REGISTERED CHARITY NUMBER: 1159730

Trustees' Report and

Unaudited Financial Statements for the Year Ended 31 December 2025

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 December 2025

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Peterborough Cathedral Development and Preservation Trust CIO

Reference and Administrative Details
for the Year Ended 31 December 2025

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 Bentley (resigned 16.1.2025) Mr T Sakhrani (resigned 22.10.2025) Mr J R Howell Ms G Beasley (resigned 22.5.2025) Mr C Butler Mr M Bradbury (appointed 15.5.2025) Mr J Jelley (appointed 15.1.2025) Ms L J L Weston (appointed 4.11.2025) Mr E Groome (appointed 23.6.2026)
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

Trustees' Report
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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 though 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 year 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.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.

Events, Stewardship and Fundraising

During the year, the Trustees continued to develop the Trust's programme of stewardship, fundraising and engagement, with the dual objectives of strengthening relationships with existing Keyholders and donors and developing new relationships with prospective supporters.

A programme of events was agreed to provide opportunities to engage with Keyholders and supporters. This included a Summer Garden Party in the grounds of the Bishop's Palace, hosted by the Bishop of Peterborough, the Right Reverend Bishop Debbie Sellin. Donors were also invited to a number of other events held at the Cathedral during the year, providing opportunities to maintain and strengthen relationships with existing supporters.

The Trust also continued to use a programme of cultural and educational events to increase engagement with the Cathedral and broaden its supporter base. In January 2025, the Trust hosted a lecture on Katharine of Aragon by historian Jackson van Uden, providing an opportunity for stewardship and networking. In September, a further lecture by Jackson van Uden, on Henry VIII, was opened to the general public for the first time through Eventbrite. This wider approach to audience engagement generated £1,300 in income and provided an opportunity to introduce the Trust and its work to new audiences.

In April, the Trust hosted an event at Deene Park, focusing on developing relationships with prospective supporters in the Rutland and Northamptonshire area. Charlotte Brudenell gave a presentation on the history of Deene Park, and the event provided an opportunity to engage with potential new Keyholders from across the Diocese. A donation of £700 was received on the evening.

The Trust also sought opportunities to increase awareness of the Cathedral and its fundraising activities within the wider community. In June, the Trust had a presence at the Chamber of Commerce B2B North event, generating a number of new connections and helping to raise the profile of the Cathedral and the Trust among the local business community.

In December, the Trust supported The Big Give Christmas Challenge, committing £10,000 of Trust funds as match funding to help maximise donations made to the Cathedral during the campaign. The Trust also participated in the Cathedral Christmas Market, with a joint stand alongside Hastings and The Friends, providing an opportunity to explain the various ways in which individuals can support the Cathedral and to encourage donations.

Taken together, these activities supported the Trust's objectives by strengthening relationships with existing supporters, developing new prospects, increasing awareness of the Trust and the Cathedral, and generating additional financial support for the Cathedral's work. The Trustees intend to build on this approach through a continued programme of stewardship, engagement and fundraising activity.

Financial review

Financial position

Total income for the financial period was £160,543 (2024 - £78,698), comprising £98,668 from donations through the Keys programme, and £60,500 from legacies. Donations increased by 38%. 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 £125,422 (2024 - £58,829) 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 2026 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.

During the year, the Trustees also began considering the future role and structure of the Trust, recognising the changing fundraising environment and the importance of ensuring that the Trust's resources, expertise and relationships are deployed in the most effective way for the long-term benefit of Peterborough Cathedral.

This work is being undertaken in close collaboration with the Cathedral's professional staff and will consider how the Trust can best complement the Cathedral's existing fundraising, development and stewardship capabilities. The Trustees have been particularly mindful of the need to avoid duplication, strengthen coordination and ensure that supporters have a clear and coherent relationship with the Cathedral and its fundraising activities.

A range of options for the future role of the Trust are therefore being considered, including the potential for its fundraising activities and resources to become more closely integrated with those of the Cathedral. This work will continue through the Trust's constitutional and governance processes, with any future changes being considered carefully and in accordance with the Trust's governing document and charitable obligations.

Whatever structure is ultimately adopted, the Trustees' focus remains unchanged: to ensure that the contribution made by the Trust over many years is sustained and that its resources, relationships and fundraising expertise continue to support the preservation, operation and sustainable future of Peterborough Cathedral.

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.

Approved by order of the board of trustees on 13 October 2026 and signed on its behalf by:

Mr J Jelley - Trustee

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 December 2025.

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

13 October 2026

Peterborough Cathedral Development and Preservation Trust CIO

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	Year ended 31.12.25 Total funds £	Period 1.4.24 to 31.12.24 Total funds £
Income and endowments from						
Donations and legacies	3	159,168	-	-	159,168	78,640
Other trading activities	4	-	800	-	800	-
Investment income	5	575	-	-	575	58
Total		159,743	800	-	160,543	78,698
Expenditure on						
Charitable activities	6					
Costs of events and activities		12,929	800	-	13,729	10,110
Grants payable		125,422	-	-	125,422	58,829
Support costs		6,070	-	-	6,070	4,782
Governance costs		9,986	-	-	9,986	6,802
Total		154,407	800	-	155,207	80,523
NET INCOME/(EXPENDITURE)		5,336	-	-	5,336	(1,825)
Reconciliation of funds						
Total funds brought forward		11,127	32,511	17,719	61,357	63,182
Total funds carried forward		16,463	32,511	17,719	66,693	61,357

The notes form part of these financial statements

Peterborough Cathedral Development and Preservation Trust CIO

Statement of Financial Position
31 December 2025

	Notes	Unrestricted fund £	Restricted fund £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
Current assets						
Debtors	12	1,796	-	-	1,796	4,433
Cash at bank		124,932	32,511	17,719	175,162	89,154
		126,728	32,511	17,719	176,958	93,587
Creditors						
Amounts falling due within one year	13	(110,265)	-	-	(110,265)	(32,230)
Net current assets		16,463	32,511	17,719	66,693	61,357
Total assets less current liabilities		16,463	32,511	17,719	66,693	61,357
NET ASSETS		16,463	32,511	17,719	66,693	61,357
Funds	14					
Unrestricted funds					16,463	11,127
Restricted funds					32,511	32,511
Endowment funds					17,719	17,719
Total funds					66,693	61,357

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2026 and were signed on its behalf by:

Mr J Jelley - 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 December 2025

	Notes	Year ended 31.12.25 £	Period 1.4.24 to 31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	85,433	(23,199)
Net cash provided by/(used in) operating activities		85,433	(23,199)
Cash flows from investing activities			
Interest received		575	58
Net cash provided by investing activities		575	58
Change in cash and cash equivalents in the reporting period		86,008	(23,141)
Cash and cash equivalents at the beginning of the reporting period		89,154	112,295
Cash and cash equivalents at the end of the reporting period		175,162	89,154

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2025

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	Year ended 31.12.25 £	Period 1.4.24 to 31.12.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	5,336	(1,825)
Adjustments for:		
Interest received	(575)	(58)
Decrease/(increase) in debtors	2,637	(2,694)
Increase/(decrease) in creditors	78,035	(18,622)
Net cash provided by/(used in) operations	85,433	(23,199)

2. Analysis of changes in net funds

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank	89,154	86,008	175,162
	89,154	86,008	175,162
Total	89,154	86,008	175,162

The notes form part of these financial statements

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.

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

	Year ended 31.12.25	Period 1.4.24 to 31.12.24
	£	£
Donations	98,668	61,140
Legacies	60,500	17,500
	159,168	78,640

4. Other trading activities

	Year ended 31.12.25	Period 1.4.24 to 31.12.24
	£	£
Fundraising events	800	-

5. Investment income

	Year ended 31.12.25	Period 1.4.24 to 31.12.24
	£	£
Deposit account interest	-	42
Other interest receivable	575	16
	575	58

6. Charitable activities costs

	Direct Costs	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£	£
Costs of events and activities	13,729	-	-	13,729
Grants payable	-	125,422	-	125,422
Support costs	-	-	6,070	6,070
Governance costs	-	-	9,986	9,986
	13,729	125,422	16,056	155,207

7. Grants payable

	Year ended 31.12.25	Period 1.4.24 to 31.12.24
	£	£
Grants payable	125,422	58,829

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

	Year ended 31.12.25	Period 1.4.24 to 31.12.24
	£	£
Other	125,422	58,829

8. Support costs

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support costs	5,255	815	-	6,070
Governance costs	-	-	9,986	9,986
	5,255	815	9,986	16,056

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the period ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the period ended 31 December 2024.

10. Employees

The average number of employees during the year was NIL (2024 - NIL).

11. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Endowment funds £	Total funds £
Income and endowments from				
Donations and legacies	77,140	1,500	-	78,640
Investment income	58	-	-	58
Total	77,198	1,500	-	78,698
Expenditure on				
Charitable activities				
Costs of events and activities	8,610	1,500	-	10,110
Grants payable	58,829	-	-	58,829
Support costs	4,782	-	-	4,782
Governance costs	6,802	-	-	6,802
Total	79,023	1,500	-	80,523
NET INCOME/(EXPENDITURE)	(1,825)	-	-	(1,825)
Reconciliation of funds				
Total funds brought forward	12,952	32,511	17,719	63,182
Total funds carried forward	11,127	32,511	17,719	61,357

12. Debtors: amounts falling due within one year

	31.12.25	31.12.24
	£	£
Gift aid recoverable	1,718	4,433
Prepayments	78	-
	1,796	4,433

13. Creditors: amounts falling due within one year

	31.12.25	31.12.24
	£	£
Trade creditors	861	166
Other creditors	109,404	32,064
	110,265	32,230

14. Movement in funds

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	11,127	5,336	16,463
Restricted funds			
Restricted fund	32,511	-	32,511
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	4,084	-	4,084
	17,719	-	17,719
TOTAL FUNDS	61,357	5,336	66,693

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	159,743	(154,407)	5,336
Restricted funds			
Restricted fund	800	(800)	-
TOTAL FUNDS	160,543	(155,207)	5,336

Comparatives for movement in funds

	At 1.4.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	12,952	(1,825)	11,127
Restricted fund			
Restricted fund	32,511	-	32,511
Endowment funds			
CSP Ministry	13,635	-	13,635
CSP Fabric	4,084	-	4,084
	17,719	-	17,719
TOTAL FUNDS	63,182	(1,825)	61,357

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

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

15. Related party disclosures

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

Grants of £125,422 (2024 : £58,829) were awarded to the Chapter of Peterborough Cathedral during the year, of which some of the Trustees are members.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	Year ended 31.12.25 £	Period 1.4.24 to 31.12.24 £
Income and endowments		
Donations and legacies		
Donations	98,668	61,140
Legacies	60,500	17,500
	159,168	78,640
Other trading activities		
Fundraising events	800	-
Investment income		
Deposit account interest	-	42
Other interest receivable	575	16
	575	58
Total incoming resources	160,543	78,698
Expenditure		
Charitable activities		
Costs of events and activities	13,729	10,110
Grants to institutions	125,422	58,829
	139,151	68,939
Support costs		
Management		
Insurance	1,047	910
Computer expenses	3,710	2,920
Office expenses	162	-
Postage and stationery	-	118
Advertising	336	340
	5,255	4,288
Finance		
Bank charges	815	494

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	Year ended 31.12.25 £	Period 1.4.24 to 31.12.24 £
Finance		
Governance costs		
Accountancy fees	3,524	4,282
Legal and other professional	1,188	-
Independent exam fees	2,700	2,520
Management service charge	2,574	-
	9,986	6,802
Total resources expended	155,207	80,523
Net income/(expenditure)	5,336	(1,825)

This page does not form part of the statutory financial statements