	369	397
	Charges and fees arising in the course of mission						
	Facility fees	548	-	548	543	-	543
	Canterbury Cathedral Lodge (International Study Centre)	2,298	-	2,298	2,238	-	2,238
	Library, Archives, Schools and Courses income	50	-	50	63	-	63
		2,896	-	2,896	2,844	-	2,844
	Trading and fundraising						
	Admission fees from visitors	4,520	-	4,520	4,173	-	4,173
	Gift aid on annual admissions	151	-	151	145	-	145
	Other income from visitors	162	-	162	163	-	163
	Gross income from trading and other activities	1,401	-	1,401	1,533	5	1,538
		6,234	-	6,234	6,014	5	6,019
	Investments						
	Property	2,472	42	2,514	2,475	42	2,517
	Listed investments and interest receivable	168	392	560	204	397	601
		2,640	434	3,074	2,679	439	3,118
	Total income	12,329	1,397	13,726	12,011	1,894	13,905

		Unrestricted funds 2026 £'000	Restricted funds 2026 £'000	Total funds 2026 £'000	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total funds 2025 £'000
3	**Expenditure on:**						
	Raising Funds						
	Costs of facilities for visitors	1,097	-	1,097	964	-	964
	Gross costs of trading and other activities	1,022	-	1,022	1,077	-	1,077
	Investment property costs	548	-	548	580	-	580
	Support services (note 21)	804	-	804	572	-	572
		3,471	-	3,471	3,193	-	3,193

Canterbury Cathedral

Notes to the financial statements
for the year ended 31 March 2026

4 Expenditure on Charitable Activities:	Unrestricted funds 2026 £'000	Restricted funds 2026 £'000	Total funds 2026 £'000	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000
Ministry						
Clergy stipends and working expenses	209	207	416	249	144	393
Clergy housing costs	48	-	48	135	-	135
Services and music costs	1,106	323	1,429	1,126	394	1,520
Major repairs & restoration	-	16	16	-	497	497
Support services (note 21)	496	-	496	349	-	349
	1,859	546	2,405	1,859	1,035	2,894
Cathedral and precincts upkeep						
Major repairs and restoration	-	431	431	-	567	567
Maintenance and interior upkeep	994	20	1,014	1,177	37	1,214
Cathedral insurance	130	-	130	121	-	121
Precincts, security and gardens upkeep	854	3	857	733	4	737
Support services (note 21)	862	-	862	607	-	607
	2,840	454	3,294	2,638	608	3,246
Education and outreach						
Canterbury Cathedral Lodge (ISC)	2,268	-	2,268	1,991	-	1,991
Schools department & courses	138	71	209	193	151	344
Outreach and pilgrimage	-	29	29	-	-	-
Archives and Library	250	2	252	257	57	314
Charitable giving	12	-	12	12	-	12
Support services (note 21)	497	-	497	361	-	361
	3,165	102	3,267	2,814	208	3,022
Other Expenditure						
Fundraising	308	-	308	127	-	127
Project Consultants	-	-	-	-	78	78
Other Sundry Costs	-	14	14	-	7	7
	308	14	322	127	85	212
Total	8,172	1,116	9,288	7,438	1,936	9,374

Canterbury Cathedral

Notes to the financial statements for the year ended 31 March 2026

5 Investment property

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Market value at 1 April 2025	846	750	32,742	34,338
Transfer from Non Investment Properties	-	-	1,271	1,271
Disposal	(65)	-	-	(65)
Net increase on revaluation	1	30	1,006	1,037
Market value 31 March 2026	782	780	35,019	36,581
Net decrease on revaluation year ended 31 March 2026	58	-	595	653

All investment property is freehold and appears at Market Value. The valuations have been made for the purpose of these accounts by the Estates Surveyor Mrs N.Beldin BSc(Hons), MRICS. They are based on various specific assumptions regarding occupation and use appropriate to each property at the balance sheet date using her knowledge of the property market in Canterbury, which has been supplemented by advice on the value of some properties by an independent firm of Chartered Surveyors. The entire portfolio was revalued in the year in accordance with the requirements of the RICS Global Standards 2025.

6 Listed Investments

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Market value at 1 April 2025	839	9,614	2,614	13,067
Additions	-	-	-	-
Disposals	(1)	(17)	(3)	(21)
Net gains on disposals and revaluations	23	354	21	398
Market value 31 March 2026	861	9,951	2,632	13,444
Analysed as follows:				
Sarasin Endowments Fund Units	861	8,986	2,245	12,092
Schroder Income Fund Units	-	965	-	965
COIF Units	-	-	379	379
CBF Investments	-	-	8	8
	861	9,951	2,632	13,444

7 Tangible Fixed Assets: Non-investment properties International Study Centre (ISC) also known as Canterbury Cathedral Lodge

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Depreciated replacement cost value at 1 April 2025	-	-	5,722	5,722
Depreciated replacement cost value at 31 March 2026	-	-	5,722	5,722

Other non investment property

	Unrestricted Fund £'000	Restricted Fund £'000	Permanent Fund £'000	Total £'000
Market value at 1 April 2025	608	-	10,691	11,299
Net transfer to Investment Properties	-	-	(1,271)	(1,271)
Net increase on revaluation	-	-	-	-
Market value 31 March 2026	608	-	9,420	10,028
Net increase on revaluation year ended 31 March 2025	-	-	521	521
Non-investment properties are held and used as follows: At 31 March 2026				
for Cathedral clergy, choir and staff housing	-	-	4,947	4,947
for Cathedral trading activities	-	-	2,470	2,470
for Cathedral maintenance and administration	608	-	2,003	2,611
	608	-	9,420	10,028

7 **Continued**

All the non-investment properties are freehold: they are valued for the purpose of these accounts by Mrs N.Beldin BSc(Hons), MRICS, in accordance with the Regulations on Accounting and Reporting by English Anglican Cathedrals. All properties were valued in the year in accordance with the RICS Global Standards 2025.

Canterbury Cathedral Lodge (ISC) has been valued on a depreciated replacement cost basis, as provided for in the Cathedral Regulations.

The valuations of other non investment properties are based on various specific assumptions regarding occupation and use of each property at the balance sheet date with, where appropriate, allowance being made for deferment to the date when legal possession can be obtained of properties occupied by members of the Chapter and staff under the terms of their employment.

In accordance with the Regulations, no value has been attributed to the Cathedral and its ancillary buildings (see note 8).

8 Assets not recognised in the Balance Sheet

Cathedral, Ancillary Buildings and Inventory

The history of Canterbury Cathedral goes back to 597AD when St Augustine, sent by Pope Gregory the Great as a missionary, established his seat (or 'Cathedra') in Canterbury. The oldest part of the current building is the crypt which dates back to the 11th century. The rest of the existing building was mostly constructed between 1175 and 1405 and was substantially completed in its current form by 1498. It stands in the centre of Canterbury within its own walled precincts surrounded by medieval buildings and ruins. Parts of the monastery's Granary, Bakery and Brewery still stand along with a Romanesque Water Tower which was once the centre of the monastic water supply. The Chapter House leading off the Cloisters is the largest of its kind in England. The Cathedral has some of the finest stained glass in the country including some which dates to the 12th and 13th centuries.

Objects considered to be of architectural, archaeological, artistic or historic interest are recorded in the Inventory in accordance with S13(1) of the Care of Cathedrals Measure 1990. These objects are held primarily for use by the Cathedral in its mission or have been vested in Chapter over time and are held as part of the historical record of the Cathedral.

No value is attributed to the Cathedral, ancillary buildings or items recorded in the Inventory as explained in the accounting policy note.

The Chapter has a statutory duty under the Cathedrals Measure 2021 to manage and maintain the Cathedral, its contents and other buildings and monuments. Chapter has a planned programme of major restoration works to the Cathedral and other buildings which is informed by a full quinquennial review by the Surveyor to the Fabric. Works are overseen by the Head of Estates and Fabric and the Surveyor to the Fabric. The majority of the conservation and repair is carried out by highly skilled craftsmen and women employed by the Cathedral.

Conservation and Management of Heritage Assets

No value is attributed to Heritage Assets as explained in the accounting policy note.

Since the Reformation, a series of donations have formed the core of the holdings now in the Cathedral Library. The Library contains about 30,000 books and pamphlets printed before 1900, and an expanding collection of some 20,000 books and serials published in the 20th and 21st centuries. It is particularly rich in books on church history, older theology, national and local history, travel, natural science, medicine and the anti-slavery movement.

8 Continued

The Cathedral also has an archive which dates from the 8th century and is particularly rich in charters, accounts and court material from the Middle Ages. Amongst other records it includes records of the Cathedral's estates, records relating to the Cathedral and precincts buildings, records relating to the monks, clergy and lay personnel of the Cathedral, and surviving manuscripts and service books from the medieval Cathedral.

The Cathedral Archive is also home to two very significant collections of artefacts. The first of these is the original silk vestments of Archbishop Hubert Walter (d.1205). The second is the collection of objects acquired by Dr John Bargrave, a canon of Canterbury Cathedral, during his travels around Europe between 1645 and 1660.

The collections in the Archives and Library are managed by a Librarian and Archivist. The collections are maintained under strictly controlled environmental conditions to ensure their long term protection. Necessary conservation works are carried out by trained conservators. The Library and Archive welcomes researchers with interests in the collections. Due to its unique nature, access to parts of the collection is restricted although the Bargrave Collection is available as a virtual tour through the Cathedral's website.

There are regular new accessions to historic collections. The most noteworthy over the financial year are a set of notebooks of the antiquarian Bryan Faussett, FSA (1720-1776) and further family papers of Frederic Farrar, Dean from 1895 to 1903.

9 Other tangible fixed assets

	Shop fixtures and fittings £'000	Other fixed assets & fire alarm system £'000	Computers and telephone system £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2025	282	3,070	1,269	153	4,774
Additions	7	33	34	16	90
Disposals	-	(737)	(270)	(64)	(1,071)
At 31 March 2026	289	2,366	1,033	105	3,793
Depreciation					
At 1 April 2025	189	2,143	1,044	153	3,529
Charge for year	28	98	74	-	200
Depreciation on disposals	-	(736)	(270)	(64)	(1,070)
At 31 March 2026	217	1,505	848	89	2,659
Net book values					
At 31 March 2026	72	861	185	16	1,134
At 31 March 2025	93	927	225	-	1,245
Entity-only balance sheet (i.e. excluding shop fixtures and fittings)					
Net book values at 31 March 2026		859	185	16	1,060
Net book values at 31 March 2025		924	225	-	1,149

		2026 £'000	2025 £'000
10	**Stocks**		
	General Stock	**63**	60
	Stock of Stone	**20**	21
	Entity stocks	**83**	81
	Shop trading stocks	**401**	228
	Total stocks	**484**	309
11	**Debtors**		
	Trade debtors including rent receivable	**520**	780
	Amounts owed by related undertakings	**362**	66
	Prepayments and accrued income	**472**	584
	Other debtors	**83**	68
	Total unrestricted fund debtors	**1,437**	1,498
	Entity debtors		
	Trade debtors including rent receivable	**721**	868
	Amounts owed by related undertakings	**9**	155
	Prepayments and accrued income	**440**	505
	Other debtors	**84**	69
	Amounts owed by subsidiary company	**405**	261
	Total unrestricted fund debtors	**1,659**	1,858
12	**Creditors**		
	Bank Loan	**467**	800
	Expense creditors	**180**	468
	Rent and insurance in advance	**612**	627
	VAT	**169**	170
	Accruals	**718**	326
	Other creditors	**1,154**	1,163
	Total unrestricted fund creditors	**3,300**	3,554
	Entity creditors		
	Bank Loan	**467**	800
	Expense creditors	**174**	493
	Rent and insurance in advance	**612**	627
	VAT	**168**	169
	Accruals	**515**	285
	Other creditors	**1,190**	1,099
	Total unrestricted fund creditors	**3,126**	3,473

The Chapter acts as trustee for a number of trusts which are not for the benefit of Canterbury Cathedral.
The value of the trusts at 31 March 2026 included within creditors on the balance sheet and which are represented by investments and cash was £224,000 (2025: £205,000).

Canterbury Cathedral

Notes to the financial statements
for the year ended 31 March 2026

13 Liabilities due after more than one year

	Unrestricted 2026 £'000	2025 £'000
Coronavirus Business Interruption Loan	-	467
Other Creditors	59	118
	59	585
Entity creditors		
Coronavirus Business Interruption Loan	-	467
Other Creditors	59	118
	59	585

A £4m loan was advanced in November 2020 by the charity's bank, the final instalment due to be paid in October 2026. No interest was payable on the loan for the initial 12 months and then fixed for five years at 2.79%.
The loan was repayable in 60 monthly equal consecutive instalments commencing from November 2021 and is secured by way of a formal first charge over three freehold properties.

14 Analysis of consolidated reserves

	Opening balance	Income	Expenditure	Transfers between funds	Capital gains/(losses)	Closing balance
	£'000	£'000	£'000	£'000	£'000	£'000
Income Funds						
Unrestricted Funds						
The Cathedral including Cathedral Enterprises	6,951	12,329	(11,643)	-	59	7,696
Designated for future marketing to visitors	43	-	-	-	-	43
Designated for future costs for the Girls' choir	2	-	-	-	-	2
	6,996	12,329	(11,643)	-	59	7,741
Restricted Funds						
Fabric Maintenance including stained glass	3,111	536	(407)	-	71	3,311
Ivor Read Fabric Maintenance Fund	4,788	147	(7)	-	210	5,138
The Ivor Read Charity	801	42	(5)	-	30	868
ISC Capital	282	9	-	-	-	291
Music and Choir (incorporating Cathedral Organ)	2,029	321	(323)	-	54	2,081
Chapels	36	1	-	-	-	37
Church Commissioners	-	220	(220)	-	-	-
Friends	140	20	(17)	-	3	146
ISC Scholarship	680	77	(55)	-	16	718
Jackman	48	1	-	-	-	49
Triforium	40	1	-	-	-	41
Other	122	22	(82)		-	62
Total restricted funds	12,077	1,397	(1,116)	-	384	12,742
Trust Fund Income balances						
For the benefit of Music and Choir	4	-	-	-	-	4
For the benefit of the cathedral and precincts	10	-	-	-	-	10
For the benefit of education, the library and Archives	4	-	-	-	-	4
	18	-	-	-	-	18
Total restricted and Trust Fund income balances	12,095	1,397	(1,116)	-	384	12,760
Permanent Funds						
Corporate estate of the Cathedral	49,323		-	-	1,006	50,329
Trust fund capital balances						
For the benefit of Music and Choir						
A G Halford Bequest	234	-	-	-	(21)	213
Spence Cathedral Choir Fund	1,985	-	-	-	56	2,041
Crawford Benefaction	64	-	-	-	(6)	58
Other	51	-	-	-	-	51
	2,334	-	-	-	29	2,363
For the benefit of the cathedral and precincts						
FE Cleary precincts fund	94	-	-	-	(8)	86
Other	27	-	-	-	-	27
	121	-	-	-	(8)	113
For the benefit of education, the library, archives						
WE/EM Church endowment fund	14	-	-	-	-	14
Total Trust fund capital balances	2,469	-	-	-	21	2,490
Total Permanent and Trust Fund capital	51,792	-	-	-	1,027	52,819
Total reserves	70,883	13,726	(12,759)	-	1,470	73,320

Comparative information for the year ended 31 March 2025 is included in the appendix.

For further details of the funds, see note 1.

15 Commitments under operating leases

The Chapter has a commitment to make payments under an operating lease for photocopiers. This lease expires in July 2026. The commitment shown includes the element of disallowed VAT.

Amounts payable:	**2026**	2025
	£ 000	£ 000
Within one year	8	4
Within two to five years	-	4
	8	8

16 Auditor's remuneration

	2026	2025
	£'000	£'000
Audit Services	35	34
Other Services - Audit of Subsidiary	9	8
	44	42

17 Employee information

The average weekly number of employees during the year was 148 (2025: 157) full-time equivalents and 232 (2025: 213) based on headcount. These are analysed as follows:

	2026		2025	
	FTE	**Headcount**	FTE	Headcount
Cathedral staff (including Welcome Centre, Virgers, Music)	42	91	44	67
Works department (including Stained Glass studio)	30	37	33	42
Canterbury Cathedral Lodge (International Study Centre)	28	43	28	36
Cathedral shop	-	-	8	11
Administration (including Security)	48	61	44	57
	148	**232**	157	213

During the year the Cathedral Shop headcount has been moved, contractually, into the Cathedral.

18 Earnings of employees and key management personnel

Staff costs (including those in respect to Chapter members) during the year were as follows:

	2026	2025
	£'000	£'000
Salaries and Stipends	5,677	5,638
National Insurance Costs	688	481
Other Pension Costs	385	396
	6,750	6,515

Redundancy costs of £22k included in the above were incurred in the year (2025: £0k).

There was one employee whose earnings fell in the band £60,000 to £70,000 (2025: one), one employee whose earnings fell in the band £70,000 to £80,000 (2025: two), one employee whose earnings fell in the band £80,000 to £90,000 (2025: one), and one employee whose earnings fell in the band £90,000 to £100,000 (2025: 0) and one employee whose earnings fell in the band £100,000 to £110,000 (2025:0)

Members of the Chapter received the following remuneration in the year:	Salary	Pension Contributions
	£'000	£'000
The Dean	43,620	7,884
Archdeacon	42,162	5,522
Canon Precentor	15,098	3,773
Canon Treasurer	35,295	6,307
Canon Missioner	35,295	6,307

The remuneration and pension provision for Clerical members of the Chapter was paid in accordance with the scales laid down annually by the National Church Institutions.

Expenses paid to members of the Chapter amounted to £17,709 incurred by nine members of Chapter (2025: £16,871, incurred by four members of Chapter). These relate to travelling, hospitality and other working expenses.

Key management personnel include the members of Chapter, the Receiver General and Director of Finance. The total remuneration of key management personnel, including employer's national insurance and pension contributions was £433,291 (2025: £433,385).

19 Pensions

The Chapter continued to operate a Group Personal Pension Scheme whereby the Chapter agrees to pay, for eligible employees, a defined contribution into the member's individual pension plan. An insurance company independently administers contributions to the scheme. The pension cost charge represents contributions payable by the Chapter to the scheme and amounted to £403,820 (2025: £373,815) Contributions of £Nil (2025: £Nil) were payable to the scheme at the year end.

The Chapter continued to operate a money purchase pension scheme with defined contribution levels, which is closed to new members. An insurance company independently administers the scheme. No contributions were payable by the Chapter to the scheme (2025: £Nil).

The Chapter participates in the Church of England Funded Pensions Scheme for stipendiary clergy. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in section 28 of FRS102. This means it is not possible to attribute the Scheme's assets and liabilities to a specific Responsible Body and this means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the statement of financial activities (SoFA) in the year are contributions payable towards benefits and expenses accrued in that year.

There was zero active members of the scheme in the year (2025: one)

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at 31 December 2024. The 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using appropriate assumptions.

The most recent statement shows a balance sheet deficit recovery liability of £Nil at 31 December 2024 (2023:£Nil) Contributions paid for the year to 31 March 2025 were £0 (2025:£6,600).

20 Support services

These comprise:

	2026 £000	2025 £000
Administration and finance	2,070	1,231
Information technology	459	389
Personnel and training	409	271
	2,938	1,891
Support Services include Governance costs of	35	34

These have been apportioned based on estimated time spent per category and these equate to approximately 30.3% to the cost of raising funds, 18.5% to ministry, 33.2% to cathedral and precincts upkeep and 18.0% to education and outreach (see notes 3 and 4).

21 Corporation Tax

No Corporation Tax is due on any surpluses generated from the sale of spare accommodation capacity in the Cathedral Lodge during the year. There were sufficient tax losses brought forward to cover any potential liability.

22 Capital Commitments

There were no capital commitments at the year end (2025: nil)

23 Related Entities

23.1 Controlled by the Chapter

The Chapter has one wholly owned subsidiary company, Cathedral Enterprises Limited, (company registration number 3295400 England and Wales) which carries out Cathedral trading activities. Taxable Profits if any are transferred to the Cathedral via a Gift Aid compliant Deed of Covenant. Cathedral Enterprises Limited pays a commercial rent to the Cathedral for the premises which it occupies. This and other transactions between the two entities are eliminated on consolidation.

The Ivor Read Charity (Charity Registration No 298061) is a registered charity with the principal object of making payment to Canterbury Cathedral for the benefit of the maintenance of the fabric of the cathedral. The Chapter of Canterbury became the sole trustee of the charity on 11 December 2017.
The only asset held by the Ivor Read Charity is land comprising a golf course in the Southeast of England which has been valued at £780,000 and is included within these accounts as an investment property asset, within restricted funds. Rental income is recognised in the consolidated accounts along with any expenditure incurred.

23.2 Not controlled by the Chapter

There are two Charities which are wholly for the benefit of the Cathedral but which are not controlled by the Chapter, these being The Friends of Canterbury Cathedral and The Canterbury Cathedral Trust Fund.

The accounts for the year ended 31 March 2026 are summarised as follows:

	The Friends of Canterbury Cathedral £000	The Canterbury Cathedral Trust £000
Income and Expenditure Account		
Gross Income	275	333
Net surplus/ loss before revaluation and grant commitments	126	256
Grant funding to Cathedral	591	273
Balance Sheet		
Investments	1,765	5,685
Net Current Assets / Liabilities	(503)	735
Net Assets	1,262	6,420

The figures are taken from the audited accounts of Canterbury Cathedral Trust Fund and the independently reviewed accounts of The Friends of Canterbury Cathedral.

Canterbury Cathedral Trust Fund has a policy of recognising grants when they are committed whereas the income recognised in the accounts of Canterbury Cathedral represents only the grants receivable for project expenditure incurred in the year.

Except for transactions included in notes 18 and 23 there are not related party transactions which require disclosure.

Canterbury Cathedral

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

	Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2025	Total Funds 2024
	£'000	£'000	£'000	£'000	£000
Income and Endowments from:					
Donations and legacies	446	1,081	-	1,527	1,643
Charitable Activites:					
Other Grants in support of mission	28	369	-	397	274
Charges and fees arising in the course of mission	2,844	-	-	2,844	2,436
Trading and fundraising	6,014	5	-	6,019	5,622
Investments	2,679	439	-	3,118	2,899
Total Income	12,011	1,894	-	13,905	12,874
Expenditure on:					
Raising funds	3,193	-	-	3,193	2,899
Charitable activities:					
Ministry	1,859	1,035	-	2,894	2,421
Cathedral and precincts upkeep	2,638	608	-	3,246	3,099
Education and outreach	2,814	208	-	3,022	2,979
Other expenditure	127	85	-	212	114
The Canterbury Journey Project	-	-	-	-	193
	7,438	1,936		9,374	8,806
Total Expenditure	10,631	1,936	-	12,567	11,705
Net realised gains/(losses) on investments	-	(16)	121	105	-
Net income before unrealised investment gains/(losses)	1,380	(58)	121	1,443	1,169
Net unrealised gains/(losses) on investments					
Investment property	58	-	595	653	(135)
Listed investments	(21)	252	(1)	230	816
Total net gains on investments	37	252	594	883	681
Net income	1,417	194	715	2,326	1,850
Other recognised (losses)/gains on revaluation					
International Study Centre	-	-	(185)	(185)	350
Non investment property	-	-	521	521	83
Net movement in funds	1,417	194	1,051	2,662	2,283
Reconciliation of funds:					
Total funds brought forward	5,579	11,901	50,741	68,221	65,938
Total funds carried forward	6,996	12,095	51,792	70,883	68,221

The notes numbered 1 to 24 and the appendix which contains comparative information form part of these accounts.

The Statement of Financial Activities includes all gains and losses recognised in the year.

Canterbury Cathedral

Consolidated balance sheet
at 31 March 2025

		Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2025	Total Funds 2024
		£'000	£'000	£'000	£'000	£'000
Fixed Assets						
Investment assets						
Property		845	750	32,741	34,336	33,133
Listed Investments		839	9,614	2,614	13,067	12,716
		1,684	10,364	35,355	47,403	45,849
Tangible fixed assets						
International Study Centre		-	-	5,722	5,722	5,907
Other property		608	-	10,691	11,299	11,328
Other tangible assets		1,245	-	-	1,245	1,367
		1,853	-	16,413	18,266	18,602
Total fixed assets		3,537	10,364	51,768	65,669	64,451
Current Assets						
Stocks		309	-	-	309	279
Debtors		1,498	-	-	1,498	1,549
Cash at bank and in hand		5,791	1,731	24	7,546	6,969
		7,598	1,731	24	9,353	8,797
Liabilities due within one year						
Creditors		3,554	-	-	3,554	3,617
Net current assets		4,044	1,731	24	5,799	5,180
Total assets less current liabilities		7,581	12,095	51,792	71,468	69,631
Liabilities due after more than one year						
Bank Loan		467	-	-	467	1,267
Other Creditors		118	-	-	118	143
Total net assets		6,996	12,095	51,792	70,883	68,221
Funds						
General	14	6,951	-	-	6,951	5,534
Designated	14	45	-	-	45	45
Restricted	14	-	12,077	-	12,077	11,883
Trust Funds	14	-	18	2,469	2,487	2,488
Corporate Estate	14	-	-	49,323	49,323	48,271
		6,996	12,095	51,792	70,883	68,221

Revaluation reserves of £4.684m (2024: £4.558m) are included in the above funds relating to non-property investments of which £1.168m (2024: £1.209m) relates to the permanent fund, £3.108m (2024: £2.998m) to restricted funds and £0.408m (2024: £0.351m) to general funds. The revaluation reserve for property cannot be determined given the historic nature of some of the property.

Canterbury Cathedral

Entity-only balance sheet
at 31 March 2025

	Unrestricted Funds	Restricted Funds	Permanent Funds	Total Funds 2025	Total Funds 2024
	£'000	£'000	£'000	£'000	£'000
Fixed Assets					
Investment assets					
Property	845	750	32,741	34,336	33,133
Listed investments	839	9,614	2,614	13,067	12,716
Investment in Subsidiary	190	-	-	190	190
	1,874	10,364	35,355	47,593	46,039
Tangible fixed assets					
International Study Centre	-	-	5,722	5,722	5,907
Other property	608	-	10,691	11,299	11,328
Other tangible assets	1,149	-	-	1,149	1,304
	1,757	-	16,413	18,170	18,539
Total fixed assets	3,631	10,364	51,768	65,763	64,578
Current Assets					
Stocks	81	-	-	81	67
Debtors	1,795	-	-	1,795	1,949
Loan to Subsidiary	63	-	-	63	143
Cash at bank and in hand	5,380	1,731	24	7,135	6,363
	7,319	1,731	24	9,074	8,522
Liabilities due within one year					
Creditors	3,473	-	-	3,473	3,540
Net current assets	3,846	1,731	24	5,601	4,982
Total assets less current liabilities	7,477	12,095	51,792	71,364	69,560
Liabilities due after more than one year					
Bank Loan	467	-	-	467	1,267
Other Creditors	118	-	-	118	143
Total net assets	6,892	12,095	51,792	70,779	68,150
Funds					
General	6,847	-	-	6,847	5,463
Designated	45	-	-	45	45
Restricted	-	12,077	-	12,077	11,883
Trust Funds	-	18	2,469	2,487	2,488
Corporate Estate	-	-	49,323	49,323	48,271
	6,892	12,095	51,792	70,779	68,150

Revaluation reserves of £4.684m (2024: £4.558m) are included in the above funds relating to non-property investments of which £1.168m (2024: £1.209m) relates to the permanent fund, £3.108m (2024: £2.998m) to restricted funds and £0.408m (2024: £0.351m) to general funds. The revaluation reserve for property cannot be determined given the historic nature of some of the property.

14 Analysis of consolidated reserves

	Opening balance £'000	Income £'000	Expenditure £'000	Transfers between funds £'000	Capital gains/(losses) £'000	Closing balance £'000
Income Funds						
Unrestricted Funds						
The Cathedral including Cathedral Enterprises	5,534	12,011	(10,631)	-	37	6,951
Designated for future marketing to visitors	43	-	-	-	-	43
Designated for future costs for the Girls' choir	2	-	-	-	-	2
	5,579	12,011	(10,631)	-	37	6,996
Restricted Funds						
Fabric Maintenance including stained glass	2,967	395	(294)	-	43	3,111
Ivor Read Fabric Maintenance Fund	4,801	121	(303)	-	169	4,788
The Ivor Read Charity	761	42	(2)	-	-	801
ISC Capital	272	10	-	-	-	282
Music and Choir (incorporating Cathedral Organ)	1,978	412	(394)	-	33	2,029
Chapels	35	1	-	-	-	36
Church Commissioners	-	308	(308)	-	-	-
Canterbury Journey Fund (see note 15)	(3)	3	-	-	-	-
Friends	128	22	(11)	-	1	140
ISC Scholarship	715	74	(114)	-	5	680
Jackman	47	1	-	-	-	48
Triforium	39	1	-	-	-	40
Other	143	504	(526)	-	1	122
Total restricted funds	11,883	1,894	(1,952)	-	252	12,077
Trust Fund Income balances						
For the benefit of Music and Choir	4	-	-	-	-	4
For the benefit of the cathedral and precincts	10	-	-	-	-	10
For the benefit of education, the library and Archives	4	-	-	-	-	4
	18	-	-	-	-	18
Total restricted and Trust Fund income balances	11,901	1,894	(1,952)	-	252	12,095
Permanent Funds						
Corporate estate of the Cathedral	48,271	121	-	-	931	49,323
Trust fund capital balances						
For the benefit of Music and Choir						
A G Halford Bequest	245	-	-	-	(11)	234
Spence Cathedral Choir Fund	1,964	-	-	-	21	1,985
Crawford Benefaction	67	-	-	-	(3)	64
Other	54	-	-	-	(3)	51
	2,330	-	-	-	4	2,334
For the benefit of the cathedral and precincts						
FE Cleary precincts fund	98	-	-	-	(4)	94
Other	28	-	-	-	(1)	27
	126	-	-	-	(5)	121
For the benefit of education, the library, archives						
WE/EM Church endowment fund	14	-	-	-	-	14
Total Trust fund capital balances	2,470	-	-	-	(1)	2,469
Total Permanent and Trust Fund capital	50,741	121	-	-	930	51,792
Total reserves	68,221	14,026	(12,583)	-	1,219	70,883