

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

Charity number 1206618

Cathedral Office
Deanery Mews, Cathedral Precincts,
Peterborough, PE1 1XS

CONTENTS

CONTENTS	2
ANNUAL REPORT	3-14
INDEPENDENT AUDITOR'S REPORT TO THE CHAPTER OF PETERBOROUGH CATHEDRAL	15-17
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025	18
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025	19-20
CATHEDRAL BALANCE SHEET AS AT 31 DECEMBER 2025	21-22
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025	23-24
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025	25-51
ADMINISTRATIVE DETAILS	52-55

ANNUAL REPORT

The Chapter of Peterborough Cathedral presents its Annual Report and Accounts for the group comprising Cathedral Church of St. Peter, St. Paul and St. Andrew in Peterborough ("the Cathedral"), together with the trading subsidiary company Peterborough Cathedral Holdings Limited for the year ended 31 December 2025.

Who we are

- We are an Anglican Cathedral, the Mother Church of the Diocese of Peterborough, the seat of the Bishop of Peterborough and a centre of Christian mission and ministry.
- We are a community of prayer centred on Christ's love – powerfully expressed by the great figure of the crucified Christ at the head of the nave.
- We are at the heart of a diverse and growing city, its most significant historic building and a focus of identity and local pride.
- We are one of the great Norman churches of England, a royal burial place, and a building of national and international significance.

Our purpose

The objects of the Chapter are:

a) To advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;
b) To care for and conserve the fabric and structure of the Cathedral Church building; and
c) To advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph a) or b).

In this paragraph –

'the mission of the Church of England' means the whole mission of the Church of England, pastoral, evangelistic, social and ecumenical.
'Cathedral Church building' means the buildings within the ecclesiastical exemption for the Cathedral.
'charitable purposes' means purposes within section 2(1) of the Charities Act 2011

In furthering the objects set out in this paragraph, the Chapter must act for the public benefit within the meaning of section 4(3) of the Charities Act 2011.

The Cathedral Statutes state:
The Cathedral Church of St. Peter, St. Paul and St. Andrew in Peterborough is the seat of the Bishop of Peterborough and a centre for mission and the worship of Almighty God.

The Cathedral's purpose is further explored in the Cathedral's Mission Statement (taken from the document Vision and Values 2018) and is summarised as follows:

"To share the love of God in Jesus Christ affirming life in all its fullness and drawing people into relationship with him."

Founded as a Benedictine Abbey in the 7th century, Peterborough Cathedral continues to draw inspiration from the Benedictine tradition and the Rule of St Benedict to shape our community in four key areas:
Worship: To make the daily round of prayer and praise (often enriched through the glory of the Anglican choral tradition) the heartbeat of the Cathedral's life and our primary call.

Hospitality: To welcome all who come as we would welcome Christ himself - he is both host and guest – and to find ways to invite others to explore, celebrate, learn, pray and grow with us.
Learning: To deepen our understanding of God's purposes for us as expressed in Scripture and tradition and to use our God-given gifts of reason and intuition in that endeavour.
Service: To show compassion for those in need and to work with others for a just society and the integrity of creation.

Our core values of joyfulness, generosity, inclusivity and integrity run through all of our activities as described in the following paragraphs.

Achievements and Performance

Against a difficult financial background, worship remained at the heart of everything the Cathedral does. The Anglican choral tradition continues to be central to the Cathedral's identity.

Easter and Christmas services were all well-attended with very high numbers at some services. Overall congregational numbers remained stable with a striking number of new Christians joining the congregation or exploring faith. This encouraging pattern, which seems common to many churches, may not amount to a 'revival' as such but does reveal a degree of interest in 'things spiritual' not least among men, which seems a new trend.

Along with the usual seasonal services and diocesan occasions such as the Chrism Mass and the ordinations of deacons and priests, there was a service of farewell marking the retirement of the Bishop of Brixworth.

As indicated below, notwithstanding the uncertainties around staffing and the interim nature of the then Acting Director of Music's role until his appointment as Director of Music, the choirs responded magnificently to his leadership and the quality of singing improved over the year, with the major services enhanced by glorious singing.

The City Praise band elected to transfer to another city church, but the regular monthly Family Service (with St John's) continued to attract a good number of young families.

Finding volunteer leaders to support the work of Junior Church held alongside the principal 10.30am Eucharist proved something of a frustration during the year, but the shared youth group and some special events for families organised by the Growing Faith Chaplain proved popular, and a number of young people joined the team of servers which team offers diversity as well as dignity to the Cathedral's worship.

The Vice Dean continued to produce a weekly pre-recorded Sunday service for online transmission via Facebook and YouTube, which involves all the clergy along with lay people as readers and intercessors. The daily service of morning prayer on Zoom has continued to attract a small but loyal following.

Diocese

In addition to diocesan services held in the Cathedral, the Dean continued to support the Bishop and the Diocese through membership of the Bishop's senior staff team as the Diocese began a significant programme of governance review and change.

The Cathedral clergy supported several parishes in vacancy throughout the year given the shortage of clergy across the Diocese.

Cathedral clergy also continued to support other committees and institutions within the Diocese. The Dean is a Trustee of Launde Abbey, Uppingham and Oakham Schools and the St John and St Anne Almshouses. He and the Canon Chancellor both served as Foundation Governors of the King's (The Cathedral) School. The Vice Dean chairs the city's Interfaith Support Group. He is also a governor at The Peterborough School, a Trustee of the Light Project Peterborough, a Trustee at Ferrar House, Little Gidding and of The Annunciation Trust. The Canon Chancellor was involved in curate training and is a Vocations Adviser and Selector, and beyond the Diocese, a member of Leicester Cathedral FAC.

Safeguarding

Safeguarding remained a critical priority for Chapter.

The Cathedral Safeguarding Management Group (CSMG), chaired by the Vice Dean as Designated Chapter Safeguarding Lead, continues to meet regularly. In July 2025, the Cathedral and Diocese were audited by INEQE as part of a church-wide initiative to make sure that cathedrals and churches become a safer environment. INEQE made 35 recommendations for the Cathedral (and 53 for the diocese). Their full report and Chapter's action plan are available on the Cathedral website.

The most significant recommendation – in line with many other Cathedrals – was that Chapter should employ a Cathedral Safeguarding Officer (CSO) whose sole responsibility is safeguarding. The expectation is that the CSO will work in the Cathedral and be line-managed by the Cathedral's Chief Operating Officer but receive professional supervision from the Diocesan Safeguarding Officer.

As reported last year, safeguarding is a standing item on the agenda of all Cathedral meetings. The Vice Dean presents a monthly report to Chapter which highlights any incidents, reports or concerns that have arisen and this is then shared with the Diocese.

Grateful thanks must be expressed to Oliver Pengelly, the current (voluntary) Cathedral Safeguarding Officer whose work is invaluable. He also acts as the liaison between the King's (Cathedral) School and the Cathedral Choir. The Vice Dean and Director of Music meet with him regularly to discuss any safeguarding concerns in the choir and reinforce the strong links between the School and the Cathedral.

Leadership

Chapter made several significant new appointments to the executive leadership of the Cathedral. With the Chief Operating Officer, Jan Armitage, due to retire by the end of the year, Chapter conducted an extensive search for a replacement and was delighted to announce the appointment of Jack Pishorn, who has experience in the heritage and tourism sector and of working closely with stakeholders to enhance the performance of organisations in the sector.

A new appointment was also made to the other chief officer role, with Phil Sturgeon taking over as Chief Financial Officer in May.

Elsewhere, the Director of Music Tansy Castledine was appointed Director of Music at Rugby School, and Chris Strange, who had been Acting Director, was appointed as her successor. A formal process was followed with the support of a distinguished musician as external consultant, and the new Director began his formal role from the beginning of 2026.

There was also a realignment in clergy roles as the Vice Dean, Tim Alban Jones, took on the duties of Precentor with Canon Rowan Williams moving to the role of Canon Chancellor with a brief to oversee work in areas such as adult education, the cathedral library, social justice, EDI and values.

Public benefit

Chapter confirms that it has regard to the Charity Commission's guidance on public benefit.

The Cathedral continues to be free to enter other than for special events, although visitors are encouraged to donate. The Cathedral expanded its spiritual, cultural and social activities and continues to be a key venue for cultural and educational activities at the heart of the city. One of the greatest Norman buildings of England, and the resting place of Katharine of Aragon, it attracts visitors from around the country and around the world and, in so doing contributes to the visitor economy of the city. The Cathedral also hosts graduations for various educational institutions including ARU Peterborough, Peterborough City College, and CIPS.

The Cathedral precincts are open throughout the year, and the gardening team has continued to improve the presentation and enrich the planting schemes around Cathedral, improving biodiversity as well as enhancing the beauty of the registered park and garden. Meanwhile the Cathedral's Security team was visible in protecting these green spaces as well as the Cathedral assets and, working in partnership with the police, helped to ensure public order and a safe environment.

Cathedral clergy and laity continued to support a wide range of projects in the community, including the Light Project Peterborough, Churches Together, the Interfaith Council and Interfaith Support Group, and Peterborough Citizens. Peterborough Citizens had a particular focus on the provision of affordable housing and representatives from the Cathedral supported meetings with the City Council and developers aiming to encourage the provision of good quality affordable housing for the city.

The Well-being Café met regularly with the support of the Vice Dean and with a committed cohort of volunteers. It offers a significant point of contact for a diverse group of people including some with significant vulnerabilities.

Several members of the congregation continued to support the work of the 'Community support Hub' at St John's in Cathedral Square, the Soup Kitchen and the Food Bank.

The Canon Chancellor sought to re-animate links with Hope into Action to ensure pastoral support for those placed in the cathedral house dedicated to this work.

The Light Project Peterborough's Garden House Project with the homeless continued to operate from Archdeaconry House and the project made use of the neighbouring allotment site to enrich the experience of guests. Towards the end of the year discussion began about the sale of the property to the Project as part of the Cathedral's reassessment of its property portfolio.

Meanwhile the Cathedral enjoys a positive relationship with the City Council, and the Dean is part of an emerging network of Christian leaders who meet with representatives of the city and other services such as health providers and the police.

The Growth and Discipleship Group (GAD) continued to meet seeking ways of making the Cathedral more intentionally alert to opportunities to share the Gospel with visitors and to support and encourage new members of the Cathedral congregation.

Financial pressures made it difficult to move forward with significant environmental investment, but a grant was secured from the Church Commissioners to trial the impact of converting one of the gas-powered Gurney stoves to electricity. Meanwhile the Cathedral continued to work towards the Silver A Rocha award.

The Cathedral's creative and innovative Education team runs programmes for up to 6,000 school children each year along with adult education activities

The Dean and Vice Dean were actively engaged in the continuing work of Peterborough Citizens.

Financial Review

The financial highlight of the year was the successful Crisis Appeal launched in January, which raised about £500,000.

At the start of 2025, the Cathedral faced a deficit and the need to repay a loan of £350,000 later in the year with little in the way of liquid reserves. Chapter therefore decided to launch the Crisis Appeal to raise £300,000 within three months from private and corporate donations.

The Appeal reached a wide audience, including many national newspapers and an interview with the Dean on BBC Radio 4's World at One. The Dean's message was that Peterborough Cathedral was among others in the sector facing a critical financial situation and that remaining open and sustaining the current level of public engagement was a profound challenge. In the event the target was not only met but exceeded, not least thanks to a very significant grant from a Charitable Trust. It was equally humbling to see the breadth of public support from a very wide range of donors from near and far – including many small but heartfelt gifts.

Even with this welcome financial cushion, operating performance across the year disappointed. The major summer exhibition failed to meet expectations, Becket's Café had to be closed following the failure of the Cathedral's provider; takings in the shop suffered from lower-than-expected footfall, and the new Conference Centre has taken longer than anticipated to generate bookings.

Against this background, the results of Peterborough Cathedral for the year ended 31 December 2025 show a net reduction in funds of £286,990 (31/12/24 reduction of £962,152) after considering gains and losses arising from the valuation of investments.

Restricted Funds income for the year was £503,498 (31/12/2024 £749,324), while expenditure was £594,833 (31/12/2024 £745,630. The overall movement for the year was a reduction of £91,334 (31/12/24 reduction of £3,695).

The loss in the Endowment Funds during the year was due to property revaluation of £93,496. (31/12/24 loss of £195,700).

Peterborough Cathedral Holdings Limited showed an income of £135,472, expenditure of £130,131 and a surplus of £5,341.

Group accounts for the year ended 31 December 2025 show a net reduction in funds of £286,990 (31/12/24 reduction of £962,152) after considering gains and losses arising from the valuation of investments. This resulted in a net operating surplus on unrestricted funds of £9,222 for the period as follows:

	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Net expenditure before gains/(losses) on investments	9,222	(233,814)

Net (losses) / gains on investments	(111,361)	(536,332)
Operating (deficit) / surplus on unrestricted funds	(102,139)	(770,146)

Incoming resources totalled £2,846,469 (31/12/2024 £2,397,813).

Going Concern

In assessing whether the going concern basis of accounting remains appropriate, Chapter has considered the financial position of the Cathedral at the year-end, trading performance for the year to date in 2026, the forecast for the period to December 2027, and specific mitigating actions set out below.

Financial context

The Cathedral reports a deficit for the year ended 31 December 2025 of £286,990, following a deficit of £962,152 in 2024. Free reserves remain below zero against the Accounts Direction target of £1,320,000. The Cathedral also carried two loan facilities at the year-end: a bridging facility of up to £500,000, of which £300,000 had been drawn, and a longer-term loan of £309,169 from Moyses Holdings Limited, which was used to refinance the Church Commissioners' loan in May 2025. Cash flow is being carefully managed and is the subject of regular review by Chapter.

Against this background, Chapter is satisfied that it remains appropriate to prepare the financial statements on a going concern basis for the reasons set out below.

Mitigating factors and forward plan

Chapter has prepared a financial forecast for the period to December 2027 incorporating the following specific actions and income items, each of which has been identified and is being actively managed.

Bridging facility. The Cathedral holds a committed facility of up to £500,000 with Two Mills Asset Management, of which only £300,000 has been drawn. The undrawn £200,000 remains available as a liquidity reserve should it be required.

Confirmed grant income. The National Lottery Heritage Fund has awarded £250,000 over two years for a capacity-building programme. Approximately £45,000 of this benefits the 2026 income and expenditure account by offsetting costs already provided for in the budget. The Cambridgeshire and Peterborough Combined Authority has separately confirmed a further £90,000 of capital grant for lighting, sound and security works across the estate.

Cathedral Sustainability Fund. Discussions with the Church Commissioners regarding the Cathedral Sustainability Fund are at an advanced stage. Three decisions are currently awaited: a £50,000 strategic development allocation and funding towards two existing posts at approximately £40,000 each, totalling up to approximately £130,000. None of this has been included in the budget; if confirmed, it would represent a direct unbudgeted improvement to the profit and loss account.

Legacy income. During 2026, Chapter has been notified of two significant legacies with a combined value of approximately £250,000: a cash legacy of £100,000 and a further estate comprising property and cash with a near-term realisable value of approximately £150,000. Both represent material future income not reflected in current planning and neither is restricted in any of its use by the Cathedral.

Commercial and events income. The Cathedral's revised commercial strategy projects events and exhibitions income exceeding £1,000,000 in 2026, approximately double 2025 levels. The major summer 2026 ticketed exhibition, Travelling Bricks, delivered income of about £216,000, surpassing what had been budgeted by about £48,000. The food and beverage partnership launched in April 2026 is trading materially ahead of initial expectations; it will start to deliver rental income from November

2026. Christmas 2026 planning has begun earlier than in prior years, with income aspirations of £150,000–£200,000.

Property income growth. Several previously under-utilised precinct properties are being brought into productive rental use, adding to the approximately £446,000 of annual rental income already generated by the estate.

Cost control. The Cathedral continues to operate within tightly controlled overhead budgets. A four-year fixed-price energy contract entered in April 2024 is expected to deliver savings of approximately £69,000 per annum relative to previous tariff levels, and management maintains close control over discretionary expenditure.

Capital projects and maintenance. Spending on maintenance of buildings and grounds is limited and funded out of current cashflows. This ensures all compliance and Health and Safety matters are dealt with promptly. Larger projects cannot be funded out of day-to-day cashflows and are funded by grant opportunities as they are identified.

Key assumptions underlying the forecast

The going concern assessment and the forecast to December 2027 rest on the following key assumptions, which Chapter considers reasonable and is monitoring closely:

The receipt of legacy income of £250,000, of which £100,000 has already been received, within the forecast period; confirmation of an allocation of £130,000 from the Cathedral Sustainability Fund; and there being no material unplanned expenditure on the Cathedral's fabric.

In addition, Chapter is focussed on delivering income from events and exhibitions in the next 12 months at least in line with the four-year average benchmark.

Chapter also has in place a bridging loan facility, only part of which has been drawn down, available in the event of any shortfall in cash.

Having considered the financial forecasts to December 2027 and the specific mitigations above, Chapter considers it appropriate to continue to adopt the going concern basis of accounting. No adjustments have been made to reflect the possibility that this basis may not be appropriate.

Investment policy

The Cathedral's investment objective is to ensure the creation of sufficient income and capital growth to enable Chapter to carry out its purposes consistently year by year.

Most of the Cathedral's investment portfolio is held in residential and commercial property. The Cathedral's property has produced a good return in recent years, and, given the nature of the Cathedral and its precincts, Chapter recognises that property will remain by far the largest element of the investment portfolio. Chapter acknowledges that non-property assets play an important role in giving some balance to the portfolio, to spread risk and provide liquidity for the Cathedral's working capital needs.

Robust reporting of investment properties has been put into place to monitor the rate of return. Property occupation continues to be strong, without any bad debts, and with increasing rents due to the shortfall of city centre residential accommodation.

The objectives of Chapter's investment policy in respect of non-property assets are:

· To ensure that Chapter has adequate cash available to meet its commitments.

· To ensure that sufficient funds are available at short or no notice to meet foreseeable requirements and a contingency for emergency needs.

· To optimise the rate of return on surplus funds without undue risk.

· To protect the capital value of funds held against inflation.

· To spread risk where appropriate.

Chapter operates an ethical investment policy. Chapter is committed to investing its funds in a socially responsible way and believes that to accord with the Cathedral's values, due regard must be made of environmental, social and governance issues. Chapter excludes investments in companies where there is evidence of exploitation or pornography or where there is a substantial dealing in tobacco, gambling, alcoholic drinks, usurious loans or military hardware. Chapter has taken the decision to disinvest from fossil fuels within the next five years. In making investment decisions Chapter expects its appointed investment managers to observe responsible investment principles and to take into consideration the environmental, social, reputational and governance risk characteristics of existing and prospective investments and to encourage good behaviour through direct engagement with firms. If it comes to Chapter's attention that firms in which the Cathedral is directly invested are in breach of these principles, Chapter will work with its investment managers to undertake a review of those investments and potentially remove funds. The value of funds invested is currently very small. As investments grow, a clearer expectation of return will be set and performance managed. In the year to 31/12/2025 investment properties showed a value adjustment of Nil.

Reserves Policy

Chapter continues to have few cash reserves and acknowledges that it effectively operates in a position of negative free reserves until such time as unrestricted reserves are re-established. In the meantime, the needs of the Cathedral are managed through normal cash flow. Endowment Funds decreased during the year as a result of property revaluation to £1,833,203 (31/12/2024 £1,926,698). Restricted Funds have reduced during the period to £172,392 (2024 increased by £263,727). Designated funds of £4,838,050 (2024 £4,838,050) comprise property alone. Together restricted and designated reserves make up the vast majority of reserves, which can be seen in note 15. Chapter's strategy for sustainability is to build protected liquid reserves. The Cathedral has adopted a reserves policy which will be fully implemented when an operating surplus is generated. It is Chapter's intention to build up free reserves to a level of £1,537,000, which is the assessed level of reserves required to mitigate the current identified risks. The current level of free reserves is negative £331,562 (2024 negative £442,236).

Risk Management

The review of risks to the Cathedral remains a constant and on-going process. The risk register was reviewed just after the year end and presented to the Finance Audit and Risk Committee and Chapter. The Executive team has prioritised risk in terms of potential impact and probability.

The principal risks facing the Cathedral are:

- The failure to meet fundraising targets which would impact on the operational outcomes of the Cathedral and its ability to undertake capital projects directed at improving sustainability.

- Computer systems failures or cyber-attack. The Cathedral's appointed IT specialists have achieved Cyber Secure accreditation, and across a period of three years the Cathedral has implemented a robust programme of hardware renewal, upgrading systems, and making staff aware of their GDPR responsibilities. The move of data to the cloud has further increased the security of data.

- Insufficient state or church-wide capital funding to ensure the conservation and restoration of the medieval fabric of the Cathedral. The Cathedral has joined with other Cathedrals nation-wide to lobby potential funding bodies to ensure that the needs of the Cathedral sector are understood.
- Managing day-to-day cash flow requirements given the lack of cash reserves and the on-going servicing of debt.
- Financial sustainability through the generation of surpluses is still aspirational, but senior staff appointments are driving the generation of additional income and the diversification of our income streams, underpinned by working smarter not harder.
- Resources to undertake a plan for growth. The successful bid to the Cathedral Sustainability Fund, supporting appointments of two staff with tapered funding, is mitigating the risk of staff burn-out and allowing Chapter to move projects forward which will lead to sustainability. Recruitment, however, is difficult because of the strong labour market and high inflation which may lead staff to seek higher paid opportunities elsewhere.

Plans for future periods

The key objectives for 2026 are as follows:

- To eliminate debt through the sale of certain properties whilst ensuring that no further property needs to be sold.
- To reduce or eliminate operational deficits and to set in place plans for improved budget position from 2027, with a surplus year on year.
- To progress the Master Planning process to ensure strategic alignment around key goals and the fruitful deployment of Cathedral assets, including our buildings and our green spaces.
- To re-evaluate and reaffirm our vision and values ensuring that missional and business dimensions of the Cathedral's activities are aligned and mutually supportive.
- To create a positive and coherent working environment where staff are clear of their responsibilities through appropriate and targeted KPIs, effectively line-managed, trained resourced and rewarded.
- To implement the recommendations of the INEQE report and continue to work towards best practice in safeguarding.
- To strengthen the Music Department through appropriate recruitment, and through leadership training ;and to develop liturgy that is culturally rich, diverse and attractive.
- To strengthen our missional work with children and young families.
- To further encourage the participation of the congregation in mission and ministry and engagement in service of the city and wider community.
- To support the Bishop's programme of Diocesan missional renewal.

A caring employer

We continue to balance financial prudence with care for staff and ensuring we have sufficient capacity to support our activities. A tranche of funding for two posts across three years has been secured from the Cathedral Sustainability Fund, which enables excellent support for volunteers and the growth of shop activity.

We continue to exercise a duty of care for all our employees and look to enhance our communications with them, and to continue to allow some flexibility of work patterns to respond to the challenges of post-Covid working. This has been enabled in several departments. We complete a full programme of professional development reviews for all paid staff annually.

Fundraising practices

Peterborough Cathedral manages all its fundraising activities in-house and does not use external, professional fundraisers. Members of Peterborough Cathedral's fundraising team organise and support fundraising events and activities for our corporate and individual supporters.

Peterborough Cathedral complies with the Fundraising Regulator's Code of Fundraising Practice. No complaints about fundraising activity were received in the year (2024 – none). Volunteer fundraisers are given a full induction and briefing before they raise funds for Peterborough Cathedral. All direct marketing is undertaken by the fundraising department. It is neither unreasonably intrusive or persistent and is only sent to people who have consented to engage with Peterborough Cathedral. All marketing material or information sent from Peterborough Cathedral contains clear instructions on how a person can remove themselves from mailing lists. All of Peterborough Cathedral's processes are GDPR compliant.

Structure, governance and management

The Cathedral, an Ecclesiastical Corporation, is governed in accordance with the Cathedrals Measure 2021. A new Constitution and Statutes came into effect in October 2023, following a statutory consultation process. This revised Constitution and Statutes replaces the earlier ones of 2001, 2009 and 2019. The Cathedral became a registered charity on 6 January 2024.

Responsibility for the strategic direction, worship, pastoral care, and oversight of the Cathedral's financial and property assets, rests with Chapter.

Chapter met on 12 occasions during the period. Under the Cathedral's statutes, the Dean and all residentiary canons are automatically members of Chapter. Non-executive members (there may be up to five) are now appointed by Chapter in consultation with the Bishop. Peterborough Chapter has formed a Nominations and Governance Committee which has drawn up a skills matrix, identifying where additional skills are required and inviting expressions of interest from people with appropriate experience.

Chapter membership has continued to evolve. Mark Constant stepped down after six years, and two new members were appointed: Simon Collister and Tom Copeland, each bringing new skills. Similarly, the Finance Audit and Risk Committee, chaired by Canon Treasurer Gavin Ralston, refreshed its membership

The Dean and the Senior Non-Executive member,Richard Tapp, met with the Bishop on two occasions and the Bishop attended one Chapter meeting in 2025.

Chapter has put in place written governance procedures, covering the appointment, induction, code of conduct and ongoing learning and development of Chapter members, as well as decision-making and the conduct of Chapter meetings. Meanwhile the Association of English Cathedrals offers training for newly-appointed members of Chapter, and it is expected that new appointees will avail themselves of the opportunities provided.

Chapter has executive responsibility for setting the strategic direction of the Cathedral. The Executive team has operational responsibility for implementing the strategy and the day-to-day running of the Cathedral.

Pay and remuneration for key senior members of staff is usually benchmarked against other Cathedrals. A Cathedral-wide survey benchmarking remuneration took place in late 2024.

The Statutes also require a Finance Audit and Risk Committee to advise Chapter on financial and investment management and the management of property belonging to the Cathedral. This committee includes external independent members with professional experience in these fields.

The Fabric Advisory Committee is an independent body, appointments to which are made by Chapter and the Cathedrals Fabric Commission for England. It is charged with monitoring applications by Chapter to make modifications and additions to the fabric of the Cathedral. In addition to these committees the Cathedral is also required to have a Chief Operating Officer (COO) and Chief Finance Officer (CFO), Architect, Auditor and Master of the Music (known at Peterborough as the Director of Music since September 2004).

Chapter is also required to establish a Cathedral Community Committee which at Peterborough is called the Community Forum.

Building strong and lasting relationships with other bodies and organisations has always been an active policy of Chapter. Indeed, it believes that it is only through mutual understanding and an appreciation of the problems faced by sympathetic organisations that it can further develop its ministry and be truly integrated as a part of the local community and economy and of the Diocese and region.

In addition, the College of Canons advises Chapter and the Bishop and meets to discuss matters concerning the Cathedral. It also receives and considers the annual report and audited financial statements. When called on to do so, the College also offers counsel to both the Bishop and Chapter on matters affecting the Cathedral and Diocese. The detailed responsibilities of each body are contained in the Constitution and Statutes of the Cathedral. The College of Canons met twice during the year.

RESPONSIBILITIES OF CHAPTER:

The Chapter of Peterborough Cathedral is responsible for preparing Chapter's 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 & Wales requires the Chapter of Peterborough Cathedral to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, for that period. In preparing these financial statements, the Chapter of Peterborough Cathedral is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Chapter of Peterborough Cathedral is responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Cathedral's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Cathedral and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of its Constitution and Statutes. It is also responsible for safeguarding the assets of the Group and the Cathedral and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure to the auditors

Each of the persons who are Chapter of Peterborough Cathedral at the time when this Chapter's Report is approved has confirmed that:

- so far as that Chapter is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Chapter has taken all the steps that ought to have been taken as a Chapter in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

A resolution proposing that Price Bailey LLP be re-appointed as auditors of the charity will be put to Chapter.

Approved by Chapter on and signed on its behalf by Christopher C Dalliston

Chris Dalliston (Oct 29, 2026, 5:08pm)

Dean of Peterborough Cathedral, The Very Revd Christopher Dalliston

Date: 29 Oct 2026

Independent Auditors' Report to the members of Chapter of Peterborough Cathedral

Opinion

We have audited the financial statements of Peterborough Cathedral (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Cathedral Balance Sheet, the Consolidated Cash Flow Statement and the Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Cathedral's affairs as at 31 December 2025, and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Cathedral in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that Chapter's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or parent Cathedral's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of Chapter with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in Chapter's annual report, other than the financial statements and our auditor's report thereon. Chapter is responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have

performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Chapter
As explained more fully in the Chapter responsibilities statement set out on page 15, Chapter is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as Chapter determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Chapter is responsible for assessing the Group's and the parent Cathedral's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Chapter either intends to liquidate the Group or the parent Cathedral or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Group and parent Cathedral and how it operates and considered the risk of the Group and parent Cathedral not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements. In relation to the Group and parent Cathedral this included financial reporting. The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified These included the following:

- Reviewing minutes of Chapter meetings, reviewing any correspondence with the regulatory bodies, agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management of the Group and parent Cathedral.
- Management override: To address the risk of management override of controls, we carried out testing of journal entries and other adjustments for appropriateness. We reviewed systems and procedures to identify potential areas of management override risk.
- We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates, including treatment of legacies and the valuation of investments, and a retrospective review of estimates from prior periods.
- We reviewed the risk management processes and procedures in place.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report
This report is made solely to the Chapter members as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to chapter those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Chapter members as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House, Cambridge Business Park, Cambridge, CB4 0WZ
Date: 30 October 2026

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted	Restricted	Endowment	2025	2024
		£	£	£	£	£
Income and endowments from:						
Donations, legacies and grants:	**2**					
. Donations		598,315	-	-	**598,315**	334,983
. Legacies		2,750	-	-	**2,750**	4,000
. Grants		565,947	503,498	-	**1,069,445**	881,565
Charitable activities	**3**	85,593	-	-	**85,593**	75,225
Other trading activities	**4**	676,186	-	-	**676,186**	722,519
Investments	**4a**	414,180	-	-	**414,180**	379,521
Total income		**2,342,971**	**503,498**	**-**	**2,846,469**	2,397,813
Expenditure on:						
Raising funds	**5**	851,915	372,182	-	**1,224,097**	1,131,898
Charitable activities:	**6**					
. Ministry		414, 201	171,945	-	**586,146**	559,924
. Cathedral and precincts upkeep		966,540	50,706	-	**1,017,246**	849,742
. Education and outreach		64,440	-	-	**64,440**	66,849
Other		36,653	-	-	**36,653**	19,520
Total expenditure		**2,333,749**	**594,833**	**-**	**2,928,582**	2,627,933
Net (expenditure) before gains on investments		**9,222**	**(91,335)**	**-**	**(82,113)**	(230,120)
Net losses on investments	**10**	(111,361)	-	(93,496)	**(204,857)**	(732,032)
Net (expenditure)		**(102,139)**	**(91,335)**	**(93,496)**	**(286,970)**	(962,152)
Transfers between funds		**-**	**-**	**-**	**-**	-
Net movement in funds		**(102,139)**	**(91,335)**	**(93,496)**	**(286,970)**	(962,152)
Total funds brought forward		**6,747,153**	**263,727**	**1,926,699**	**8,937,579**	9,899,732
Total funds carried forward		**6,645,014**	**172,392**	**1,833,203**	**8,650,609**	8,937,579

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

Fixed Assets	Notes	2025 £	2024 £
Investment Assets	10		
Property		3,355,000	3,558,496
Investments		32,676	34,037
		3,387,676	3,592,533
Tangible Fixed Assets	9		
Property		5,156,143	5,156,143
Equipment		265,750	367,412
		5,421,893	5,523,555
Total fixed Assets		8,809,569	9,116,088
Current Assets			
Stocks	11	13,760	14,244
Debtors	12	255,801	251,936
Cash at bank & in hand		599,877	368,498
Total current assets		869,438	634,678
Liabilities due within one year	13		
Loans and bank overdraft		(23,332)	(350,000)
Creditors		(395,897)	(463,187)
Total Current Liabilities		(419,229)	(813,187)
Net Current Assets/(Liabilities)		450,209	(178,509)
Total assets less current liabilities		9,259,778	8,937,579
Liabilities due after 1 year	14		
Loans and bank overdraft		(609,169)	-
Total net assets		8,650,609	8,937,579

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025 continued

	Notes	2025 £	2024 £
Funds of the Cathedral			
Endowment funds	16	1,833,203	1,926,698
Restricted funds	17	172,392	263,727
Unrestricted funds – general	18	1,806,964	1,909,105
Unrestricted funds – designated fixed assets	18	4,838,050	4,838,050
Total Funds		8,650,609	8,937,579

The financial statements were approved and authorised by the Trustees on 29 Oct 2026 and signed on their behalf by:

Christopher C Dalliston

Chris Dalliston (Oct 29, 2026, 5:08pm)

Very Revd Christopher Dalliston
Dean of Peterborough Cathedral

Gavin Ralston (Oct 29, 2026, 4:53pm)

Canon Gavin Ralston
Treasurer to Chapter of Peterborough Cathedral

PETERBOROUGH CATHEDRAL BALANCE SHEET AS AT 31 DECEMBER 2025

Fixed Assets	Notes	2025 £	2024 £
Investment Assets	10		
Property		3,355,000	3,558,496
Investments		32,776	34,137
		3,387,776	3,592,633
Tangible Fixed Assets	9		
Property		5,156,143	5,156,143
Equipment		227,739	333,930
		5,383,881	5,490,073
Total fixed Assets		8,771,657	9,082,706
Current Assets			
Stocks	11	-	2,416
Debtors	12	295,772	284,327
Cash at bank & in hand		599,677	368,298
Total current assets		895,448	655,041
Liabilities due within one year			
Loans		(23,332)	(350,000)
Creditors	13	(387,800)	(448,841)
Total Current Liabilities		(411,132)	(798,841)
Net Current Assets/(Liabilities)		484,316	(143,800)
Total assets less current liabilities		9,255,973	8,938,906
Liabilities due after more than one year	14		
Loans		(609,169)	-
Total net assets		8,646,804	8,938,906

PETERBOROUGH CATHEDRAL BALANCE SHEET AS AT 31 DECEMBER 2025 continued

	Notes		2025 £	2024 £
Funds of the Cathedral				
Endowment funds	16		1,833,203	1,926,698
Restricted funds	17		172,392	263,727
Unrestricted funds – general	18		1,774,075	1,910,431
Unrestricted funds – designated fixed assets	18		4,867,134	4,838,050
Total Cathedral Funds			8,646,804	8,938,906

The Cathedral's net movement in funds for the year was a deficit of £292,102 (2024: 960,826).

The accounts of Peterborough Cathedral were approved by Chapter and authorised for issue on 29 Oct 2026 ..... and signed on its behalf by:

Christopher C Dalliston

Chris Dalliston (Oct 29, 2026, 5:08pm)

Very Revd Christopher Dalliston
Dean of Peterborough Cathedral

Gavin Ralston (Oct 29, 2026, 4:53pm)

Canon Gavin Ralston
Treasurer to Chapter of Peterborough Cathedral

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities		**(460,774)**	**(478,893)**
Cash flows from investing activities			
Income from property	4a	414,180	379,522
Purchase of tangible fixed assets	9	(4,528)	(47,723)
Proceeds from investment disposal		-	-
Net cash provided by (used in) investing activities		**409,652**	**331,799**
Cash flows from financing activities			
Increased borrowing		**650,000**	**-**
Repayment of borrowings		**(367,499)**	**-**
Net cash used in financing activities		**282,501**	**-**
Change in cash and cash equivalents in the year		**231,379**	**(147,094)**
Cash at the start of the reporting period		368,498	515,592
Change in cash and cash equivalents in the year		231,379	(147,094)
Cash at the end of the year		**599,877**	**368,498**

Reconciliation of net income to net cash inflow from operating activities

	Notes	2025 £	2024 £
Net (expenditure) for the year		(286,970)	(962,152)
Adjustments for:			
Depreciation of tangible assets	9	42,730	57,810
Loss on disposal of fixed asset	9	63,460	2,893
Income from property & investments	4a	(414,180)	(379,522)
Losses on revaluation of investments	10	204,857	732,032
(Gains) losses on sale of investment property		-	-
Decrease/(Increase) in stocks	11	484	(10,890)
(Increase) in debtors	12	(3,865)	(12,025)
(Decrease)/Increase in creditors	13	(67,290)	92,961
Net cash used in operating activities		**(460,774)**	**(478,893)**

Cash and cash equivalents and net debt comprise the following balances:

	At 1 January 25	Cash flows	Other non-cash changes	At 31 December 25
	£	£	£	£
Cash at bank and in hand	368,498	231,379	-	599,877
Total cash and cash equivalents	368,498	231,379	-	599,877
Loans falling due within one year	(350,000)	326,668	-	(23,332)
Loans falling due after more than one year	-	(609,169)	-	(609,169)
Total changes in net debt	**18,498**	**(51,122)**	**-**	**(32,624)**

NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 31 DECEMBER 2025

1. Accounting policies

General Information

The Cathedral Church of St. Peter, St. Paul and St. Andrew in Peterborough, commonly known as Peterborough Cathedral, is an ecclesiastical corporation governed in accordance with the Cathedrals Measure 2021 and the Charities Act 2011. Its principal office address is given in the Reference and Administration details of the Cathedral, along with details of Chapter and advisers. The aims and achievements of the Group and Cathedral are set out in Chapter's Report.

Basis of preparation

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

Peterborough Cathedral meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The accounts are presented in sterling, which is the functional currency of the Group and parent Cathedral, and rounded to the nearest pound.

Consolidation

The Cathedral is the 100% shareholder of Peterborough Cathedral Holdings Limited, and Peterborough Cathedral (Enterprises) Limited is a wholly owned subsidiary of Peterborough Cathedral Holdings Ltd.

The consolidated financial statements comprise those of the Cathedral and of its wholly-owned subsidiary company Peterborough Cathedral Holdings Limited. The turnover and expenditure of Peterborough Cathedral Holdings Limited are included in the Consolidated Statement of Financial Activities and its assets and liabilities are included on a line-by-line basis in the Consolidated Balance Sheet. Any intra-group transactions are eliminated in the Consolidated Statement of Financial Activities and the Consolidated Balance Sheet.

Peterborough Cathedral Enterprises Limited remains a dormant company at this time and is therefore not consolidated in the group financial statements.

1. Accounting policies (continued)

Going concern

Chapter has considered whether the use of the going concern basis of accounting is appropriate.

To inform this assessment, Chapter has prepared a financial forecast for a period of at least 12 months to December 2027.

The forecast demonstrates that the Cathedral can continue to operate as a going concern. The main factors are:

- Sufficient cash will be available to meet the Cathedral's liabilities throughout the period
- Notification of significant receipts from legacies
- An increase in grants received by the Cathedral
- A revised events strategy which is expanding commercial revenue
- A review of the property portfolio to maximise returns either from change of use in some cases or the sale of properties where appropriate to reduce debts
- The availability of a bridging loan facility with a maximum facility of £500,000 which has not been fully drawn down
- Careful control over costs which continues to drive efficiencies

A detailed review of the status of each of these elements is set out in the Trustees' Report pp8-9.

Based on the above Chapter consider that it continues to be appropriate to adopt the going concern basis of accounting.

Significant accounting judgements, estimates and assumptions.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for income and expenses during the year and the amounts reported for assets and liabilities at the balance sheet date. However, the nature of estimation means that the actual outcomes could differ from those estimates. There were no key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities at the balance sheet date.

Estimates included within the accounts are:

- **Depreciation,** as noted below under tangible fixed assets, was a total of £42,730 in the year.
- **Valuation of Cathedral use properties.** The value shown in the accounts dates from 2015. Chapter has elected to treat this value as a deemed cost and has not revalued these properties as residual values are expected to be in excess of these deemed costs, and no depreciation has been applied on these properties.

1. Accounting policies (continued)

Income

Cash donations, gifts, and other forms of voluntary income are recognised as income when receivable, except insofar as they are incapable of financial measurement.

Grant income is recognised when there is an entitlement to the income, where receipt is probable, and it can be measured with reasonable accuracy. Specifically, where a grant has been agreed subject to expenditure being made, income is recognised as the expenditure is incurred.

Legacies are accounted for when they become due and are accrued as debtors when the Cathedral is,

- Certain of its entitlement.
- Any preconditions have been met.
- It is reasonably certain that the legacy will be received within a reasonable time span, and
- The amount to which the Cathedral is entitled, and which will be received can be reliably measured.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying good and services in order to raise funds and is recognised when entitlement has occurred.

Bank interest is included in the SOFA on receipt. Dividends are included in the SOFA when they are received, at the net amount receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Costs of raising funds comprise the costs of commercial trading and their associated support costs; and
- Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the Cathedral and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the Cathedral but do not directly undertake either charitable or fundraising activities. Please see note 6 for details of these costs and the basis of allocation.

1. Accounting policies (continued)

Tangible fixed assets

Individual fixed assets costing £1,000, or assets as part of a project totalling £1,000 or more, are capitalised at cost and depreciated over their useful economic lives on a straight-line basis as follows:

Fixtures and fittings (excluding downpipes)	20%
Estates and gardening equipment	20%
Downpipes	2%
Office furniture	33%
IT equipment	33%
Software	20%
Shop fittings	10%
Practice organ	2%

Assets under construction are held at cost and not depreciated. Once the asset is brought into use, the asset will be transferred to the relevant asset category and depreciation will be charged based on the above basis.

Property is currently included in the accounts at deemed cost. It is the intention of Chapter to maintain the properties and that their value will increase over time. It is proposed to obtain periodic valuations to confirm the value of these properties, and they are subject to quinquennial impairment reviews. Since the residual value of properties is considered to be more than their cost, any depreciation charge is considered to be immaterial. Land is not depreciated.

The property valuation is based on a professional valuation carried out by Barker Storey Matthews and is dated 31 March 2015. Chapter has elected to treat this value as a deemed cost and not revalue these properties.

Heritage assets

Heritage assets include the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.
Chapter considers that the cost of obtaining a valuation of the historic heritage assets in its care would be disproportionate when compared with the benefit derived by the users of the accounts.

No value is attributed to items included in the Cathedral inventory as, being of architectural, archaeological, artistic or historic interest, they are for Cathedral use and cannot be measured at a monetary value with sufficient reliability.

With effect from 1 January 2020, any additional heritage assets acquired will be brought into the accounts at an independently determined valuation, and a record of movements maintained. Acquisitions of heritage assets are largely by donation. No such items have been donated this year. The heritage assets are deemed to have indeterminate lives, and Chapter does not therefore consider it appropriate to charge depreciation on future acquisitions.

1. Accounting policies (continued)

Expenditure which is required to preserve or prevent deterioration of the heritage assets is recognised in the statement of financial activities when it is incurred.

Investment property

Investment properties are subject to periodic valuation. All residential and commercial investment properties were professionally revalued at 31 December 2025. The results of these professional revaluations have been reviewed and applied to the full investment property portfolio, such that Chapter are comfortable they are represented at fair value as at the year-end in accordance with FRS102.

Investment properties are not depreciated in accordance with FRS 102.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price.

The differences between market value at the year end and the opening value of the investments are shown as unrealised gains or losses and shown in the SOFA. Similarly, the difference between the balance sheet value and the proceeds of sale of an investment are shown as realised gains or losses and shown in the SOFA. Unlisted investments are also shown at market value to show the true fund value.

The Cathedral does not acquire options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Cathedral's investments is that of volatility in equity and investment markets due to wider economic conditions, the attitudes of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or subsectors.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

Chapter provides a contribution of 3% towards the NEST Pension Scheme for employees. Nest Corporation is the name for the National Employment Savings Trust Corporation established under Section 75 of the Pensions Act 2008.

Nest Corporation is appointed as the Trustee of the pension scheme known as Nest (National Employment Savings Trust). Nest Corporation is regulated by The Pensions Regulator.

The scheme is a defined contribution scheme with auto enrolment for permanent staff after the successful completion of their probationary period.

Financial instruments

The Cathedral only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Fixed assets are recorded at depreciated historical cost or revaluation; investments are recorded at their fair value which is the market value as disclosed in note 10 and all other assets and liabilities are recorded at cost which is their fair value.

Tax status

The cathedral church of St Peter, St Paul and St Andrew in Peterborough, commonly known as Peterborough Cathedral, is a charity, but was exempt from registration under the Places of Worship Registration Act, 1855 Section 9; reiterated in the Charities Act 2011.

On 6 January 2024, the Cathedral was formally registered with the Charity Commission under registration number 1206618.
Peterborough Cathedral is a Charitable Foundation established by Statute under English Law.

Funds

Funds are divided between unrestricted (some of which are designated), restricted and endowment.

Unrestricted funds: These can be applied for any of the purposes for which the charity was established. Within unrestricted funds are Designated Funds which represent funds that Chapter has set aside for a specific purpose. Current designated funds relate to legacies which

1. Accounting policies (continued)

have been received by Chapter and held for future investment. If in due course they are not required for the specific purposes, they may be transferred back to the General Fund. These funds are set out in note 18.

Restricted funds: These may only be applied for particular purposes as specified by the donor or Cathedral statutes. Restricted funds under the control of Chapter are set out in note 17.

Endowment funds: All endowments are set out in note 16. They are for the provision of income for the continual maintenance of the Cathedral and its precincts and various funds to provide income towards music, education and maintenance of the precinct walls.

2. Income from donations, legacies and grants

	Unrestricted	Restricted	2025
	£	£	£
Congregational service collections	38,922	-	**38,922**
Donations	499,998	-	**499,998**
Gift Aid receivable	59,395	-	**59,395**
Total donations	598,315	-	**598,315**
Legacies	2,750	-	**2,750**
Total legacies	2,750	-	**2,750**
Church Commissioners grants	-	369,645	**369,645**
Allchurches Trust	18,403	-	**18,403**
Hastings Music Endowment Fund	-	95,800	**95,800**
Peterborough Cathedral Development & Preservation Trust CIO	138,937	-	**138,937**
Peterborough Cathedral Fabric Endowment Fund	-	15,000	**15,000**
Ministry Outreach	-	23,053	**23,053**
Other grants	408,607	-	**408,607**
Total grants	**565,947**	**503,498**	**1,069,445**

2. Income from donations, legacies and grants continued

	Unrestricted	Restricted	2024
	£	£	£
Congregational service collections	38,815	-	**38,815**
Donations	258,455	-	**258,455**
Gift Aid receivable	37,713	-	**37,713**
Total donations	334,983	**-**	**334,983**
Legacies	4,000	-	**4,000**
Total legacies	4,000	-	**4,000**
Church Commissioners grants	-	485,419	**485,419**
Allchurches Trust	21,875	-	**21,875**
Hastings Music Endowment Fund	-	90,800	**90,800**
Peterborough Cathedral Development and Preservation Trust CIO	-	77,855	**77,855**
Peterborough Cathedral Fabric Endowment Fund	-	30,000	**30,000**
Other grants	140,616	35,000	**175,616**
Total grants	**162,491**	**719,074**	**881,565**

3. Income from charitable activities

	Unrestricted	2025	Unrestricted	2024
	£	£	£	£
Facility and other fees	13,554	**13,554**	12,346	12,188
Gross income of the education centre	72,039	**72,039**	52,405	63,037
Total	**85,593**	**85,593**	64,751	75,225

4. Income from other trading activities

	Unrestricted	2025	2024
	£	£	£
Lettings of Cathedral or other buildings	45,585	**45,585**	52,897
Fundraising events	518,793	**518,793**	534,145
Gross income of shop	102,977	**102,977**	116,384
Other	8,831	**8,831**	18,643
Total	**676,186**	**676,186**	722,519

4a. Income from property and investments

	Unrestricted	Restricted	2025
	£	£	£
Property	414,180	-	**414,180**
Total	**414,180**	**-**	**414,180**

	Unrestricted	Restricted	2024
	£	£	£
Property	349,271	30,250	**379,521**
Investments	-	-	**-**
Total	**349,271**	**30,250**	**379,521**

5. Costs of raising funds

	Unrestricted	Restricted	2025
	£	£	£
Staff costs	86,665	369,645	**456,310**
Hospitality	8,014	-	**8,014**
Professional fees	85,024	-	**85,024**
Event costs	221,877	-	**221,877**
Shop purchases	50,857	-	**50,857**
IT support, stationery, phone & printing	122,281	-	**122,281**
Other costs	277,197	2,537	**279,734**
	851,915	**372,182**	**1,224,097**

	Unrestricted	Restricted	2024
	£	£	£
Staff costs	13,858	486,613	**482,471**
Hospitality	6,764	-	**6,764**
Professional fees	38,271	-	**38,271**
Event costs	235,488	6,899	**242,387**
Shop purchases	56,542	-	**56,542**
IT support, stationery, phone & printing	110,329	3,730	**114,059**
Other costs	163,672	27,732	**191,404**
	628,654	**503,244**	**1,131,898**

6. Expenditure on Charitable activities

	Unrestricted funds	Restricted Funds	2025
	£	£	£
Ministry	414,201	171,945	**586,146**
Cathedral and precincts upkeep	966,540	50,706	**1,017,246**
Education and Outreach	64,440	-	**64,440**
Other expenditure	36,653	-	**36,653**
Total	**1,481,834**	**222,651**	**1,704,485**

	Unrestricted funds	Restricted Funds	2024
	£	£	£
Ministry	463,136	96,788	**559,924**
Cathedral and precincts upkeep	704,144	145,598	**849,742**
Education and outreach	66,849	-	**66,849**
Other expenditure	19,520	-	**19,520**
Total	**1,253,649**	**242,386**	**1,496,035**

Total irrecoverable VAT included above was £28,486 (2024: £29,672).

6. Expenditure on Charitable activities (Continued)

Analysed costs of charitable activities	Unrestricted Funds	Restricted Funds	2025
	£	£	£
Ministry:			
. Clergy stipends and working expenses	221,857	37,599	**259,456**
. Clergy housing costs	21,273	-	**21,273**
. Clergy support costs	1,444	-	**1,444**
. Services and music	169,627	134,346	**303,973**
Total ministry direct costs	414,201	171,945	**586,146**
Cathedral and precincts upkeep:			
. Major repairs and restoration	64,842	-	**64,842**
. Cathedral general repairs & maintenance	128,035	50,706	**178,741**
. Utilities	115,462	-	**115,462**
. Cleaning	11,414	-	**11,414**
. Cathedral insurance	87,324	-	**87,324**
. Rental property maintenance & utilities	16,383	-	**16,383**
. Precincts' repairs & maintenance	116,884	-	**116,884**
. Bank loan & interest	30,791	-	**30,791**
. Depreciation	39,084	-	**39,084**
. Support costs	356,321	-	**356,321**
Total Cathedral and precincts upkeep costs	966,540	50,706	**1,017,246**
Education and outreach:			
. Educational activities	64,439	-	**64,439**
Total education and outreach costs	64,439	-	**64,439**
Other expenditure:			
Governance costs	36,653	-	**36,653**
Total other expenditure costs	36,653	-	**36,653**
Total	**1,481,834**	**222,651**	**1,704,485**

6. Expenditure on Charitable activities (Continued)

Support costs	Costs of raising funds	Charitable activities	2025	Costs of raising funds	Charitable activities	2024
	£	£	£	£	£	£
Support staff wages	-	332,700	**332,700**	-	262,486	**262,486**
Finance, HR and IT costs	-	4,696	**4,696**	-	2,384	**2,384**
Other premises costs	-	6,389	**6,389**	-	28,883	**28,883**
Staff training costs	-	998	**998**	-	2,591	**2,591**
Legal and professional fees	-	17,927	**17,927**	-	28,431	**28,431**
Governance costs	-	32,644	**32,644**	-	19,520	**19,520**
Total	**-**	**395,354**	**395,354**	**-**	**318,295**	**318,295**

Analysed costs of charitable activities	Unrestricted Funds	Restricted Funds	2024
	£	£	£
Ministry:			
. Clergy stipends and working expenses	248,470	-	**248,470**
. Clergy housing costs	1,254	10,800	**12,054**
. Clergy support costs	2,335	-	**2,335**
. Services and music	211,078	85,988	**297,066**
Total ministry direct costs	463,136	96,788	**559,924**
Cathedral and precincts upkeep:			
. Major repairs and restoration	17,947	-	**17,947**
. Cathedral general repairs & maintenance	116,016	30,000	**146,016**
. Utilities	14,318	83,253	**97,571**
. Cleaning	23,576	-	**23,576**
. Cathedral insurance	73,584	-	**73,584**
. Rental property maintenance & utilities	6,395	-	**6,395**
. Precincts repairs & maintenance	32,544	32,345	**64,889**
. Bank loan & interest	32,439	-	**32,439**
. Depreciation	57,506	-	**57,506**
. Support costs	329,819	-	**329,819**
Total Cathedral and precincts upkeep costs	704,144	145,598	**849,742**
Education and outreach:			
. Educational activities	66,849	-	**66,849**
Total education and outreach costs	66,849	-	**66,849**
Other expenditure:			
Governance costs	19,520	-	**19,520**
Total other expenditure costs	19,520	-	**19,520**
Total	**1,253,649**	**242,386**	**1,496,035**

6. Expenditure on Charitable activities (Continued)

Governance costs are stated after charging audit fees of £32,644 (2024: £19,520). Costs are allocated on the basis of the headcount of staff employed in each activity.

7. Net income/expenditure

	2025 £	2024 £
Depreciation of tangible fixed assets	42,730	57,810
Auditor's remuneration – audit	21,644	19,520
Auditor's remuneration – prior year audit	11,000	-
Loss on revaluation of investments	1,361	732,032

The net loss arising from movements in relation to cash investments and fixed asset investments in total is £1,361(2024: £732,032). This is allocated to funds as follows:

Unrestricted funds £1,461 (2024: £536,332), Endowment funds £Nil (2024: £195,700).

8. Employees and office holders

	Clergy	Support Staff	2025	Clergy	Support Staff	2024
	£	£	£	£	£	£
Wages and salaries, including stipends	111,462	1,074,700	**1,186,162**	107,413	1,019,418	**1,126,831**
Social security costs	11,848	118,572	**130,420**	9,638	88,546	**98,184**
Pension costs	20,816	26,564	**47,380**	22,133	20,185	**42,318**
Total	**144,126**	**1,219,836**	**1,363,962**	**139,184**	**1,128,149**	**1,267,333**

The average staff numbers are as follows:

	Headcount		Full time equivalent	
	2025	2024	2025	2024
Charitable activities:				
. Clergy	3	3	3	3
. Support Staff:				
. Lay Staff	27	20	16	18
. Support and administration	17	20	15	15
Total	**47**	**43**	**34**	**36**

One member of clergy was remunerated (including housing benefit) between £70,000 and £80,000 for the period (2024: 1).

8. Employees and office holders (continued)

Three members of clergy and two members of support staff were remunerated between £60,000 and £70,000 for the period (2024: 3 clergy).

These renumeration bandings include an assessment for clergy and staff accommodation.

Clergy staff cost analysis

Included within staff costs are payments to members of Chapter under the Cathedrals Measure 1999 and the Cathedral Constitution. The remuneration of, and pension provision for, clerical members of Chapter are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops' Council, and the Church of England Pensions Board. No supplement to these scales is paid. These payments are set out below:

Name	Gross stipend £	Apprenticeship levy £	NIC £	Pension £	2025 £
Very Revd C Dalliston	43,820	183	4,491	8,006	**56,500**
Canon R Williams	33,821	151	3,580	6,405	**43,957**
Canon T Alban Jones	33,821	142	3,301	6,405	**43,669**
	111,462	**476**	**11,372**	**20,816**	**144,126**

Name	Gross stipend £	Apprenticeship levy £	NIC £	Pension £	2024 £
Very Revd C Dalliston	42,343	180	3,708	8,513	**54,744**
Revd Canon T Alban Jones	32,535	132	2,487	6,810	**41,964**
Revd Canon R Williams	32,535	153	2,978	6,810	**42,476**
	107,413	**465**	**9,173**	**22,133**	**139,184**

During the period £NIL expenses were reimbursed to the non-clergy members of Chapter (2024: £NIL.

Trustees' remuneration and expenses

Other than residential clergy, no Trustees received any remuneration or other benefits (2024 - £NIL). Clergy houses are provided to the Dean and two residentiary Canons.

8. Employees and office holders (continued)

Key Management Personnel
The Executive Management Team (EMT) comprises the Chief Operating Officer, Chief Finance Officer, Head of Marketing and Communications, Head of Operations, Cathedral Estates and Facilities Manager and Director of Music. The total amount of employee benefits received by key personnel is £301,728 (2024: £301,530).

9. Tangible assets

Group	Property	Equipment	Assets under construction	2025
	£	£	£	£
Cost				
At 1 January 2025	5,156,143	452,118	96,943	**5,705,204**
Additions	-	-	4,528	**4,528**
Disposals	-	-	(63,460)	**(63,460)**
Transfers between classes	-	-	-	**-**
Cost at 31 December 2025	**5,156,143**	**452,118**	**38,011**	**5,646,272**
Depreciation				
At 1 January 2025	-	181,649	-	**181,649**
Depreciation charge	-	42,730	-	**42,730**
Released on disposal	-	-	-	**-**
Depreciation at 31 December 2025	**-**	**224,379**	**-**	**224,379**
Net book value at 1 January 2025	**5,156,143**	**270,469**	**96,943**	**5,523,555**
Net book value at 31 December 2025	**5,156,143**	**227,739**	**38,011**	**5,421,893**

Assets under construction relate to the St Oswald's Conference Centre which was partially completed during the year. The capital costs will be depreciated once the project is complete.

9. Tangible assets (continued)

Cathedral	Property	Equipment	Assets under construction	2025
	£	£	£	£
Cost				
At 1 January 2025	5,156,143	452,118	63,460	**5,671,721**
Additions	-	-	-	**-**
Disposals	-	-	(63,460)	**(63,460)**
Transfers between classes	-	-	-	**-**
Cost at 31 December 2025	**5,156,143**	**452,118**	**-**	**5,608,261**
Depreciation				
At 1 January 2025	-	181,649	-	**181,649**
Depreciation charge	-	42,730	-	**42,730**
Released on disposal	-	-	-	**-**
Depreciation at 31 December 2025	**-**	**224,379**	**-**	**224,379**
Net book value at 1 January 2025	**5,156,143**	**270,469**	**63,460**	**5,490,073**
Net book value at 31 December 2025	**5,156,143**	**227,739**	**-**	**5,383,882**

9. Tangible assets (continued)

Heritage assets

As stated in the accounting policies, no value has been placed on the Cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

The Cathedral buildings are the Cathedral, cloisters and library.

The Care of Cathedrals Measure 2011 requires Cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the Cathedral church. Primarily this consists of the Cathedral's collection of silver plate and the organ. No additions to the inventory in the last five years have met the definition of a heritage asset and there have been no transactions involving heritage assets in the same time period.

10. Fixed Asset Investments

Group	**Investments**	**Freehold property**	**2025**
	£	**£**	**£**
Fair value			
At 1 January 2025	34,037	3,558,496	**3,592,533**
Additions	-	-	**-**
Proceeds from Disposals	-	-	**-**
Gain on Disposal	-	-	**-**
Unrealised (loss)/ gain on revaluation	(1,361)	(203,496)	**(204,857)**
Market value at 31 December 2025	**32,676**	**3,355,000**	**3,387,676**

Group	**Investments**	**Freehold property**	**2024**
	£	**£**	**£**
Fair value			
At 1 January 2024	33,375	4,291,290	**4,324,665**
Additions	-	-	**-**
Proceeds from Disposals	-	-	**-**
Gain on Disposal	-	-	**-**
Unrealised (loss)/ gain on revaluation	762	(732,794)	**(732,032)**
Market value at 31 December 2024	**34,137**	**3,558,496**	**3,592,633**

10. Fixed Asset Investments (continued)

Cathedral	Investment in subsidiary company	Investments	Freehold property	2025
	£	£	£	£
Fair value				
At 1 January 2025	100	34,037	3,558,496	**3,592,533**
Additions	-	-	-	**-**
Proceeds from Disposals	-	-	-	**-**
Gain on Disposal	-	-	-	**-**
Unrealised (loss)/ gain on revaluation	-	(1,361)	(203,496)	**(204,857)**
Market value at 31 December 2025	**100**	**32,676**	**3,355,000**	**3,387,676**

Cathedral	Investment in subsidiary company	Investments	Freehold property	2024
	£	£	£	£
Fair value				
At 1 January 2024	100	33,375	4,291,290	**4,324,665**
Additions	-	-	-	**-**
Proceeds from Disposals	-	-	-	**-**
Gain on Disposal	-	-	-	**-**
Unrealised (loss)/ gain on revaluation	-	762	(732,794)	**(732,032)**
Market value at 31 December 2024	**100**	**34,137**	**3,558,496**	**3,592,633**

The property valuation is based on a professional valuation by Peck Property Consultants of all of the investment properties at 31 December 2025. A further desk-top exercise has been completed to confirm the results of that work across the whole investment property portfolio and based on that combined work, a value adjustment of (£203,496) was made in the twelve months to 31 December 2025 (2024 (£732,794)).

The historic cost of the investment assets at 31 December 2024 was £3,376,450.

Principal subsidiary

The following was a subsidiary undertaking of the Cathedral and the company's principal activity is the running of the shop within Peterborough Cathedral.

Name	Company number	Registered office
Peterborough Cathedral Holdings Limited	02076964	Cathedral Office, Minster Precincts, Peterborough, PE1 1XS

10. Fixed Asset Investments (continued)

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Peterborough Cathedral Holdings Limited	135,472	130,131	4,114

11. Stocks

	Group 2025 £	Group 2024 £	Cathedral 2025 £	Cathedral 2024 £
Goods for resale	**13,760**	**14,244**	**-**	**2,416**

12. Debtors

	Group 2025 £	Group 2024 £	Cathedral 2025 £	Cathedral 2024 £
Trade debtors	89,858	146,901	88,651	145,167
Amounts owed by group and associated undertakings	-	-	42,584	36,102
Prepayments and accrued income	160,114	99,407	158,707	97,430
Other debtors	5,829	5,628	5,829	5,628
Total debtors	**255,801**	**251,936**	**295,771**	**284,327**

13. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Cathedral 2025 £	Cathedral 2024 £
Trade creditors	**222,050**	165,507	**204,704**	156,601
Amounts owed to group and associated undertakings	**-**	-	**16,463**	-
Accruals and deferred income	**106,968**	214,525	**104,018**	209,739
Loans	**23,332**	350,000	**23,332**	350,000
Other creditors	**66,879**	83,155	**62,615**	83,155
Total creditors falling due within one year	**419,229**	813,187	**411,132**	798,841

14. Creditors: Amounts falling due after one year

	Group	Group	Cathedral	Cathedral
	2025	2024	2025	2024
	£	£	£	£
Loan	609,169	-	609,169	-
Total creditors falling due after one year	**609,169**	**-**	**609,169**	**-**

In May 2025, the Cathedral and Moyses Holdings Limited agreed a secured term loan for £350,000. The rate of interest is 3% above Bank of England Base Lending Rate. The loan is term is 15 years. Repayments of £5,833 capital plus interest are due every quarter on 20th March, June September and October. Final payment will be made in March 2040. The loan is secured as a charge against 27 Minster Precincts.

In December 2025, the Cathedral and Two Mills Asset Management Limited agreed a 24-month secured term loan facility of £500,000, £300,000 of which was drawn down in December 2025. The rate of interest is 12% per annum. The loan is interest only, paid monthly, with capital repayment due 24 months from the agreement of the loan, resulting in full repayment on 01 January 2028. The loan is secured as a charge against 3, 4 and 5 Minster Precincts.

15. Net assets by fund

Group	Unrestricted £	Designated £	Restricted £	Endowment £	2025 £
Investment assets	1,750,174	-	-	1,637,502	**3,387,676**
Tangible fixed assets	388,143	4,838,050	-	195,700	**5,421,893**
Current assets	697,046	-	172,392	-	**869,438**
Liabilities due within one year	(419,229)	-	-	-	**(419,229)**
Liabilities due after one year	(609,169)	-	-	-	**(609,169)**
Total	**1,806,965**	**4,838,050**	**172,392**	**1,833,202**	**8,650,609**

Group	Unrestricted £	Designated £	Restricted £	Endowment £	2024 £
Investment assets	1,861,535	-	-	1,730,998	**3,592,533**
Tangible fixed assets	367,412	4,960,443	-	195,700	**5,523,555**
Current assets	370,951	-	263,727	-	**634,678**
Liabilities due within one year	(813,187)	-	-	-	**(813,187)**
Liabilities due after one year	-	-	-	-	**-**
Total	**1,786,711**	**4,960,443**	**263,727**	**1,926,698**	**8,937,579**

16. Endowment funds

	1 January 2025	Income	Expenditure	Investment gains/ (losses)	2025
	£	£	£	£	£
General Endowment Fund	109,609	-	-	-	109,609
Fabric Endowment Fund	179,606	-	-	-	179,606
Choral Scholarship Fund	75,621	-	-	-	75,621
Hussey Memorial Fund	32,154	-	-	-	32,154
Fillingham Endowment Fund	108,108	-	-	-	108,108
The William Robinson Trust	424,190	-	-	-	424,190
Other Funds	931	-	-	-	931
Millard Endowment Fund	128,496	-	-	91,504	220,000
Catalyst Fund	867,984	-	-	-185,000	701,084
	1,926,698	-	-	-93,496	1,833,203

	1 January 2024	Income	Expenditure	Investment gains/ (losses)	2024
	£	£	£	£	£
General Endowment Fund	109,609	-	-	-	109,609
Fabric Endowment Fund	179,606	-	-	-	179,606
Choral Scholarship Fund	75,621	-	-	-	75,621
Hussey Memorial Fund	32,154	-	-	-	32,154
Fillingham Endowment Fund	108,108	-	-	-	108,108
The William Robinson Trust	424,190	-	-	-	424,190
Other Funds	930	-	-	-	930
Millard Endowment Fund	128,496	-	-	-	128,496
Catalyst Fund	1,063,684	-	-	(195,700)	867,984
	2,122,398	-	-	(195,700)	1,926,698

16. Endowment funds (Continued)

The General Endowment Fund has been used to fund property investment assets.

The Fabric Endowment Fund relates to funds received to support the fabric of the Cathedral and precincts.

The Choral Scholarship Fund relates to funds received to support the accommodation costs of the choral scholars.

The Hussey Memorial Fund, Fillingham Endowment Fund and the William Robinson Trust are held for capital purposes.

The Millard Endowment Fund relates to funds received to support the repair and maintenance of the fabric of the Cathedral.

The Catalyst Fund is to support the cost of maintenance of the walls within the Cathedral precincts.

17. Restricted Funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	1 January 2025	Income	Expenditure	Capital Expenditure	Transfers	2025
	£	£	£	£	£	£
Peterborough Cathedral Development and Preservation Trust CIO	-	-	-	-	-	-
The Hastings Music Endowment Fund	-	95,800	95,800	-	-	-
Catalyst Fund	174,432	-	35,706	-	-	138,726
Church Commissioners	-	369,645	369,645	-	-	-
Mellows Trust	6,841	-	2,537	-	-	4,304
Peterborough Cathedral Fabric Endowment Fund	-	15,000	15,000	-	-	-
Old Choristers Fund	7,500	-	-	-	-	7,500
Butt - Music Legacy	27,920	-	27,920	-	-	-
Friends of Cathedral Music	1,660	-	-	-		1,660
Peterborough Cathedral Music Partnership	816	-	-	-	-	816
Cathedral Music Trust – Scholars	11,850	-	10,626	-		1,224
Cathedral Music Trust - Admin	10,450	-	-			10,450
Ministry Outreach Contribution	14,546	23,053	37,599			-
Secondary Glazing	3,000	-	-	-	-	3,000
Ukraine Cathedral	4,712	-	-	-	-	4,712
Total	**263,727**	**503,498**	**594,833**	**-**	**-**	**172,392**

17. Restricted Funds (Continued)

	1 January 2024	Income	Expenditure	Capital Expenditure	Transfers	2024
	£	£	£	£	£	£
Peterborough Cathedral Development and Preservation Trust CIO	5,988	77,855	83,843	-	-	-
The Hastings Music Endowment Fund	-	90,800	90,800	-	-	-
Catalyst Fund	174,826	30,250	30,645	-	-	174,432
Church Commissioners	-	485,419	485,419	-	-	-
Mellows Trust	9,361	-	2,520	-	-	6,841
Peterborough Cathedral Fabric Endowment Fund	-	30,000	30,000	-	-	-
Old Choristers Fund	7,500	-	-	-	-	7,500
Butt - Music Legacy	27,921	-	-	-	-	27,921
Friends of Cathedral Music	1,660	-	-	-	-	1,660
Peterborough Cathedral Music Partnership	8,214	-	7,399	-	-	815
Cathedral Music Trust - Scholars	16,850	-	5,000	-	-	11,850
Cathedral Music Trust - Admin	-	15,000	4,550	-	-	10,450
Ministry Outreach Contribution	-	20,000	5,454	-	-	14,546
Secondary Glazing	3,000	-	-	-	-	3,000
Ukraine Cathedral	4,712	-	-	-	-	4,712
Total	**260,033**	**749,324**	**745,630**	**-**	**-**	**263,727**

The Peterborough Cathedral Development and Preservation Trust CIO grants relate to funding for all aspects of the Cathedral's operations and generally are fully expensed during the year.

The Hastings Music Fund relates to income received to support the music of the Cathedral.

The Catalyst restricted funds represent income generated from the Catalyst endowment, restricted for the purpose of repairs to the precinct walls and the related expenditure.

Church Commissioners Restricted income is the Section 21 grant covering the stipends and pension costs of the Dean and two residentiary Canons, and the Section 23 grant which is given to fund staff costs in low-income Cathedrals.

17. Restricted Funds (continued)

The Butt legacy was received for the continuing choral tradition of the Cathedral. During the 12-month period the residual balance brought forward was fully expensed.

The Anthony Mellows Memorial Trust continued to fund the expenses incurred with the editing and publication of the Abbey and Cathedral's early records. The fund is not fully expensed at the year end.

Other funds are various restricted income that have been received and fully spent in the period, but include work funded by the Cathedral Keys project. During the course of the period, the Keys project funded £77,855 (2024 £76,055). At the period end Chapter holds funds of £7,500 for the Old Choristers Association (2024 £7,500) to fund memorial furniture in the Cathedral.

The Peterborough Cathedral Music Partnership was formed as a result of £10,000 grant from The Worshipful Company of Plasterers to fund more diverse music projects with greater outreach in the community.

The Ukraine project was established in response to the war in Ukraine and, with funding from generous donors. The residual funds were transferred to support the costs of the refugee family that is housed in one of the Cathedral properties.

18. Unrestricted and Designated Funds

	1 January 2025	Income	Expenditure	Transfers	31 December 2025
	£	£	£	£	£
General purpose	1,909,105	2,342,971	(2,445,110)	-	1,806,964
General designated	4,838,050	-	-	-	4,838,050
Total	6,747,155	2,342,971	(2,445,110)	-	6,645,014

	1 January 2024	Income	Expenditure	Transfers	31 December 2024
	£	£	£	£	£
General purpose	2,679,250	1,648,489	(2,418,634)	-	1,909,105
General designated	4,838,050	-	-	-	4,838,050
Total	7,517,300	1,648,489	(2,418,634)	-	6,747,153

Designated funds are represented by property which is held for clergy housing, cathedral use, commercial and residential lettings. They are held to support the continuing operations of the Cathedral. A small amount of unrestricted funds is held for general purposes.

The difference between Group and Cathedral unrestricted funds as presented in the primary financial statements, is due to the profit in the year incurred by the subsidiary Peterborough Cathedral Holdings Ltd of £34,125.

19. Operating lease commitments

Lessor

At 31 December 2025, the Cathedral had agreed commitments as a lessor under non-cancellable operating leases to receive receipts as follows:

2025	**£**	**£**	**£**
	< 1 year	**2-5 years**	**>5 years**
Investment properties leased	36,710	31,344	-
Freehold properties leased	124,000	307,000	-
Total expected income	**160,710**	**338,344**	**-**
2024	**£**	**£**	**£**
	< 1 year	**2-5 years**	**>5 years**
Investment properties leased	34,439	61,048	-
Freehold properties leased	133,250	469,375	72,000
Total expected income	**167,689**	**530,423**	**72,000**

20. Related party transactions

The following Fund balances are not consolidated into the Cathedral's accounts and only income receivable has been credited:

(i) Friends of Peterborough Cathedral

The 'Friends' have a separate constitution and a council to which approximately one third of its members are nominated by the Cathedral. The Council gives nominated grants based only on applications by the Cathedral. Cash is released to the Cathedral on production of suppliers' invoices demonstrating that expenditure has taken place.

The income received in the 12 months to 31/12/25 was £13,600.
The income received in the 12 months to 31/12/24 was £3,500.

The latest available audited accounts of the Friends of Peterborough Cathedral to 31 December 2025 indicate that they hold funds of £77,140 (2024 - £90,019), and results show a deficit generated in 2025 of £12,879 (2024 deficit £121).

(ii) Peterborough Cathedral Development and Preservation Trust CIO – 1159730

The Trust has its own constitution and trustees, among whom the Cathedral are represented. The Trust gives grants to support the Cathedral on projects which it has agreed to fund.

The income received in the 12 months to 31/12/25 was £138,936.
The income received in the 12 months to 31/12/24 is £77,855.

20. Related party transactions (Continued)

(iii) Peterborough Cathedral Fabric Endowment Fund (formerly the Sir Cyril Thomas Cripps Endowment Fund)

This Endowment Fund is controlled by a Deed which places control under the Trustees. Income from the investments is mandated to the Fabric account and restricted to expenditure on the fabric of the Cathedral.

The income received in the 12 months to 31/12/25 was £15,000
The income received in the 12 months to 31/12/24 was £30,000

During 2022 the Cripps family indicated that they wished to withdraw from involvement in the fund. As a result, the fund was restructured to come under the control of the Diocese and the Cathedral, and the fund renamed The Peterborough Cathedral Fabric Endowment. This change was affected in January 2023. Chapter is deemed to have insufficient control, and as a result this fund has not been consolidated.

(iv) The Hastings Music Endowment Fund

The income received in the 12 months to 31/12/25 was £95,800
The income received in the 12 months to 31/12/24 was £90,800

The Fund has its own constitution and board of Trustees among whom The Dean is an ex-officio Trustee and Chapter appoints one other Trustee. The Trust Deed requires the Trustees to invest in endowment funds for the long term and to provide grants to Chapter to support the costs of the music department. Grants are agreed annually and made quarterly. A separate Fund, The Franklin Bequest, provides grants to support chorister education.

For details of remuneration and expenses paid to members of Chapter, see note 7.

No other related party transactions were entered into in the year.

(v) Cathedral Music Trust

The income received in the 12 months to 31/12/25 was £10,000
The income received in the 12 months to 31/12/24 was £15,000

The Trust has its own constitution and board of Trustees, among whom The Cathedral Treasurer is a Trustee.

21. Post balance sheet events

Following the year-end the Cathedral has commenced and completed its fully grant funded lighting project, which entailed the replacement of the current lighting system with a modern energy-efficient solution. This project was for a total of £299,432

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE DETAILS
ORGANISATIONAL STRUCTURE:

Chapter

Dean of Peterborough, The Very Revd Christopher Dalliston
Vice Dean, The Revd Canon Timothy Alban Jones
Canon Precentor, The Revd Dr Rowan Williams
Canon Mark Constant (until April 2025)
Canon Gavin Ralston, Cathedral Treasurer
Canon Richard Tapp, Senior Non-Executive Member
Canon Helen Birch (appointed July 2024)
Canon Thomas Copeland (appointed May 2025)
Canon Simon Collister (appointed July 2025)

The Dean is appointed by the Crown and other members of Chapter are appointed by Chapter in consultation with the Bishop.

College of Canons

[NB – Needs to be checked, and Helen, Tom and Simon added]

Dean of Peterborough, The Very Revd Christopher Dalliston
Vice Dean, The Revd Canon Tim Alban Jones
Archdeacon of Oakham, The Venerable Alison Booker
The Revd Canon Steve Benoy
The Revd Dr Rob Bewley
Canon Pete Brotherton
The Revd Canon Jane Butler
Canon Helen Cameron
The Revd Dr Andrew Coleby
Canon Mark Constant
The Revd Canon Mandy Cuthbertson
Canon Amanda Davison-Young
Th Revd Canon Helen Dearnley
The Revd Canon Judy Evans
The Revd Canon Paul Frost
The Revd Canon John Hall
Bishop of Brixworth, The Right Revd John Holbrook

The Revd Canon Beverley Hollins
The Revd Canon Hannah Jeffery
Canon Maureen 'Precious' Luke
Canon Jackie Matthews
The Revd Canon Michael Moore
The Revd Canon Charlie Nobbs
Archdeacon of Northampton, The Venerable Richard Ormston
Canon Andrew Presland
The Revd Canon Ian Pullinger
Canon Andrew Roberts
Canon Gavin Ralston
The Revd Canon George Sarmezey
The Revd Canon Dr James Saunders
The Revd Canon Nicholas Setterfield
The Revd Canon Richard Stainer
Canon Richard Tapp
The Revd Canon Chrys Tremththanmor
Canon Vyvyan Wainwright
The Revd Canon Andrea Watkins
The Revd Canon Stephen Webster
Canon Peter White
The Revd Canon Dr Rowan Williams
The Revd Canon Paula York

Members of the College of Canons are appointed by the Bishop

Nominations Committee

Dean of Peterborough, The Very Revd Christopher Dalliston
Vice Dean, The Revd Canon Tim Alban Jones
Canon Gavin Ralston
Canon Richard Tapp

Executive Committee

Dean of Peterborough, The Very Revd Christopher Dalliston
Vice Dean, The Revd Canon Tim Alban Jones
Canon Chancellor, The Revd Canon Dr Rowan Williams
Jan Armitage, Chief Operating Officer

	Heinz Tom Küpper, Estates and Facilities Manager
	Paul Stainton
	Phil Sturgeon, Chief Finance Officer (appointed May 2025)
	Tansy Castledine, Director of Music

The Finance Committee

Chair	Canon Gavin Ralston
	Dale Gilbert
	Keith Nicholson
	Simon Nurser
	David Scammell
	Catherine Lambert (from August 2024)
	Tom Lewis

The Fabric Advisory Committee

Chair	Richard Harman
	Dr Ron Baxter
	Kevin Clark
	Alison Dickens
	Dr Shelley Garland
	Carol Heidschuster
	The Very Revd Peter Judd
	Professor Claudia Marx

Members of these committees are jointly appointed by Chapter and Cathedrals Fabric Commission for England.

Director of Music	Tansy Castledine (until December 2025)
Full legal name	The Cathedral Church of Saint Peter, Saint Paul and Saint Andrew in Peterborough
Charity registered Number	1206618

PETERBOROUGH CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

Professional Advisors

Chapter is exceedingly grateful for the support it receives from its professional advisors. In their individual ways they have each contributed in no small way to the mission and ministry of this great Cathedral Church.

Cathedral Architect:	Mr Stephen Oliver
Cathedral Archaeologist:	Dr Jackie Hall
Bankers:	Barclays Bank plc,
	1, Church Street, Peterborough PE1 1XB
	HSBC Bank plc
	Cathedral Square, Peterborough PE1 1XL
Solicitors:	Hunt and Coombs Solicitors
	35 Thorpe Road, Peterborough PE3 6AG
	Mills and Reeve
	Botanic House, 100 Hills Road,
	Cambridge CB2 1PH
Property Consultants:	Eddisons
	37 Priestgate, Peterborough PE1 1JL
	Carter Jonas
	One Station Square, Cambridge CB1 2GA Jolliffe Daking LLP
	37A Broadway, Peterborough PE1 1SQ
Auditors:	Price Bailey LLP
	Tennyson House
	Cambridge Business Park
	Cambridge
	CB4 0WZ
Stockbrokers:	Vartan & Son
	19 Minster Precincts, Peterborough PE1 1XX
Health & Safety Advisor:	Neale Goff