

Charity registration number 1138230

Company registration number 07171668 (England and Wales)

**PETERBOROUGH CULTURE AND LEISURE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2023**

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# **PETERBOROUGH CULTURE AND LEISURE TRUST**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Nene Park Trust L Cooke
<b>Secretary</b>	M Bradbury
<b>Charity number</b>	1138230
<b>Company number</b>	07171668
<b>Registered office</b>	Ham Farm House Ham Lane Orton Waterville Peterborough United Kingdom PE2 5UU
<b>Independent examiner</b>	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough Cambridgeshire United Kingdom PE1 2SP
<b>Bankers</b>	Metro Bank PLC 29 Long Causeway Peterborough PE1 1YJ

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# **PETERBOROUGH CULTURE AND LEISURE TRUST**

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# **PETERBOROUGH CULTURE AND LEISURE TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JANUARY 2023**

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The Trustees present their annual report and financial statements for the year ended 31 January 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

### **Objectives and activities**

The Trustees confirm they have considered their duties and have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The Trustees are confident that the activities of Peterborough Culture and Leisure Trust are carried out for the benefit of others as is detailed in the rest of the information within the Trustees report.

Peterborough Culture and Leisure Trust's mission is to inspire people through culture, sport and healthy living to make Peterborough a better place to live and work.

The principal activities of Peterborough Culture and Leisure Trust during the financial year were the provision of sports and leisure facilities and associated play services under the Lost World brand name and the ownership and display of a collection of sculptures. The sports and leisure activities were discontinued during the year as described below.

### **Financial review**

In the summer of 2022 the directors decided that, in the light of the continued and significant financial losses being incurred, the sports and leisure activities and the associated play services should be discontinued. As a result of this decision all trading under the Lost World brand name ceased on 30 September 2022.

Because the closure decision was taken prior to the publication of the final accounts for the 16 month period ending 31 January 2022 the anticipated financial impact of the discontinuation of this activity was reflected in the published accounts for that 16 month period.

These financial statements reflect the actual financial impacts of the closure and the resulting accounting entries needed to give full effect to the agreed distribution of residual assets between the company and its parent, in particular the return of residual cash and other assets to the parent entity in partial settlement of sums owed to that parent by PCLT.

In terms of trading activity they reflect Lost World activity until 30th September and the costs of owning, preserving and displaying the sculpture collection for the whole year.

### **Principle Risks and Uncertainties**

The Board of Trustees has regularly reviewed the financial performance and the key risks facing the trust.

The closure of the activities carried out under the Lost World brand activity has left the entity in a more sustainable and stable financial position and in the short to medium term it no longer requires the parent company guarantee and supporting intercompany loan that were fundamental to its financial security in the past. On this basis the accounts have been prepared using the going concern principle.

The Trust is exempt from audit under section 479A of the Companies Act 2006.

### **Plans for future periods**

The Trustees are mindful of the need to safeguard the future of the sculpture collection for the benefit of the local population and they have at the forefront of their minds the need to safeguarding this important Heritage Asset. Equally they are considering how the collection might give rise to appropriate financial returns as well as other public benefits that will support the delivery of its charitable objectives.

# PETERBOROUGH CULTURE AND LEISURE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 31 JANUARY 2023**

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### **Structure, governance and management**

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Nene Park Trust  
Linda Cooke

The organisation is a charitable company limited by guarantee, incorporated on 26 February 2010 and registered as a charity on 4 October 2010. Peterborough City Council transferred its cultural and leisure services, comprising of arts, libraries, heritage, theatre, sport and leisure into the charitable trust on 1 May 2010.

The organisation was established under a Memorandum of Association which established the objects and powers of the organisation and is governed under its Articles of Association.

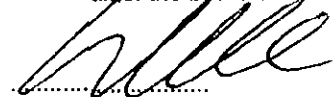
Revised Articles of Association were adopted by the Board on 23 November 2020 to enable Nene Park Trust to become the corporate trustee and take control of the charity with effect from 30 November 2020. It was further agreed to change the name of the charity to Peterborough Culture and Leisure Trust.

During the period the Trustees were also the legal members of the charity. With effect from 30 November 2020 Nene Park Trust became the corporate member of Peterborough Culture and Leisure Trust and guarantees to contribute £1 in the event of winding up.

### **Related parties**

A summary of transactions with related parties are set out in note 23 in the financial statements.

On behalf of the board of Trustees



L Cooke  
Trustee

Date: 20.10.23

# PETERBOROUGH CULTURE AND LEISURE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PETERBOROUGH CULTURE AND LEISURE TRUST

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I report to the Trustees on my examination of the financial statements of Peterborough Culture and Leisure Trust (the charity) for the year ended 31 January 2023.

#### **Responsibilities and basis of report**

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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



Mark Jackson FCA DChA  
Azets Audit Services  
Ruthlyn House  
90 Lincoln Road  
Peterborough  
Cambridgeshire  
PE1 2SP  
United Kingdom

Dated: 23.12.2023

# PETERBOROUGH CULTURE AND LEISURE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2023	2023	2023	2022	2022	2022
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Voluntary income	3	4,000	-	4,000	78,566	-	78,566
Charitable activities	4	91,426	-	91,426	47,684	-	47,684
Donation from parent charity	5	623,942	-	623,942	-	-	-
<b>Total income</b>		<b>719,368</b>	<b>-</b>	<b>719,368</b>	<b>126,250</b>	<b>-</b>	<b>126,250</b>
<b>Expenditure on:</b>							
Charitable activities	6	501,505	-	501,505	502,968	-	502,968
<b>Net Income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>217,863</b>	<b>-</b>	<b>217,863</b>	<b>(376,718)</b>	<b>-</b>	<b>(376,718)</b>
Fund balances at 1 February 2022		(183,281)	1,844,500	1,661,219	193,437	1,844,500	2,037,937
<b>Fund balances at 31 January 2023</b>		<b>34,582</b>	<b>1,844,500</b>	<b>1,879,082</b>	<b>(183,281)</b>	<b>1,844,500</b>	<b>1,661,219</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# PETERBOROUGH CULTURE AND LEISURE TRUST

## BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	12	-		276,814	
Heritage assets	13	1,844,500		1,844,500	
		<u>1,844,500</u>		<u>2,121,314</u>	
<b>Current assets</b>					
Stocks	15	-		1,974	
Debtors	16	1,121		28,974	
Cash at bank and in hand		146,023		303,655	
		<u>147,144</u>		<u>334,603</u>	
<b>Creditors: amounts falling due within one year</b>	18	(112,562)		(730,588)	
<b>Net current assets/(liabilities)</b>			34,582		(395,985)
<b>Total assets less current liabilities</b>			<u>1,879,082</u>		<u>1,725,329</u>
<b>Creditors: amounts falling due after more than one year</b>	19	-			(64,110)
<b>Net assets</b>			<u><u>1,879,082</u></u>		<u><u>1,661,219</u></u>
<b>Capital funds</b>					
Endowment funds - general	20	1,844,500		1,844,500	
<b>Income funds</b>					
Unrestricted funds		34,582		(183,281)	
		<u>1,879,082</u>		<u>1,661,219</u>	



# **PETERBOROUGH CULTURE AND LEISURE TRUST**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2023**

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For the year ending 31 January 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 20.10.23



L Cooke

Trustee

**Company Registration No. 07171668**

# PETERBOROUGH CULTURE AND LEISURE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	24		(156,630)		491,780
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(89,960)	
Proceeds from disposal of tangible fixed assets		9,002		28,439	
<b>Net cash generated from/(used in) investing activities</b>			9,002		(41,521)
<b>Financing activities</b>					
Repayment of borrowings		-		(350,616)	
Payment of obligations under finance leases		(10,004)		(2,778)	
<b>Net cash used in financing activities</b>			(10,004)		(353,394)
<b>Net (decrease)/increase in cash and cash equivalents</b>			(157,632)		96,865
Cash and cash equivalents at beginning of year			303,655		206,790
<b>Cash and cash equivalents at end of year</b>			146,023		303,655

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

#### Charity information

Peterborough Culture and Leisure Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Ham Farm House, Ham Lane, Orton Waterville, Peterborough, PE2 5UU, United Kingdom.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 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 UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Reporting period

These financial statements have been prepared for a period of 12 months. The comparative period was extended to 16 months to bring it in line with the parent charity.

#### 1.3 Going concern

The financial statements have been prepared on a going concern basis. Since 30 November 2020 when Nene Park Trust gained legal control of the charity Nene Park Trust have been underwriting the remaining activities of the charity and is therefore reliant upon this support to continue as a going concern. During the year the Trustees made the decision to cease operations of Lost World. The charity currently continues to manage the sculpture collection.

#### 1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds include a contingency fund to safeguard against unforeseen shortfalls or changes in the funding services and programmes. This is in line with the charity's reserves policy.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### 1.5 Incoming resources

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

Grants - fixed asset grants are recognised in full in the Statement of Financial Activities when the condition has been met and the asset has been purchased. Revenue grants are normally conditional upon a programme of activities and events being delivered, and are recognised in the Statement of Financial Activities when the activity or event has been delivered.

Income from investments is included in the year in which it is receivable.

Incoming resources from charitable activities includes sales of services and miscellaneous income from the public for accessing culture and leisure activities, in addition to the Management Service fee received from Peterborough City Council.

#### 1.6 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit 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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Central support costs are apportioned over services in relation to the services direct costs.

Resources expended are recognised in the year in which they are incurred. Resources expended include attributed VAT that is not recoverable. Resources expended are allocated to the particular project where the project cost relates directly to that project. However, the cost of overall direction and administration on each project, comprising the salary and overhead costs of the central function, is estimated and apportioned to each project.

Charitable activities are those costs incurred directly in furtherance of the objects of the charity and include project management.

Governance costs are those costs incurred in connection with the strategic management of Peterborough Culture and Leisure Trust. These include auditors fees, costs of holding Trustees board and sub-committee meetings, recruitment of new Trustees and business development.

#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% - 33% straight line
Fixtures, fittings & equipment	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

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### 1 Accounting policies

(Continued)

The charity has a capitalisation policy in place for any expenditure over £5,000.

#### 1.8 Heritage assets

Heritage assets (sculptures) have been valued in the accounts at their market value as at September 2012. An annual review of each sculpture will be carried out to identify any indications of impairment.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

*Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.*

#### 1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 1 Accounting policies

(Continued)

#### 1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

#### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 2 Critical accounting estimates and judgements

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

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

### 3 Voluntary income

	Unrestricted funds 2023 £	Total 2022 £
Coronavirus Job Retention Scheme grants	-	51,209
Other government grants	4,000	27,357
	<u>          </u>	<u>          </u>

### 4 Charitable activities

	2023 £	2022 £
Lost World	91,426	47,684
	<u>          </u>	<u>          </u>

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 5 Donation from parent charity

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donation from parent undertaking	623,942	-

### 6 Charitable activities

	Sports and Leisure	Sports and Leisure
	£	£
Staff costs	82,013	139,963
Depreciation and impairment	267,812	88,760
Other costs	124,500	131,324
Transfer of funds to Peterborough City Council	-	133,093
	474,325	493,140
Share of support costs (see note 7)	27,180	9,828
	501,505	502,968

### 7 Support costs

	Support costs	Governance costs	2023 Support costs	Governance costs	2022
	£	£	£	£	£
Other costs	27,180	-	27,180	9,828	9,828
	27,180	-	27,180	9,828	9,828
Analysed between Charitable activities	27,180	-	27,180	9,828	9,828

Governance costs include payments to the external auditors of £3,750 for independent examination fees (2022: £3,750).

### 8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during this or the prior year.

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 9 Employees

#### Number of employees

The average monthly number employees during the year was:

	2023 Number	2022 Number
Sports and Leisure	-	6

#### Employment costs

	2023 £	2022 £
Wages and salaries	70,384	128,758
Social security costs	5,128	5,685
	<u>75,492</u>	<u>134,443</u>

The staff team was transferred into the employment of Nene Park Trust on 1st October 2021. No staff were employed directly by Peterborough Culture and Leisure Trust. The amounts noted above represent the relevant salary recharge.

There were no employees whose annual remuneration was £60,000 or more.

### 10 Taxation

Given that the primary objective of the charitable company is charitable and the charitable company is not trading for profit, the charitable company is exempt from taxation under section 505 of ICTA 1988.

### 11 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2023 £	2022 £
In respect of:		
Property, plant and equipment	<u>220,792</u>	<u>-</u>



# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 12 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 February 2022	376,764	20,114	396,878
Disposals	-	(20,114)	(20,114)
At 31 January 2023	376,764	-	376,764
<b>Depreciation and impairment</b>			
At 1 February 2022	112,016	8,048	120,064
Depreciation charged in the year	43,956	3,064	47,020
Impairment losses	220,792	-	220,792
Eliminated in respect of disposals	-	(11,112)	(11,112)
At 31 January 2023	376,764	-	376,764
<b>Carrying amount</b>			
At 31 January 2023	-	-	-
At 31 January 2022	264,748	12,066	276,814

More information on the impairment arising in the year is given in note 11.

### 13 Heritage assets

The heritage assets are a collection of 26 sculptures which were donated from the Peterborough Sculpture Trust on 31 March 2014. The assets have been valued and a full conditions survey conducted in September 2012 by Rupert Harris Conservation at £1,844,500. An interim valuation on all 26 sculptures in the range was carried out in March 2018 with no impairment of these items noted. The collection ranges in size and material, most of which are on permanent display around the city of Peterborough. The sculptures can only be sold to develop the collection further, and to advance the education and enjoyment of the public in art by placing, maintaining and promoting the collection in public places.

14 Financial instruments	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Trade Debtors	-	16,580
Cash	146,023	303,655
Other debtors	1,121	11,044
Accrued Income	-	1,350
	147,144	332,629

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

		(Continued)	
14	Financial Instruments	2023	2022
	Carrying amount of financial liabilities		
	Trade creditors	-	-
	Other creditors	92,312	108,148
	Accruals	3,750	38,807
		<u>96,062</u>	<u>146,955</u>
16	Stocks		
		2023	2022
		£	£
	Finished goods and goods for resale	-	1,974
16	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Trade debtors	-	16,580
	Other debtors	1,121	11,044
	Prepayments and accrued income	-	1,350
		<u>1,121</u>	<u>28,974</u>
17	Hire purchase commitments		
	Future minimum lease payments due under hire purchase agreements:		
		2023	2022
		£	£
	Within one year	-	2,894
	Within two and five years	-	7,110
		<u>-</u>	<u>10,004</u>

Hire purchase payments represent rentals payable by the charity for certain items of plant and machinery. Interest rates are fixed at the contract date. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The hire purchase agreements were cancelled when the Lost World indoor climbing and soft play centre closed on 31 August 2022.

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JANUARY 2023

#### 18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Obligations under finance leases	17	-	2,894
Amount due to parent undertaking		16,500	580,739
Other creditors		92,312	108,148
Accruals		3,750	38,807
		<u>112,562</u>	<u>730,588</u>

#### 19 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Obligations under finance leases	17	-	7,110
Amount owed to parent undertaking		-	57,000
		<u>-</u>	<u>64,110</u>

The amount owed to parent undertaking constituted a loan from Nene Park Trust made on 31 January 2022. The loan was repayable on 31 January 2025, with interest charged at 6%.

#### 20 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund. Whilst it is recognised that there are legal restrictions on the ability of a corporate entity to hold permanent endowments, these assets are treated as such in these accounts due to the conditions under which the assets were passed to the charity.

	Movement in funds				
	Balance at 1 April 2019	Incoming resources	Balance at 1 February 2022	Incoming resources	Balance at 31 January 2023
	£	£	£	£	£
<b>Permanent endowments</b>					
Sculpture collection	1,844,500	-	1,844,500	-	1,844,500
	<u>1,844,500</u>	<u>-</u>	<u>1,844,500</u>	<u>-</u>	<u>1,844,500</u>

Refer to Note 14 Heritage Assets.

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 21 Analysis of net assets between funds

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 January 2023 are represented by:						
Tangible assets	-	-	-	276,814	-	276,814
Heritage assets	-	1,844,500	1,844,500	-	1,844,500	1,844,500
Current assets/(liabilities)	34,582	-	34,582	(395,985)	-	(395,985)
Long term liabilities	-	-	-	(64,110)	-	(64,110)
	<u>34,582</u>	<u>1,844,500</u>	<u>1,879,082</u>	<u>(183,281)</u>	<u>1,844,500</u>	<u>1,661,219</u>

# PETERBOROUGH CULTURE AND LEISURE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

### 22 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	-	1,044
Between two and five years	-	2,784
	<u>-</u>	<u>3,828</u>

### 23 Related party transactions

#### Transactions with related parties

On 30 September 2020 the charity's contract with Peterborough City Council to deliver services ended and the assets, liabilities and funds relating to this contract were transferred to them. This resulted in a net transfer of funds amounting to £135,903. Some of the trustees of the charity also had connections with the Council.

During the period Nene Park Trust (the parent charity) recharged costs of £229,023 (2022: £152,569) to Peterborough Culture and Leisure Trust. Nene Park Trust also made a donation of £623,942 (2022: £nil) to the charity in the year to cover the charity's debts.

Included within creditors is £16,500 (2022: £637,739) owed to Nene Park Trust.

### 24 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	217,863	(376,718)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	267,812	88,760
Movements in working capital:		
Decrease/(increase) in stocks	1,974	(1,878)
Decrease in debtors	27,853	292,291
(Decrease)/increase in creditors	(672,132)	541,875
(Decrease) in deferred income	-	(52,550)
<b>Cash (absorbed by)/generated from operations</b>	<u>(156,630)</u>	<u>491,780</u>

# **PETERBOROUGH CULTURE AND LEISURE TRUST**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JANUARY 2023**

**25 Analysis of changes in net funds**

	At 1 February 2022 £	Cash flows £	At 31 January 2023 £
Cash at bank and in hand	303,655	(157,632)	146,023
Obligations under finance leases	(10,004)	10,004	-
	<u>293,651</u>	<u>(147,628)</u>	<u>146,023</u>