

PETERBOROUGH CATHEDRAL DEVELOPMENT AND PRESERVATION TRUST CIO

England & Wales · Charity number 1159730

Details

Status Registered

Legal form CIO

Registered 2014-12-29

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

Contact

Address Peterborough Cathedral Office
11 Minster Precincts
Peterborough
PE1 1XS

Phone 01733355311

Email CFO@PETERBOROUGH-CATHEDRAL.ORG.UK

Activities

Objects: 1. THE SUPPORT OF SUCH CHARITABLE PURPOSES CONNECTED WITH THE CATHEDRAL AND THE CHAPTER OF PETERBOROUGH CATHEDRAL AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.2. THE SUPPORT OF SUCH OTHER CHARITABLE PURPOSES OR CHARITABLE FOUNDATIONS AS THE TRUSTEES BEING NOT LESS THAN SEVEN IN NUMBER SHALL FROM TIME TO TIME BY DEED EXECUTED WITH THEIR UNANIMOUS CONSENT DECLARE.

Activities: Support the Chapter of Peterborough Cathedral in the Development and Maintenance of the Cathedral fabric and its operations.

Classification

- **How:** Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** PETERBOROUGH
- Northamptonshire
- Peterborough City
- Rutland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£78,698	£80,523	-	-
2024-03-31	£103,105	£135,235	-	-
2023-03-31	£197,460	£214,234	-	-
2022-03-31	£615,232	£623,472	£112,086	2
2021-03-31	£170,135	£188,063	-	-

Trustees

Name	Role	Appointed
Jonathan Lyndon Jelley	Chair	2025-01-15
Caroline Louise Graham		2021-12-01
Colin John Pulley		2022-01-03
Colonel Robert Edmund John Boyle		2011-06-01
Connor Butler		2024-09-23
James Robert Howell		2022-01-03
LAURENCE HOWARD KCVO OBE		2014-12-30
Lisa Janine Lillian Weston		2025-11-04
Matthew Anthony Wilson Bradbury		2025-05-15
REV TIMOTHY ALBAN JONES MBE		2017-04-01
Richard Symond Gyles Barnwell		2018-03-15
Toby Richard Stainton Jackson		2021-11-01
VERY REVD CHRISTOPHER DALLISTON		2018-03-15

PETERBOROUGH CATHEDRAL DEVELOPMENT AND PRESERVATION TRUST CIO

England & Wales - Charity number 1159730

Accounts

Trustees' Report and
Unaudited Financial Statements for the Period 1 April 2024 to 31 December 2024
for
Peterborough Cathedral Development and
Preservation Trust CIO

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

**Peterborough Cathedral Development and
Preservation Trust CIO**

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for the Period 1 April 2024 to 31 December 2024**

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**Peterborough Cathedral Development and
Preservation Trust CIO**

**Reference and Administrative Details
for the Period 1 April 2024 to 31 December 2024**

Trustees	Col R Boyle DL Rev T Alban Jones Sir L Howard Very Rev'd C Dalliston Mr R S G Barnwell DL Mr T R S Jackson Ms C L Graham Mr C J Pulley Ms A Davison-Young (resigned 7.11.2024) Ms A Bentley (resigned 16.1.2025) Mr T Sakhrani Mr J R Howell Ms G Beasley (resigned 22.5.2025) Mr C Butler (appointed 23.9.2024) Mr M Bradbury (appointed 15.5.2025) Mr J Jelley (appointed 15.1.2025)
Principal address	Cathedral Office 11 Minster Precincts Peterborough Cambridgeshire PE1 1XS
Registered charity number	1159730
Independent examiner	Stephenson Smart (East Anglia) Limited Chartered Accountants 22-26 King Street King's Lynn Norfolk PE30 1HJ
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Report for the Period 1 April 2024 to 31 December 2024

The trustees present their report with the financial statements of the charity for the period 1 April 2024 to 31 December 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The Charity's objectives are to support charitable purposes connected with the Chapter of Peterborough Cathedral, and such other charitable purposes or foundations as the Trustees (being not fewer than seven in number) may from time to time unanimously declare by deed.

Fundraising

The sole purpose of the Trust is to raise funds to support the work and ministry of the Cathedral and to preserve, maintain and improve its fabric and facilities. It does so through encouraging membership of the Keys programme (both personal and corporate); direct fundraising through grants, donations, legacies and fundraising events.

Restricted income is used solely for the project or purpose specified by the donor.

A small balance is retained to meet the fundraising and administrative costs of the charity.

Volunteers

The Trust is indebted to the hard work and commitment of all Trustees and other volunteers in supporting its work. In addition, the hard work of the Chapter staff in supporting and sustaining the work of the Trust was highly valued.

Achievements and performance

During the nine-month period the Trustees continued to work closely with the Cathedral team and participated in the initial meetings of the Cathedral Stakeholder Group, which aims to bring together all fundraising stakeholders to coordinate efforts in support of the Cathedral.

Trustees continued to work in three active sub-committees to focus on governance, fundraising and finance/general purposes. The Trustees are grateful to Gillian Beasley who was Chair of Trustees until her resignation in May 2025, for her drive and enthusiasm on behalf of the Trust. We also thank Anna Bentley who was a member of the fundraising committee until January 2025 when she was appointed as the Cathedral's permanent Head of Fundraising. Additionally, the Trustees thank Amanda Davison-Young who spearheaded the financial governance prior to her resignation in November 2024. Through the hard work of Trustees, supported by the consultant work of Michelle Dalby, the Corporate Keys programme continued to grow, albeit more slowly than originally hoped and due largely to the economic climate.

Extensive work was also carried out to update the database with current Keys donors and identify those who had ceased giving for whatever reason. In addition to attracting new Keys members, a programme of renewing relationships with those who had left continued, with a focus on engagement and ensuring that current supporters were included in fundraising evenings, both to express appreciation and to encourage them to act as ambassadors to attract new supporters.

Trustees agreed a programme of events to welcome Keyholders which included a Summer Garden Party in the grounds of the Bishop's Palace, hosted by the recently appointed Bishop of Peterborough, the Right Reverend Bishop Debbie Sellin. Donors were also invited to other events in the cathedral.

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Report for the Period 1 April 2024 to 31 December 2024

Financial review

Financial position

Total income for the financial period was £78,698 (2023/2024 - £103,105), comprising £61,140 from donations through the Keys programme, and £17,500 from legacies. Donations decreased by 3%, compared with a 46% reduction in the previous year. The active management of this generous group of individuals is reflected in the stabilised figure for the nine-month period and bodes well for future periods.

The Trust approved and paid grants to the value of £58,829 (2023/2024 - £119,841) in support of music, ministry, fabric and operational costs.

Reserves policy

In July 2024 the Trustees confirmed a reserves policy to maintain two years' unrestricted income to cover ongoing operational costs, with 5% of all Keys donations and 15% of all legacies allocated to fundraising and support costs.

Future plans

In 2025 the Trust will continue to build its individual Cathedral Keys Membership, enabling the Cathedral access to unrestricted income in support of Chapter's operating costs. Recognising the challenges of expanding the Corporate Keys programme, the Trustees plan to broaden engagement by encouraging corporate partners to contribute staff time through CSR initiatives and donations of goods or services.

We will also continue efforts to seek funding from corporates, trusts and members for a number of sustainability projects that the Chapter has identified, enabling the Cathedral to generate regular income that will cover operating costs and maintenance.

It costs £6,000 per day to operate the Cathedral. The Cathedral depends on donations, events and commercial activity to cover its costs, and therefore the work of The Trust is critical to future sustainability.

Trustees will also continue to work together with the Cathedral and other stakeholders to deliver the 15-year master plan "Living Stones - Inheriting the Future" (previously named "Touching History"), to raise funds in support of the Cathedral's sustainable future. This will be amplified by a strategic masterplan currently being undertaken on behalf of the Cathedral, and due for delivery in February 2026.

Structure, governance and management

The Peterborough Cathedral Development and Preservation Trust is a charitable incorporated organisation (CIO) and was registered with the Charity Commission on 29 December 2014.

The Trustees are responsible for the sound management of the Charity and are responsible for the appointment of new Trustees. Trustees must number a minimum of 7 and a maximum of 25. All Trustees are appointed for a three-year term and when making appointments Trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the Trustees has any beneficial interest in the Charity. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

In addition to appointed Trustees, the Dean of Peterborough Cathedral is automatically a Charity Trustee.

The Executive Committee also have powers to appoint not more than three charity trustees for a fixed term of office.

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Trustees' Report
for the Period 1 April 2024 to 31 December 2024**

Approved by order of the board of trustees on 22 October 2025 and signed on its behalf by:

Mr J Jelley – Chair of Trustees

Independent Examiner's Report to the Trustees of Peterborough Cathedral Development and Preservation Trust CIO

Independent examiner's report to the trustees of Peterborough Cathedral Development and Preservation Trust CIO

I report to the charity trustees on my examination of the accounts of Peterborough Cathedral Development and Preservation Trust CIO (the Trust) for the period 1 April 2024 to 31 December 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Christopher Goad BFP FCA

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

22 October 2025

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Financial Activities
for the Period 1 April 2024 to 31 December 2024**

		Unrestricted fund	Restricted fund	Endowment funds	Period 1.4.24 to 31.12.24 Total funds £	Year ended 31.3.24 Total funds £
	Notes	£	£	£	£	£
Income and endowments from						
Donations and legacies	3	77,140	1,500	-	78,640	102,648
Investment income	4	<u>58</u>	<u>-</u>	<u>-</u>	<u>58</u>	<u>457</u>
Total		<u>77,198</u>	<u>1,500</u>	<u>-</u>	<u>78,698</u>	<u>103,105</u>
Expenditure on Charitable activities						
Costs of events and activities	5	8,610	1,500	-	10,110	2,129
Grants payable		58,829	-	-	58,829	119,841
Support costs		4,782	-	-	4,782	6,076
Governance costs		<u>6,802</u>	<u>-</u>	<u>-</u>	<u>6,802</u>	<u>7,189</u>
Total		<u>79,023</u>	<u>1,500</u>	<u>-</u>	<u>80,523</u>	<u>135,235</u>
NET INCOME/(EXPENDITURE)		(1,825)	-	-	(1,825)	(32,130)
Reconciliation of funds						
Total funds brought forward		<u>12,952</u>	<u>32,511</u>	<u>17,719</u>	<u>63,182</u>	<u>95,312</u>
Total funds carried forward		<u><u>11,127</u></u>	<u><u>32,511</u></u>	<u><u>17,719</u></u>	<u><u>61,357</u></u>	<u><u>63,182</u></u>

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Financial Position
31 December 2024**

		Unrestricted fund	Restricted fund	Endowment funds	31.12.24 Total funds	31.3.24 Total funds
	Notes	£	£	£	£	£
Current assets						
Debtors	11	4,433	-	-	4,433	1,739
Cash at bank		<u>38,924</u>	<u>32,511</u>	<u>17,719</u>	<u>89,154</u>	<u>112,295</u>
		43,357	32,511	17,719	93,587	114,034
Creditors						
Amounts falling due within one year	12	(32,230)	-	-	(32,230)	(50,852)
		<u>11,127</u>	<u>32,511</u>	<u>17,719</u>	<u>61,357</u>	<u>63,182</u>
Net current assets						
		<u>11,127</u>	<u>32,511</u>	<u>17,719</u>	<u>61,357</u>	<u>63,182</u>
Total assets less current liabilities		<u>11,127</u>	<u>32,511</u>	<u>17,719</u>	<u>61,357</u>	<u>63,182</u>
NET ASSETS		<u><u>11,127</u></u>	<u><u>32,511</u></u>	<u><u>17,719</u></u>	<u><u>61,357</u></u>	<u><u>63,182</u></u>
Funds						
	13					
Unrestricted funds					11,127	12,952
Restricted funds					32,511	32,511
Endowment funds					<u>17,719</u>	<u>17,719</u>
Total funds					<u><u>61,357</u></u>	<u><u>63,182</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22 October 2025 and were signed on its behalf by:

Mr J Jelley – Chair of Trustees

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Cash Flows
for the Period 1 April 2024 to 31 December 2024**

	Notes	Period 1.4.24 to 31.12.24 £	Year ended 31.3.24 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(23,199)</u>	<u>(184,487)</u>
Net cash used in operating activities		<u>(23,199)</u>	<u>(184,487)</u>
Cash flows from investing activities			
Interest received		<u>58</u>	<u>457</u>
Net cash provided by investing activities		<u>58</u>	<u>457</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		<u>(23,141)</u>	<u>(184,030)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>112,295</u>	<u>296,325</u>
Cash and cash equivalents at the end of the reporting period		<u><u>89,154</u></u>	<u><u>112,295</u></u>

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Statement of Cash Flows
for the Period 1 April 2024 to 31 December 2024**

1. Reconciliation of net expenditure to net cash flow from operating activities

	Period 1.4.24 to 31.12.24 £	Year ended 31.3.24 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(1,825)	(32,130)
Adjustments for:		
Interest received	(58)	(457)
(Increase)/decrease in debtors	(2,694)	9,065
Decrease in creditors	<u>(18,622)</u>	<u>(160,965)</u>
Net cash used in operations	<u>(23,199)</u>	<u>(184,487)</u>

2. Analysis of changes in net funds

	At 1.4.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank	<u>112,295</u>	<u>(23,141)</u>	<u>89,154</u>
	<u>112,295</u>	<u>(23,141)</u>	<u>89,154</u>
Total	<u>112,295</u>	<u>(23,141)</u>	<u>89,154</u>

The notes form part of these financial statements

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements for the Period 1 April 2024 to 31 December 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO). The address of the principle office is Cathedral Office, 11 Minister Precincts, Peterborough, PE1 1XS.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Given the straightforward operations and financial position of the charity, there are not considered to be any key sources of judgement or estimation uncertainty within these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Period 1 April 2024 to 31 December 2024**

2. Accounting policies - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Cash and cash equivalents

Cash is represented by cash in hand and deposits held with financial institutions repayable without penalty, net of bank overdrafts which are shown within borrowings in current liabilities.

3. Donations and legacies

	Period 1.4.24 to 31.12.24 £	Year ended 31.3.24 £
Donations	61,140	63,013
Legacies	<u>17,500</u>	<u>39,635</u>
	<u>78,640</u>	<u>102,648</u>

4. Investment income

	Period 1.4.24 to 31.12.24 £	Year ended 31.3.24 £
Deposit account interest	42	73
Other interest receivable	<u>16</u>	<u>384</u>
	<u>58</u>	<u>457</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Period 1 April 2024 to 31 December 2024**

5. Charitable activities costs

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Costs of events and activities	10,110	-	-	10,110
Grants payable	-	58,829	-	58,829
Support costs	-	-	4,782	4,782
Governance costs	-	-	6,802	6,802
	<u>10,110</u>	<u>58,829</u>	<u>11,584</u>	<u>80,523</u>

6. Grants payable

	Period 1.4.24 to 31.12.24 £	Year ended 31.3.24 £
Grants payable	<u>58,829</u>	<u>119,841</u>

The total grants paid to institutions during the period was as follows:

	Period 1.4.24 to 31.12.24 £	Year ended 31.3.24 £
Music	-	15,035
Fabric	-	22,950
Other	<u>58,829</u>	<u>81,856</u>
	<u>58,829</u>	<u>119,841</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Period 1 April 2024 to 31 December 2024**

7. Support costs

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support costs	4,288	494	-	4,782
Governance costs	<u>-</u>	<u>-</u>	<u>6,802</u>	<u>6,802</u>
	<u>4,288</u>	<u>494</u>	<u>6,802</u>	<u>11,584</u>

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the period ended 31 December 2024 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 December 2024 nor for the year ended 31 March 2024.

9. Employees

The average number of employees during the period was NIL (2023/2024 - NIL).

10. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted fund	Endowment funds	Total funds
	£	£	£	£
Income and endowments from				
Donations and legacies	101,863	785	-	102,648
Investment income	<u>457</u>	<u>-</u>	<u>-</u>	<u>457</u>
Total	<u>102,320</u>	<u>785</u>	<u>-</u>	<u>103,105</u>
Expenditure on Charitable activities				
Costs of events and activities	2,129	-	-	2,129
Grants payable	76,970	42,871	-	119,841
Support costs	6,076	-	-	6,076
Governance costs	<u>7,189</u>	<u>-</u>	<u>-</u>	<u>7,189</u>
Total	<u>92,364</u>	<u>42,871</u>	<u>-</u>	<u>135,235</u>
NET INCOME/(EXPENDITURE)	9,956	(42,086)	-	(32,130)
Reconciliation of funds				
Total funds brought forward	2,996	74,597	17,719	95,312

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Period 1 April 2024 to 31 December 2024**

10. Comparatives for the statement of financial activities - continued	Unrestricted fund £	Restricted fund £	Endowment funds £	Total funds £
	_____	_____	_____	_____
Total funds carried forward	<u>12,952</u>	<u>32,511</u>	<u>17,719</u>	<u>63,182</u>
11. Debtors: amounts falling due within one year			31.12.24	31.3.24
			£	£
Gift aid recoverable			<u>4,433</u>	<u>1,739</u>
12. Creditors: amounts falling due within one year			31.12.24	31.3.24
			£	£
Trade creditors			166	(1)
Other creditors			<u>32,064</u>	<u>50,853</u>
			<u>32,230</u>	<u>50,852</u>
13. Movement in funds			Net movement in funds	At
		At 1.4.24	£	31.12.24
			£	£
Unrestricted funds				
General fund		12,952	(1,825)	11,127
Restricted funds				
Restricted fund		32,511	-	32,511
Endowment funds				
CSP Ministry		13,635	-	13,635
CSP Fabric		<u>4,084</u>	-	<u>4,084</u>
		<u>17,719</u>	-	<u>17,719</u>
TOTAL FUNDS		<u>63,182</u>	<u>(1,825)</u>	<u>61,357</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Period 1 April 2024 to 31 December 2024**

13. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,198	(79,023)	(1,825)
Restricted funds			
Restricted fund	1,500	(1,500)	-
	<u>78,698</u>	<u>(80,523)</u>	<u>(1,825)</u>
TOTAL FUNDS	<u>78,698</u>	<u>(80,523)</u>	<u>(1,825)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	2,996	9,956	12,952
Restricted funds			
Restricted fund	74,597	(42,086)	32,511
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	<u>4,084</u>	<u>-</u>	<u>4,084</u>
	<u>17,719</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u>95,312</u>	<u>(32,130)</u>	<u>63,182</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Period 1 April 2024 to 31 December 2024**

13. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,320	(92,364)	9,956
Restricted funds			
Restricted fund	785	(42,871)	(42,086)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>103,105</u>	<u>(135,235)</u>	<u>(32,130)</u>

14. Related party disclosures

During the period the Trust entered into the following transactions with related parties:

Grants of £58,829 (2023/2024 - £119,841) were awarded to the Chapter of Peterborough Cathedral during the period, of which some of the Trustees are members.

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Detailed Statement of Financial Activities
for the Period 1 April 2024 to 31 December 2024**

	Period 1.4.24 to 31.12.24 £	Year ended 31.3.24 £
Income and endowments		
Donations and legacies		
Donations	61,140	63,013
Legacies	<u>17,500</u>	<u>39,635</u>
	78,640	102,648
Investment income		
Deposit account interest	42	73
Other interest receivable	<u>16</u>	<u>384</u>
	<u>58</u>	<u>457</u>
Total incoming resources	78,698	103,105
Expenditure		
Charitable activities		
Costs of events and activities	10,110	2,129
Grants to institutions	<u>58,829</u>	<u>119,841</u>
	68,939	121,970
Support costs		
Management		
Insurance	910	1,002
Computer expenses	2,920	4,280
Postage and stationery	118	200
Advertising	<u>340</u>	<u>-</u>
	4,288	5,482
Finance		
Rates and water	-	(82)
Bank charges	<u>494</u>	<u>676</u>
	494	594

This page does not form part of the statutory financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Detailed Statement of Financial Activities
for the Period 1 April 2024 to 31 December 2024**

	Period 1.4.24 to 31.12.24 £	Year ended 31.3.24 £
Finance		
Governance costs		
Accountancy fees	4,282	5,689
Independent exam fees	<u>2,520</u>	<u>1,500</u>
	<u>6,802</u>	<u>7,189</u>
Total resources expended	<u>80,523</u>	<u>135,235</u>
Net expenditure	<u>(1,825)</u>	<u>(32,130)</u>

This page does not form part of the statutory financial statements

PETERBOROUGH CATHEDRAL DEVELOPMENT AND PRESERVATION TRUST CIO

England & Wales - Charity number 1159730

Accounts

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
Peterborough Cathedral Development and
Preservation Trust CIO**

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

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**Peterborough Cathedral Development and
Preservation Trust CIO**

**Reference and Administrative Details
for the Year Ended 31 March 2024**

Trustees	Col R Boyle DL Mr D Laing (resigned 31.3.2024) Rev T Alban Jones Sir L Howard Very Rev'd C Dalliston Mr R S G Barnwell DL Mr T R S Jackson Ms C L Graham Mr C J Pulley Ms A Davison-Young Ms A Bentley Mr T Sakhrani Mr M Williams (resigned 12.7.2023) Mr J R Howell Ms G Beasley (appointed 11.4.2023)
Principal address	Cathedral Office 11 Minster Precincts Peterborough Cambridgeshire PE1 1XS
Registered charity number	1159730
Independent examiner	Stephenson Smart (East Anglia) Limited Chartered Accountants 22-26 King Street King's Lynn Norfolk PE30 1HJ
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Report for the Year Ended 31 March 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objectives of the Charity are the support of such charitable purposes connected with the Chapter of Peterborough Cathedral, and the support of such other charitable purposes or charitable foundations as the Trustees, being not less than seven in number, shall from time to time by deed executed with their unanimous consent declare.

Fundraising

The sole purpose of the Trust is to raise funds to support the work and ministry of the Cathedral and to preserve, maintain and improve its fabric and facilities. It does so through encouraging membership of the Keys programme (both personal and corporate); direct fundraising through grants, donations, legacies and fundraising events.

Income received may be restricted for use on a project or purpose specified by the donor. Such income is classified as restricted and must be used for the project purpose. Income may be paid directly to the Chapter in accordance with the terms of the grant donation. Otherwise funds are transferred from time to time for the use at the discretion of the Chapter in furtherance of objectives of the Trust. A small balance is retained to cover fundraising costs.

Volunteers

The Trust is indebted to the hard work and commitment of all Trustees and other volunteers in supporting its work. In addition, the hard work of the Chapter staff in supporting and sustaining the work of the Trust was highly valued.

Achievement and performance

During the year restructuring of the Trust Board continued, and in October 2023 the Cathedral was able to provide support through the newly appointed Head of Fundraising.

In early 2024 the Trustees took active participation in developing the Cathedral's fundraising strategy which encompasses all stakeholders. Just after the year end, the fundraising support was enhanced with a further appointee at the cathedral of a donor management fundraising officer. The full effect of the combined working is expected to develop through 2024/25.

Trustees formed into three active sub-committees to focus on governance, fundraising and finance/general purposes. Through the hard work of Trustees, supported by the consultant work of Michelle Dalby, the Corporate Keys programme was launched in January, following extensive early work and discussions with individuals who had been identified as likely supporters. Their work helped to shape a corporate offer that was felt to be right for Peterborough's corporate base.

Extensive work was also carried out to update the database with current Keys donors and identify those who had ceased giving for whatever reason. In addition to attracting new Keys members, a programme of renewing relationship with those who had left was started.

Trustees agreed a programme of events to welcome Keyholders which included a soirée in the Cathedral for the launch of the Corporate Keys. Donors were also invited to other events in the cathedral.

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Report for the Year Ended 31 March 2024

Financial review

Financial position

Total income for the financial year was £103,105 (2023 £197,460), comprising £63,013 from donations through the Keys programme (which now includes donors to the previous Company of St. Peter), and £39,635 from legacies. The donations saw a reduction of 46%, due largely to the inability to manage donors whilst staff were not in post. The active management of this generous group of individuals is in hand for future years.

The Trust approved and paid out £119,841 (2023 £164,162) in support of music, ministry, fabric and operational costs.

Reserves policy

It is the intention of the Trustees to maintain two years unrestricted income for operational costs in order to cover ongoing costs, and that normally 5% of all donations received are allocated to the cost of generating income and support costs of the Charity

Future plans

In 2024/25 the Trust will continue to build its Cathedral Keys Membership, enabling the Cathedral access to unrestricted income in support of Chapters operating costs.

We will also continue efforts to seek funding from corporates, trusts and members for a number of sustainability projects that the Chapter have identified, enabling the Cathedral to generate regular income that will cover operating costs and maintenance.

It costs £5,942 per day to operate the Cathedral. The Cathedral depends on donations, events and commercial activity to cover its costs, and therefore the work of The Trust is critical to future sustainability.

The Head of Fundraising developed a stakeholder-wide strategy which was approved by Chapter in early 2024. Our Trust body had a chance to be heard during that consultation. There will be future opportunities for the Trust to seek funding for capital projects as identified through the strategy.

Trustees will also continue to work together with the Cathedral and other stakeholders to deliver the 15-year master plan "Living Stones - Inheriting the Future" (previously named "Touching History"), to raise funds in support of the cathedral's sustainable future

Structure, governance and management

The Peterborough Cathedral Development and Preservation Trust is a charitable incorporated organisation (CIO) and was registered with the Charity Commissioners on 29 December 2014.

The Trustees are responsible for the sound management of the Charity and are responsible for the appointment of new Trustees. Trustees must number a minimum of 7 and a maximum of 25. All Trustees are appointed for a three-year term and when making appointments Trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the Trustees has any beneficial interest in the Charity. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

In addition to appointed Trustees, the Dean of Peterborough cathedral is automatically a Charity Trustee.

The Executive Committee also have powers to appoint not more than three charity trustees for a fixed term of office.

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Trustees' Report
for the Year Ended 31 March 2024**

Approved by order of the board of trustees on 28 November 2024 and signed on its behalf by:

Ms G Beasley – Chair of Trustees

Independent Examiner's Report to the Trustees of Peterborough Cathedral Development and Preservation Trust CIO

Independent examiner's report to the trustees of Peterborough Cathedral Development and Preservation Trust CIO

I report to the charity trustees on my examination of the accounts of Peterborough Cathedral Development and Preservation Trust CIO (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Christopher Goad BFP FCA

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

28 November 2024

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Financial Activities
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	31.3.24 Total funds £	31.3.23 Total funds £
Income and endowments from						
Donations and legacies	3	101,863	785	-	102,648	195,805
Other trading activities	4	-	-	-	-	1,500
Investment income	5	457	-	-	457	155
Total		<u>102,320</u>	<u>785</u>	<u>-</u>	<u>103,105</u>	<u>197,460</u>
Expenditure on Charitable activities						
Costs of events and activities	6	2,129	-	-	2,129	484
Grants payable		76,970	42,871	-	119,841	164,162
Support costs		6,076	-	-	6,076	40,362
Governance costs		7,189	-	-	7,189	9,226
Total		<u>92,364</u>	<u>42,871</u>	<u>-</u>	<u>135,235</u>	<u>214,234</u>
NET INCOME/(EXPENDITURE)		9,956	(42,086)	-	(32,130)	(16,774)
Reconciliation of funds						
Total funds brought forward		2,996	74,597	17,719	95,312	112,086
Total funds carried forward		<u>12,952</u>	<u>32,511</u>	<u>17,719</u>	<u>63,182</u>	<u>95,312</u>

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Financial Position
31 March 2024**

		Unrestricted fund	Restricted fund	Endowment funds	31.3.24 Total funds	31.3.23 Total funds
	Notes	£	£	£	£	£
Current assets						
Debtors	13	1,739	-	-	1,739	10,804
Cash at bank		<u>62,065</u>	<u>32,511</u>	<u>17,719</u>	<u>112,295</u>	<u>296,325</u>
		63,804	32,511	17,719	114,034	307,129
Creditors						
Amounts falling due within one year	14	(50,852)	-	-	(50,852)	(211,817)
		<u>12,952</u>	<u>32,511</u>	<u>17,719</u>	<u>63,182</u>	<u>95,312</u>
Net current assets						
		<u>12,952</u>	<u>32,511</u>	<u>17,719</u>	<u>63,182</u>	<u>95,312</u>
Total assets less current liabilities		<u>12,952</u>	<u>32,511</u>	<u>17,719</u>	<u>63,182</u>	<u>95,312</u>
		<u>12,952</u>	<u>32,511</u>	<u>17,719</u>	<u>63,182</u>	<u>95,312</u>
NET ASSETS		<u>12,952</u>	<u>32,511</u>	<u>17,719</u>	<u>63,182</u>	<u>95,312</u>
Funds						
	15					
Unrestricted funds					12,952	2,996
Restricted funds					32,511	74,597
Endowment funds					<u>17,719</u>	<u>17,719</u>
Total funds					<u>63,182</u>	<u>95,312</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 November 2024 and were signed on its behalf by:

Ms G Beasley – Chair of Trustees

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Cash Flows
for the Year Ended 31 March 2024**

	Notes	31.3.24 £	31.3.23 £
Cash flows from operating activities			
Cash generated from operations	1	(184,487)	(158,110)
Interest paid		<u>-</u>	<u>(186)</u>
Net cash used in operating activities		<u>(184,487)</u>	<u>(158,296)</u>
Cash flows from investing activities			
Interest received		<u>457</u>	<u>155</u>
Net cash provided by investing activities		<u>457</u>	<u>155</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(184,030)	(158,141)
Cash and cash equivalents at the beginning of the reporting period		<u>296,325</u>	<u>454,466</u>
Cash and cash equivalents at the end of the reporting period		<u>112,295</u>	<u>296,325</u>

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Statement of Cash Flows
for the Year Ended 31 March 2024**

1. Reconciliation of net expenditure to net cash flow from operating activities			
		31.3.24	31.3.23
		£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)		(32,130)	(16,774)
Adjustments for:			
Interest received		(457)	(155)
Interest paid		-	186
Decrease/(increase) in debtors		9,065	(6,909)
Decrease in creditors		<u>(160,965)</u>	<u>(134,458)</u>
Net cash used in operations		<u>(184,487)</u>	<u>(158,110)</u>
2. Analysis of changes in net funds			
	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
Net cash			
Cash at bank	<u>296,325</u>	<u>(184,030)</u>	<u>112,295</u>
Total	<u>296,325</u>	<u>(184,030)</u>	<u>112,295</u>

The notes form part of these financial statements

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements for the Year Ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO). The address of the principle office is Cathedral Office, 11 Minister Precincts, Peterborough, PE1 1XS.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Given the straightforward operations and financial position of the charity, there are not considered to be any key sources of judgement or estimation uncertainty within these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

2. Accounting policies - continued

Pension costs and other post-retirement benefits

The charity operated a defined contribution pension scheme which was closed in 2023 as the charity no longer employs staff. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. Donations and legacies

	31.3.24	31.3.23
	£	£
Donations	63,013	115,805
Legacies	<u>39,635</u>	<u>80,000</u>
	<u>102,648</u>	<u>195,805</u>

4. Other trading activities

	31.3.24	31.3.23
	£	£
Fundraising events	<u>-</u>	<u>1,500</u>

5. Investment income

	31.3.24	31.3.23
	£	£
Deposit account interest	73	155
Other interest receivable	<u>384</u>	<u>-</u>
	<u>457</u>	<u>155</u>

6. Charitable activities costs

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Costs of events and activities	2,129	-	-	2,129
Grants payable	-	119,841	-	119,841
Support costs	-	-	6,076	6,076
Governance costs	<u>-</u>	<u>-</u>	<u>7,189</u>	<u>7,189</u>
	<u>2,129</u>	<u>119,841</u>	<u>13,265</u>	<u>135,235</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

7. Grants payable

	31.3.24	31.3.23
	£	£
Grants payable	<u>119,841</u>	<u>164,162</u>

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Music	15,035	-
Fabric	22,950	40,893
Other	<u>81,856</u>	<u>123,269</u>
	<u>119,841</u>	<u>164,162</u>

8. Support costs

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support costs	5,482	594	-	6,076
Governance costs	<u>-</u>	<u>-</u>	<u>7,189</u>	<u>7,189</u>
	<u>5,482</u>	<u>594</u>	<u>7,189</u>	<u>13,265</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

10. Staff costs

	31.3.24	31.3.23
	£	£
Wages and salaries	-	43,232
Social security costs	-	(11,000)
Other pension costs	<u>-</u>	<u>440</u>
	<u>-</u>	<u>32,672</u>

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

	31.3.24	31.3.23
Staff	<u>-</u>	<u>1</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

10. Staff costs - continued

No employees received emoluments in excess of £60,000.

11. Ex gratia payments

Staff wages and salaries include redundancy costs of £nil (2023 - £8,750).

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Endowment funds £	Total funds £
Income and endowments from				
Donations and legacies	154,720	41,085	-	195,805
Other trading activities	1,500	-	-	1,500
Investment income	<u>155</u>	<u>-</u>	<u>-</u>	<u>155</u>
Total	<u>156,375</u>	<u>41,085</u>	<u>-</u>	<u>197,460</u>
Expenditure on Charitable activities				
Costs of events and activities	276	208	-	484
Grants payable	124,675	39,487	-	164,162
Support costs	40,362	-	-	40,362
Governance costs	<u>9,226</u>	<u>-</u>	<u>-</u>	<u>9,226</u>
Total	<u>174,539</u>	<u>39,695</u>	<u>-</u>	<u>214,234</u>
NET INCOME/(EXPENDITURE)	(18,164)	1,390	-	(16,774)
Reconciliation of funds				
Total funds brought forward	<u>21,160</u>	<u>73,207</u>	<u>17,719</u>	<u>112,086</u>
Total funds carried forward	<u>2,996</u>	<u>74,597</u>	<u>17,719</u>	<u>95,312</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

13. Debtors: amounts falling due within one year

	31.3.24	31.3.23
	£	£
Amounts due from Peterborough Cathedral	-	2,905
Gift aid recoverable	<u>1,739</u>	<u>7,899</u>
	<u>1,739</u>	<u>10,804</u>

14. Creditors: amounts falling due within one year

	31.3.24	31.3.23
	£	£
Trade creditors	-	105
Taxation and social security	-	(17,191)
Other creditors	<u>50,852</u>	<u>228,903</u>
	<u>50,852</u>	<u>211,817</u>

15. Movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	2,996	9,956	12,952
Restricted funds			
Restricted fund	74,597	(42,086)	32,511
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	<u>4,084</u>	<u>-</u>	<u>4,084</u>
	<u>17,719</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u>95,312</u>	<u>(32,130)</u>	<u>63,182</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	102,320	(92,364)	9,956
Restricted funds			
Restricted fund	785	(42,871)	(42,086)
	<u>103,105</u>	<u>(135,235)</u>	<u>(32,130)</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	21,160	(18,164)	2,996
Restricted funds			
Restricted fund	73,207	1,390	74,597
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	4,084	-	4,084
	<u>17,719</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u>112,086</u>	<u>(16,774)</u>	<u>95,312</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	156,375	(174,539)	(18,164)
Restricted funds			
Restricted fund	41,085	(39,695)	1,390
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>197,460</u>	<u>(214,234)</u>	<u>(16,774)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	21,160	(8,208)	12,952
Restricted funds			
Restricted fund	73,207	(40,696)	32,511
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	<u>4,084</u>	<u>-</u>	<u>4,084</u>
	<u>17,719</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u>112,086</u>	<u>(48,904)</u>	<u>63,182</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

15. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	258,695	(266,903)	(8,208)
Restricted funds			
Restricted fund	41,870	(82,566)	(40,696)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>300,565</u>	<u>(349,469)</u>	<u>(48,904)</u>

16. Related party disclosures

During the year the Trust entered into the following transactions with related parties:

Grants of £119,841 (2023 : £164,163) were awarded to the Chapter of Peterborough Cathedral during the year, of which some of the Trustees are members. Included within debtors is £nil which is due from the Chapter of Peterborough Cathedral (2023 : £2,905).

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24	31.3.23
	£	£
Income and endowments		
Donations and legacies		
Donations	63,013	115,805
Legacies	<u>39,635</u>	<u>80,000</u>
	102,648	195,805
Other trading activities		
Fundraising events	-	1,500
Investment income		
Deposit account interest	73	155
Other interest receivable	<u>384</u>	<u>-</u>
	<u>457</u>	<u>155</u>
Total incoming resources	103,105	197,460
Expenditure		
Charitable activities		
Costs of events and activities	2,129	484
Grants to institutions	<u>119,841</u>	<u>164,162</u>
	121,970	164,646
Support costs		
Management		
Wages	-	43,232
Social security	-	(11,000)
Pensions	-	440
Insurance	1,002	952
Computer expenses	4,280	4,556
Office expenses	-	979
Postage and stationery	<u>200</u>	<u>77</u>
	5,482	39,236
Finance		
Rates and water	(82)	-
Carried forward	(82)	-

This page does not form part of the statutory financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2024**

	31.3.24	31.3.23
	£	£
Finance		
Brought forward	(82)	-
Bank charges	676	940
Interest payable	<u>-</u>	<u>186</u>
	594	1,126
Governance costs		
Accountancy fees	5,689	3,013
Legal and other professional	-	4,413
Independent exam fees	<u>1,500</u>	<u>1,800</u>
	<u>7,189</u>	<u>9,226</u>
Total resources expended	<u>135,235</u>	<u>214,234</u>
Net expenditure	<u><u>(32,130)</u></u>	<u><u>(16,774)</u></u>

This page does not form part of the statutory financial statements

PETERBOROUGH CATHEDRAL DEVELOPMENT AND PRESERVATION TRUST CIO

England & Wales - Charity number 1159730

Accounts

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
Peterborough Cathedral Development and
Preservation Trust CIO**

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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**Peterborough Cathedral Development and
Preservation Trust CIO**

**Reference and Administrative Details
for the Year Ended 31 March 2023**

Trustees	Col R Boyle DL Mr D Laing Rev T Alban Jones Sir L Howard Very Rev'd C Dalliston Mr R S G Barnwell DL Mr T R S Jackson Ms C L Graham Mr C J Pulley Ms A Davison-Young Ms A Bentley Mr T Sakhrani Mr M Williams (resigned 12.7.2023) Mr J R Howell Ms G Beasley (appointed 11.4.2023)
Principal address	Cathedral Office 11 Minster Precincts Peterborough Cambridgeshire PE1 1XS
Registered charity number	1159730
Independent examiner	Stephenson Smart (East Anglia) Limited Chartered Accountants 22-26 King Street King's Lynn Norfolk PE30 1HJ
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Report for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objectives of the Charity are the support of such charitable purposes connected with the Chapter of Peterborough Cathedral, and the support of such other charitable purposes or charitable foundations as the Trustees, being not less than seven in number, shall from time to time by deed executed with their unanimous consent declare.

Fundraising

The sole purpose of the Trust is to raise funds to support the work and ministry of the Cathedral and to preserve, maintain and improve its fabric and facilities. It does so through encouraging membership of the Keys programme (both personal and corporate); direct fundraising through grants, donations, legacies and fundraising events.

Income received may be restricted for use on a project or purpose specified by the donor. Such income is classified as restricted and must be used for the project purpose. Income may be paid directly to the Chapter in accordance with the terms of the grant donation. Otherwise funds are transferred from time to time for the use at the discretion of the Chapter in furtherance of objectives of the Trust. A small balance is retained to cover fundraising costs.

Volunteers

The Trust is indebted to the hard work and commitment of all Trustees and other volunteers in supporting its work. In addition, the hard work of the Chapter staff in supporting and sustaining the work of the Trust was highly valued.

Achievement and performance

In response to the continuing difficult economic climate, the Trustees undertook a strategic review in the late spring of 2022, resulting in the decision to support the Cathedral in its appointment of fundraising staff who would devote time for the fundraising activity of all its stakeholders, including Peterborough Cathedral Preservation and Development Trust. As a result of that decision, a redundancy position arose for both of its staff at the end of June 2022.

Whilst the Cathedral undertook its recruitment process, all activity other than receiving legacies, some small grant applications made on behalf of The Trust and donor management ceased. This is reflected in the fall of income shown during the year.

As part of the restructure, further reorganisation of the Trustee body took place with a complete review of governance procedures and policies, and the establishment of new sub committees to support the renewed focus of The Trust.

Financial review

Financial position

The Trust transitioned to a new accounting system during the year, overseen by an external management accountant provision.

Total income for the financial year was £197,460 (2022 £615,232), almost entirely arising from legacy income.

Our future fundraising strategy will re-focus on regular monthly giving, through membership schemes, corporate engagement, core funding grants through trusts and other philanthropy.

The Trust approved and paid out £164,162 (2022 £537,871) in support of, fabric and operational costs.

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Report for the Year Ended 31 March 2023

Financial review

Reserves policy

It is the intention of the Trustees to maintain 9 months unrestricted income for operational costs in order to cover ongoing costs, and that normally 10% of all donations received are allocated to the cost of generating income and support costs of the Charity.

Future plans

In 2023/24 the Trust will build its Cathedral Keys Membership enabling the Cathedral access to unrestricted income in support of Chapters operating costs.

We will seek funding from corporates, trusts and members for a number of sustainability projects that the Chapter have identified, enabling the Cathedral to generate regular income that will cover operating costs and maintenance.

It costs £5,942 per day to operate the Cathedral. The Cathedral depends on donations, events and commercial activity to cover its costs, and therefore the work of The Trust is critical to future sustainability.

The Chapter have recruited a new Head of Fundraising, and he is currently producing a fundraising strategy for the all the bodies which sit within the Cathedral family. There is now a great opportunity for those bodies to work together, guided by the 15-year master plan "Touching History", to raise funds so that the master plan is delivered. The Trust has yet to consider the fundraising strategy but there will be opportunities for the Trust to seek funding for capital projects set out on the 'Touching History' master plan.

Structure, governance and management

The Peterborough Cathedral Development and Preservation Trust is a charitable incorporated organisation (CIO) and was registered with the Charity Commissioners on 29 December 2014.

The Trustees are responsible for the sound management of the Charity and are responsible for the appointment of new Trustees. Trustees must number a minimum of 7 and a maximum of 25. All Trustees are appointed for a three-year term and when making appointments Trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the Trustees has any beneficial interest in the Charity. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

In addition to appointed Trustees, the Dean of Peterborough cathedral is automatically a Charity Trustee.

The Executive Committee also have powers to appoint not more than three charity trustees for a fixed term of office.

Approved by order of the board of trustees on 18th January 2024 and signed on its behalf by:

.....
Ms G Beasley – Chair of Trustees

Independent Examiner's Report to the Trustees of Peterborough Cathedral Development and Preservation Trust CIO

Independent examiner's report to the trustees of Peterborough Cathedral Development and Preservation Trust CIO

I report to the charity trustees on my examination of the accounts of Peterborough Cathedral Development and Preservation Trust CIO (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Christopher Goad BFP FCA

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Date: 18th January 2024

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Financial Activities
for the Year Ended 31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds £
Income and endowments from						
Donations and legacies	3	154,720	41,085	-	195,805	606,691
Other trading activities	4	1,500	-	-	1,500	8,460
Investment income	5	<u>155</u>	<u>-</u>	<u>-</u>	<u>155</u>	<u>81</u>
Total		<u>156,375</u>	<u>41,085</u>	<u>-</u>	<u>197,460</u>	<u>615,232</u>
Expenditure on Charitable activities						
Costs of events and activities	6	276	208	-	484	3,574
Grants payable		124,675	39,487	-	164,162	537,871
Support costs		40,362	-	-	40,362	74,821
Governance costs		<u>9,226</u>	<u>-</u>	<u>-</u>	<u>9,226</u>	<u>7,206</u>
Total		<u>174,539</u>	<u>39,695</u>	<u>-</u>	<u>214,234</u>	<u>623,472</u>
NET INCOME/(EXPENDITURE)		(18,164)	1,390	-	(16,774)	(8,240)
Reconciliation of funds						
Total funds brought forward		<u>21,160</u>	<u>73,207</u>	<u>17,719</u>	<u>112,086</u>	<u>120,326</u>
Total funds carried forward		<u><u>2,996</u></u>	<u><u>74,597</u></u>	<u><u>17,719</u></u>	<u><u>95,312</u></u>	<u><u>112,086</u></u>

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Financial Position
31 March 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	31.3.23 Total funds £	31.3.22 Total funds £
Current assets						
Debtors	13	10,804	-	-	10,804	3,895
Cash at bank		<u>136,255</u>	<u>142,351</u>	<u>17,719</u>	<u>296,325</u>	<u>454,466</u>
		147,059	142,351	17,719	307,129	458,361
Creditors						
Amounts falling due within one year	14	(144,063)	(67,754)	-	(211,817)	(346,275)
		<u>2,996</u>	<u>74,597</u>	<u>17,719</u>	<u>95,312</u>	<u>112,086</u>
Net current assets						
		<u>2,996</u>	<u>74,597</u>	<u>17,719</u>	<u>95,312</u>	<u>112,086</u>
Total assets less current liabilities						
		<u>2,996</u>	<u>74,597</u>	<u>17,719</u>	<u>95,312</u>	<u>112,086</u>
NET ASSETS		<u>2,996</u>	<u>74,597</u>	<u>17,719</u>	<u>95,312</u>	<u>112,086</u>
Funds	15					
Unrestricted funds					2,996	21,160
Restricted funds					74,597	73,207
Endowment funds					<u>17,719</u>	<u>17,719</u>
Total funds					<u>95,312</u>	<u>112,086</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18th January 2024 and were signed on its behalf by:

.....
Ms G Beasley – Chair of Trustees

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Cash Flows
for the Year Ended 31 March 2023**

		31.3.23	31.3.22
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	(158,110)	325,207
Interest paid		<u>(186)</u>	<u>-</u>
Net cash (used in)/provided by operating activities		<u>(158,296)</u>	<u>325,207</u>
Cash flows from investing activities			
Interest received		<u>155</u>	<u>81</u>
Net cash provided by investing activities		<u>155</u>	<u>81</u>
Change in cash and cash equivalents in the reporting period			
		(158,141)	325,288
Cash and cash equivalents at the beginning of the reporting period		<u>454,466</u>	<u>129,178</u>
Cash and cash equivalents at the end of the reporting period		<u>296,325</u>	<u>454,466</u>

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Statement of Cash Flows
for the Year Ended 31 March 2023**

1. Reconciliation of net expenditure to net cash flow from operating activities			
		31.3.23	31.3.22
		£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)		(16,774)	(8,240)
Adjustments for:			
Interest received		(155)	(81)
Interest paid		186	-
(Increase)/decrease in debtors		(6,909)	3,337
(Decrease)/increase in creditors		<u>(134,458)</u>	<u>330,191</u>
Net cash (used in)/provided by operations		<u>(158,110)</u>	<u>325,207</u>
2. Analysis of changes in net funds			
	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	<u>454,466</u>	<u>(158,141)</u>	<u>296,325</u>
Total	<u>454,466</u>	<u>(158,141)</u>	<u>296,325</u>

The notes form part of these financial statements

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements for the Year Ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO). The address of the principle office is Cathedral Office, 11 Minister Precincts, Peterborough, PE1 1XS.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Given the straightforward operations and financial position of the charity, there are not considered to be any key sources of judgement or estimation uncertainty within these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

2. Accounting policies - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. Donations and legacies

	31.3.23	31.3.22
	£	£
Donations	115,805	293,840
Legacies	<u>80,000</u>	<u>312,851</u>
	<u>195,805</u>	<u>606,691</u>

4. Other trading activities

	31.3.23	31.3.22
	£	£
Fundraising events	<u>1,500</u>	<u>8,460</u>

5. Investment income

	31.3.23	31.3.22
	£	£
Deposit account interest	<u>155</u>	<u>81</u>

6. Charitable activities costs

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Costs of events and activities	484	-	-	484
Grants payable	-	164,162	-	164,162
Support costs	-	-	40,362	40,362
Governance costs	<u>-</u>	<u>-</u>	<u>9,226</u>	<u>9,226</u>
	<u>484</u>	<u>164,162</u>	<u>49,588</u>	<u>214,234</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

7. Grants payable

	31.3.23	31.3.22
	£	£
Grants payable	<u>164,162</u>	<u>537,871</u>

The total grants paid to institutions during the year was as follows:

	31.3.23	31.3.22
	£	£
Music	-	195,950
Fabric	40,893	151,819
Other	<u>123,269</u>	<u>190,102</u>
	<u>164,162</u>	<u>537,871</u>

8. Support costs

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support costs	39,236	1,126	-	40,362
Governance costs	<u>-</u>	<u>-</u>	<u>9,226</u>	<u>9,226</u>
	<u>39,236</u>	<u>1,126</u>	<u>9,226</u>	<u>49,588</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

10. Staff costs

	31.3.23	31.3.22
	£	£
Wages and salaries	43,232	56,039
Social security costs	(11,000)	6,214
Other pension costs	<u>440</u>	<u>1,320</u>
	<u>32,672</u>	<u>63,573</u>

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

	31.3.23	31.3.22
Staff	<u>1</u>	<u>2</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

10. Staff costs - continued

No employees received emoluments in excess of £60,000.

11. Ex gratia payments

Staff wages and salaries include redundancy costs of £8,750 (2022 - nil).

12. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Endowment funds £	Total funds £
Income and endowments from				
Donations and legacies	196,601	410,090	-	606,691
Other trading activities	-	8,460	-	8,460
Investment income	<u>81</u>	<u>-</u>	<u>-</u>	<u>81</u>
Total	<u>196,682</u>	<u>418,550</u>	<u>-</u>	<u>615,232</u>
Expenditure on Charitable activities				
Costs of events and activities	-	3,574	-	3,574
Grants payable	190,102	347,769	-	537,871
Support costs	74,821	-	-	74,821
Governance costs	<u>7,206</u>	<u>-</u>	<u>-</u>	<u>7,206</u>
Total	<u>272,129</u>	<u>351,343</u>	<u>-</u>	<u>623,472</u>
NET INCOME/(EXPENDITURE)	(75,447)	67,207	-	(8,240)
Reconciliation of funds				
Total funds brought forward	<u>96,607</u>	<u>6,000</u>	<u>17,719</u>	<u>120,326</u>
Total funds carried forward	<u>21,160</u>	<u>73,207</u>	<u>17,719</u>	<u>112,086</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

13. Debtors: amounts falling due within one year

	31.3.23	31.3.22
	£	£
Other debtors	-	245
Amounts due from Peterborough Cathedral	2,905	2,905
Gift aid recoverable	<u>7,899</u>	<u>745</u>
	<u><u>10,804</u></u>	<u><u>3,895</u></u>

14. Creditors: amounts falling due within one year

	31.3.23	31.3.22
	£	£
Trade creditors	105	-
Taxation and social security	(17,191)	845
Other creditors	<u>228,903</u>	<u>345,430</u>
	<u><u>211,817</u></u>	<u><u>346,275</u></u>

15. Movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	21,160	(18,164)	2,996
Restricted funds			
Restricted fund	73,207	1,390	74,597
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	<u>4,084</u>	<u>-</u>	<u>4,084</u>
	<u>17,719</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u><u>112,086</u></u>	<u><u>(16,774)</u></u>	<u><u>95,312</u></u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	156,375	(174,539)	(18,164)
Restricted funds			
Restricted fund	41,085	(39,695)	1,390
	<u>197,460</u>	<u>(214,234)</u>	<u>(16,774)</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	96,607	(75,447)	21,160
Restricted funds			
Restricted fund	6,000	67,207	73,207
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	4,084	-	4,084
	<u>17,719</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u>120,326</u>	<u>(8,240)</u>	<u>112,086</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,682	(272,129)	(75,447)
Restricted funds			
Restricted fund	418,550	(351,343)	67,207
	<u>615,232</u>	<u>(623,472)</u>	<u>(8,240)</u>
TOTAL FUNDS			

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	96,607	(93,611)	2,996
Restricted funds			
Restricted fund	6,000	68,597	74,597
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	4,084	-	4,084
	<u>17,719</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u>120,326</u>	<u>(25,014)</u>	<u>95,312</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2023**

15. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	353,057	(446,668)	(93,611)
Restricted funds			
Restricted fund	459,635	(391,038)	68,597
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>812,692</u>	<u>(837,706)</u>	<u>(25,014)</u>

16. Related party disclosures

During the year the Trust entered into the following transactions with related parties:

Grants of £164,163 (2022 : £537,871) were awarded to the Chapter of Peterborough Cathedral during the year, of which some of the Trustees are members. Included within debtors is £2,905 which is due from the Chapter of Peterborough Cathedral (2022 : £2,905).

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23	31.3.22
	£	£
Income and endowments		
Donations and legacies		
Donations	115,805	293,840
Legacies	<u>80,000</u>	<u>312,851</u>
	195,805	606,691
Other trading activities		
Fundraising events	1,500	8,460
Investment income		
Deposit account interest	<u>155</u>	<u>81</u>
Total incoming resources	197,460	615,232
Expenditure		
Charitable activities		
Costs of events and activities	484	3,574
Grants to institutions	<u>164,162</u>	<u>537,871</u>
	164,646	541,445
Support costs		
Management		
Wages	43,232	56,039
Social security	(11,000)	6,214
Pensions	440	1,320
Insurance	952	943
Computer expenses	4,556	6,961
Office expenses	979	1,484
Postage and stationery	77	551
Advertising	<u>-</u>	<u>618</u>
	39,236	74,130
Finance		
Bank charges	940	691
Interest payable	<u>186</u>	<u>-</u>
	1,126	691

This page does not form part of the statutory financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2023**

	31.3.23	31.3.22
	£	£
Finance		
Governance costs		
Accountancy fees	3,013	1,800
Legal and other professional	4,413	3,906
Independent exam fees	<u>1,800</u>	<u>1,500</u>
	<u>9,226</u>	<u>7,206</u>
Total resources expended	<u>214,234</u>	<u>623,472</u>
Net expenditure	<u><u>(16,774)</u></u>	<u><u>(8,240)</u></u>

This page does not form part of the statutory financial statements

PETERBOROUGH CATHEDRAL DEVELOPMENT AND PRESERVATION TRUST CIO

England & Wales - Charity number 1159730

Accounts

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
Peterborough Cathedral Development and
Preservation Trust CIO

Stephenson Smart (East Anglia) Limited
Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

**Peterborough Cathedral Development and
Preservation Trust CIO**

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for the Year Ended 31 March 2022**

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**Peterborough Cathedral Development and
Preservation Trust CIO**

**Reference and Administrative Details
for the Year Ended 31 March 2022**

Trustees	Col R Boyle DL Mr B Hellyer DL (resigned 4.1.2022) Mr D Laing Rev T Alban Jones Miss A Spriggs (resigned 4.1.2022) Mr M Smith (resigned 4.1.2022) Sir L Howard Mr P Parsons (resigned 4.1.2022) Very Rev'd C Dalliston Mr R S G Barnwell DL Mr T R S Jackson (appointed 1.11.2021) Ms C L Graham (appointed 1.12.2021) Mr C J Pulley (appointed 3.1.2022) Ms A Davison-Young (appointed 4.1.2022) Ms A Bentley (appointed 4.1.2022) Mr T Sakhrani (appointed 4.1.2022) Mr M Williams (appointed 4.1.2022) Mr J R Howell (appointed 3.1.2022)
Principal address	Main Office Minster Precincts Peterborough PE1 1XS
Registered charity number	1159730
Independent examiner	Stephenson Smart (East Anglia) Limited Chartered accountants 22-26 King Street King's Lynn Norfolk PE30 1HJ
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Report for the Year Ended 31 March 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The objectives of the Charity are the support of such charitable purposes connected with the Cathedral and the Chapter of Peterborough Cathedral, and the support of such other charitable purposes or charitable foundations as the Trustees, being not less than seven in number, shall from time to time by deed executed with their unanimous consent declare.

Fundraising

The sole purpose of the Trust is to raise funds to support the work and ministry of the Cathedral and to preserve, maintain and improve its fabric and facilities. It does so through encouraging membership of the Company of St Peter; direct fundraising through grants, donations, legacies and fundraising events. The Trust also encourages businesses to join the Corporate Partnership.

Income received may be restricted for use on a project or purpose specified by the donor. Such income is classified as restricted and must be used for the project purpose. Income may be paid directly to the Chapter in accordance with the terms of the grant donation. Otherwise funds are transferred from time to time for the use at the discretion of the Chapter in furtherance of objectives of the Trust. A small balance is retained to cover fundraising costs.

Volunteers

The Trust is indebted to the hard work and commitment of all Trustees and other volunteers in supporting its work. In addition, the hard work of the Chapter staff in supporting and sustaining the work of the Trust was highly valued.

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Report for the Year Ended 31 March 2022

Achievement and performance

In response to a difficult year caused by the global Covid-19 pandemic, the Trust refocused resources on generating grant income. This successful short term strategy resulted in increased year on year income of 28%. We are extremely grateful to Dawn Caplin (CEO) who despite the unprecedented challenge, demonstrated true leadership, applied her knowledge, her skills and then exceeded our expectations.

- The Trust's office also secured £250,000 from heritage Lottery Grants that went directly to Chapter for operational costs during the height of the pandemic.
- The Cathedrals 10-year-old IT systems have been completely upgraded by a grant of £23,000 from the Trust with an extra £2,305 upgrade to the IT equipment in the music department.
- Music emergency grant secured to cover operating costs £41,565 from Cathedral Choirs' Emergency Fund.
- The Cathedrals internal lighting was upgraded from halogen to LED at a cost of £23,000 from a major supporter.

The generosity of the Company of St Peter (now transitioned to Cathedral Keys) supports the routine work of the Cathedral contributing £35,000 towards the cost of ministry, maintaining its fabric, providing Choral Music throughout the year and the cost of Lay clerks.

The Trust is very grateful to all those grant making trusts and individuals who have supported and continue to support this iconic building in the heart of Peterborough City Centre.

We are also very grateful of all the support we receive from volunteers, Trustees and Vice Presidents.

Financial review

Financial position

The Trust uses Xero accounting software that generates a range of reports. Our bank accounts data feeds into Xero which provides management and trustees with real time financial information. Our access to information has been further enhanced since we converted to internet banking.

Total income for the financial year was £171,135 remarkably higher than the previous year income. Even navigating through the pandemic, we still managed to increase our income. The Trust also secured £250,000 from the Heritage Emergency fund for operating costs that were passed directly to the cathedral.

The increase in income was mainly due to successful grant applications. Our future fundraising strategy will re-focus on regular monthly giving, through membership schemes, corporate engagement, core funding grants through trusts and other philanthropy.

The Trust approved and paid out £99,958 in restricted funds and £13,545 unrestricted in support of music, fabric, mission and operational costs.

Reserves policy

It is the intention of the Trustees to maintain 9 months unrestricted income for operational costs in order to cover ongoing costs, and that normally 10% of all donations received are allocated to the cost of generating income and support costs of the Charity.

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Report for the Year Ended 31 March 2022

Future plans

In 2020/21 the Trust will build its Cathedral Keys Membership enabling the Cathedral access to unrestricted income in support of Chapters operating costs.

We have been working on the new Cathedral shop project and hope to see a newly installed shop December 2021.

Laurel Court viability study, which the Trust secured funding from AHF, will be completed by March 2022.

We will seek funding from corporates, trusts and members for a number of sustainability projects that the Chapter have identified, enabling the Cathedral to generate regular income that will cover operating costs and maintenance.

It costs £1.5 million per year to operate the Cathedral or £4,200 per day. The Cathedral depends on donations, events and commercial activity to cover its costs.

The Trust will be seeking funding for a number of capital projects, mainly Green Spaces project to improve the precincts for visitors, a new Handyman's workshop, outside lighting and new up lighting in the Cathedral, and a number of repairs and improvements as suggested in the latest quinquennial report.

Structure, governance and management

The Peterborough Cathedral Development and Preservation Trust is a charitable incorporated organisation (CIO) and was registered with the Charity Commissioners on 29 December 2014.

The Trustees are responsible for the sound management of the Charity and are responsible for the appointment of new Trustees. Trustees must number a minimum of 7 and a maximum of 25. All Trustees are appointed for a three-year term and when making appointments Trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the Trustees has any beneficial interest in the Charity. All Trustees are members of the Charity and guarantee to contribute £1 in the event of winding up.

In addition to appointed Trustees, the Dean of Peterborough cathedral is automatically a Charity Trustee.

The Executive Committee also have powers to appoint not more than three charity trustees for a fixed term of office.

Approved by order of the board of trustees on 12 January 2023 and signed on its behalf by:

Ms A Davison-Young - Trustee

Independent Examiner's Report to the Trustees of Peterborough Cathedral Development and Preservation Trust CIO

Independent examiner's report to the trustees of Peterborough Cathedral Development and Preservation Trust CIO

I report to the charity trustees on my examination of the accounts of Peterborough Cathedral Development and Preservation Trust CIO (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Christopher Goad BFP FCA
Stephenson Smart (East Anglia) Limited
Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

12 January 2023

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Financial Activities
for the Year Ended 31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total funds £
Income and endowments from						
Donations and legacies	3	196,601	410,090	-	606,691	98,863
Other trading activities	4	-	8,460	-	8,460	-
Investment income	5	81	-	-	81	43
Other income		-	-	-	-	71,229
Total		<u>196,682</u>	<u>418,550</u>	<u>-</u>	<u>615,232</u>	<u>170,135</u>
Expenditure on Charitable activities						
Costs of events and activities	6	-	3,574	-	3,574	279
Grants payable		190,102	347,769	-	537,871	113,503
Support costs		74,821	-	-	74,821	70,483
Governance costs		7,206	-	-	7,206	3,798
Total		<u>272,129</u>	<u>351,343</u>	<u>-</u>	<u>623,472</u>	<u>188,063</u>
NET INCOME/(EXPENDITURE)		(75,447)	67,207	-	(8,240)	(17,928)
Reconciliation of funds						
Total funds brought forward		96,607	6,000	17,719	120,326	138,254
Total funds carried forward		<u>21,160</u>	<u>73,207</u>	<u>17,719</u>	<u>112,086</u>	<u>120,326</u>

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Financial Position
31 March 2022**

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	31.3.22 Total funds £	31.3.21 Total funds £
Current assets						
Debtors	12	990	2,905	-	3,895	7,232
Cash at bank		<u>124,158</u>	<u>312,589</u>	<u>17,719</u>	<u>454,466</u>	<u>129,178</u>
		125,148	315,494	17,719	458,361	136,410
Creditors						
Amounts falling due within one year	13	(103,988)	(242,287)	-	(346,275)	(16,084)
		<u>21,160</u>	<u>73,207</u>	<u>17,719</u>	<u>112,086</u>	<u>120,326</u>
Net current assets						
		<u>21,160</u>	<u>73,207</u>	<u>17,719</u>	<u>112,086</u>	<u>120,326</u>
Total assets less current liabilities		<u>21,160</u>	<u>73,207</u>	<u>17,719</u>	<u>112,086</u>	<u>120,326</u>
NET ASSETS		<u>21,160</u>	<u>73,207</u>	<u>17,719</u>	<u>112,086</u>	<u>120,326</u>
Funds	14					
Unrestricted funds					21,160	96,607
Restricted funds					73,207	6,000
Endowment funds					<u>17,719</u>	<u>17,719</u>
Total funds					<u>112,086</u>	<u>120,326</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12 January 2023 and were signed on its behalf by:

Ms A Davison-Young - Trustee

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Statement of Cash Flows
for the Year Ended 31 March 2022**

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>325,207</u>	<u>(61,808)</u>
Net cash provided by/(used in) operating activities		<u>325,207</u>	<u>(61,808)</u>
Cash flows from investing activities			
Interest received		<u>81</u>	<u>43</u>
Net cash provided by investing activities		<u>81</u>	<u>43</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		325,288	(61,765)
Cash and cash equivalents at the beginning of the reporting period		<u>129,178</u>	<u>190,943</u>
Cash and cash equivalents at the end of the reporting period		<u>454,466</u>	<u>129,178</u>

The notes form part of these financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Statement of Cash Flows
for the Year Ended 31 March 2022**

1. Reconciliation of net expenditure to net cash flow from operating activities			
		31.3.22	31.3.21
		£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)		(8,240)	(17,928)
Adjustments for:			
Interest received		(81)	(43)
Decrease/(increase) in debtors		3,337	(3,843)
Increase/(decrease) in creditors		<u>330,191</u>	<u>(39,994)</u>
Net cash provided by/(used in) operations		<u>325,207</u>	<u>(61,808)</u>
2. Analysis of changes in net funds			
	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank	<u>129,178</u>	<u>325,288</u>	<u>454,466</u>
	<u>129,178</u>	<u>325,288</u>	<u>454,466</u>
Total	<u>129,178</u>	<u>325,288</u>	<u>454,466</u>

The notes form part of these financial statements

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements for the Year Ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO). The address of the principle office is Cathedral Office, Minister Precincts, Peterborough, PE1 1XS.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Given the straightforward operations and financial position of the charity, there are not considered to be any key sources of judgement or estimation uncertainty within these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

2. Accounting policies - continued

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. Donations and legacies

	31.3.22	31.3.21
	£	£
Donations	293,840	98,863
Legacies	<u>312,851</u>	<u>-</u>
	<u>606,691</u>	<u>98,863</u>

4. Other trading activities

	31.3.22	31.3.21
	£	£
Fundraising events	<u>8,460</u>	<u>-</u>

5. Investment income

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>81</u>	<u>43</u>

6. Charitable activities costs

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Costs of events and activities	3,574	-	-	3,574
Grants payable	-	537,871	-	537,871
Support costs	-	-	74,821	74,821
Governance costs	<u>-</u>	<u>-</u>	<u>7,206</u>	<u>7,206</u>
	<u>3,574</u>	<u>537,871</u>	<u>82,027</u>	<u>623,472</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

7. Grants payable

	31.3.22	31.3.21
	£	£
Grants payable	<u>537,871</u>	<u>113,503</u>

The total grants paid to institutions during the year was as follows:

	31.3.22	31.3.21
	£	£
Music	195,950	22,305
Fabric	151,819	25,953
Other	190,102	13,545
Cathedral choir emergency fund	<u>-</u>	<u>51,700</u>
	<u>537,871</u>	<u>113,503</u>

8. Support costs

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support costs	74,130	691	-	74,821
Governance costs	<u>-</u>	<u>-</u>	<u>7,206</u>	<u>7,206</u>
	<u>74,130</u>	<u>691</u>	<u>7,206</u>	<u>82,027</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

10. Staff costs

	31.3.22	31.3.21
	£	£
Wages and salaries	56,039	52,756
Social security costs	6,214	5,705
Other pension costs	<u>1,320</u>	<u>1,313</u>
	<u>63,573</u>	<u>59,774</u>

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

31.3.22	31.3.21
<u><u>2</u></u>	<u><u>1</u></u>

No employees received emoluments in excess of £60,000.

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Endowment funds £	Total funds £
Income and endowments from				
Donations and legacies	65,518	33,345	-	98,863
Investment income	43	-	-	43
Other income	<u>-</u>	<u>71,229</u>	<u>-</u>	<u>71,229</u>
Total	<u>65,561</u>	<u>104,574</u>	<u>-</u>	<u>170,135</u>
Expenditure on Charitable activities				
Costs of events and activities	-	279	-	279
Grants payable	13,545	99,958	-	113,503
Support costs	50,954	19,529	-	70,483
Governance costs	<u>3,798</u>	<u>-</u>	<u>-</u>	<u>3,798</u>
Total	<u>68,297</u>	<u>119,766</u>	<u>-</u>	<u>188,063</u>
NET INCOME/(EXPENDITURE)	(2,736)	(15,192)	-	(17,928)
Transfers between funds	<u>(11,499)</u>	<u>11,499</u>	<u>-</u>	<u>-</u>
Net movement in funds	(14,235)	(3,693)	-	(17,928)
Reconciliation of funds				
Total funds brought forward	<u>110,842</u>	<u>9,693</u>	<u>17,719</u>	<u>138,254</u>
Total funds carried forward	<u><u>96,607</u></u>	<u><u>6,000</u></u>	<u><u>17,719</u></u>	<u><u>120,326</u></u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

12. Debtors: amounts falling due within one year

	31.3.22	31.3.21
	£	£
Other debtors	245	-
Amounts due from Peterborough Cathedral	2,905	2,905
Gift aid recoverable	<u>745</u>	<u>4,327</u>
	<u><u>3,895</u></u>	<u><u>7,232</u></u>

13. Creditors: amounts falling due within one year

	31.3.22	31.3.21
	£	£
Taxation and social security	845	2,769
Other creditors	<u>345,430</u>	<u>13,315</u>
	<u><u>346,275</u></u>	<u><u>16,084</u></u>

14. Movement in funds

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	96,607	(75,447)	21,160
Restricted funds			
Restricted fund	6,000	67,207	73,207
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	<u>4,084</u>	<u>-</u>	<u>4,084</u>
	<u>17,719</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u><u>120,326</u></u>	<u><u>(8,240)</u></u>	<u><u>112,086</u></u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	196,682	(272,129)	(75,447)
Restricted funds			
Restricted fund	418,550	(351,343)	67,207
	<u>615,232</u>	<u>(623,472)</u>	<u>(8,240)</u>
TOTAL FUNDS			

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	110,842	(2,736)	(11,499)	96,607
Restricted funds				
Restricted fund	9,693	(15,192)	11,499	6,000
Endowment funds				
CSP Ministry	13,635	-	-	13,635
CSP Fabric	4,084	-	-	4,084
	<u>17,719</u>	<u>-</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u>138,254</u>	<u>(17,928)</u>	<u>-</u>	<u>120,326</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	65,561	(68,297)	(2,736)
Restricted funds			
Restricted fund	104,574	(119,766)	(15,192)
	<u>170,135</u>	<u>(188,063)</u>	<u>(17,928)</u>
TOTAL FUNDS			

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	110,842	(78,183)	(11,499)	21,160
Restricted funds				
Restricted fund	9,693	52,015	11,499	73,207
Endowment funds				
CSP Ministry	13,635	-	-	13,635
CSP Fabric	4,084	-	-	4,084
	<u>17,719</u>	<u>-</u>	<u>-</u>	<u>17,719</u>
TOTAL FUNDS	<u>138,254</u>	<u>(26,168)</u>	<u>-</u>	<u>112,086</u>

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	262,243	(340,426)	(78,183)
Restricted funds			
Restricted fund	523,124	(471,109)	52,015
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>785,367</u>	<u>(811,535)</u>	<u>(26,168)</u>

15. Related party disclosures

During the year the Trust entered into the following transactions with related parties:

Grants of £537,871 (2021 : £113,503) were awarded to the Chapter of Peterborough Cathedral during the year, of which some of the Trustees are members. Included within debtors is £2,905 which is due from the Chapter of Peterborough Cathedral (2021 : £2,905).

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22	31.3.21
	£	£
Income and endowments		
Donations and legacies		
Donations	293,840	98,863
Legacies	<u>312,851</u>	<u>-</u>
	606,691	98,863
Other trading activities		
Fundraising events	8,460	-
Investment income		
Deposit account interest	81	43
Other income		
Job retention scheme	-	19,529
Cathedral choir emergency fund	<u>-</u>	<u>51,700</u>
	<u>-</u>	<u>71,229</u>
Total incoming resources	615,232	170,135
Expenditure		
Charitable activities		
Costs of events and activities	3,574	279
Grants to institutions	<u>537,871</u>	<u>113,503</u>
	541,445	113,782
Support costs		
Management		
Wages	56,039	52,756
Social security	6,214	5,705
Pensions	1,320	1,313
Insurance	943	1,178
Computer expenses	6,961	6,698
Office expenses	1,484	1,187
Postage and stationery	551	332
Advertising	<u>618</u>	<u>725</u>
	74,130	69,894

This page does not form part of the statutory financial statements

**Peterborough Cathedral Development and
Preservation Trust CIO**

**Detailed Statement of Financial Activities
for the Year Ended 31 March 2022**

	31.3.22	31.3.21
	£	£
Management		
Finance		
Bank charges	691	589
Governance costs		
Accountancy fees	1,800	1,800
Legal and other professional	3,906	498
Independent exam fees	<u>1,500</u>	<u>1,500</u>
	<u>7,206</u>	<u>3,798</u>
Total resources expended	<u>623,472</u>	<u>188,063</u>
Net expenditure	<u><u>(8,240)</u></u>	<u><u>(17,928)</u></u>

This page does not form part of the statutory financial statements

PETERBOROUGH CATHEDRAL DEVELOPMENT AND PRESERVATION TRUST CIO

England & Wales - Charity number 1159730

Accounts



**Peterborough Cathedral Development and Preservation
Trust CIO**

Unaudited Financial Statements

31 March 2021

STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered Accountants

2 The Crescent

Wisbech

Cambridgeshire

PE13 1EH

Peterborough Cathedral Development and Preservation Trust CIO

Financial Statements

Year ended 31 March 2021

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Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Peterborough Cathedral Development and Preservation Trust CIO
Charity registration number	1159730
Principal office	Main Office Minster Precincts Peterborough
Patron	His Royal Highness The Duke of Gloucester KG GCVO
President	The Lord Bishop of Peterborough
Vice Presidents	Lord Boswell of Aynho DL Mr R Brudenell Earl Spencer DL The Revd Richard Coles Sir Peter Ellwood CBE DL Mrs P Escombe MBE DL Sir Ewan Harper CBE Lady J Harper Mr J Henniker-Major Mr M Learoyd Lady Victoria Leatham MBE DL Mr S Leatham DL Cannon B Long MBE Sir Phillip Naylor-Leyland Bt Sir John Parsons KCVO Mr D Reynolds OBE DL Commander M Saunders-Watson Her Majesty's Lord-Lieutenant of Northamptonshire Mrs J Spence OBE QPM Sir H Duberly KVCO Mrs Sharon Abbott Sir Laurence Howard KCVO OBE Sir David Arculus DL Mrs Mary Laing DL Peter Lawson DL

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Annual Report

Year ended 31 March 2021

The trustees	Col R Boyle DL Mr B Hellyer DL Sir Laurence Howard KCVO OBE Rev'd Canon T Alban Jones MBE Mr D Laing Mr M Smith Miss A Spriggs Miss J Hill (resigned 14 March 2021) Mr Paul Parsons Mrs C Heath (resigned 7 December 2020) The Very Rev'd C Dalliston Mr R S G Barnwell (re-appointed 16 March 2021)
Chairmanship	Mr M Smith
Independent examiner	Stephenson Smart (East Anglia) Limited 2 The Crescent Wisbech Cambridgeshire PE13 1EH
Bankers	Barclays Bank Plc 1 Church Street Peterborough PE1 1XE
Solicitors	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Annual Report

Year ended 31 March 2021

Structure, governance and management

The Peterborough Cathedral Development and Preservation Trust is a charitable incorporated organisation (CIO) and was registered with the Charity Commissioners on 29 December 2014.

The Trustees are responsible for the sound management of the Charity and are responsible for the appointment of new Trustees. Trustees must number a minimum of 7 and a maximum of 25. All Trustees are appointed for a three-year term and when making appointments Trustees have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

In addition to appointed trustees, the Dean of Peterborough Cathedral is automatically a charity trustee.

The Executive Committee also have powers to appoint not more than three charity trustees for a fixed term of office.

Objectives and activities

The objectives of the Charity are the support of such charitable purposes connected with the Cathedral and the Chapter of Peterborough Cathedral, and the support of such other charitable purposes or charitable foundations as the Trustees, being not less than seven in number, shall from time to time by deed executed with their unanimous consent declare.

Achievements and performance

In response to a difficult year caused by the global COVID 19 pandemic, the Trust refocused resources on generating grant income. This successful short-term strategy resulted in increased year on year income of 28%. We are extremely grateful to Dawn Caplin (CEO) who despite the unprecedented challenges, demonstrated true leadership, applied her knowledge, her skills and then exceeded our expectations.

- The Trust's office also secured £250,000 from Heritage Lottery Grants that went directly to Chapter for operational costs during the height of the pandemic.
- The Cathedral's 10-year-old IT systems has been completely upgraded by a grant of £23,000 from the Trust with an extra £2,305 upgrade to the IT equipment in the music department.
- Music emergency grant secured to cover operating costs £41,565 from Cathedral Choirs' Emergency Fund.
- The Cathedral's internal lighting was upgraded from halogen to LED at a cost of £23,000 from a major supporter.

The generosity of members of the Company of St Peter (now transitioned to Cathedral Keys) supports the routine work of the Cathedral contributing £35,000 towards the cost of ministry, maintaining its fabric, providing Choral Music throughout the year and the cost of Lay Clerks.

The Trust is very grateful to all those grant making trusts and individuals who have supported and continue to support this icon building in the heart of Peterborough City Centre.

We are also very grateful of all the support we receive from our volunteers, Trustees and Vice Presidents.

Note 12 sets out grants made throughout the year to Chapter.

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Annual Report

Year ended 31 March 2021

Fundraising

The sole purpose of the Trust is to raise funds to support the work and ministry of the Cathedral and to preserve, maintain and improve its fabric and facilities. It does so through encouraging membership of the Company of St Peter; direct fundraising through grants, donations, legacies and fundraising events. The Trust also encourages businesses to join the Corporate Partnership.

Income received may be restricted for use on a project or purpose specified by the donor. Such income is classified as restricted and must be used for the project purpose. Income may be paid directly to the Chapter in accordance with the terms of the grant or donation. Otherwise funds are transferred from time to time for use at the discretion of the Chapter in furtherance of the objectives of the Trust. A small balance is retained to cover fundraising costs.

Volunteers

The Trust is indebted to the hard work and commitment of all Trustees and other volunteers in supporting its work. In addition, the hard work of the Chapter staff in supporting and sustaining the work of the Trust was highly valued.

Financial review

The Trust uses Xero accounting software that generates a range of reports. Our bank accounts data feeds into Xero which provides management and trustees with real time financial information. Our access to information has been further enhanced since we converted to internet banking.

Total income for the financial year was £171,135 remarkably this was higher than the previous year income. Even navigating through the pandemic, we still managed to increase our income. The Trust also secured £250,000 from the Heritage Emergency Fund for operating costs that were passed directly to the Cathedral.

The increase in income was mainly due to successful grant applications. Our future fund-raising strategy will re-focus on regular monthly giving, through membership schemes, corporate engagement, core funding grants through trusts and individual philanthropy.

The Trust approved and paid out £99,958 in restricted funds and £13,545 unrestricted in support of music, fabric, mission, and operational costs.

Reserves policy

It is the intention of the Trustees to maintain 9 months unrestricted income for operational costs in order to cover ongoing costs, and that normally 10% of all donations received are allocated to the cost of generating income and support costs of the Charity.

Future developments

In 2020/21 the Trust will build its Cathedral Keys Membership enabling the Cathedral access to unrestricted income in support of Chapters operating costs.

We have been working on the new Cathedral shop project and hope to see a newly installed shop by December 2021.

Laurel Court viability study should, which the Trust secured funding from AHF will be completed by March 2022

Peterborough Cathedral Development and Preservation Trust CIO

Trustees' Annual Report

Year ended 31 March 2021

We will seek funding from corporates, trusts and members for a number of sustainability projects that Chapter have identified, enabling the Cathedral to generate regular income that will cover operating costs and maintenance.

It costs £1.5 million a year to operate the Cathedral or £4,200 a day. The Cathedral depends on donations, events, and commercial activity to cover its cost.

The Trust will be seeking funding for a number of capital projects, mainly Green Spaces project to improve the precincts for visitors, a new Handyman's workshop, outside lighting and new up lighting in the Cathedral. And a number of repairs and improvements as suggested in the latest quinquennial report.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 26th October 2021 and signed on behalf of the board of trustees by:

Mr M Smith
Chairman

Peterborough Cathedral Development and Preservation Trust CIO

Independent Examiner's Report to the Trustees of Peterborough Cathedral Development and Preservation Trust CIO

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Peterborough Cathedral Development and Preservation Trust CIO ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Christopher Goad FCA
Independent Examiner

2 The Crescent
Wisbech
Cambridgeshire
PE13 1EH

26th October 2021

Peterborough Cathedral Development and Preservation Trust CIO

Statement of Financial Position

31 March 2021

		2021			2020	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations and legacies	4	65,518	33,345	–	98,863	87,750
Charitable activities	5	–	–	–	–	35,282
Investment income	6	43	–	–	43	81
Other income	7	–	71,229	–	71,229	–
Total income		<u>65,561</u>	<u>104,574</u>	<u>–</u>	<u>170,135</u>	<u>123,113</u>
Expenditure						
Expenditure on raising funds:						
Costs of other trading activities	8	–	279	–	279	30,836
Expenditure on charitable activities	9	68,297	119,487	–	187,784	194,254
Total expenditure		<u>68,297</u>	<u>119,766</u>	<u>–</u>	<u>188,063</u>	<u>225,090</u>
Net income/(outgoing) resources						
		(2,736)	(15,192)	–	(17,928)	(101,977)
Gross transfers between funds		(11,499)	11,499	–	–	–
Net movement in funds		<u>(14,235)</u>	<u>(3,693)</u>	<u>–</u>	<u>(17,928)</u>	<u>(101,977)</u>
Reconciliation of funds						
Total funds brought forward		110,842	9,693	17,719	138,254	240,231
Total funds carried forward		<u>96,607</u>	<u>6,000</u>	<u>17,719</u>	<u>120,326</u>	<u>138,254</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 17 form part of these financial statements.

Peterborough Cathedral Development and Preservation Trust CIO

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Current assets			
Debtors	16	7,232	3,389
Cash at bank and in hand		129,179	190,943
		<u>136,411</u>	<u>194,332</u>
Creditors: amounts falling due within one year	17	<u>16,085</u>	<u>56,078</u>
Net current assets		<u>120,326</u>	<u>138,254</u>
Total assets less current liabilities		<u>120,326</u>	<u>138,254</u>
Net assets		<u>120,326</u>	<u>138,254</u>
Funds of the charity			
Endowment funds		17,719	17,719
Restricted funds		6,000	9,693
Unrestricted funds		<u>96,607</u>	<u>110,842</u>
Total charity funds	19	<u>120,326</u>	<u>138,254</u>

These financial statements were approved by the board of trustees and authorised for issue on 26th October 2021 and are signed on behalf of the board by:

Mr M Smith
Trustee

The notes on pages 10 to 17 form part of these financial statements.

Peterborough Cathedral Development and Preservation Trust CIO

Statement of Cash Flows

Year ended 31 March 20201

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income		(17,928)	(101,977)
<i>Adjustments for:</i>			
Other interest receivable and similar income		(43)	(81)
Interest payable and similar charges		589	604
Accrued (income)/expenses		205	(6,600)
<i>Changes in:</i>			
Trade and other debtors		(3,843)	41,707
Trade and other creditors		(40,198)	35,844
Cash generated from operations		<u>(61,218)</u>	<u>(30,503)</u>
Interest paid		(589)	(604)
Interest received		43	81
Net cash from operating activities		<u>(61,764)</u>	<u>(31,026)</u>
Net increase in cash and cash equivalents		(61,764)	(31,026)
Cash and cash equivalents at beginning of year		190,943	221,969
Cash and cash equivalents at end of year		<u>129,179</u>	<u>190,943</u>

The notes on pages 10 to 17 form part of these financial statements.

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is a Charitable Incorporated Organisation (CIO). The address of the principal office is Cathedral Office, Minister Precincts, Peterborough, PE1 1XS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- due to the Covid-19 pandemic and the closure of businesses under UK Government legislation, the Charity utilised the furlough scheme whereby the Government contributed towards the wage costs of the Charity. The amounts received are reported under other income in the financial statements. The income is reported in the period that the relief relates.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations and gifts	65,518	33,345	98,863
Legacies	–	–	–
	<u>65,518</u>	<u>33,345</u>	<u>98,863</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations and gifts	47,302	35,448	82,750
Legacies	5,000	–	5,000
	<u>52,302</u>	<u>35,448</u>	<u>87,750</u>

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	–	–	–

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	–	35,282	35,282

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	43	43	81	81

7. Other income

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Job retention scheme	19,529	19,529	–	–
Cathedral Choir Emergency Fund	51,700	51,700	–	–
	<u>71,229</u>	<u>71,229</u>	<u>–</u>	<u>–</u>

The Charity received Covid-19 support in the financial year: furlough scheme £19,529.

8. Costs of other trading activities

	Restricted Funds £	Total Funds 2021 £	Restricted Funds £	Total Funds 2020 £
Costs of events and activities	279	279	30,836	30,836

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants payable	13,545	99,958	113,503
Support costs	50,954	19,529	70,483
Governance costs	3,798	–	3,798
	<u>68,297</u>	<u>119,487</u>	<u>187,784</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants payable	–	99,853	99,853
Support costs	90,303	–	90,303
Governance costs	4,089	–	4,089
	<u>94,401</u>	<u>99,853</u>	<u>194,254</u>

10. Analysis of support costs

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Staff costs	40,245	19,529	59,774
Computer expenses	6,698	–	6,698
General office	1,519	–	1,519
Rent	–	–	–
Insurance	1,178	–	1,178
Advertising	725	–	725
Bank charges	589	–	589
	<u>50,954</u>	<u>19,529</u>	<u>70,483</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Staff costs	62,920	–	62,920
Computer expenses	6,808	–	6,808
General office	6,290	–	6,290
Rent	10,400	–	10,400
Insurance	1,409	–	1,409
Advertising	1,872	–	1,872
Bank charges	604	–	604
	<u>90,303</u>	<u>–</u>	<u>90,303</u>

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Analysis of governance costs

	Total 2021 £	Total 2020 £
Accountancy fees	1,800	1,800
Independent examination fees	1,500	1,500
Legal and professional	498	798
	<u>3,798</u>	<u>4,098</u>

12. Analysis of grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants to Peterborough Cathedral:			
Annual grant: ministry	–	–	–
Annual grant: music	–	22,305	22,305
Fabric	–	25,953	25,953
Cathedral choir emergency fund	–	51,700	51,700
Other	13,545	–	13,545
	<u>13,545</u>	<u>99,958</u>	<u>113,503</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Grants to Peterborough Cathedral:			
Annual grant: ministry	–	13,572	13,572
Annual grant: music	–	36,366	36,366
Fabric	–	49,915	49,915
Other	–	–	–
	<u>–</u>	<u>99,853</u>	<u>99,853</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,500</u>	<u>1,500</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	52,756	56,206
Social security costs	5,705	5,468
Employer contributions to pension plans	1,313	1,246
	<u>59,774</u>	<u>62,920</u>

The average head count of employees during the year was 1 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees or any persons connected with them.

16. Debtors

	2021	2020
	£	£
Prepayments and accrued income	4,327	484
Amounts due from Peterborough Cathedral	2,905	2,905
	<u>7,232</u>	<u>3,389</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	–	35
Accruals and deferred income	11,905	11,700
Social security and other taxes	2,770	2,778
Other creditors	1,410	41,565
	<u>16,085</u>	<u>56,078</u>

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,313 (2020: £1,246).

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	<u>110,842</u>	<u>65,561</u>	<u>(68,297)</u>	<u>(11,499)</u>	<u>96,607</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	<u>177,785</u>	<u>52,383</u>	<u>(94,401)</u>	<u>(24,925)</u>	<u>110,842</u>

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Restricted funds	<u>9,693</u>	<u>104,574</u>	<u>(119,766)</u>	<u>11,499</u>	<u>6,000</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Restricted funds	<u>44,727</u>	<u>70,730</u>	<u>(130,689)</u>	<u>24,925</u>	<u>9,693</u>

Endowment funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
CSP Ministry Endowment	13,635	–	–	–	13,635
CSP Fabric Endowment	<u>4,084</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,084</u>
	<u>17,719</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>17,719</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
CSP Ministry Endowment	13,635	–	–	–	13,635
CSP Fabric Endowment	<u>4,084</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,084</u>
	<u>17,719</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>17,719</u>

Peterborough Cathedral Development and Preservation Trust CIO

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Current assets	111,537	7,155	17,719	136,411
Creditors less than 1 year	(14,930)	(1,155)	–	(16,085)
Net assets	<u>96,607</u>	<u>6,000</u>	<u>17,719</u>	<u>120,326</u>

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Current assets	166,920	9,693	17,719	194,332
Creditors less than 1 year	(56,078)	–	–	(56,078)
Net assets	<u>110,842</u>	<u>9,693</u>	<u>17,719</u>	<u>138,254</u>

21. Related party transactions

During the year the Trust entered into the following transactions with related parties:

Grants of £113,503 (2020: £99,853) were awarded to the Chapter of Peterborough Cathedral during the year, of which some of the Trustees are members. Included within debtors is £2,905 which is due from the Chapter of Peterborough Cathedral. (2020: £2,905).

No guarantees have been given or received.