

## **ST PETER'S BOURNE MANAGEMENT COMPANY**

### **Report of the Directors and Trustees for the year ended 30<sup>th</sup> April 2024**

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 30<sup>th</sup> April 2024, 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 objectives, 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**

The activities of SPBMC which the trustees believe help them promote their objects are:

- the hosting of a worshipping community at St Peter's Bourne (the "Community")
- establishing St Peter's Bourne as a house of prayer and worship serving North London
- the use of St Peter's Bourne as a retreat house for spiritual reflection

To better achieve these activities, the trustees have to maintain the buildings and grounds forming St Peter's Bourne.



Details of all of these activities are set out below.

## The Community

The community life at St Peter's Bourne has continued to thrive over the last year. We've been excited to see the community continue to evolve as we have both said farewell to some members and welcomed new residents. The majority of rooms have been occupied - for most of the year we've had 18 adult residents and 6 children living here on site (representing 5 different nationalities). We have been honoured to have a Ukrainian refugee stay with us for 18 months as she awaited the chance to be reunited with her husband who is now living in the USA.

All of our community members are involved in serving regularly on volunteer teams at their local churches here in North London. Residents have been members of 8 different churches and we celebrate the unity we've found across a diversity of churchmanship. Prayer and worship is at the centre of community life. We have established a rhythm of prayer and worship as a community that has built a deeper sense of unity and momentum in prayer.

Community Rhythm: Each weekday morning we gather as a community from 7.30-8am to pray in the chapel. These are informal times of sung worship, prayer and reflection. The daily prayer focus is based around a different section of the Lord's Prayer for each day. On Fridays we have a community 'Thanksgiving Breakfast' in the dining room where all the community members eat together and share encouraging stories and testimonies of God at work in our lives. We also have a weekly community night (Weds) where we eat and fellowship followed by a time of worship together in the chapel.

Open Worship and Prayer Nights: The 'Open' is a monthly worship and prayer night that is open to guests and visitors from the local area. It's led by the community and hosted in the Chapel. Each of these nights has been unique and beautiful in different ways. We see the value of St Peter's Bourne as a place where blessing, prayer and life can flow from into the North London area and beyond.

Spiritual Formation: Community members regularly meet with the leadership team for spiritual formation and discipleship. We work with them to learn the way of Jesus and walk out their faith in all areas of their work and community life. This spiritual education and direction that comes from these conversations is a formative and a clear outworking of our charitable aims.

Mission and ministry from SPB: The heart for the community at SPB is that it would be a place from which mission and ministry is launched. Around half of the community are employed by churches or work in full-time ministry. Most of the other members work for charities or social enterprises that are working to serve vulnerable people and pursue justice. For example, one of our residents works for a social enterprise start-up that helps homeless people to find permanent accommodation and employment. Another resident is a legal assistant for a human rights law firm. The current residents we have here carry an extraordinary amount of spiritual and creative gifting - we're excited to see more ministry flow out of the community here at St Peter's Bourne.





The following photographs show various aspects of the life of the Community:



**Photos (Clockwise):**

Community Walk;  
Commissioning of New  
Leaders; Praying for US  
Visitors; Morning Prayer;  
Marquee at night; David's  
Tent Weekend Away;  
Christmas community day





### House of Prayer and Worship

In Jan 2024 a bi-weekly prayer & worship gathering called 'Dwell' began. The aim of Dwell is in keeping with our vision *'for the House of Prayer & Worship at SPB to be a place which hosts God's presence in prayer & worship, speaking blessing and bringing transformation to the place and people of North London and beyond'*. Since we began we have seen over 40 different people join us on a Tuesday or a Friday. On a weekly basis 8-15 people regularly gather from churches across Barnet & beyond. Many who have attended have expressed their gratitude for an extended time in the presence of God and the difference this has made to their spiritual & emotional well-being.

We have yet to see the House of Prayer & Worship extend into the evening on a regular basis. We do however host The Open monthly (see above) and on an ad-hoc basis, a young person from Oakleigh Community Church books the chapel with an invitation for his network of family & friends to attend. On 2nd May this saw 20+ young people from Oakleigh Community Church come through the doors of the Chapel with some of their parents & youth leaders. Over Easter we also converted the chapel into a prayer space for the local community to use as part of their Good Friday meditations on the Cross.



Alongside Dwell, our corporate gathering of praise and worship, the chapel has been used and is available for local church leaders to book for retreats on a Wednesday or Thursday. Later this year we hope to extend the invitation to individuals to book the chapel at SPB for individual prayer & a member of the community at SPB is also looking to establish a monthly evening of prayer & worship for 18-30's from churches across North London.

### Retreat House

We have had a few organisations consistently book St Peter's Bourne for regular events: KXC host a termly Song Writing Day; CCX Myriad have held their team building and training days and Oakleigh Community Church have hosted leadership days and some Alpha Holy Spirit Days. We have also hosted Orphans No More (a music collective), St Paul's School Southgate for an INSET day, David's Tent Prayer and a prayer group from All Souls Langham Place

Throughout the year we have been able to host visitors who are coming through London; some with



Throughout the year we have been able to host visitors who are coming through London; some with friends at St Peter's Bourne and others who are interested in seeing and learning about what we do here. These have included a team of four from the Rotterdam House of Prayer Rotterdam and visitors from the US, and all around the UK.

## Maintenance of St Peter's Bourne

The trustees have to maintain St Peter's Bourne to enable it to serve the charitable aims. During the year, the following significant projects were undertaken:

- Flat B was renovated ahead of new residents arriving in June 2023.
- The Flat at the top of the main house had new carpets fitted and most of the rooms have been repainted.
- Major works were carried out to the gas piping in the property in June to make it safe after a leak was detected.
- The Chapel works have been completed and the alarm reinstalled
- A major blockage in the drains leading to the main sewer was cleared.
- Items stored in the garage were sorted and cleared. This space now offers residents additional space.
- New Flooring was fitted in the Kitchen and Bathroom in Flat B.



Refurbished Flat B

## Leadership and administration

The resident staff members, Ivan and Jessie Chakraborty, who had been leading the community moved on in August 2023. After a period of reflection and review the Directors decided to restructure the leadership into a team of leaders. In September 2023 they recruited Lydia & Rich di Castiglione, existing members of the community, to be Community Leadership team members with responsibility for Worship and Spiritual Formation and Ian & Ruth Dowsett to be Community Leadership team members with responsibility for House Operations and the House of Prayer and Worship.

The Directors conducted an audit of their skills and expertise and from that were able to identify the priorities needed at board level and subsequently recruited Seb Cummings and Caroline Overton who is able to provide legal advice.

The Directors reviewed the safeguarding policy and established a Trustees policy to cover conflict of interests and expenses.



Processes to enable the easier reporting of financial details to the board were put in place and thanks is made to Sue Chapman our part-time administrator for her help in developing timely reports for the board.

To reflect the renewed booking process and the changes to the community rhythms of prayer and activity the website was updated.

## Volunteers

SPBMC has benefitted from substantial time volunteered by the trustees in office during the year, and by the members of the Community. The House of Prayer has been hosted by a number of different musicians from the Community and the local area.

## Management of SPBMC

SPBMC is a company limited by guarantee, which means it does not have conventional shareholders but members. To recognise the involvement of other local churches with whom the community have links with the membership was increased and includes those who are:

- *clergy* ~~ex officio~~ the trustees of SPB; and the ~~incumbents~~ *clergy* 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 ~~incumbents~~ *clergy* and churchwardens (or equivalent) of churches attended by members of the Community or Directors can also apply for membership.
- the individuals from time to time serving as members of the Leadership Team 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.

These members meet once a year for the Annual Meeting and throughout the year SPBMC is managed by the trustees, who during the year and since the year end have been:

The Rt Revd Rob Wickham	(chair till resigned from the Trustee board in June 2023)
David Vincent	(from 10th Jan 2015 & vice chair till Sept 2023, chair from Sept 2023)
The Revd Helen Azer	(from 30 <sup>th</sup> Sept 2021)
The Revd John Coles	(from 6th Feb 2015)
The Revd Seb Cummings	(from 21st Sept 2023)
Caroline Overton	(from 21st Sept 2023)

The trustees met five times during the year, and between meetings, SPBMC's executive committee of trustees and the various leads met regularly. Ivan and Jessie Chakraborty (till Aug 2023) and subsequently Lydia & Rich Di Castiglione and Ian & Ruth Dowsett (from Sept 2023) 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 and Sue Chapman as the Company Secretary (from Sept 2023)



## FINANCIAL REVIEW

### Overall results

As a result, primarily of the increase of income due to more rooms being filled for longer throughout the year, and an increase in rent, there was a profit of £9,381 (2023: a profit of £13,067). We did have an unexpected major expense due to a gas repair and work completed on Flat B and the top Flat of the main house.

### Movements in income

Total income was £97,461 (2023: £89,320). There was a decrease in the rent from flats to £30,400 (2023: £42,000) and income from rooms within the main house increased this year to £60,345 (2023: £41,715). There was also an increase in the income from the hire of the premises to £5,654 (2023: £3,629).

### Movements in expenditure

Expenditure increased this year to £88,080 (2023: £76,253). The main changes in expenditure this year were maintenance and small equipment which increased to £23,760 (2023: £12,040) and utilities which increased to £14,726 (2023: £9,757). These increases were offset by the reduction of staff costs to £26,222 (2023: £35,404).

### Reserves at the year-end

The net profit for the year of £9,381 has increased our funds carried forward to £37,148, all unrestricted.

These funds are sufficient to cover 4.2 months of this year's expenditure. The change in the Community has helped build up our reserves this year, however the reserves are 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 building up of reserves remains an objective of the trustees as they anticipate the need for replacing the house's boiler and heating systems in the medium term.

### 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 10 October 2024 and signed on their behalf by



David Vincent, Director



## Accounts

### Statement of Financial Activities (including Income and Expenditure Account) for the year to 30<sup>th</sup> April 2024

		2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Fund£	2023 Unrestricted Funds £	2023 Restricted Funds £	2023 Total Funds £
<b>Income from:</b>	<b>Note</b>						
Donations	2	1,001	-	1,001	1,943	-	1,943
Charitable activities	3	65,999	-	65,999	45,344	-	45,344
Rents and other	4	30,461	-	30,461	42,033	-	42,033
<b>Total Income</b>		<b>97,461</b>	<b>-</b>	<b>97,461</b>	<b>89,320</b>	<b>-</b>	<b>89,320</b>
<b>Expenditure on:</b>							
Raising Funds	5	1,019	-	1,019	3,160	-	3,160
Charitable activities	6	87,061	-	87,061	73,093	-	73,093
<b>Total Expenditure</b>		<b>88,080</b>	<b>-</b>	<b>88,080</b>	<b>76,253</b>	<b>-</b>	<b>76,253</b>
<b>Net movement in funds</b>		<b>9,381</b>	<b>-</b>	<b>9,381</b>	<b>13,067</b>	<b>-</b>	<b>13,067</b>
<b>Reconciliation of funds:</b>							
<b>Funds brought forward:</b>		<b>27,767</b>	<b>-</b>	<b>27,767</b>	<b>14,700</b>	<b>-</b>	<b>14,700</b>
<b>Funds carried forward:</b>		<b>37,148</b>	<b>-</b>	<b>37,148</b>	<b>27,767</b>	<b>-</b>	<b>27,767</b>



## Balance Sheet

### For the year to 30<sup>th</sup> April 2024


		at 30 April 2024	at 30 April 2023
	Note	£	£
<b>CURRENT ASSETS</b>			
Debtors	10	1,307	1,162
Cash at bank, on deposit and in hand		37,209	28,031
<b>TOTAL CURRENT ASSETS</b>		38,516	29,193
<b>CREDITORS:</b> amounts falling due within one year	11	1,368	1,426
<b>NET CURRENT ASSETS</b>		37,148	27,767
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		37,148	27,767
<b>THE FUNDS OF THE CHARITY:</b>			
<b>UNRESTRICTED FUNDS</b>	12	37,148	27,767
<b>TOTAL FUNDS</b>		37,148	27,767

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 10 day of October 2024 and signed on their behalf by:



David Vincent, Director



## Notes to the Accounts

### For the year to 30<sup>th</sup> April 2024

#### 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 FUND ACCOUNTING

##### *Unrestricted Funds*

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



## Notes to the Accounts

### For the year to 30<sup>th</sup> April 2024 continued

	2024 Unrestricted	2024 Restricted	2024 Total	2023 Total
	£	£	£	£
<b>2 INCOME FROM DONATIONS:</b>				
For unrestricted funds from:				
St Peter's Bourne Trust	-	-	-	-
Other donations	1,001	-	1,001	1,943
	<u>1,001</u>	<u>-</u>	<u>1,001</u>	<u>1,943</u>
<b>3 INCOME FROM CHARITABLE ACTIVITIES</b>				
Community Rents	60,345	-	60,345	41,715
Hire of Premises	5,654	-	5,654	3,629
	<u>65,999</u>	<u>-</u>	<u>65,999</u>	<u>45,344</u>
<b>4 OTHER INCOME</b>				
Rental income from flats	30,400	-	30,400	42,000
Bank Interest	61	-	61	33
	<u>30,461</u>	<u>-</u>	<u>30,461</u>	<u>42,033</u>
<b>5 EXPENDITURE ON RAISING FUNDS</b>				
Letting agents' fees	-	-	-	1,215
Maintenance of occupied flats	700	-	700	1,185
Running costs of vacant flats	58	-	58	-
Advertising	40	-	40	110
Website	221	-	221	650
	<u>1,019</u>	<u>-</u>	<u>1,019</u>	<u>3,160</u>



## Notes to the Accounts

### For the year to 30<sup>th</sup> April 2024 continued

#### 6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Staff Costs	26,222	-	26,222	35,404
Catering and other direct costs	1,894	-	1,894	1,015
Utilities	14,726	-	14,726	9,757
Refurbishment works	7,801	-	7,801	3,286
Maintenance and small equipment	23,760	-	23,760	12,040
Insurance	1,439	-	1,439	1,485
Garden Maintenance	2,370	-	2,370	2,165
Local taxation	5,581	-	5,581	4,657
Administration costs	2,048	-	2,048	1,934
Community activities	705	-	705	633
Sundry	515	-	515	717
	<hr/> 87,061	<hr/> -	<hr/> 87,061	<hr/> 73,093

#### 7 GOVERNANCE AND SUPPORT COSTS

Expenditure on charitable activities in note 6 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 6.

#### 8 STAFF COSTS

These include the salaries of the Community Leaders. The figures also include the wages of a part-time administrator and cleaner.

	2024 £	2023 £
Gross Pay	25,179	32,332
Benefits in Kind	-	-
Pensions	1,043	3,072
Total Staff Costs	<hr/> 26,222	<hr/> 35,404
Average Number of Employees	<hr/> 5	<hr/> 2



## Notes to the Accounts

### For the year to 30<sup>th</sup> April 2024 continued

#### 9 TAXATION

The Charity is exempt from corporation tax on its charitable activities.

10 DEBTORS: amounts falling due within one year	30 April 2024 £	30 April 2023 £
Trade Debtors	1,307	819
Prepayments and accrued income	-	343
	<u>1,307</u>	<u>1,162</u>

11 CREDITORS: amounts falling due within one year	30 April 2024 £	30 April 2023 £
Trade Creditors	(298)	(1,319)
Accruals and deferred income	(1,070)	(107)
	<u>(1,368)</u>	<u>(1,426)</u>

#### 12 STATEMENT OF FUNDS

	01 May 2023 £	Income £	Expenditure £	30 April 2024 £
Unrestricted Funds	27,767	97,461	88,080	37,148
Total Funds	<u>27,767</u>	<u>97,461</u>	<u>88,080</u>	<u>37,148</u>

## Notes to the Accounts

### For the year to 30<sup>th</sup> April 2024 continued

#### 13 NET ASSETS BY FUND AT 30 APRIL 2024

	Unrestricted £	Restricted £	Total £
Fixed Assets	-	-	-
Debtors	1,307	-	1,307
Cash	37,209	-	37,209
Creditors	(1,368)	-	(1,368)
 Total Net Assets	 37,148	 -	 37,148

#### 14 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

The trustees and the Community Leaders 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.

Ian & Ruth Dowsett and Rich & Lydia Di Castiglione, the Community Leaders, are, along with the Trustees, considered the key management personnel of the charity and the total remuneration paid in this category amounted to £18,327 (2023: £26,053 paid to Ivan & Jessie Chakraborty, who were the key management previously).

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 30<sup>th</sup> April 2024 which are set out on pages 8 to 14.

### **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 Charitieshave 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:

2024