



**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

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

### Reference and administrative details

<b>Registered charity name</b>	Peterborough Cathedral Development and Preservation Trust CIO
<b>Charity registration number</b>	1159730
<b>Principal office</b>	Main Office Minster Precincts Peterborough
<b>Patron</b>	His Royal Highness The Duke of Gloucester KG GCVO
<b>President</b>	The Lord Bishop of Peterborough
<b>Vice Presidents</b>	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

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<b>The trustees</b>	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)
<b>Chairmanship</b>	Mr M Smith
<b>Independent examiner</b>	Stephenson Smart (East Anglia) Limited 2 The Crescent Wisbech Cambridgeshire PE13 1EH
<b>Bankers</b>	Barclays Bank Plc 1 Church Street Peterborough PE1 1XE
<b>Solicitors</b>	Farrer & Co 66 Lincolns Inn Fields London WC2A 3LH

# Peterborough Cathedral Development and Preservation Trust CIO

## Trustees' Annual Report

Year ended 31 March 2021

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### 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.

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# Peterborough Cathedral Development and Preservation Trust CIO

## Trustees' Annual Report

Year ended 31 March 2021

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### 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

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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 26<sup>th</sup> 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

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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

26<sup>th</sup> October 2021

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# 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 £
<b>Income and endowments</b>						
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	–
<b>Total income</b>		<u>65,561</u>	<u>104,574</u>	<u>–</u>	<u>170,135</u>	<u>123,113</u>
<b>Expenditure</b>						
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
<b>Total expenditure</b>		<u>68,297</u>	<u>119,766</u>	<u>–</u>	<u>188,063</u>	<u>225,090</u>
<b>Net income/(outgoing) resources</b>						
		(2,736)	(15,192)	–	(17,928)	(101,977)
Gross transfers between funds		(11,499)	11,499	–	–	–
<b>Net movement in funds</b>		<u>(14,235)</u>	<u>(3,693)</u>	<u>–</u>	<u>(17,928)</u>	<u>(101,977)</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		110,842	9,693	17,719	138,254	240,231
<b>Total funds carried forward</b>		<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

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

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

Mr M Smith  
Trustee

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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

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
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>
<b>Net increase in cash and cash equivalents</b>		(61,764)	(31,026)
<b>Cash and cash equivalents at beginning of year</b>		190,943	221,969
<b>Cash and cash equivalents at end of year</b>		<u>129,179</u>	<u>190,943</u>

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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

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### 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 if 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

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### 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

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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>

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# 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	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	—	35,282	35,282
	<u>—</u>	<u>35,282</u>	<u>35,282</u>

### 6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	43	43	81	81
	<u>43</u>	<u>43</u>	<u>81</u>	<u>81</u>

### 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
	<u>279</u>	<u>279</u>	<u>30,836</u>	<u>30,836</u>

# 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

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### 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).

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# Peterborough Cathedral Development and Preservation Trust CIO

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

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### 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

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### 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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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.