

THE FRIENDS OF PETERBOROUGH CATHEDRAL

ANNUAL REPORT

AND

ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2023**

**The Friends of Peterborough Cathedral
Annual Report and Accounts for the year ended 31 December 2023**

Reference and Administrative Information

Name of Charity: The Friends of Peterborough Cathedral

Principal Office: Cathedral Office
Minster Precincts
Peterborough PE1 1XZ

Website: www.peterboroughfriends.org.uk.

Charity Registration Number: 249608

Members of the Council (Trustees) during the year and as at 31 December 2023:

Dean of Peterborough (ex officio):
The Rev Canon Christopher Dalliston

Nominated by the Chapter of Peterborough Cathedral:
None

Elected at Annual General Meetings:

Mr David Way (Chairman)
Mr John Grubb (Magazine editor)
Mrs Edith Laprun (Resigned 31 January 2023)
Mrs Pauline Edwards (Resigned 31 January 2023)
Mrs Ruth Groome
Mr Ian Harper
Mrs Rosemary Way (Co-opted 12 November 2023)
Mrs Joanne Dalry-Smith (Co-opted 12 November 2023)

Officers:

Hon Secretary – Mr Derek Lea (Deceased 21 October 2023)
Hon Treasurer – Mr Stephen Harrap

Others
None

Bankers: Barclays Bank PLC
1 Church Street
Peterborough PE1 1XE

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Annual Report 2023

The trustees present their report and accounts for the year ended 31 December 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and accounts of the charity.

The accounts have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

Objectives and Activities

The objectives of the Friends of Peterborough Cathedral set out in the Constitution are:

- (a) To arouse and foster interest in the Cathedral throughout the Diocese and beyond; and
- (b) To assist the Chapter with funds to preserve the fabric of the Cathedral, the monastic buildings and other historic features of the precincts, and of any buildings used for the purposes of the Cathedral; and to assist in the preservation and enrichment of the ornaments and furnishings of the Cathedral and maintenance and development of its worship and mission.

The Council seeks to achieve these objectives through encouraging membership of the Friends and:

- making grants to the Chapter of the Cathedral;
- circulating the annual Journal and periodic newsletters, which publicise special services and events at the Cathedral;
- fundraising;
- arranging various trips within and outside the diocese for members; and
- organising the annual Friends Day at the cathedral.

The Association only makes grants to the Chapter following discussion and approval of specific proposals at a meeting of the Council, taking account of the objectives of the Association as set out above, the availability of funds in the light of the Association's financial strategy, and the strategic priorities of the Chapter. In its decision-making, the Association works closely with but is independent of the Chapter.

Membership of the Association is open to all those, of any Christian denomination or of other faiths (or none), who care about heritage of Peterborough Cathedral and wish to see the building and its place in the life of the City and Diocese of Peterborough maintained and developed. The Council considers that its activities in support of its objectives are in line with the Charity Commission's guidance on public benefit, in particular the specific guidance on charities that include the advancement of religion among their objectives.

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Achievements, Performance and Financial Review

Membership and Subscriptions

The principal regular source of income for the Association is its membership subscriptions. However there are still a large number of members who have not increased their membership fees, this at a time when our costs are increasing, especially with postage.

Membership numbers have held steady at circa 900 with the new members broadly offsetting departures as a result of death.

Friends Day

The format for Friends Day has been slightly altered so that rather than an all day event it has been compressed to just an afternoon.

Social Activities

A chocolate tasting evening was organised by Ruth Groome in 2022. A tour of the bishop's palace is being organised for 2024.

Changes in Personnel

Details are given at the front of this report. It can be noted that at present the position of membership- secretary remains vacant. As a consequence of ill health Stephen Harrap intends to step down from the role of Treasurer as from the next AGM.

Finally we note with sadness the death of Derek Lea who had been secretary to the Friends for over a decade always performing the duties of the role efficiently. We shall miss his company and wise counsel.

Overall Financial Position

At the end of the year the Association's accumulated reserves totalled £97,139 (2023 £78,273) an increase of £18,887 (2022 £1,994 - Decrease) during the year.

During 2023 the principal grant to chapter was £3,500 paid on account of a three year commitment totalling £10,500 to help with the gardening in the precincts. A similar payment was made in early 2024 leaving the balance of £3,667 to be paid in 2025. The expense is recognised as payment is made.

The format of the journal continues to be under review to try and reduce this annual cost. Different formats and means of delivery are being explored but to date no decisions have been made, though any input would be welcome.

During the course of the year the data and the responsibility for its upkeep was transferred to the chapter, with the intention of better integrating the activities of the Friends with those of the Chapter.

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Main Sources of Income

The Association's main regular source of income is subscriptions from members these totalled £5,918 (2022 £5,890).

Apart from investment income (see below), the Association's other main regular sources of income are donations and legacies. A legacy of £25,000 was received during the year. The Association continues to attract legacies and is grateful for the goodwill of members who include it in their wills. The Council expresses its gratitude for all these bequests

Because of a declining market there was no Christmas card offered in either 2023 or 2024.

Grants to Chapter

Any further grant making is linked to supporting outlays as they are incurred by the Chapter. The ability to fulfil the commitment is, in part, dependent upon bequests and gifts which by their nature cannot be foreseen.

Investment Policy

All uncommitted funds are placed in interest-earning accounts to produce income to support the Association's objective of providing financial assistance to the Chapter. There are no restrictions on any of the capital held by the Association, and the Trustees have the power to invest anywhere permitted by the Trustees Act 2000.

The liquid assets, being £98,621 (2022 £77,272), are placed in accounts with Barclays Bank, which holds funds for current operational needs, and £61,618 (2022 £60,957) with the Scottish Widows Bank that can be drawn down as required.

Plans for the Future

Financial Strategy

Now that the phased draw down of funds is effectively complete it is anticipated that the annual surplus from membership and other activities will enable smaller grants to continue to be made in support of the choirs and for maintenance and small items that might arise and which traditionally the Friends have been willing to fund. The Council is considering strategies to try and increase this surplus, including increasing the annual membership fee.

Structure, Governance and Management

The Friends of Peterborough Cathedral is an Unincorporated Association that is a registered charity. Its governing document is its Constitution, which was last subject to comprehensive review in 2006, with minor amendments in 2008.

Under the Constitution, management is vested in a Council, which has power to authorise the expenditure of funds in furtherance of its objectives. The members of the Council are the Charity Trustees of the Association. The Council consists of up to 17 members:

The Dean of Peterborough Cathedral (ex officio)

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- 4 members nominated by the Chapter of Peterborough Cathedral
- 6 members elected at the AGM
- 3 officers (Honorary Secretary, Honorary Membership Secretary and Honorary Treasurer) appointed annually by the Council
- A maximum of 3 members co-opted by the Council.
- The editor of the Friends' Journal attends as ex-officio member.

The Chairman (and Vice-Chairman when there is one) is elected annually by and from among the members of the Council. Nominated and elected members serve on the Council for periods of three years. The officers are appointed and co-options made annually. Members are eligible for re-nomination, re-election, reappointment or re-co-option as appropriate.

Details of the members of the Council and other Reference and Administrative Information, as well as the Statement of Trustees' Responsibilities, are included in this report.

The Council periodically undertakes a review to identify and assess any significant risks to which the Association may become exposed and to ensure measures are taken to mitigate such risks as far as is practicable. The last review was undertaken in January 2009.

Independent Exa

In previous years the annual income was below £25,000 and the Trustees took advantage of the statutory exemption from independent examination available to small charities. This exemption is not available in 2023 as the income exceeds £25,000.

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Approved on 25 July 2024

David Way

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David Way
Chairman

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Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports) Regulations 2008, and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website.

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Statement of Financial Activities for the year ended 31 December 2023

2022		2023	2023
£		£	£
	<u>Income</u>		
	<u>Voluntary Income</u>		
5,890	Subscriptions	5,918.30	
0	Donations	0.00	
0	Legacies	25,000.00	
0	Tax Reclaimed on Gift Aid		
0	Interest on Gift Aid Tax Reclaims	0.00	
<u>5,890</u>			<u>30,918.30</u>
	<u>Activities for Generating Funds</u>		
<u>0</u>	Sale of Christmas Cards	<u>0.00</u>	<u>0</u>
	<u>Investment Income</u>		
0	Dividends	0.00	
144	Interest	660.33	
<u>144</u>			<u>660.33</u>
	<u>Incoming Resources from Charitable Activities</u>		
0	Advertising in Friends Journal	0.00	
475	Local Visits and Events	0.00	
0	Friends Day	0.00	
0	Other Income - Inc Junior friends	0.00	
<u>475</u>			<u>0.00</u>
<u>6,509</u>	Total Income		<u>31,578.63</u>
	<u>Expenditure</u>		
	<u>Costs of Activities to Generate Funds</u>		
0	Cost of Christmas Cards	0.00	
1,243	Printing, Stationery and Postage	0.00	
<u>1,243</u>			<u>0.00</u>
	<u>Charitable Activities</u>		
0.00	Grants to Chapter	4,595.00	
3,979	Friends Journal	5,219.04	
805	Local Visits and Events	0.00	
0	Reimbursed postage	2.20	
0	Friends Day and National conference	390.00	
288	Other Expenses	24.00	
<u>5,072</u>			<u>10,230.24</u>
	<u>Governance Costs</u>		
0	Independent Examination Fee	1,920.00	
2,188	Other Administration Costs - principally database	561.60	
			<u>561.60</u>

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<u>2,188</u>		<u>2,481.60</u>
<u>8,503</u>	Total Expenditure	<u>12,711.84</u>
(1,994)	<u>Surplus/(Deficit)</u>	18,866.79
(1,994)	Net Movement in Funds	18,866.79
<u>80,266</u>	Balance b/f at 1 January – start of period	<u>78,272.70</u>
<u>78,272</u>	Balance c/f at 31 December - end of period	<u>97,139.49</u>

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Balance Sheet as at 31 December 2022

<i>31 December 2021</i>		31 December 2022	31 December 2022
£		£	£
	<u>Current Assets</u>		
1,000	Sundry Debtors	1,000.00	
	Deposit Accounts:		
60,958	Scottish Widows Bank	61,618.33	
	Cash at Bank:		
16,285	Barclays Bank Current A/c	36,972.76	
30	Petty Cash	30.00	
<u>78,273</u>		<u>99,621.09</u>	
	<u>Current Liabilities</u>		
0	Sundry Creditors	2,481.60	
0	Receipts in Advance	0.00	
<u>0</u>			<u>0.00</u>
78,273	<u>Net Current Assets</u>		97,139.49
<u>78,273</u>	<u>Total Net Assets</u>		<u>97,139.49</u>
<u>80,266</u>	<u>Accumulated Fund</u>		<u>97,139.49</u>

All funds held by the Association are unrestricted funds

Approved on 26 July 2024

David Way

Stephen Harrap

David Way
Chairman

Stephen Harrap
Honorary Treasurer

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The Notes on the following pages form part of these accounts

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Notes to the Statement of Financial Activities and Balance Sheet

1. Accounting Policies

Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared in accordance with 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The accounts are prepared on a going concern basis under the historical cost convention. The accounts are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) a restatement of comparative items was needed. No restatements were required.

The following specific policies have been applied to recognising sums in the accounts:

- Legacies are included as income when payment has actually been received or when a firm intention to pay a particular sum within the next three months has been notified.
- Tax reclaims from HM Revenue and Customs are included when the amounts due have been calculated and claimed.
- Grants approved to the Chapter of Peterborough Cathedral are brought to account as expenditure when there is a constructive obligation, i.e. the Chapter has acted on communication of the Association's intention to make a grant by placing orders for goods or services. Any approved grants for which a constructive obligation has not arisen are noted as contingent liabilities

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2. Sundry Debtors

All debtors are short-term, receivable in under one year.

Pending the appointment of a membership secretary no further tax reclaim has been accrued for.

3. Sundry Creditors

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All creditors are short-term, payable in under one year.

4. Accumulated Fund

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5. Council members Remuneration and Expenses

No members of the Council received any remuneration or expenses during the year.

6. Post balance Sheet Events

Since the year end the council has committed to supporting the gardening in the precincts for three years at cost of £3,500 per annum i.e. £10,500 in total. This will be recorded as expenditure in 2023.

A legacy of £25,000 was paid into the current account on 1 March 2023.