

St Peter's Asset Management Group

ANNUAL REPORT and Financial Statements

**For the Year Ended
31 December 2023**

ST PETER'S ASSET MANAGEMENT GROUP

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St. Peter's Asset Management Group (established following the dissolution of The Upper Holloway Team Parish)
Report For The Year Ending 31 December 2023

Administrative Information

Following the dissolution of the Team Ministry by the Church Commissioners, the re-creation of three benefices of the independent parish churches of St. Mary's, Hornsey Rise, St. Andrew's, Whitehall Park, and St. John the Evangelist and the establishment of the Archway Group Ministry for those benefices, the Team Parochial Church Council (PCC), a registered charity (No. 1134078), arranged for its affairs to be managed by a small group of trustees, hereinafter called the St. Peter's Asset Management Group consisting of two representatives from each church in the Archway Group.

Structure, Governance and Management

The six trustees of St. Peter's Asset Management Group (two representatives from each of the churches in the Archway Group) will be proposed by the church PCCs and appointed at the respective Annual Parochial Church Meetings to serve for the following year.

Objectives and Activities

The St. Peter's Asset Management Group is established to manage the leasing of St. Peter's Church, currently to Little Angel's Nursery, in accordance with the Pastoral Measure and Directions signed by the Bishop of London, and the renting of Flats 10 and 11 in the old church, currently through Taylor Gibbs acting as Managing Agents, under a Trust Deed such that the net income from St. Peter's and the two flats are shared equally by the three parishes in the Archway Group for the purpose of promoting, in those parishes, the whole mission of the church – pastoral, evangelistic, social and ecumenical.

In March 2013, the Bishop of London signed the Direction that income from St. Peter's Church be shared equally by the three benefices of St. Andrew's (Charity No. 11521600), St. Mary's (Charity No. 1150821) and St. Johns (Charity No. 1198307) and a Declaration of Trust for St. Peter's flats 10 & 11 has been drawn up and signed such that income is similarly shared.

The members of the St. Peter's Asset Management Group from 1st January to 31st December 2023 were:

Maggie Smyth and Rev Alan Comfort (*until April 2023*) **St. John's**
Nick Evans (*Chair*) and Quentin Pickard **St. Mary's**
Sue Hallam and Joanne Ryan (*Treasurer*) **St. Andrew's**

Five meetings were held during 2023 on 8th February, 14th March, 13th June, 13th September, and 12th December.

Matters discussed included changing bank from HSBC to Lloyds after an unsuccessful attempt at moving to Metro Bank; updating banking signatory lists; rent review of Little Angels nursery; the EPC rating of the building containing Little Angels nursery; the external fabric repairs to the building containing the flats; general maintenance and letting of the flats; options for a second trustee from St John's after the departure of Rev Alan Comfort; and the equal distribution of available funds to the three churches.

Financial Review

The financial management of the assets relating to St. Peter's Church has been carried out by the St. Peter's Asset Management Group in accordance with the agreed direction to divide income equally between the three churches of the Archway Group. There were £6,895 unrestricted net assets available as at 31st December 2023 after the increase in the designated emergency reserve fund.

Reserves Policy

Reserves are defined as that part of the income that is freely available. This therefore excludes permanent or expendable endowment funds, restricted income funds, and any part of unrestricted funds which is not currently available for spending.

The St. Peter's Asset Management Group has agreed to hold a reserve of £40,000 to act as an emergency fund to address the declining fabric of the St Peter's building. Should a replant of St Peter's Church be desired by the Archway Group Ministry in future, this fund could also be used to support that purpose. The money will be moved to the CBF Deposit Fund account in the name of 'Upper Holloway St Peters PCC' once banking changes are finalised.

Other than keeping funds required to cover likely on-going maintenance of the flats and fees relating to the ongoing external repairs required to the St Peter's Church Building, St. Peter's Asset Management Group intends to continue to follow the policy not to hold unallocated reserves.

Approved by the St. Peter's Asset Management Group on 3 October 2024



Nick Evans
Chair

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

I report on the accounts of the church for the year ended 2023 which are set in pages of the Annual Report.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's 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.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act);
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To 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

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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.

Kevin Ogilvie
Charity Bookkeeping and Examination Services
13 Evelyns Close,
Hillingdon,
Middlesex,
UB8 3LR

17th October 2024



ST. PETER'S ASSET MANAGEMENT GROUP

BALANCE SHEET AT 31 DECEMBER 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Investment assets	5	1,300,000	1,300,000
		<u>1,300,000</u>	<u>1,300,000</u>
CURRENT ASSETS			
Debtors	6	2,278	2,183
Short term deposits		11,759	11,394
Cash at bank & in hand		34,391	42,117
		<u>48,428</u>	<u>55,694</u>
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE	7	-1,533	-1,417
NET CURRENT ASSETS		<u>46,895</u>	<u>54,276</u>
NET ASSETS		<u>1,346,895</u>	<u>1,354,276</u>
FUNDS			
Unrestricted	8 & 9	<u>6,895</u>	<u>24,276</u>
Designated		<u>40,000</u>	<u>30,000</u>
Restricted		-	-
Endowment		<u>1,300,000</u>	<u>1,300,000</u>
		<u>1,346,895</u>	<u>1,354,276</u>

Approved by the St. Peter's Asset Management Group on
and signed on its behalf by:

3 October 2024



Nick Evans
Chairman - St Peter's Asset Management Group

The notes on pages 7 to 12 attached form part of these accounts.

ST. PETER'S ASSET MANAGEMENT GROUP

STATEMENT OF FINANCIAL ACTIVITIES For the Period Ended 31 DECEMBER 2023

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Fund £	2023 £	2022 £
INCOMING RESOURCES							
Letting of former church hall	2(a)	71,297	10,000	-	-	81,297	81,297
Letting of flats	2(b)	50,620	-	-	-	50,620	45,448
Interest on capital holdings	2(c)	365	-	-	-	365	148
		<u>122,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>132,283</u>	<u>126,893</u>
RESOURCES USED							
Donations to other churches	3(a)	124,500	-	-	-	124,500	63,000
Flats	3(b)	14,564	-	-	-	14,564	51,365
Governance costs	3(c)	600	-	-	-	600	600
		<u>139,664</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>139,664</u>	<u>114,965</u>
NET INCOMING/(OUTGOING) RESOURCES		-17,382	10,000	-	-	-7,382	11,929
GAINS AND LOSSES ON INVESTMENTS							
Unrealised	4	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		-17,382	10,000	-	-	-7,382	11,929
TRANSFERS		-	-	-	-	-	-
BALANCES BROUGHT FORWARD							
AT 1 JANUARY 2023		24,276	30,000	-	1,300,000	1,354,276	1,342,348
BALANCES CARRIED FORWARD							
AT 31 DECEMBER 2023		6,895	40,000	-	1,300,000	1,346,895	1,354,276

The notes on pages 7 to 12 attached form part of these accounts.

ST. PETER'S ASSET MANAGEMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Financial reporting standard 102 – reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income and capital sources:

Collections are recognised when received by or on behalf of the Charity

Grants and legacies to the Charity are accounted for as soon as the Charity is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the Charity is reasonably certain.

Other ordinary income:

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments:

Interest is accounted for on a receivables basis.

Gains and losses on investments:

Realised gains or losses are recognised when investments are sold. Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Volunteer help:

The value of any voluntary help received is not included in the accounts.

Expenditure and liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Cost of the preparation and examination of statutory accounts

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment properties are included at trustees' best estimate of market value valued by the local estate agents.

Taxation

The charity is exempt from tax on its charitable activities

Fund accounting

General Unrestricted funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Charity. Funds designated for a particular purpose by the Charity are also unrestricted.

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

The accounts include all transactions, assets and liabilities for which the Charity is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of Church members.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Current assets

Amounts owing to the Charity at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectible.

ST. PETER'S ASSET MANAGEMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

2 INCOMING RESOURCES	Unrestricted funds		Restricted Funds	Endowment Fund	Total Funds	
	General	Designated			2023	2022
	£	£	£	£	£	£
2(a) Letting of former church hall	71,297	10,000	-	-	81,297	81,297
2(b) Letting of flats	50,620	-	-	-	50,620	45,448
2(c) Interest on capital holdings	365	-	-	-	365	148
TOTAL INCOMING RESOURCES	122,283	10,000	-	-	132,283	126,893

3 RESOURCES USED	Unrestricted funds		Restricted Funds	Endowment Fund	Total Funds	
	General	Designated			2023	2022
	£	£	£	£	£	£
3(a) Donations to other churches	124,500	-	-	-	124,500	63,000
3(b) Flats						
repairs, renovation, redecoration	1,472	-	-	-	1,472	3,670
management and letting fees	7,423	-	-	-	7,423	7,541
ground rent	200	-	-	-	200	200
external service charges	2,269	-	-	-	2,269	4,403
major works contribution	3,135	-	-	-	3,135	35,104
running costs	66	-	-	-	66	448
	14,564	-	-	-	14,564	51,365
3(c) Governance costs:						
independent examination	600	-	-	-	600	600
TOTAL RESOURCES USED	139,664	-	-	-	139,664	114,965

Fund Balance b/fwd	24,276	30,000	-	1,300,000	1,354,276	1,342,348
TRANSFERS	-	-	-	-	-	-

4 UNREALISED GAINS AND LOSSES ON INVESTMENTS

Revaluation of Investment Property	-	-	-	-	-	-
Fund Balance c/fwd	6,895	40,000	-	1,300,000	1,346,895	1,354,276

ST. PETER'S ASSET MANAGEMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

5 FIXED ASSETS

<i>Investments</i>	2023	2022
	£	£
Flats for rental		
Valuation b/fwd	1,300,000	1,300,000
Revaluation	-	-
Valuation c/fwd	<u>1,300,000</u>	<u>1,300,000</u>
TOTAL INVESTMENTS	<u>1,300,000</u>	<u>1,300,000</u>

With reference to St Peter's Church the flats for rental shown represent two flats that were gifted to the parish in 2000, with the London Diocesan Fund acting as Custodian Trustee. The redundant Church had been converted into eleven flats by developers during 1999/2000 and by gifting the two flats it was envisaged that the parish could rent out the flats to produce income. At the time of the gift local managing agents Messrs Taylor Gibbs were asked for a valuation and visited the properties. A figure of £300,000 for each flat was considered a reasonable valuation and brought into account by way of creating an endowment fund. It is understood that the flats could be sold if the decision was taken and the endowment created would be expended at that point. The flats were most recently valued in 2018 by the local letting agents Messrs Taylor Gibbs each for £650,000. Messrs Taylor Gibbs confirmed at the time these accounts were prepared that this is still a reasonable valuation.

6 DEBTORS	2023	2022
	£	£
Ground rent prepaid	-	50
Taylor Gibbs overcharge	-	-
Management fees prepaid	<u>2,278</u>	<u>2,133</u>
	<u>2,278</u>	<u>2,183</u>

7 LIABILITIES: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2023	2022
	£	£
Due to other churches	-	-
Independent examination	600	600
Deferred income	933	817
Running costs	-	-
Ground Rent	-	-
Management and letting fees	-	-
Major works	-	-
	<u>1,533</u>	<u>1,417</u>

8 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Fund £	Total £
Fixed assets		40,000	-	1,300,000	1,340,000
Current assets	8,428	-	-	-	8,428
Liabilities under 1 year	-1,533	-	-	-	-1,533
Fund Balance	6,895	40,000	-	1,300,000	1,346,895

ST. PETER'S ASSET MANAGEMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

9 FUND DETAILS

Designated funds

Designated funds are unrestricted funds that are designated for specific purposes.

The balance on St Peter's designated fund is £40,000 (2022: £30,000). This is being held as a reserve fund for major fabric repairs and any other unexpected urgent expenses.

10 STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the Trustees to prepare 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, including the income and expenditure, of the charity for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which 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 and Reports) Regulations 2008 and the provisions of 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.

11 ROUNDINGS

The figures shown in these accounts are in some instances the result of rounding adjustments. The underlying amounts are accurate to a penny and have been rounded to the nearest pound. This has the effect that some totals in these accounts may not be exactly equal to the sum of their constituent amounts.

12 ULTIMATE CONTROLLING PARTY

The charity is controlled by the members of the St. Peter's Asset Management Group who act as Trustees.

13 REMUNERATION TO TRUSTEES

No trustees or persons connected with them received any remuneration.