



ST PETER'S BOURNE MANAGEMENT COMPANY

Report of the Directors and Trustees for the year ended 30th April 2021

The directors and trustees (the "trustees") are pleased to present their annual report together with the accounts of St Peter's Bourne Management Company ("SPBMC"), a company limited by guarantee, for the year ended 30th April 2021, prepared to meet the requirements of a directors' report and accounts for Companies Act purposes and a trustees' report and accounts for Charities Act Purposes.

Administrative details

Registered Office: 40 Oakleigh Park South, London N20 9JN

Company number: 4616145

Charity number: 1098664

Independent examiner: Roger Seaton FCA, 23 Greenhill Park, Barnet, Herts, EN5 1HQ

Bankers: CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ

SPBMC's objects

SPBMC's objects as set out in its Memorandum of Association are:

"the advancement of the Christian religion through worship and the provision of facilities for study, spiritual direction and learning and the encouragement of reflection on spiritual matters, in particular the provision of spiritual education and counselling, and through support of the wider Christian community, in particular the Community of the Resurrection of Our Lord and the Church in South Africa."

Public Benefit

In pursuing its objects, the trustees have had regard to the guidance of the Charity Commission on the Advancement of Religion for the Public Benefit.

The trustees believe that the activities of SPBMC, carried on at St Peter's Bourne, 40 Oakleigh Road South, London N20 9JN ("St Peter's Bourne") contribute to the public benefit by:

- spreading knowledge of the Christian faith to any person without discrimination;
- helping people to be better Christians; and
- working together with churches to equip their members for mission and community service.

Activities and Achievement

This year has been severely impacted by the COVID-19 pandemic, the effects of which have been felt throughout the year. The pandemic has limited SPBMC's activities, but its main activities for the year, which demonstrate SPBMC's contribution to the public benefit, have been:

- SPBMC have maintained throughout the year the worshipping community of young Christian adults who live at St Peter's Bourne (the "Community"), and who have embraced SPBMC's objects and public benefit ideals in their life together, their engagement with society and their

relationships with other people and organisations, despite the severe impact of the pandemic at times.

- The long impact of the pandemic has imposed obstacles in maintaining the Community's regular weekly cycle of prayer, which for a large part of the year has had to be maintained through online video conferencing, and has meant a large part of the Rhythm of Life of the Community and other Community activity has been put on hold. We were not able to carry out planned events such as the Open Table meal, Easter Egg Hunt and our Community Away Day.
- Ivan and Jessie Chakrobarty, pioneer leads of the Community have developed a prayerful response to the Black Lives Matter protests and resulting discussions on racism called *Let Justice Flow*, a helpful resource for Christians, based on Amos 5: 24, designed to support church leaders to reflect on their own churches and activities.

For many years, a main activity of SPBMC has been the hiring out of facilities at St Peter's Bourne to churches and other organisations for use during the daytime for retreats, meetings and other uses compatible with the objects of SPBMC. Due to the pandemic, only one or two retreats were possible this year. It has also been impossible this year to hold SPBMC's normal community events.

As ever, all of this has only been achievable thanks to the considerable efforts of our leadership team, Jacques and Kat Mutevelian and Ivan and Jessie Chakrobarty, and the trustees would like to record their thanks for their continued leadership, work and commitment.

During the year, Jacques and Kat Mutevelian have announced that they will be leaving St Peter's Bourne in the summer of 2021 to pursue new opportunities in Devon. Jacques has been warden and then operations lead of St Peter's Bourne since August 2013, and during this time St Peter's Bourne has changed immeasurably, both spiritually and physically due to Jacques's work. They will both be missed, but their legacy will continue at St Peter's Bourne.

SPBMC has also benefitted from substantial time volunteered by the eight trustees in office during the year, and by the members of the Community.

Management of SPBMC

SPBMC is a company limited by guarantee, which means it does not have conventional shareholders but members, who are:

- *ex officio* the trustees and the incumbents and churchwardens of the supporting parishes: All Saints' N20, St John the Apostle, Whetstone, St Mary the Virgin in East Barnet, St Paul's, New Southgate and the Parish of Friern Barnet;
- the individuals from time to time serving as operational and pioneer leads of the Community at St Peter's Bourne; and
- one elected representative of the Community who has been living at St Peter's Bourne for at least six months.

SPBMC is managed by the trustees, who during the year and since the year end have been:

The Rt Revd Rob Wickham	(chair)
David Vincent	(vice-chair)
David Lane	(company secretary)
The Revd John Coles	

The Revd Lynn Davidson (until 13th October 2020)

Martin Parker

The Revd Mike Pavlou

The Revd Gregory Platten (until 18th May 2020)

The trustees met five times during the year, and between meetings, SPBMC's executive committee of trustees, continued to meet and support the operations lead. The joint pioneer leads and operations lead, as employees, are not permitted to be trustees but are invited to attend the trustees' meetings, as does Brian Wakeham as a representative of the trust that owns St Peter's Bourne.

Financial Review

Overall results

The previous two years' accounts having been adversely affected by the litigation for possession of Flat 40C, the accounts for the year ended 30th April 2021 return to a more normal cast. The Statement of Financial Activities for the year ended 30th April 2021 shows an increase in income of £9,845 to £83,809 (13.3%). There was a decrease in expenditure of £25,507 to £76,697 (24.9%).

The result was a surplus on the activities of the year of £7,112, compared with net loss of £28,240 in the previous year.

Movements in income

The increase in income of £9,845 was generated largely as a result of:

- a donation from St Peter's Bourne Trust of £5,000 towards refurbishment works (for which SPBMC are very grateful);
- an increase in rental income from flats of £6,292 to £22,000 (2019: £15,708); and
- an increase in rents from the Community of £1,015 to £55,635 (2019: £54,620)

being offset by a reduction in income from letting rooms for retreats decreasing by £3,253 to £190 (2019: 3,443).

Movements in expenditure

The reduction in expenditure of £25,507 was largely the result of:

- no further expenditure on the Flat 40C litigation (2019: £27,099);
- a reduction in staff costs of £2,017 to £32,797 (2019: £34,814);
- a reduction in catering costs as a result of the reduction in the number of retreats held of £4,479 to £234 (2019: £4,713);
- the pandemic causing a reduction in Community activities of £1,767 to £301 (2019: 2,068)

being offset by the costs of refurbishment of Flat 40C, which increased this year by £6,514 to £8,223 (2019: £1,709).

Reserves at the year-end

The net surplus for the year of £7,112 has increased our funds carried forward to £15,020, all

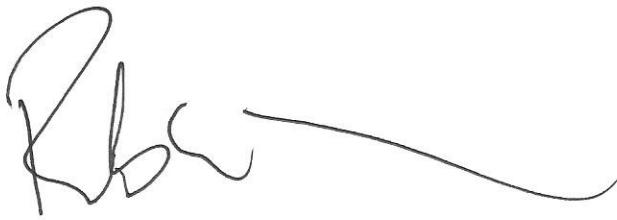
St Peter's Bourne Management Company – Company Registered number 4616145 (England and Wales),
Charity number: 1098664
unrestricted.

These funds are sufficient to cover 2.35 months of this year's expenditure. While an improvement on last year, this is still short of the trustees' objective of having sufficient unrestricted reserves to meet six months of unrestricted expenditure to cope with variations in cash flow and to provide protection against unforeseen costs. The trustees intend to continue to build up our reserves.

Small company exemption statement and approval of report

In preparing this report, the trustees have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the trustees on 21 July 2021 and signed on their behalf by

A handwritten signature in black ink, appearing to be 'Rob Wickham', with a long horizontal line extending to the right.

Rt Revd Rob Wickham, Chair

Accounts

Statement of Financial Activities (including Income and Expenditure Account) for the year to 30th April 2021

		2021	2021	2021	2020	2020	2020
		<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>	<i>Unrestricted</i>	<i>Restricted</i>	<i>Total</i>
		<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>	<i>Funds</i>
	<i>Note</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Income from:							
Donations	2	5,030	-	5,030	20	-	20
Charitable activities	3	55,825	-	55,825	58,063	-	58,063
Fundraising	4	-	-	0	-	-	-
Rents and other	5	22,954	-	22,954	15,881	-	15,881
Total income		<u>83,809</u>	<u>0</u>	<u>83,809</u>	<u>73,964</u>	<u>0</u>	<u>73,964</u>
Expenditure on:							
Raising funds	6	10,174	-	10,174	3,831	-	3,831
Charitable activities	7	66,523	-	66,523	94,173	4,200	98,373
Total expenditure		<u>76,697</u>	<u>0</u>	<u>76,697</u>	<u>98,004</u>	<u>4,200</u>	<u>102,204</u>
Net movement in funds	9	<u>7,112</u>	<u>0</u>	<u>7,112</u>	<u>(24,040)</u>	<u>(4,200)</u>	<u>(28,240)</u>
Reconciliation of funds:							
Funds brought forward		<u>7,908</u>	<u>0</u>	<u>7,908</u>	<u>31,948</u>	<u>4,200</u>	<u>36,148</u>
Funds carried forward		<u>15,020</u>	<u>0</u>	<u>15,020</u>	<u>7,908</u>	<u>0</u>	<u>7,908</u>

Balance Sheet at 30th April 2021

		at 30 April 2021	at 30 April 2020
	Note	£	£
FIXED ASSETS			
Tangible assets	12	0	23
CURRENT ASSETS			
Debtors	13	-	230
Cash at bank, on deposit, and in hand		15,764	9,621
TOTAL CURRENT ASSETS		15,764	9,851
CREDITORS: amounts falling due within one year	14	(744)	(1,966)
NET CURRENT ASSETS		15,020	7,885
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>15,020</u>	<u>7,908</u>
THE FUNDS OF THE CHARITY:			
UNRESTRICTED FUNDS	15 & 16	15,020	7,908
RESTRICTED FUNDS	15 & 16	0	0
TOTAL FUNDS		<u>15,020</u>	<u>7,908</u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Approved by the directors and trustees on the 21 day of July 2021

and signed on their behalf by:

David Lane, Director and Company Secretary

Notes to the Accounts

For the year to 30th April 2021

1.1 BASIS OF ACCOUNTING

The accounts have been prepared under the historical cost convention, and in accordance with the Charities SORP (FRS102) 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 2015), the FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland, and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 INCOME

Income from Donations

Donations are included in income when:

- i) the charity becomes entitled to the donation and any conditions for receipt are met
- ii) the directors are reasonably certain that they will receive it, and
- iii) the directors are reasonably certain that the value can be reliably measured.

Income from Charitable Activities

Income from community rents, project related grants, and charges for the use of facilities, is recognised in the period when it is receivable

Income from rents

Income from rents is recognised in the period when it is receivable.

1.3 EXPENDITURE

Expenditure is recorded in the period in which it is incurred. Liabilities are recognised when there is a legal or constructive obligation committing the charity to the expenditure.

1.4 TANGIBLE FIXED ASSETS

Tangible fixed assets are recorded at cost. Depreciation is provided to write off the cost, less estimated residual value, evenly over the assets' expected useful lives. The charity's tangible fixed assets comprise items of equipment costing more than £250 each, which are depreciated over four years.

1.5 FUND ACCOUNTING

Unrestricted Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted Funds

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

Notes to the Accounts

For the year to 30th April 2021 continued

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
2 INCOME FROM DONATIONS				
For unrestricted funds from:-				
St Peter's Bourne Trust	5,000	-	5,000	-
Other donations	30	-	30	20
	<u>5,030</u>	<u>0</u>	<u>5,030</u>	<u>20</u>
INCOME FROM CHARITABLE				
3 ACTIVITIES				
Community rents	55,635	-	55,635	54,620
Hire of premises	190	-	190	3,443
	<u>55,825</u>	<u>0</u>	<u>55,825</u>	<u>58,063</u>
4 INCOME FROM FUNDRAISING				
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
5 OTHER INCOME				
Rental income from flats	22,000	-	22,000	15,708
Job Retention Scheme grant	954	-	954	173
	<u>22,954</u>	<u>0</u>	<u>22,954</u>	<u>15,881</u>
6 EXPENDITURE ON RAISING FUNDS				
Letting agents fees	1,015	-	1,015	1,393
Maintenance of occupied flats	826	-	826	624
Refurbishment of Flat 40C	8,223	-	8,223	1,709
Running costs of vacant flat	110	-	110	105
	<u>10,174</u>	<u>0</u>	<u>10,174</u>	<u>3,831</u>

Notes to the Accounts

For the year to 30th April 2021 continued

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 Unrestricted	2021 Restricted	2021 Total	2020 Total
	£	£	£	£
Staff costs	32,797	-	32,797	34,814
Catering and other direct costs	234	-	234	4,713
Utilities	13,766	-	13,766	10,924
Maintenance and small equipment	8,198	-	8,198	9,121
Refurbishment works at the Centre	756	-	756	0
Insurance	1,038	-	1,038	1,038
Garden maintenance	1,930	-	1,930	2,075
Equipment depreciation	23	-	23	100
Local taxation	3,244	-	3,244	3,130
Administration costs	4,236	-	4,236	3,291
Community activities	301	-	301	2,068
Legal fees on Flat 40C	-	-	0	27,099
	<u>66,523</u>	<u>0</u>	<u>66,523</u>	<u>98,373</u>

8 GOVERNANCE AND SUPPORT COSTS

Expenditure on charitable activities in note 7 above includes governance and support costs which are costs incurred on the objects of the charity but the amounts of which are difficult to determine. The trustees provided financial, secretarial and administrative services free of charge. The independent examiner also provided his services free of charge. Such minor costs as have been incurred are included in note 7.

9 NET MOVEMENT IN FUNDS

	2021	2020
	£	£
This is stated after charging:		
Depreciation	<u>-</u>	<u>100</u>

10 STAFF COSTS

These costs include the salary of the operations lead, who is responsible for the daily management of the St Peter's Bourne Centre, and, in lieu of salary, an allowance against the rent paid by the pioneer lead. The figures also include the wages of a part-time administrator.

	2021	2020
	£	£
Gross pay	26,797	28,814
Benefits in kind	6,000	6,000
Employer's National Insurance (net of allowance)	-	-
Adjustment for short-term compensated absences	-	-
Total staff costs	<u>32,797</u>	<u>34,814</u>
Average number of employees:	<u>2.0</u>	<u>2.0</u>

There are no pension costs, as the employees do not wish to join a pension scheme

Notes to the Accounts

For the year to 30th April 2021 continued

11 TAXATION

The charity is exempt from corporation tax on its charitable activities

12 TANGIBLE FIXED ASSETS

	Year to 30 April 2021
	£
Equipment	
Cost	
At 1 May 2020	5,110
Additions	-
Disposals	-
At 30 April 2021	<u>5,110</u>
Depreciation	
At 1 May 2020	5,087
Provided for the period	23
Disposals	-
At 30 April 2021	<u>5,110</u>
Net book value	
At 30 April 2021	<u>-</u>
	-
At 30 April 2020	<u>23</u>

13 DEBTORS: amounts falling due within one year

	30 April 2021	30 April 2020
	£	£
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	230
	<u>-</u>	<u>230</u>

14 CREDITORS: amounts falling due within one year

	30 April 2021	30 April 2020
	£	£
Trade creditors	488	1,966
Accruals and deferred income	256	-
	<u>744</u>	<u>1,966</u>

Notes to the Accounts

For the year to 30th April 2021 continued

15 STATEMENT OF FUNDS

	1 May 2020 £	Income £	Expenditure £	30 April 2021 £
Unrestricted funds	7,908	83,809	(76,697)	15,020
Restricted:				
Refurbishment Fund	-	-	-	-
Seed Barnet Programme	-	-	-	-
South African Mission	-	-	-	-
Total restricted funds	-	-	-	-
Total all funds	7,908	83,809	(76,697)	15,020

16 NET ASSETS BY FUND AT 30 APRIL 2021

	Unrestricted £	Restricted £	Total £
Fixed assets	-	-	-
Debtors	-	-	-
Cash	15,764	-	15,764
Creditors	(744)	-	(744)
Total net assets	15,020	-	15,020

17 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

The trustees and the operations lead are regarded as parties who are related to the charity under charity law, and any financial transactions between them and the charity must be disclosed

None of the trustees received any remuneration or other benefits from an employment with the charity or a related entity. Two trustees received expenses totalling £392 in respect of a registration fee paid on behalf of the charity and travelling expenses to a conference attended on behalf of the charity: no other trustee expenses were incurred, and none were incurred the previous year.

Jacques Mutevelian, the operations lead and Ivan and Jessie Chakrobarty, the joint pioneer lead, are,

along with the Trustees, considered the key management personnel of the charity and the total remuneration paid in this category amounted to £30,198 (2020: £31,676).

Apart from the above, there were no other transactions between the charity and the above persons, or any other related parties, in this and the previous year.

Independent Examiner's Report to the Trustees of St Peter's Bourne Management Company

I report on the accounts of the company for the year ended 30th April 2021 which are set out on pages 5 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the "2011 Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below,

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



ROGER SEATON FCA

23 Greenhill Park, Barnet, Herts, EN5 1HQ

Date: 3 April 2021

