

ST PETER'S CHARITY

England & Wales · Charity number 1177879

Details

Status	Registered
Legal form	Charitable company
Company number	11142467
Registered	2018-04-10
Register	View on the Charity Commission register

Contact

Address	St. Columbas House Maybury Hill Woking GU22 8AB
Phone	01483750739
Email	admin@stcolumbashouse.org.uk
Website	www.stcolumbashouse.org.uk

Activities

Objects: (1) THE ADVANCEMENT OF THE CHRISTIAN RELIGION FOR THE PUBLIC BENEFIT BY THE SUPPORT OF CHRISTIAN ACTIVITY AT HOME AND/OR OVERSEAS. THIS MAY BE ACHIEVED BY MEANS OF SUPPORTING CHRISTIAN RELIGIOUS AND LAY COMMUNITIES (WITH SPECIAL REGARD TO THE MEMBERS OF THE SISTERHOOD OF ST PETER AND THEIR DEPENDENTS AS AT 1 JANUARY 2017), CHRISTIAN ORGANISATIONS AND/OR THE PROVISION OF RETREAT, SPIRITUAL AND/OR EDUCATIONAL OPPORTUNITIES AND FACILITIES, TAKING ACCOUNT OF THE CHARITY'S ANGLICAN ORIGINS AND ETHOS;(2) THE ADVANCEMENT OF HEALTH AND WELL-BEING OF MIND, BODY AND SPIRIT FOR THE PUBLIC BENEFIT. THIS MAY BE ACHIEVED BY MEANS OF THE PROVISION OF GRANTS OR FACILITIES AND/OR SUPPORT TO INDIVIDUALS OR ORGANISATIONS AND/OR THE PROVISION OF GRANTS OR FACILITIES AND/OR SUPPORT TO INDIVIDUALS OR ORGANISATIONS, IN ASSOCIATED AREAS OF HEALTHCARE, SUCH AS END OF LIFE CARE, DISABILITY AND HEALTHCARE RESEARCH; (3) FOR THE PUBLIC BENEFIT THE RELIEF OF THOSE IN NEED DUE TO ILL-HEALTH, DISABILITY, HARDSHIP OR OTHER DISADVANTAGE, BY THE MAKING OF GRANTS TO INDIVIDUALS AND/OR ORGANISATIONS OR THE PROVISION OF SERVICES AND FACILITIES; (4) FOR THE PUBLIC BENEFIT TO CARRY OUT SUCH OTHER CHARITABLE WORK AS THE TRUSTEES MAY FROM TIME TO TIME DETERMINE.

Activities: Christian retreat house and conference centre in Woking Surrey. Runs grant making trust for local healthcare and disability charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Disability, Religious Activities
- **Who:** People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£695,237	£855,053	£17,751,160	25
2023-12-31	£686,909	£753,662	£16,235,785	20
2022-12-31	£565,892	£692,304	£16,084,684	8
2021-12-31	£526,786	£607,829	£18,068,683	20
2020-12-31	£16,692,283	£649,511	£16,410,522	24

Trustees

Name	Role	Appointed
ANDREW NIGEL GRIMSHAW		2019-10-03
Gregory George Collins		2022-12-08
Helen Elizabeth Sloan		2023-07-15
Keith Maynard		2019-10-03
MALCOLM STANLEY JOHN FELLOWES-FREEMAN		2019-10-03
MARIAN SIMONE CAROLE RUDALL		2024-12-12
Neil Thomas		2024-12-12
Nicola Frances Whaley		2019-10-03
Rachel Margaret Hill		2023-07-15
Rev Lucy Brierley		2020-06-25
Rev Martin Christopher Breadmore		2020-12-10
Rohit Leandro Antao		2022-03-17

Linked charities

- ST PETER'S HOME AND SISTERHOOD (1177879-1)
- ST PETER'S KOREAN MISSION (1177879-2)

ST PETER'S CHARITY

England & Wales - Charity number 1177879

Accounts

Charity registration number 1177879 (England and Wales)

Company registration number 11142467

ST PETER'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ST PETER'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Fellowes-Freeman (Chair)	
	A Kimber	
	A Grimshaw	
	N Whaley	
	K Maynard	
	L Brierley	
	M Breadmore	
	R Antao	
	G Collins	
	R Hill	
	H Sloan	
	M Rudall	(Appointed 12 December 2024)
	N Thomas	(Appointed 12 December 2024)
Charity number	1177879	
Company number	11142467	
Chief Executive	M Hutchinson	
Registered office	St Columba's House Maybury Hill Woking Surrey GU22 8AB	
Auditor	Alliotts LLP 3 London Square Cross Lanes Guildford GU1 1UJ	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR	
Investment advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ	

ST PETER'S CHARITY

CONTENTS

	Page
Trustees' report	1 - 12
Statement of trustees' responsibilities	13
Independent auditor's report	14 - 17
Statement of financial activities	18
Summary income and expenditure account	19
Balance sheet	20 - 21
Statement of cash flows	22
Notes to the financial statements	23 - 39

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statement and comply with the charitable company's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1st January 2019).

Overview

2024 was a busy year for St Peter's Charity with an unusually high amount of investment in the fabric of our buildings, including our investment properties.

St Columba's House was busy for much of year with a wide range of guests: from Christian groups, to choirs and from charities to hobby groups. We ended the year looking to grow the work of St Columba's House further with an expansion of our staff team and plans to increase our marketing reach through 2025.

We have continued with our grantmaking programme, particularly focussing, in 2024, on those charities affected by the dire financial straits Woking Council has got into.

One of our longstanding charitable tenants passed away in Summer 2024. Just one charitable tenant remains. The property the late tenant had occupied was completely renewed in 2024 before becoming an additional investment property let on the public market in Spring 2025.

The charity's bottom line saw growth due to both increasing stock market and property values and the addition of the property to our investment properties.

Full surveys were conducted on all our properties and in addition to minor repairs resulting from these surveys, two big building projects took place – the complete refurbishment of one of our properties ready for rental and the renewal of four bedrooms and bathrooms in St Columba's House. We also replaced the electronic key system in St Columba's House and made some minor improvements to our chapel facilities and lighting.

The trading climate remains challenging with rising costs and increasing global insecurity and market instability a continuing concern. However, we are confident that the Charity is in a strong financial position and that we can plan for growth even in these difficult times.

Objectives and activities

The charitable company's objects are as follows:

1. The advancement of the Christian religion for the public benefit by the support of Christian activity at home and/or overseas. This may be achieved by means of supporting Christian religious and lay communities (with special regard to members of the Sisterhood of St Peter and their dependants as at 1 January 2017), Christian organisations and/or the provision of retreat, spiritual and/or educational opportunities and facilities, taking account of the charity's Anglican origins and ethos.
2. The preservation and protection of health and well-being of mind, body and spirit for the public benefit. This may be achieved by means of the provision of grants or facilities and/or support to individuals or organisations, in associated areas of healthcare, such as end of life care, disability and healthcare research.
3. For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities.
4. For the public benefit to carry out such other charitable work as the trustees from time to time determine.

St Peter's Charity and St Peter's Home and Sisterhood share the same Charitable Objects.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake and to the Charity Commission's guidance on public benefit. The charity runs St Columba's House Retreat and Conference Centre, supports the remaining Sisters and dependants and runs a small grant making trust. Further details on each of these activities is given on the following pages.

Charitable Structure

These are the fifth set of audited accounts for St Peter's Charity. However, the work of the Charity has been going on since its foundation in 1861. In 2020 we completed the transfer from being a religious community of Anglican sisters to a lay led charitable company limited by guarantee (reg charity number 1177879). There is a linked charity, called St Peter's Home and Sisterhood (reg charity number 1177879-1) which retains the funds endowed to the original charity for healthcare work with the poor. These endowed funds form the capital of our Relief in Sickness programme of grant making.

Consolidated Accounts

The Accounts on the following pages are consolidated accounts. They consolidate the financial transactions of both St Peter's Charity and St Peter's Home and Sisterhood.

St Peter's Home and Sisterhood accounts for previous years are no longer publicly available on the Charity Commission website but are available by request from finance@stpeterscharity.org.uk

Achievements and performance

Care of Sisters and Dependants

Mother Angela continued in good health throughout 2024. Mother Angela has been supported in independent living throughout the year by her carer who is employed by St Peter's Charity. She regularly visits her friends at St Mary's nursing home in Chiswick where she enjoys the support and companionship of the Sisters of the community of St Margaret. Her Chaplain continues to contact her regularly to support her in her religious life.

A particular highlight of her year was the visit by Mother Prisca and Sister Martha from the Society of the Holy Cross in Korea. It was wonderful to renew bonds with the Korean sisters, who will be celebrating their centenary of founding in 2025. The Order of the Holy Cross, based in Seoul, South Korea, was founded by a mission of members of St Peter's Sisterhood from London and Woking in 1925. A grant of £6,000 was given to the Sisters of the Holy Cross in 2024 to support their work, especially recognising the growth of their Sisterhood in Myanmar (formerly Burma).

Mother Angela will celebrate the 60th anniversary of taking her first religious vows in May 2025. Sisters from Korea and Myanmar plan to attend and we will hold a celebration service at St Columba's House to mark the occasion.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Relief in Sickness Grant Making

The Charity's Relief in Sickness fund comes from an endowment arising from donations given by Victorian (and later) benefactors who wished to fund beds for the poor in the hospitals run by the Sisters of St Peter. When the last hospital closed in the 1980s, the endowment was repurposed, in agreement with the Charity Commission, and a grant making trust was formed in 1989.

The Charity grants the restricted income received from endowed funds each year and grant making is therefore prone to changes in line with stock market performance. However, the Charity uses its discretion to top up funds for grant making from its general funds.

The sub-committee of Trustees meet once a year to consider grant requests and to allocate the restricted income from endowed, invested funds as set out in a Charity Commission scheme. The scheme set up in November 1989 allows for grants to be made under the following criteria:

"for the purposes of relieving in cases of need poor persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services, or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources. The Trustees may make arrangement for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations out of the income of the Charity."

In addition, Trustees have added further criteria to keep grant applications at a manageable level. These are: a preference for grants to be made to local organisations which deliver direct support to those with illness or disability in financial need or not means assessed, together with a preference for projects which are not salary costs.

The grant making work of the charity is not widely advertised as the number of grants the charity is able to make are small and our administrative capacity very limited.

We aim to make a difference with our Relief in Sickness grant making programme guided by our Charitable Object "For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities."

Trustees are mindful of the financial difficulties Woking Borough Council is in and of the knock on effect this has on local charities which once received support from the Borough Council. In 2024 we canvassed charities who fitted our Relief in Sickness criteria and who had received funding from Woking Borough Council in recent years. We encouraged relevant charities to apply to the Relief in Sickness Fund. Three charities chose to apply and received funding from us as set out in note 8 of these accounts.

The total of Relief in Sickness grants made in 2024 was £49,850 of which £43,217 was from endowed income (net of fees) and £6,633 from general funds income.

A full list of those organisations in receipt of grants in 2024 can be found at note 8.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Quotes from a selection of grant recipients:

Challengers: “59 disabled young people enjoyed 1,890 hours of fun and friendship at the Farnham Youth scheme. Out of the 59 young people who attended, 39 required 1:1 or 2:1 support from our highly-trained and passionate team of Youth workers. The young people took part in a range of fun activities and days out all based on their preferences and things they enjoy. These included a Karaoke day, Chocolate day, Luna New Year party and Harry Potter day! As well as supporting the young people, whilst their children were safely having fun at Challengers, their parents/carers were able to take a much-needed break from their demanding caring responsibilities. It also allowed them to spend crucial time with other family members and non-disabled siblings. A few hours break is often the only time parent-carers have to look after their own mental and physical health, which is essential for them to be able to continue their caring responsibilities”

Talk: “The grant has been an essential element to the general operating costs of the TALK group in Knaphill, Woking. It helped support 16 members and their families throughout the year and we ran a total of 36 sessions. We had 12 volunteers that support the Knaphill members. One of our service users said “I just wanted to let you know how much I enjoy the group - TALK. Having survived a stroke, I couldn't talk at all only one word that was all. I came to the group and at first I didn't talk at all. Slowly I started to talk. Having a group means I'm learning to talk a little bit better every week. The people that attend the group are really supportive both the volunteers and the members. I am very grateful because I've got a group of people that have helped me talk and I really enjoy and all.”

LinkAble: “The funding has helped to support our organisation maintain our range of services, including children and young people's playschemes, social groups for teens and adult skills support. Over the last six months we've been focusing on multiple play schemes, as well as on our groups delivering various activities and an accessible pantomime in the lead up to Christmas and New Year. Throughout the period, we continued to build delivery for children and young people—offering hundreds of hours of activities to nearly 200 unique service users. We've also made services accessible for the most disadvantaged young people by providing vital 1:1 support. There remains a waiting list for these groups, illustrating both the high regard parents hold for them and the level of local need. As we look forward, we are scoping some new children's services to meet this demand, including a summer scheme in Runnymede, afterschool clubs and a new Sunday session.

Creative Response: “This grant has enabled us to support two Woking based individuals experiencing mental ill health to attend our “Arts for wellbeing” service. Creative Response offers social connection and supportive art sessions which helps attendees stay stable and as well as is possible for them, in terms of their mental health, even when significant challenges arise in their lives. Both individuals had the opportunity to join in with our summer exhibition which was curated by the local university.”

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

St Columba's House

2024 was a year of consolidation in terms of trading income but the year did see an increase in the number of guests at St Columba's House. 2023 saw a significant increase in bookings and occupancy at St Columba's House compared to the previous few years. After such a steep rise, the fact that 2024 held the same financial ground, ending the year at roughly the same level of income as 2023, was not disappointing. The rise in visitor numbers, as shown below, is encouraging.

We had a wide range of guests from individual parishes to music groups, and from church organisations to charities. We welcomed more Bishop's Advisory Panels (the residential candidate selection process for Anglican ordination) than we ever have before and are very pleased that even more are in the diary for 2025 and 2026.

In 2024 St Columba's House hosted a full event list "House Programme" events which we originate, host and lead. Our House Programme continues to grow in popularity. A particular highlight in the year was a sell out residential weekend with Mark De Lisser for a weekend workshop of Gospel singing. Mark returns to St Columba's House in October 2025. We also had very good attendance levels and wonderful feedback from many of our other events including our programme of Quiet Mondays, a number of art and craft events, music events and mindfulness and contemplative prayer events. We offer a mix of free (donations optional) events and charged for events. We intend to continue our programme in future years retaining both the mix of topics and of charging rates. Increasingly we are finding social media is bringing new people to the House and we are exploring new ways to engage such as setting up our own YouTube channel and a presence on Instagram.

Looking forwards, Trustees have decided to invest further in digital marketing for St Columba's House, particularly through social media channels. These changes will take effect in 2025.

We undertook a few facilities projects in 2024, some of which have been capitalised and will be spread over a number of years in our published accounts, others have the full cost shown in our accounts, leading to a higher than usual level of expenditure for the Charity on St Columba's House:

- The second tranche of 4 ensuite bedroom refurbishments, creating a more up to date, warmer and more welcoming bedroom environment for guests. This project will continue over the next five years. (Not capitalised)
- Door lock system replacement – replacing the aged electronic key card system with an up to date new system. (Capitalised)
- Programme to replace ageing computers. (Capitalised)
- Meeting room and chapel furniture renewal (Not capitalised)

The table below compares guest numbers at St Columba's House across the last six years. Both 2020 and 2021 were severely affected by multiple lockdowns and covid restrictions, 2022 was more mildly affected by restrictions in the first two months of the year. The table shows that numbers of individuals visiting St Columba's House in 2024 rose compared to the previous year but not yet reaching the pre-covid high. This is explainable because 2023 saw a long residential group take up a month (but only 21 people), whereas 2024 saw more shorter residencials whilst 2019 had a higher proportion of larger non residential groups.

St Columbas House visitor numbers

2019	2020	2021	2022	2023	2024
3,923	1,107	885	2,807	2,894	3,263

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2024***

A selection of feedback from some of our guests in 2024/25:

"We greatly appreciated the hospitality we received from you. The accommodation and food were excellent, and the staff were very helpful and friendly." European Mennonite Leaders Conference

"Thank you so much for looking after us so well. Nothing has ever been a trouble – from emails to the office staff, the warm welcome on arrival and the unobtrusive hospitality throughout our stay." Franciscan Third Order Retreat group

"Thank you very much for your kind hospitality during our international board of trustee's week. This a beautiful and holy place. You have made our stay all the more pleasant. Blessings - from the Mothers Union"

"We had a lovely time with you and although it has been several years since we were last there it felt home from home. We noticed that you had upgraded and changed some things which was appreciated" local community church group

"As always, thank you for your support in making our retreat times so very special" regular retreat group

"St Columba's House sustains my soul (through quiet days, retreat events and meditation sessions) and also assists my role as a local minister (with local, appropriate facilities for church away day events etc.). It is very much valued by local clergy, church communities and individual Christians.

I'm just so glad you are there. Sometimes I think you make the difference between me being able to cope and falling apart. THANK YOU!" Local Methodist Minister

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Income

The charity has a number of income streams explained below. Very little comes into the charity as voluntary donations and the charity does not actively fundraise from the public beyond the presence of a donation box and a "donation station" e-donation terminal in the foyer of St Columba's House. Where donations are received, they are mostly from users of St Columba's House. We claim Gift Aid where possible, including through the Gift Aid Small Donations Scheme. There is no use of professional fundraisers.

Investment income is received from listed investments, managed by Rathbones PLC and from four investment properties in the local area (there will be 5 investment properties generating income in 2025). Both investment streams are included in the investments row in the table below.

Income from charitable activities is received from trading at St Columba's House (both bookings and sales from our book and gift stalls) and a small amount of income from the pension of the last remaining Sister of the Sisterhood. These income streams are shown as charitable activities in the table below.

Income from:	2019	2020	2021	2022	2023	2024
Grants, Donations & Legacies	£2,408	£88,686	£113,638	£9,688	£7,291	£19,540
Charitable Activities	£256,203	£83,506	£90,914	£199,798	£285,828	£281,914
Investments	£389,444	£297,540	£321,291	£356,406	£393,790	£393,783
Other income	£807	£0	£943	£0	£0	£0
Total	£648,862	£469,732	£526,786	£565,892	£686,909	£695,237

Whilst no official legacies were received by the charity in 2024, we did receive a £10,000 donation which stemmed from a legacy to a now defunct retreat house. The executor had been a guest at St Columba's House and recommended us to receive the donation in substitution of the legacy. This was very gratefully received. No government grants were received in 2024. In 2020, 2021 and 2022 government grant support was received to assist with business survival through Covid. 2022 saw one final small government covid grant.

2024 was a good year for income for the Charity. St Columba's House traded at the same level as the previous year which was its highest ever income level. Investment income from listed investments was higher than in recent years but adjusting for inflation not yet back to pre-covid levels. Rental income from our four properties was up compared to previous years following the general rental market which has seen increases of average rents in 2022-4.

The table above gives a quick comparison of income performance over the last four years. 2019 figures are from audited accounts for St Peter's Home and Sisterhood. 2020 figures have been adjusted from audited accounts to remove the one-off transfer of undertakings from the old charity structure to the new charity. Figures for 2021 to 2024 are unadjusted figures from audited accounts for St Peter's Charity.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Expenditure

The largest area of expenditure for the Charity is St Columba's House, followed by our grant making. In the past, the largest area of expenditure had been care costs for the Sisterhood and their dependents. As their numbers dwindled, this area of expenditure has reduced considerably. The Charity currently has no one in residential care meaning our expenditure on care is very low compared to the recent past.

The care of the Sisterhood, grant making (the portion not covered by restricted income being disbursed) and St Columba's House costs show as expenditure on charitable activities in the table below.

The costs of fundraising shown in the table below and later in the annual accounts is solely the cost of investment management services. The figure is up on the previous year because in 2023 the Charity benefitted from a 3 month fee holiday on retaining Rathbones as our investment managers.

The table below shows a quick comparison in operating expenditure from 2019 to 2024 (2019 figures are for St Peter's Home and Sisterhood).

	2019	2020	2021	2022	2023	2024
Charitable Activities	£708,879	£587,288	£539,438	£629,032	£705,483	£794,671
Fundraising costs	£57,476	£62,223	£68,391	£63,272	£48,178	£60,382
Total	£766,355	£649,511	£607,829	£692,304	£753,661	£855,053

Expenditure jumped by just over £100,000 from 2023 to 2024. This is explained mainly by the high buildings and facilities expenditure but also because of high levels of inflation affecting our day to day costs. Expenditure in 2020-2022 was kept to a minimum because covid restrictions meant that the retreat house was not in operation for much of the time and little facilities works took place. Expenditure from 2019 to 2024 has kept well below inflation for the period each year, including 2024. In 2023 Rathbones gave a 3 month fee holiday when we chose to retain their investment management services. This means that fees for 2024 look comparatively high.

Balance Sheet Valuations

Because St Peter's Charity and St Peter's Home and Sisterhood hold considerable amounts of investments, our balance sheet is affected heavily by market performance. The scale of rise and fall in investment values tends to dwarf operational performance by the charity. 2024 showed a gain of £739,669 on our stock market investments at the end of the year. Unfortunately, at the time of writing this report at the end of March 2025, the 2024 gains have been lost due to market instability and values for 2025 look challenging going forwards. The Charity takes a total return approach to its investments. The amount of return is calculated each year on a rolling 5 year basis. In 2024 the Charity's expenditure stayed within the total return limit.

The year also saw the movement of one of our properties from charitable use to investment. This, combined with a revaluation of our other investment properties has increased the valuation of our investment properties by £937,115.

Our consolidated listed investments gained £1,675,191 in value in 2024 leaving the Charity's balance sheet bottom line substantially higher than the previous year. Trustees recognise that the value of investments, including property, can go down as well as up and are subject to market conditions.

The main tangible assets of the charity are St Columba's House and its land (including Redwood House annexe) and one other house in charitable use. The balance sheet value of St Columba's House is depreciating over the life of the assets.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Risk

Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The main risks are investment fluctuations, care costs for the remaining sister, emergency repairs to buildings and the cancellation of bookings at St Columba's House. Each year the Trustees consider a risk assessment report from the Chief Executive, together with a risk register outlining the risks faced by the Charity.

Investment Policy, Objectives and Performance

The Charity invests for the long term and has adopted a policy which seeks to balance the need to maintain the real value of our assets and to provide income. A new investment policy was approved in 2023 for St Peter's Charity and the endowed funds. The major change was that, since 2023, the Charity takes a total return approach to its investments in the General Fund.

The ethical elements of the policy are informed by the investment policy of the Church of England which Trustees consider when reviewing the Charity's own investment policy.

The total return performance of the portfolio is not reported in the audited accounts but stood at 2.2% for the year 2024.

Trustees are aware of the likelihood of market volatility in a long term portfolio and continue to monitor this.

Trustees take a long term view of equity investment values. The charity's investments over the long term have generally performed in excess of market benchmarks. 2024, like 2022 and 2023 performed below benchmark but Trustees note the difficult investing environment during the year and remain confident that the Charity's investments are well managed.

Reserves Policy

The reserves policy is reviewed each year by Trustees. In September 2020 the Trustees approved the following policy. No changes other than changes to the values of funds were made in 2024.

1. The Trustees are mindful of the Charity Commission description of Reserves as: *"that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes restricted income and endowment funds, although holding such funds may influence a charity's reserves policy. Reserves will also normally exclude tangible fixed assets held for the charity's use and amounts designated for essential future spending."* (Charity Commission Publication "Charities and Reserves" Sect C2)

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2. In line with this definition, the Trustees do not count the Relief in Sickness Fund as a reserve because it consists of endowed and restricted funds which were donated to the charity in the past. These funds are held by St Peter's Home and Sisterhood (registered charity number 1177879-1). The capital of the endowment may not be spent but must be retained to produce income for other charitable causes. Normally, the income is dispersed in the year it is received in accordance with a scheme agreed with Charity Commission in 1989.

3. Of the unrestricted funds available to the Trustees, they have designated the following for current and future purposes:

a. The Land & Property Fund. This represents the value of St Columba's House, Woking and certain other properties in the Woking area which are regarded by trustees as central to its charitable mission.

b. The Future Care Costs Fund. This is set aside to guarantee the long-term costs of residential care for the member of the sisterhood who remains should the income of the charity not provide sufficient funds.

c. The Winding Up Costs Fund. This is set aside to cover essential legal and contractual expenses which would be incurred if it ever became necessary to wind up the charity.

d. The Income Fund. This is set aside to generate the income necessary to cover the day to day expenses of running the charity including supporting the work of St Columba's House and providing care for the remaining members of the Sisterhood. The income may also be used on occasion to supplement the grants from the Relief in Sickness Fund for further charitable work in line with the foundation documents.

4. The remaining unrestricted, undesignated funds available to the Trustees constitute the charity's reserve which consists of:

a. Certain investment properties in the Woking area which are let commercially. They generate rental income and could be sold if the need arose.

b. A sum of cash available to operate the charity on a day-to-day basis. It is considered that this should represent about 6 months of operating costs, that is to say, £250,000.

5. The Trustees review the reserves and designations annually in the light of evolving circumstances. As at **31st December 2024** the values of the various elements of the unrestricted funds were as follows:

Designated Land & Property Fund	£2,284,356
Designated Future Care Costs Fund	£1,250,000
Designated Winding up Costs Fund	£250,000
Designated Income Fund	£8,824,709
Reserve - Investment Properties	£2,839,000
Reserve - Operating Cash	£250,000
TOTAL UNRESTRICTED FUNDS	£15,698,065

6 The Trustees believe that their deployment of resources is appropriate to the current needs of the charity.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

7. At the end of the year the Charity held free reserves of £20,662 (2023 £140,765) and the Trustees consider that adequate to cover future liabilities.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

St Peter's Charity is a company limited by guarantee (no.11142467) governed by its Memorandum and Articles of Association from incorporation on 10th January 2018. It is also registered as a charity with the Charity Commission of England and Wales (no. 1177879). St Peter's Home and Sisterhood is a subsidiary charity also registered with the Charity Commission of England and Wales (no. 1177879-1). St Peter's Home and Sisterhood has a corporate trustee which is St Peter's Charity.

The Trustees, who are also Directors and Members for the purposes of company law, and who served during the year and up to the date of signature of the financial statements were:

M Fellowes-Freeman (Chair)

A Kimber

A Grimshaw

N Whaley

K Maynard

L Brierley

M Breadmore

R Antao

G Collins

R Hill

H Sloan

M Rudall

(Appointed 12 December 2024)

N Thomas

(Appointed 12 December 2024)

Recruitment and appointment of trustees

A Trustee shall be appointed by the Board of Trustees or by ordinary resolution. A Trustee shall be appointed for a term of office of three years up to a maximum term of 9 years.

None of the Trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Organisational Structure

St Peter's Charity Staff

Permanent, part time contracts:

Chief Executive – Marguerite Hutchinson

Finance Manager

Maintenance Co-ordinator

Carer

St Columba's House Staff

Permanent, full time contract:

Front of House Administrator

Catering Manager

Permanent, part time contracts:

Front of House Team Leader

Programme Co-ordinator

Front of House Administrator

Cook

2 housekeepers

1 general assistant

Marketing Manager

Marketing Assistant

The full time equivalent for the whole Charity is **8.16 FTE**.

Casual staff

8 Bank staff cover overnight and weekend shifts as needed

6 bank staff assist with food service when necessary.

Volunteers

The charity welcomes volunteers who have helped us in a variety of ways – leading house programme events, gardening, providing artwork for exhibitions, offering advice. We estimate 35 working days were fulfilled by volunteers in 2024.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....
M Fellowes-Freeman (Chair)

Trustee

Date:

ST PETER'S CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of St Peter's Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PETER'S CHARITY

Opinion

We have audited the financial statements of St Peter's Charity (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 the trustees' 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 charitable company'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 the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are 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 the trustees determine 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, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Use of our report

This report is made solely to the charity's trustees, 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 the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts LLP
Chartered Accountants
Statutory Auditor
3 London Square
Cross Lanes
Guildford
GU1 1UJ
Date:

Alliotts LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST PETER'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Notes									
Income from:									
Donations and legacies	3	19,540	-	-	19,540	7,291	-	-	7,291
Charitable activities	4	281,914	-	-	281,914	285,828	-	-	285,828
Investments	5	341,897	51,886	-	393,783	344,788	49,002	-	393,790
Total income		643,351	51,886	-	695,237	637,907	49,002	-	686,909
Expenditure on:									
Raising funds	6	51,713	8,669	-	60,382	42,088	6,090	-	48,178
Charitable activities	7	744,821	49,850	-	794,671	660,484	45,000	-	705,484
Total expenditure		796,534	58,519	-	855,053	702,572	51,090	-	753,662
Operating result		(153,183)	(6,633)	-	(159,816)	(64,665)	(2,088)	-	(66,753)
Net gains/ (losses) on investments	12	1,571,649	-	103,542	1,675,191	182,576	-	35,278	217,854
Net income/ (expenditure)		1,418,466	(6,633)	103,542	1,515,375	117,911	(2,088)	35,278	151,101
Transfers between funds		(6,633)	6,633	-	-	(2,088)	2,088	-	-
Net movement in funds		1,411,833	-	103,542	1,515,375	115,823	-	35,278	151,101
Reconciliation of funds:									
Fund balances at 1 January 2024		14,286,232	-	1,949,553	16,235,785	14,170,409	-	1,914,275	16,084,684
Fund balances at 31 December 2024		15,698,065	-	2,053,095	17,751,160	14,286,232	-	1,949,553	16,235,785

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ST PETER'S CHARITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	All income funds	
	2024	2023
	£	£
Gross income	695,237	686,909
Gains on investments	1,571,649	182,576
Total income in the reporting period	2,266,886	869,485
Total expenditure from income funds	855,053	753,662
Net income for the year	1,411,833	115,823

The above (losses)/gains on investments includes unrealised (losses)/ gains on the revaluation of assets as detailed in note 12.

ST PETER'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14	2,379,987		2,480,017	
Investment properties	15	2,839,000		1,833,625	
Investments	16	12,511,511		11,781,378	
		17,730,498		16,095,020	
Current assets					
Stocks	17	2,062		2,062	
Debtors	18	41,972		23,912	
Cash at bank and in hand		118,451		253,438	
		162,485		279,412	
Creditors: amounts falling due within one year	19	(116,044)		(126,857)	
Net current assets			46,441		152,555
Total assets less current liabilities			17,776,939		16,247,575
Deferred income	20		(25,779)		(11,790)
Net assets			17,751,160		16,235,785
Capital funds					
Endowment funds - general	22	2,053,095		1,949,553	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	23	12,609,065		12,052,607	
General unrestricted funds		3,089,000		2,233,625	
			15,698,065		14,286,232
			17,751,160		16,235,785

ST PETER'S CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees, as directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

.....
M Fellowes-Freeman (Chair)
Trustee

Company Registration No. 11142467

ST PETER'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	26		(485,933)		(342,483)
Investing activities					
Purchase of tangible fixed assets		(50,781)		(49,915)	
Purchase of investments		(4,202,391)		(5,966,239)	
Proceeds from disposal of investments		4,210,335		5,969,753	
Investment income received		393,783		393,790	
Net cash generated from investing activities			350,946		347,389
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(134,987)		4,906
Cash and cash equivalents at beginning of year			253,438		248,532
Cash and cash equivalents at end of year			118,451		253,438

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

St Peter's Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is , St Columba's House, Maybury Hill, Woking, Surrey, GU22 8AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Deposits are received in advance of house programme events. This income is deferred as it is received before the charity becomes entitled to the income. This income is realised when the event takes place.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Income for the provision of services is recognised when the service is no longer cancellable.

Investment income is recognised at the point of which dividends are paid into the investment management account.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50-100 years
Fixtures and fittings	4-10 years

The historic value of the freehold land included within the freehold land and building category is not known and the trustees consider any value to be immaterial, therefore no depreciation is charged on this land.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items above the value of £3,000 and of a capital nature are capitalised as fixed assets. Anything below this limit is expensed.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements:

Income recognition

Deposits received in advance are recognised as income when the client is no longer able to claim this back.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty:

Investment properties valuation

Investment properties are valued based on other similar properties sold in the area.

3 Donations and legacies

	Total funds	Unrestricted funds
	2024 £	2023 £
Donations and gifts	19,540	7,291

4 Charitable activities

	Community £	St Columba's House £	Total 2024 £	Community £	St Columba's House £	Total 2023 £
Income from charitable activities	8,887	273,027	281,914	8,758	277,070	285,828

5 Investments

	Unrestricted funds £	Restricted funds £	Total 2024 £	Unrestricted funds £	Restricted funds £	Total 2023 £
Income from listed investments	265,639	51,886	317,525	272,663	49,002	321,665
Rents from investment properties	75,695	-	75,695	71,775	-	71,775
Interest receivable	563	-	563	350	-	350
	341,897	51,886	393,783	344,788	49,002	393,790

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2024	Unrestricted funds	Restricted funds	Total 2023
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Investment management fees	45,625	8,669	54,294	34,752	6,090	42,090
Lettings agent fees	6,088	-	6,088	7,336	-	6,088
	<u>51,713</u>	<u>8,669</u>	<u>60,382</u>	<u>42,088</u>	<u>6,090</u>	<u>48,178</u>

The difference in investment manager fees can largely be explained by the 3 month fee holiday the charity enjoyed in 2023.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

7 Charitable activities	Community & St Columba's Dependants	House	Relief In Sickness Fund	Total 2024	Community & Dependants	St Columba's House	Relief In Sickness Fund	Total 2023
	£	£	£	£	£	£	£	£
Staff costs	-	226,365	-	226,365	-	205,263	-	205,263
Estates costs	3,951	94,643	-	98,594	4,575	87,083	-	91,658
House costs	7,843	53,021	-	60,864	9,655	68,094	-	77,749
Admin costs	-	14,555	-	14,555	-	13,360	-	13,360
Depreciation	-	66,971	-	66,971	-	66,971	-	66,971
	11,794	455,555	-	467,349	14,230	440,771	-	455,001
Grant funding of activities (see note 8)	6,028	-	49,850	55,878	4,344	-	45,000	49,344
Share of support costs (see note 9)	117,168	143,205	-	260,373	85,676	104,717	-	190,393
Share of governance costs (see note 9)	4,982	6,089	-	11,071	4,836	5,910	-	10,746
	139,972	604,849	49,850	794,671	109,086	551,398	45,000	705,484
Analysis by fund								
Unrestricted funds	139,972	604,849	-	744,821	109,086	551,398	-	660,484
Restricted funds	-	-	49,850	49,850	-	-	45,000	45,000
	139,972	604,849	49,850	794,671	109,086	551,398	45,000	705,484

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

	Community & Dependants 2024 £	Relief In Sickness Fund 2024 £	Total 2024 £	Community & Dependants 2023 £	Relief In Sickness Fund 2023 £	Total 2023 £
Grants to institutions:						
Age UK grant	-	2,000	2,000	-	-	-
Asthma Relief (Surrey)	-	-	-	-	1,500	1,500
Brigitte Trust	-	4,000	4,000	-	-	-
Carers UK	-	1,000	1,000	-	-	-
Challengers	-	3,000	3,000	-	5,000	5,000
Creative Response Arts	-	2,200	2,200	-	4,000	4,000
Cystic Fibrosis Trust	-	2,000	2,000	-	2,000	2,000
Dementia Carers Support	-	2,000	2,000	-	3,500	3,500
East to West	-	3,000	3,000	-	3,500	3,500
IMM	-	3,000	3,000	-	-	-
Surrey Clergy Relief	-	1,000	1,000	-	-	-
Strongbones Charitable Trust	-	-	-	-	4,000	4,000
St Mary's Chiswick	-	4,650	4,650	-	4,750	4,750
Surrey Clergy Relief Trust	-	-	-	-	1,000	1,000
TALK	-	4,500	4,500	-	4,500	4,500
Woking & Sam Beare Hospices	-	5,000	5,000	-	5,000	5,000
Woking Mencap	-	3,000	3,000	-	3,000	3,000
Woking Mayor's Charity	-	-	-	-	-	-
Woking LinkAble	-	6,500	6,500	-	3,250	3,250
Woking Strokeability	-	3,000	3,000	-	-	-
Holy Cross Korea	6,028	-	6,028	6,015	-	6,015
Ukraine families	-	-	-	(11,671)	-	(11,671)
Emmaus Transformation Trust (The Lighthouse)	-	-	-	10,000	-	10,000
	6,028	49,850	55,878	4,344	45,000	49,344

-

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Staff costs	113,837	-	113,837	96,474	-	96,474
Office & admin	130,676	-	130,676	77,803	-	77,803
Accountancy	15,860	-	15,860	16,116	-	16,116
Audit fees	-	8,920	8,920	-	7,260	7,260
Legal and professional	-	1,415	1,415	-	2,856	2,856
Trustees' expenses	-	736	736	-	630	630
	260,373	11,071	271,444	190,393	10,746	201,139
Analysed between Charitable activities	260,373	11,071	271,444	190,393	10,746	201,139

Support and governance costs are split over Community & Dependents and St Columba's House in a 45:55 ratio.

Governance and Support costs include payments to the auditors of £8,920 (2023 - £7,260) for audit fees and £15,860 (2023 - £17,275) for accountancy and taxation services.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year £736 of Trustee expenses were paid, which included £482 in respect of Trustee Indemnity Insurance, with the balance relating to travel and sundry costs.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Average number of employees	25	20
Employment costs	2024 £	2023 £
Wages and salaries	308,520	275,218
Social security costs	17,205	13,298
Other pension costs	14,477	13,221
	340,202	301,737

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

(Continued)

Most of the staff of St Peter's Charity work either on a part time contracted or casual basis. This causes a large discrepancy between the actual number of people working for the organisation and the full time equivalent calculation below. The full time equivalent for the Charity is 8 people.

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	53,207	45,021

12 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Endowment funds general 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Revaluation of investments	634,534	105,135	739,669	228,329	35,628	263,957
Gain/(loss) on sale of investments	-	(1,593)	(1,593)	3,863	(350)	3,513
Revaluation of investment properties	937,115	-	937,115	(49,616)	-	(49,616)
	<u>1,571,649</u>	<u>103,542</u>	<u>1,675,191</u>	<u>182,576</u>	<u>35,278</u>	<u>217,854</u>

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2024	2,649,017	129,414	2,778,431
Additions	41,378	9,403	50,781
Disposals	(5,500)	-	(5,500)
Transfer to investment property	(69,900)	-	(69,900)
At 31 December 2024	2,614,995	138,817	2,753,812
Depreciation and impairment			
At 1 January 2024	270,808	27,607	298,415
Depreciation charged in the year	66,971	15,579	82,550
Eliminated in respect of disposals	(5,500)	-	(5,500)
Transfer to investment property	(1,640)	-	(1,640)
At 31 December 2024	330,639	43,186	373,825
Carrying amount			
At 31 December 2024	2,284,356	95,631	2,379,987
At 31 December 2023	2,378,209	101,808	2,480,017

15 Investment property

	2024 £
Fair value	
At 1 January 2024	1,833,625
Transfers from owner-occupied property	68,260
Net gains through fair value adjustments	937,115
At 31 December 2024	2,839,000

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

16 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2024	11,541,026	240,352	11,781,378
Additions	4,202,391	139,456	4,341,847
Valuation changes	739,670	-	739,670
Disposals	(4,351,384)	-	(4,351,384)
At 31 December 2024	12,131,703	379,808	12,511,511
Carrying amount			
At 31 December 2024	12,131,703	379,808	12,511,511
At 31 December 2023	11,541,026	240,352	11,781,378

Fixed asset investments revalued

Listed investments are valued at their market value at the balance sheet date.

17 Stocks

	2024 £	2023 £
Finished goods and goods for resale	2,062	2,062

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	14,620	3,812
Prepayments and accrued income	27,352	20,100
	41,972	23,912

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		9,526	15,170
Deferred income	20	35,252	27,272
Trade creditors		36,410	50,077
Other creditors		7,559	5,755
Accruals		27,297	28,583
		<u>116,044</u>	<u>126,857</u>

20 Deferred income

	2024 £	2023 £
Other deferred income	<u>61,031</u>	<u>39,062</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	35,252	27,272
Shown as deferred income on the face of the balance sheet	25,779	11,790
	<u>61,031</u>	<u>39,062</u>
Movements in the year:		
Deferred income at 1 January 2024	39,062	39,452
Released from previous periods	(39,062)	(39,452)
Resources deferred in the year	61,031	39,062
	<u>61,031</u>	<u>39,062</u>
Deferred income at 31 December 2024	<u>61,031</u>	<u>39,062</u>

Deferred income included in current liabilities comprises deposits paid in advance of events which are due to take place in future years.

The deferred income as shown on the face of the balance sheet is also for deposits, these have been paid for events that are due to take place after 1 January 2026.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

21 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to Statement of Financial Activities in respect of defined contribution schemes	14,477	13,221

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2024 £	Gains and losses £	At 31 December 2024 £
Permanent endowments			
Relief in Sickness Fund	1,949,553	103,542	2,053,095
Previous year:	At 1 January 2023 £	Gains and losses £	At 31 December 2023 £
Permanent endowments			
Relief in Sickness Fund	1,914,275	35,278	1,949,553

The Relief in Sickness endowment fund is held in order to produce income, from which grants can be made.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Land and Property Fund	2,378,209	-	-	(93,853)	-	2,284,356
Future Care Costs Fund	1,250,000	-	-	-	-	1,250,000
Winding up Costs Fund	125,000	-	-	125,000	-	250,000
Income Fund	8,299,398	-	-	525,311	-	8,824,709
General funds	2,233,625	643,351	(796,534)	(563,091)	1,571,649	3,089,000
	<u>14,286,232</u>	<u>643,351</u>	<u>(796,534)</u>	<u>(6,633)</u>	<u>1,571,649</u>	<u>15,698,065</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Land and Property Fund	2,445,180	-	-	(66,971)	-	2,378,209
Future Care Costs Fund	1,250,000	-	-	-	-	1,250,000
Winding up Costs Fund	100,000	-	-	25,000	-	125,000
Income Fund	8,241,988	-	-	57,410	-	8,299,398
General funds	2,133,241	637,907	(702,572)	(17,527)	182,576	2,233,625
	<u>14,170,409</u>	<u>637,907</u>	<u>(702,572)</u>	<u>(2,088)</u>	<u>182,576</u>	<u>14,286,232</u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

(Continued)

The unrestricted funds available to the Trustees have designated as follows for current and future purposes:

a. The Land & Property Fund. This represents the value of St Columba's House, Woking and certain other properties in the Woking area which are regarded by trustees as central to its charitable mission.

b. The Future Care Costs Fund. This is set aside to guarantee the long-term costs of residential care for the members of the sisterhood and their dependant who remain should the income of the charity not provide sufficient funds.

c. The Winding Up Costs Fund. This is set aside to cover essential legal and contractual expenses which would be incurred if it ever became necessary to wind up the charity.

d. The Income Fund. This is set aside to generate the income necessary to cover the day to day expenses of running the charity including supporting the work of St Columba's House and providing care for the remaining members of the Sisterhood. The income may also be used on occasion to supplement the grants from the Relief in Sickness Fund for further charitable work in line with the foundation documents.

24 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	2,379,987	-	2,379,987
Investment properties	2,839,000	-	2,839,000
Investments	10,458,416	2,053,095	12,511,511
Current assets/(liabilities)	46,441	-	46,441
Provisions and deferred income	(25,779)	-	(25,779)
	<u>15,698,065</u>	<u>2,053,095</u>	<u>17,751,160</u>
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	2,480,017	-	2,480,017
Investment properties	1,833,625	-	1,833,625
Investments	9,831,825	1,949,553	11,781,378
Current assets/(liabilities)	152,555	-	152,555
Provisions and deferred income	(11,790)	-	(11,790)
	<u>14,286,232</u>	<u>1,949,553</u>	<u>16,235,785</u>

25 Related party transactions

There were no disclosable related party transactions during the year.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

26	Cash absorbed by operations	2024 £	2023 £
	Surplus for the year	1,515,375	151,101
	Adjustments for:		
	Investment income recognised in statement of financial activities	(393,783)	(393,790)
	Loss/(gain) on disposal of investments	1,593	(3,513)
	Fair value gains and losses on investment properties	(937,115)	49,616
	Fair value gains and losses on investments	(739,669)	(263,957)
	Depreciation and impairment of tangible fixed assets	82,550	78,235
	Movements in working capital:		
	(Increase)/decrease in stocks	-	2,258
	(Increase)/decrease in debtors	(18,060)	4,255
	(Decrease)/increase in creditors	(18,793)	33,702
	Increase/(decrease) in deferred income	21,969	(390)
	Cash absorbed by operations	(485,933)	(342,483)

ST PETER'S CHARITY

England & Wales - Charity number 1177879

Accounts

Charity registration number 1177879

Company registration number 11142467 (England and Wales)

ST PETER'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

ST PETER'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Fellowes-Freeman (Chair)	
	A Kimber	
	A Grimshaw	
	N Whaley	
	K Maynard	
	L Brierley	
	M Breadmore	
	R Antao	
	G Collins	
	R Hill	(Appointed 15 June 2023)
	H Sloan	(Appointed 15 June 2023)
Charity number	1177879	
Company number	11142467	
Chief Executive	M Hutchinson	
Registered office	St Columba's House Maybury Hill Woking Surrey GU22 8AB	
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Solicitors	Moore Barlow LLP The Oriel Sydenham Road Guildford Surrey GU1 3SR	
Investment advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ	

ST PETER'S CHARITY

CONTENTS

	Page
Trustees' report	1 - 11
Statement of trustees' responsibilities	12
Independent auditor's report	13 - 16
Statement of financial activities	17
Summary income and expenditure account	18
Balance sheet	19 - 20
Statement of cash flows	21
Notes to the financial statements	22 - 38

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statement and comply with the charitable company's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

St Peter's Charity was founded in 1861 as St Peter's Sisterhood, an Anglican community of religious and nursing Sisters. Today St Peter's Charity takes care of the last member of that community of Sisters, runs a small grant making trust which gives grants to charities working in the fields of health, mental health and disability and runs a retreat and conference centre in Woking, Surrey, called St Columba's House.

Overview

2023 was a good year for St Peter's Charity. And certainly far better than the previous 3 years which had all been adversely affected by the Covid pandemic. There were no Covid lockdowns in 2023 and consumer confidence returned to pre Covid levels. As a result we saw a return to excellent levels of guest usage at St Columba's House and with this a large increase in our income from charitable activities. The Charity felt very much "back to business as usual" for the year with a high demand from visiting groups and for our House Programme of events and we are confident we can continue to build on these successes over the years to come.

The cost of living crisis in 2023, with high levels of inflation, particularly in the energy and food sectors directly affected us but we were able to offset some of these rises by buying in greater bulk due to higher guest numbers and by installing solar panels to generate our own electricity from August 2023 onwards, taking the edge off price rises in food and energy. We also invested in a large number of building works. Investments performed disappointingly but much better than their very challenging performance in 2022.

These accounts compare 2023 with 2022, but it should be kept in mind that 2022 was a slightly odd year for the Charity as the country emerged from national Covid Lockdowns, the last restrictions lifting on 24 February 2022. Where appropriate, this report includes some comparisons with 2019, the last year of "normal" operation for the Charity before Covid 19 brought all its challenges. Any figures for 2019 are figures from St Peter's Home and Sisterhood's 2019 audited accounts, because the Charity changed its structure with effect from 1 January 2020 activating a Charitable Company Limited by Guarantee. Copies of St Peter's Home and Sisterhood's 2019 accounts are available on request from the Financial Controller of St Peter's Charity. These accounts for 2023 become the new benchmark for performance at St Peter's Charity. It is a relief that from 2024 accounts onwards, there will no longer be such a distance between useful figures for comparison.

Objectives and activities

The charitable company's objects are as follows:

1. The advancement of the Christian religion for the public benefit by the support of Christian activity at home and/or overseas. This may be achieved by means of supporting Christian religious and lay communities (with special regard to members of the Sisterhood of St Peter and their dependants as at 1 January 2017), Christian organisations and/or the provision of retreat, spiritual and/or educational opportunities and facilities, taking account of the charity's Anglican origins and ethos.
2. The preservation and protection of health and well-being of mind, body and spirit for the public benefit. This may be achieved by means of the provision of grants or facilities and/or support to individuals or organisations, in associated areas of healthcare, such as end of life care, disability and healthcare research.
3. For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities.
4. For the public benefit to carry out such other charitable work as the trustees from time to time determine.

St Peter's Charity and St Peter's Home and Sisterhood share the same Charitable Objects.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake and to the Charity Commission's guidance on public benefit. The charity runs St Columba's House Retreat and Conference Centre, supports the remaining Sisters and dependants and runs a small grant making trust. Further details on each of these activities is given on the following pages.

Charitable Structure

These are the third set of audited accounts for St Peter's Charity. However, the work of the Charity has been going on since its foundation in 1861. In 2020 we completed the transfer from being a religious community of Anglican sisters to a lay led charitable company limited by guarantee (reg charity number 1177879). There is a linked charity, called St Peter's Home and Sisterhood (reg charity number 1177879-1) which retains the funds endowed to the original charity for healthcare work with the poor. These endowed funds form the capital of our Relief in Sickness programme of grant making.

Consolidated Accounts

The Accounts on the following pages are consolidated accounts. They consolidate the financial transactions of both St Peter's Charity and St Peter's Home and Sisterhood.

St Peter's Home and Sisterhood accounts for previous years are no longer publicly available on the Charity Commission website but are available by request from finance@stpeterscharity.org.uk

Achievements and performance

Care of Sisters and Dependants

Mother Angela continued in good health throughout 2023 and has been more active than in previous years. She has been supported in independent living throughout the year by her carer who is employed by St Peter's Charity. She regularly visits her friends at St Mary's nursing home in Chiswick where she enjoys the support and companionship of the Sisters of the community of St Margaret. Her Chaplain continues to visit her regularly to support her in her religious life.

The Charity retains good relations with the Sisters of the Holy Cross in Seoul, South Korea, who will soon celebrate their 100th year since they were founded by members of St Peter's Sisterhood from London and Woking in 1925. A grant of £6,000 was given to the Sisters of the Holy Cross in 2023 to support their mission, especially recognising their work and the growth of their Sisterhood in Myanmar (formerly Burma).

In 2022 the Charity, with Mother Angela's encouragement, decided to respond to the refugee crisis following Russia's invasion of Ukraine in February 2022. The board of Trustees decided to make a grant of £20,000, later revised up to £30,000 at their March meeting. This grant was to support a family from Ukraine. We worked closely with the United Reformed Church in Woking to identify a suitable family. Through ecumenical networks, a family of 6 living in temporary accommodation in Germany, having already fled their home in Kharkiv was identified. The United Reformed Church volunteers did all the hard work of the logistics of finding a house to rent in Woking, liaising with the landlord, acting as the leasee, finding school places for the children, furnishing the home etc. St Peter's Charity is very grateful for the excellent work of all the volunteers at Woking URC. Trustees were delighted that the family successfully settled in Woking and announced that they had become financially independent just before Christmas 2022. The family did not need all the money we gave as a grant and we received un-needed monies back which were returned to St Peter's Charity in 2023. Trustees decided to use all the returned monies for other grant making and monies were redistributed as follows:

Grant to Woking United Reformed Church	£4,682.33
Grant to The Lighthouse Ukraine Support Hub in Woking	£10,000
Monies used by St Peter's Charity to enhance Relief in Sickness Grant Making	£1,671
Total monies returned and redistributed	£16,353.33

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Relief in Sickness Grant Making

The Charity's Relief in Sickness fund comes from an endowment arising from donations given by Victorian (and later) benefactors who wished to fund beds for the poor in the hospitals run by the Sisters of St Peter. When the last hospital closed in the 1980s, the endowment was repurposed, in agreement with the Charity Commission, and a grant making trust was formed.

The Charity grants the restricted income received from endowed funds each year and grant making is therefore prone to changes in line with stock market performance.

The sub-committee of Trustees meet once a year to consider grant requests and to allocate the restricted income from endowed, invested funds as set out in a Charity Commission Scheme. The Scheme set up in November 1989 allows for grants to be made under the following criteria:

"for the purposes of relieving in cases of need poor persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services, or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources. The Trustees may make arrangement for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations out of the income of the Charity."

In addition, Trustees have added further criteria to keep grant applications at a manageable level. These are: a preference for grants to be made to local organisations which deliver direct support to those with illness or disability in financial need or not means assessed, together with a preference for projects which are not salary costs.

The grant making work of the charity is not widely advertised as the number of grants the charity is able to make are small and our administrative capacity very limited.

We aim to make a difference with our Relief in Sickness grant making programme guided by our Charitable Object *"For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities."*

Woking Borough Council filed a Section 144 notice in June 2023, effectively declaring itself bankrupt. Trustees are aware that the Council had previously given a considerable amount of money to local charities in recent years and that this grantfunding would cease. Trustees made modest grants in 2023 with the proviso that further general funds monies could be made available to make emergency grants where most needed. By the end of 2023 the Council had not given clarity on where funding cuts would fall so Trustees are deferring their support into 2024.

The total of Relief in Sickness grants made in 2023 was £45,000 of which £42,912 was from endowed income (net of fees) and £2,088 from general funds income (including £1,671 of returned Ukrainian support monies earmarked for Relief in Sickness grantmaking).

A full list of those organisations in receipt of grants in 2023 can be found at note 9.

Quotes from a selection of grant recipients:

Challengers: The generous funding that Challengers received from St Peter's Relief in Sickness Fund helped us to provide fun, inclusive and exciting opportunities for disabled young people, aged 13-18 at our Farnham Youth scheme.

Strongbones Childrens Charitable Trust: The grant allowed us to purchase two hoists. This equipment has allowed two children to moved safely and with dignity, and helped combat social isolation as where it is portable it can be taken out of the home to allow the children to transfer safely in places they would not normally be able. The equipment also ensures trauma and damage is not caused to their carers backs by having to lift their children from one piece of equipment to another.

Talk: The grant has been an essential element to the general operating costs of the TALK group in Knaphill, Woking. It helped support 16 members and their families throughout the year and we ran a total of 36 sessions. We had 12 volunteers that support the Knaphill members.

Asthma Relief: Your kind contribution enabled us to allocate another '8' Nebulisers, this time the machines went to Croydon University Hospital.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

St Columba's House

After so many years of poor trading and closures due to Covid, it was wonderful to have a full year of bookings. The high levels of bookings in 2023 prove our confidence that there would be demand for a residential retreat centre after Covid.

We had our best ever year for bookings income, exceeding our previous high water mark in 2019 (the last year of non Covid affected operation). We turned over more income because we had residential groups who stayed longer with good numbers of people. One group of religious sisters having a global conference stayed with us for over 3 weeks in the Autumn. We were delighted to be able to offer them a space in which to develop their strategic vision for the coming years. We also welcomed more Bishop's Advisory Panels (the residential candidate selection process for Anglican ordination) than we ever have before and are very pleased that even more are in the diary for 2024.

In 2023 St Columba's House hosted a full event list of "House Programme" events which we originate, host and lead. A particular highlight in the year was a sell out residential weekend with Mark De Lisser for a weekend workshop of Gospel singing. Mark returns to St Columba's House in October 2024. We also had very good attendance levels and wonderful feedback from many of our other events including our programme of Quiet Mondays, a number of art and craft events and a number of mindfulness and contemplative prayer events. We offer a mix of free (donations optional) events and charged for events. We intend to continue our programme in future years retaining the mix of topics and of charging rates. Increasingly we are finding social media is bringing new people to the House and we are exploring new ways to engage such as our own YouTube channel and a presence on Instagram.

2023 was a year in which Trustees chose to invest more money in the fabric of St Columba's House with a number of new projects and some major repairs. Some of these works have been capitalised and will be spread over a number of years in our published accounts, others have the full cost shown in our accounts, leading to a higher than usual level of expenditure for the Charity on St Columba's House:

- The first tranche of ensuite bedroom refurbishments, creating a more up to date, warmer and more welcoming bedroom environment for guests. This project will continue over the next five years.
- Our "Going Solar" project – the installation of solar panels across our roof on the main building, the decommissioning of the defunct solar hot water system, changes to the commercial kitchen to remove gas appliances and change the venting system.
- Chapel enhancements – The first phase of a two year project - changing the altar, font and side tables to make them more user friendly and easier to move around so that the Chapel can be used more flexibly for different styles of worship. We have enhanced the artwork in the Chapel and corridors and purchased some new hymn books, music stands, and worship equipment. In 2024 we will renew the lighting in the Chapel.
- Flat roof replacement over the offices and boiler room.
- New hot tanks in the boiler room

The table below compares guest numbers at St Columba's House across the last five years. Both 2020 and 2021 were severely affected by multiple lockdowns and Covid restrictions, 2022 was more mildly affected by restrictions in the first two months of the year. The table shows that we have yet to reach the same number of people coming through our doors as in 2019 but this is not a surprise as we had residential groups staying longer, meaning that although we had good occupancy levels we had less turnover of people than in 2019 which was marked by a few large day groups pushing visitor numbers up.

St Columbas House visitor numbers

2019	2020	2021	2022	2023
3,923	1,107	885	2,807	2,894

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

A selection of feedback from some of our guests in 2023:

"Just a very small thank you to express our gratitude and thanks for a wonderful weekend. The centre was so clean and beautiful, the food amazing and everybody so welcoming. We felt so relaxed, at home, and appreciated the peace and rest we felt at St Columba's. Hoping to visit again. With thanks and blessings" - Holy Nation (Sept 2023)

"To the St Columba's House Team,

There are seasons and there is rootedness. I am so grateful to have had welcome here in the seasons I have been through in my curacy, helping me to stay rooted. With thanks and prayers for blessings". -(personal retreatant, Nov 2023)

"A wonderfully warm and comfortable place. Tranquil and conducive to study." – guest attending Write Away! Creative Writing Course (Dec 2023)

"It has been a blessing to stay here - we have been welcomed with such generosity and kindness. It very quickly felt like home!" – SEER (July 2023)

"This is a truly brilliant friendly place with all staff going out of their way to make me feel 'special'" – Pipers Guild guest (Oct 2023)

"Absolutely brilliant - I plan for my wife to experience this godly place" – Waverley Abbey guest (Sept 2023)

"What a haven of holiness! Many thanks & may God bless you." - ordained ministry candidate (May 2023)

"This retreat week has been a special time for me, for many reasons. St Columba's has been the perfect place. Thank you." – Los Olivos guest (April 2023)

"The welcome, the food, the atmosphere and the care and helpfulness of you as the staff team all had particular mentions. As a training team, we were also immensely grateful for your flexibility and your willingness to respond so promptly to anything we raised. The good relationship we established made a great contribution to our week. Thank you so much!" – Bridge Builders (Sept 2023)

"What a beautiful venue! I couldn't think of a better place to hold our retreat. Everything here was perfect. The ladies on the desk were friendly and helpful. The food was outstanding. Everything about this place is beautiful. I have had such a wonderful experience here I hope that we will be back. Also, a huge thank you ... for answering all of our questions and helping us to make this happen." – COSA (July 2023)

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

Income

The charity has a number of income streams explained below. Very little comes into the charity as voluntary donations and the charity does not actively fundraise from the public beyond the presence of a donation box and a new "donation station" e-donation terminal in the foyer of St Columba's House. Where donations are received, they are mostly from users of St Columba's House. We claim Gift Aid where possible, including through the Gift Aid Small Donations Scheme. There is no use of professional fundraisers.

Investment income is received from listed investments, managed by Rathbones PLC and from four investment properties in the local area. Both investment streams are included in the investments row in the table below.

Income is also received from trading at St Columba's House (both bookings and sales from our book and gift stalls) and a small amount of income from the pension of the last remaining Sister of the Sisterhood. These income streams are shown as charitable activities in the table below.

No legacies or government grants were received in 2023. In 2020 and 2021 substantial government grant support was received to assist with business survival through Covid. 2022 saw one final small government Covid grant.

2023 was a good year for income for the Charity. St Columba's House traded at its highest ever income level, setting a new high water mark. This is really heartening news. Investment income from listed investment was higher than in recent years but adjusting for inflation not yet back to pre-Covid levels. Rental income from our four properties was up compared to previous years following the general rental market which has seen increased costs of average rents in 2022-3.

The table below gives a quick comparison of income performance over the last four years. 2019 figures are from audited accounts for St Peter's Home and Sisterhood. 2020 figures have been adjusted from audited accounts to remove the one-off transfer of undertakings from the old charity structure to the new charity. Figures for 2021 to 2023 are unadjusted figures from audited accounts.

Income from:	2019	2020	2021	2022	2023
Grants, Donations & Legacies	£2,408	£88,686	£113,638	£9,688	£7,291
Charitable Activities	£256,203	£83,506	£90,914	£199,798	£285,828
Investments	£389,444	£297,540	£321,291	£356,406	£393,790
Other income	£807	£0	£943	£0	£0
Total	£648,862	£469,732	£526,786	£565,892	£686,909

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Expenditure

The largest area of expenditure for the Charity is St Columba's House, followed by our grant making. In the past the largest area of expenditure had been care costs for the Sisterhood and their dependents. As their numbers dwindled, this area of expenditure has reduced considerably. The Charity currently has no one in residential care meaning our expenditure on care is very low compared to the recent past.

At St Columba's House during 2020 and 2021 the Charity saved on expenditure by minimising buildings improvements, keeping staff posts vacant and having little expenditure on consumables such as catering supplies, heat light and power, laundry services etc whilst the House was closed or open under severe Covid restrictions. In 2022 our costs rose as we filled posts and returned to full operation and performed maintenance work needed. In 2023 Trustees consciously chose to invest in the fabric of St Columba's House on a number of fronts as listed in St Columba's House activities above. Costs also rose as a result of rising inflation during 2023 and because of an increase in occupancy of the House meaning more food and laundry costs. Solar panels and the new generation eco lighting have led to savings on power costs just as the unit prices soared so we have managed expenditure well and kept within budget. Grant making required less subsidy from general funds than in recent years as investment income recovered somewhat.

The care of the Sisterhood, grant making (the portion not covered by restricted income being disbursed) and St Columba's House costs show as expenditure on charitable activities in the table below.

The costs of fundraising shown in the table below and later in the annual accounts is solely the cost of investment management services. The figure is down on previous years because we were given a 3 month fee holiday on retaining Rathbones as our investment managers.

The table below shows a quick comparison in operating expenditure from 2019 to 2023 (2019 figures are for St Peter's Home and Sisterhood).

	2019	2020	2021	2022	2023
Charitable Activities	£708,879	£587,288	£539,438	£629,032	£705,484
Fundraising costs	£57,476	£62,223	£68,391	£63,272	£48,178
Total	£766,355	£649,511	£607,829	£692,304	£753,662

As the table above shows, our expenditure rose in 2023 compared with the previous few years but is still lower than it was in 2019 which is remarkable given inflation and trading levels in 2023.

The shortfall between our income and expenditure is met by drawing down cash from our unrestricted listed investment portfolio.

Balance Sheet Valuations

Because St Peter's Charity and St Peter's Home and Sisterhood hold considerable amounts of investments, our balance sheet is affected heavily by market performance. The scale of rise and fall in investment values tends to dwarf operational performance by the charity. 2023 showed excellent trading performance by the Charity but investment values struggled.

Our consolidated listed investments gained £263,957 in value in 2023 leaving the Charity's balance sheet bottom line just slightly larger than the previous year when the stock market had performed very badly. Trustees have considered this financial performance and further information is given in the investments section of this report.

Our four investment properties were revalued at the end of December 2023. Property values rose slightly in 2023 and look to be rising further in the early months of 2024.

The main tangible assets of the charity are St Columba's House and its land (including Redwood House annexe) and two other houses in charitable use. The balance sheet value of St Columba's House is depreciating over the life of the assets.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Risk

Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The main risks are investment fluctuations, care costs for the remaining sister, emergency repairs to buildings and the cancellation of bookings at St Columba's House. Each year the Trustees receive a risk assessment report from the Chief Executive, together with a risk register outlining the risks faced by the Charity.

Investment Policy, Objectives and Performance

The Charity invests for the long term and has adopted a policy which seeks to balance the need to maintain the real value of our assets and to provide income. A new investment policy was approved in 2023 for St Peter's Charity and the endowed funds. The major change is that the Charity has agreed to take a total return approach to its investments in the General Fund.

The ethical elements of the policy are informed by the investment policy of the Church of England which Trustees consider when reviewing the Charity's own investment policy.

The investment portfolio produced better income in 2023 than in the previous few years. But is yet to exceed 2019 levels, which given inflation means a real terms cut in investment income is still ongoing. Income is important for our Charity as we deploy all the income we receive in charitable activities within the year in which the income is generated. Taking a 'total return' approach for income funds (but not endowment funds) will enable us to smooth our income over a longer time period, meaning that we can be more sure of the long term sustainability of the Charity.

The portfolio value ended the year up 2%, which is a tiny level of recovery compared to the drop of 17% in portfolio valuation experienced in 2022. Trustees are aware of the likelihood of market volatility in a long term portfolio but were concerned that this performance was poor when measured against the benchmark. Trustees continue to monitor this.

Trustees take a long term view of equity investment values. The charity's investments over the long term have generally performed in excess of market benchmarks. 2022 and 2023 performed below benchmark but Trustees note the difficult investing environment during the year and remain confident that the Charity's investments are well managed.

Reserves Policy

The reserves policy is reviewed each year by Trustees. In September 2020 the Trustees approved the following policy. No changes other than changes to the values of funds were made in 2023.

1. The Trustees are mindful of the Charity Commission description of Reserves as: *"that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes restricted income and endowment funds, although holding such funds may influence a charity's reserves policy. Reserves will also normally exclude tangible fixed assets held for the charity's use and amounts designated for essential future spending."* (Charity Commission Publication "Charities and Reserves" Sect C2)

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2. In line with this definition, the Trustees do not count the Relief in Sickness Fund as a reserve because it consists of endowed and restricted funds which were donated to the charity in the past. These funds are held by St Peter's Home and Sisterhood (registered charity number 1177879-1). The capital of the endowment may not be spent but must be retained to produce income for other charitable causes. Normally, the income is dispersed in the year it is received in accordance with a scheme agreed with Charity Commission in 1989.

3. Of the unrestricted funds available to the Trustees, they have designated the following for current and future purposes:

a. The Land & Property Fund. This represents the value of St Columba's House, Woking and certain other properties in the Woking area which are regarded by trustees as central to its charitable mission.

b. The Future Care Costs Fund. This is set aside to guarantee the long-term costs of residential care for the members of the sisterhood and their dependant who remain should the income of the charity not provide sufficient funds.

c. The Winding Up Costs Fund. This is set aside to cover essential legal and contractual expenses which would be incurred if it ever became necessary to wind up the charity.

d. The Income Fund. This is set aside to generate the income necessary to cover the day to day expenses of running the charity including supporting the work of St Columba's House and providing care for the remaining members of the Sisterhood. The income may also be used on occasion to supplement the grants from the Relief in Sickness Fund for further charitable work in line with the foundation documents.

4. The remaining unrestricted, undesignated funds available to the Trustees constitute the charity's reserve which consists of:

a. Certain investment properties in the Woking area which are let commercially. They generate rental income and could be sold if the need arose.

b. A sum of cash and cash equivalents available to operate the charity on a day-to-day basis. It is considered that this should represent about 6 months of operating costs, that is to say, £400,000.

5. The Trustees review the reserves and designations annually in the light of evolving circumstances. As at 31 December 2023 the values of the various elements of the unrestricted funds were as follows:

Designated Land & Property Fund	£2,378,209
Designated Future Care Costs Fund	£1,250,000
Designated Winding up Costs Fund	£125,000
Designated Income Fund	£8,299,398
Reserve - Investment Properties	£1,833,625
Reserve - Operating Cash	£400,000
TOTAL UNRESTRICTED FUNDS	£14,286,232

6. The Trustees believe that their deployment of resources is appropriate to the current needs of the charity.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

7. At the year end the charity held free reserves, representing freely available net assets, of £140,765 (2022: £175,684) and the trustees consider this adequate to cover future liabilities.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

St Peter's Charity is a company limited by guarantee (no.11142467) governed by its Memorandum and Articles of Association from incorporation on 10th January 2018. It is also registered as a charity with the Charity Commission of England and Wales (no. 1177879). St Peter's Home and Sisterhood is a subsidiary charity also registered with the Charity Commission of England and Wales (no. 1177879-1). St Peter's Home and Sisterhood has a corporate trustee which is St Peter's Charity.

The Trustees, who are also Directors and Members for the purposes of company law, and who served during the year and/ or up to the date of signature of the financial statements were:

M Fellowes-Freeman (Chair)	
M Wallace	(Resigned 15 June 2023)
A Kimber	
A Grimshaw	
N Whaley	
K Maynard	
L Brierley	
M Breadmore	
R Antao	
G Collins	
R Hill	(Appointed 15 June 2023)
H Sloan	(Appointed 15 June 2023)

Recruitment and appointment of trustees

A Trustee shall be appointed by the Board of Trustees or by ordinary resolution. A Trustee shall be appointed for a term of office of three years up to a maximum term of 9 years.

None of the Trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Organisational Structure

St Peter's Charity Staff

Permanent, part time contracts:

Chief Executive – Marguerite Hutchinson

Financial Controller (who also acts as Executive Assistant to the Chief Executive)

Maintenance Co-ordinator

Carer

St Columba's House

Permanent, full time contract:

Front of House Administrator

Permanent, part time contracts:

Front of House Team Leader

Front of House Administrator

Catering Manager

Cook

2 housekeepers

1 general assistant

Marketing Co-ordinator

Programme Co-ordinator

The full time equivalent for the whole Charity is **8 FTE**.

Casual staff

7 Bank staff cover overnight and weekend shifts as needed

4 bank staff assist with food service when necessary.

Volunteers

The charity welcomes volunteers who have helped us in a variety of ways – leading house programme events, gardening, providing artwork for exhibitions, offering advice. We estimate 30 working days were fulfilled by volunteers in 2023

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....
M Fellowes-Freeman (Chair)

Trustee

Date:

ST PETER'S CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees, who are also the directors of St Peter's Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PETER'S CHARITY

Opinion

We have audited the financial statements of St Peter's Charity (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 the trustees' 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 charitable company'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 the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 financial statements is inconsistent in any material respect with the trustees' report; 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.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are 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 the trustees determine 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, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Use of our report

This report is made solely to the charity's trustees, 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 the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts LLP

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**Chartered Accountants
Statutory Auditor**

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST PETER'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:									
Donations, grants and legacies	3	7,291	-	-	7,291	9,688	-	-	9,688
Charitable activities	4	285,828	-	-	285,828	199,798	-	-	199,798
Investments	5	344,788	49,002	-	393,790	314,796	41,610	-	356,406
Total income		637,907	49,002	-	686,909	524,282	41,610	-	565,892
Expenditure on:									
Raising funds	6	42,088	6,090	-	48,178	52,317	10,955	-	63,272
Charitable activities	7	660,484	45,000	-	705,484	589,702	39,330	-	629,032
Total resources expended		702,572	51,090	-	753,662	642,019	50,285	-	692,304
Operating (deficit)/surplus		(64,665)	(2,088)		(66,753)	(117,737)	(8,675)		(126,412)
Net gains/(losses) on investments	13	182,576	-	35,278	217,854	(1,793,485)	-	(64,102)	(1,857,587)
Net incoming/(outgoing) resources before transfers		117,911	(2,088)	35,278	151,101	(1,911,222)	(8,675)	(64,102)	(1,983,999)
Gross transfers between funds		(2,088)	2,088	-	-	(8,675)	8,675	-	-
Net movement in funds		115,823	-	35,278	151,101	(1,919,897)	-	(64,102)	(1,983,999)
Fund balances at 1 January 2023		14,170,409	-	1,914,275	16,084,684	16,090,306	-	1,978,377	18,068,683
Fund balances at 31 December 2023		14,286,232	-	1,949,553	16,235,785	14,170,409	-	1,914,275	16,084,684

The above SOFA includes all gains and losses recognised in the period. All income and expenditure arises from continuing activities.

ST PETER'S CHARITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

	All income funds 2023 £	2022 £
Gross income	686,909	565,892
Gains/(losses) on investments	182,576	(1,793,485)
Total income in the reporting period	869,485	(1,227,593)
Total expenditure from income funds	753,662	692,304
Net income/(expenditure) for the year	115,823	(1,919,897)

The above (losses)/gains on investments includes unrealised (losses)/ gains on the revaluation of assets as detailed in note 12.

ST PETER'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15	2,480,017		2,508,337	
Investment properties	16	1,833,625		1,883,241	
Investments	17	11,781,378		11,517,422	
		16,095,020		15,909,000	
Current assets					
Stocks	18	2,062		4,320	
Debtors	19	23,912		28,167	
Cash at bank and in hand		253,438		248,532	
		279,412		281,019	
Creditors: amounts falling due within one year	20	(126,857)		(94,629)	
Net current assets		152,555		186,390	
Total assets less current liabilities		16,247,575		16,095,390	
Deferred income	21	(11,790)		(10,706)	
Net assets		16,235,785		16,084,684	
Capital funds					
Endowment funds - general	23	1,949,553		1,914,275	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	24	12,052,607		12,037,168	
General unrestricted funds		2,233,625		2,133,241	
		14,286,232		14,170,409	
		16,235,785		16,084,684	

ST PETER'S CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees, as directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

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M Fellowes-Freeman (Chair)
Trustee

Company Registration No. 11142467

ST PETER'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(342,483)		(415,976)
Investing activities					
Purchase of tangible fixed assets		(49,915)		(37,010)	
Purchase of investments		(5,966,239)		(5,450,025)	
Proceeds from disposal of investments		5,969,753		5,501,861	
Investment income received		393,790		356,406	
Net cash generated from investing activities			347,389		371,232
Net increase/(decrease) in cash and cash equivalents			4,906		(44,744)
Cash and cash equivalents at beginning of year			248,532		293,276
Cash and cash equivalents at end of year			253,438		248,532

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

St Peter's Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is , St Columba's House, Maybury Hill, Woking, Surrey, GU22 8AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Deposits are received in advance of house programme events. This income is deferred as it is received before the charity becomes entitled to the income. This income is realised when the event takes place.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Income for the provision of services is recognised when the service is no longer cancellable.

Investment income is recognised at the point of which dividends are paid into the investment management account.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50-100 years
Fixtures and fittings	4-10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items above the value of £3,000 and of a capital nature are capitalised as fixed assets. Anything below this limit is expensed.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements:

Income recognition

Deposits received in advance are recognised as income when the client is no longer able to claim this back.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty:

Investment properties valuation

Investment properties are valued based on other similar properties sold in the area.

3 Donations and legacies

	Total funds	Unrestricted funds
	2023 £	2022 £
Donations and gifts	7,291	5,688
CJRS and Retail, Hospitality and Leisure grants	-	4,000
	<u>7,291</u>	<u>9,688</u>

4 Charitable activities

	Community £	St Columba's House £	Total 2023 £	Community £	St Columba's House £	Total 2022 £
Income from charitable activities	8,758	277,070	285,828	8,360	191,438	199,798
	<u>8,758</u>	<u>277,070</u>	<u>285,828</u>	<u>8,360</u>	<u>191,438</u>	<u>199,798</u>

5 Investments

	Unrestricted funds £	Restricted funds £	Total 2023 £	Unrestricted funds £	Restricted funds £	Total 2022 £
Income from listed investments	272,663	49,002	321,665	242,062	41,610	283,672
Rents from investment properties	71,775	-	71,775	72,725	-	72,725
Interest receivable	350	-	350	9	-	9
	<u>344,788</u>	<u>49,002</u>	<u>393,790</u>	<u>314,796</u>	<u>41,610</u>	<u>356,406</u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Raising funds

	Unrestricted funds	Restricted funds	Total 2023	Unrestricted funds	Restricted funds	Total 2022
	£	£	£	£	£	£
Investment management fees	36,000	6,090	42,090	44,981	10,955	55,936
Lettings agent fees	6,088	-	6,088	7,336	-	7,336
	42,088	6,090	48,178	52,317	10,955	63,272

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

7 Charitable activities	Community & St Columba's		Relief In		Total		St		Relief In		Total	
	Dependants	House	Sickness	Fund	2023	Community	Columba's	House	Sickness	Fund	2022	
	£	£	£	£	£	Dependants	House	£	£	£	£	£
Staff costs	-	205,263	-	-	205,263	-	186,864	-	-	-	186,864	
Estates costs	4,575	87,083	-	-	91,658	3,245	54,158	-	-	-	57,403	
House costs	9,655	68,094	-	-	77,749	6,108	30,197	-	-	-	36,305	
Admin costs	-	13,360	-	-	13,360	-	11,962	-	-	-	11,962	
Depreciation	-	66,971	-	-	66,971	-	69,896	-	-	-	69,896	
	14,230	440,771	-	-	455,001	9,353	353,077	-	-	-	362,430	
Grant funding of activities (see note 8)	4,344	-	45,000	-	49,344	36,028	-	-	39,330	-	75,358	
Share of support costs (see note 9)	85,676	104,717	-	-	190,393	85,250	90,742	-	-	-	175,992	
Share of governance costs (see note 9)	4,836	5,910	-	-	10,746	6,863	8,389	-	-	-	15,252	
	109,086	551,398	45,000	-	705,484	137,494	452,208	-	39,330	-	629,032	
Analysis by fund												
Unrestricted funds	109,086	551,398	-	-	660,484	137,494	452,208	-	-	-	589,702	
Restricted funds	-	-	45,000	-	45,000	-	-	-	39,330	-	39,330	
	109,086	551,398	45,000	-	705,484	137,494	452,208	-	39,330	-	629,032	

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Grants payable

	Community & Dependants 2023 £	Relief In Sickness Fund 2023 £	Total 2023 £	Community & Dependants 2022 £	Relief In Sickness Fund 2022 £	Total 2022 £
Grants to institutions:						
Asthma Relief (Surrey)	-	1,500	1,500	-	1,500	1,500
Carers UK	-	-	-	-	1,000	1,000
Challengers	-	5,000	5,000	-	5,000	5,000
Creative Response Arts	-	4,000	4,000	-	-	-
Cystic Fibrosis Trust	-	2,000	2,000	-	3,000	3,000
Dementia Carers Support	-	3,500	3,500	-	1,500	1,500
East to West	-	3,500	3,500	-	4,330	4,330
Strongbones Charitable Trust		4,000	4,000		4,000	4,000
St Mary's Chiswick	-	4,750	4,750	-	4,000	4,000
Surrey Clergy Relief Trust	-	1,000	1,000	-	1,000	1,000
TALK	-	4,500	4,500	-	4,000	4,000
Woking & Sam Beare Hospices	-	5,000	5,000	-	5,000	5,000
Woking Mencap	-	3,000	3,000	-	3,000	3,000
Woking Mayor's Charity						
Woking LinkAble	-	3,250	3,250		2,000	2,000
Holy Cross Korea	6,015	-	6,015	6,028	-	6,028
Ukraine families	(11,671)	-	(11,671)	30,000		30,000
Emmaus Transformation Trust (The Lighthouse)	10,000	-	10,000	-	-	-
	4,344	45,000	49,344	36,028	39,330	75,358

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ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Staff costs	96,474	-	96,474	97,799	-	97,799
Office & admin	77,803	-	77,803	63,368	-	63,368
Accountancy	16,116	-	16,116	14,825	-	14,825
Audit fees	-	7,260	7,260	-	5,345	5,345
Legal and professional	-	2,856	2,856	-	9,282	9,282
Trustees' expenses	-	630	630	-	625	625
	190,393	10,746	201,139	175,992	15,252	191,244
Analysed between Charitable activities	190,393	10,746	201,139	175,992	15,252	191,244

Support and governance costs are split over Community & Dependents and St Columba's House in a 45:55 ratio.

Governance and Support costs include payments to the auditors of £7,260 (2022 - £5,345) for audit fees and £17,275 (2022 - £16,080) for accountancy and taxation services.

10 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,260	5,345
Depreciation of owned tangible fixed assets	78,235	76,080
Depreciation of tangibles: Total SOFA charge differs from BS notes by:	78,235	76,080

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year £590 of Trustee expenses were paid, which included £482 in respect of Trustee Indemnity Insurance, with the balance relating to travel and sundry costs.

12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Average number of employees	20	20
Employment costs	2023 £	2022 £

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Employees

(Continued)

Wages and salaries	275,218	260,330
Social security costs	13,298	13,452
Other pension costs	13,221	10,881
	<u>301,737</u>	<u>284,663</u>

Most of the staff of St Peter's Charity work either on a part time contracted or casual basis. This causes a large discrepancy between the actual number of people working for the organisation and the full time equivalent calculation below. The full time equivalent for the Charity is 8 people.

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Revaluation of investments	228,329	35,628	263,957	(1,099,697)	120,139	(979,558)
Gain/(loss) on sale of investments	3,863	(350)	3,513	(765,013)	(184,241)	(949,254)
Revaluation of investment properties	(49,616)	-	(49,616)	71,225	-	71,225
	<u>182,576</u>	<u>35,278</u>	<u>217,854</u>	<u>(1,793,485)</u>	<u>(64,102)</u>	<u>(1,857,587)</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2023	2,649,017	79,499	2,728,516
Additions	-	49,915	49,915
At 31 December 2023	2,649,017	129,414	2,778,431
Depreciation and impairment			
At 1 January 2023	203,837	16,342	220,179
Depreciation charged in the year	66,971	11,264	78,235
At 31 December 2023	270,808	27,606	298,414
Carrying amount			
At 31 December 2023	2,378,209	101,808	2,480,017
At 31 December 2022	2,445,180	63,157	2,508,337

16 Investment property

	2023 £
Fair value	
At 1 January 2023	1,883,241
Net gains or losses through fair value adjustments	(49,616)
At 31 December 2023	1,833,625

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2023	11,231,897	285,525	11,517,422
Additions	5,966,239	-	5,966,239
Valuation changes	263,957	(45,173)	218,784
Disposals	(5,921,067)	-	(5,921,067)
At 31 December 2023	11,541,026	240,352	11,781,378
Carrying amount			
At 31 December 2023	11,541,026	240,352	11,781,378
At 31 December 2022	11,231,897	285,525	11,517,422

Fixed asset investments revalued

Listed investments are valued at their market value at the balance sheet date.

18 Stocks

	2023 £	2022 £
Finished goods and goods for resale	2,062	4,320

19 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	3,812	10,724
Prepayments and accrued income	20,100	17,443
	23,912	28,167

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Other taxation and social security		15,170	15,822
Deferred income	21	27,272	28,746
Trade creditors		50,077	17,680
Other creditors		5,755	1,279
Accruals and deferred income		28,583	31,102
		<u>126,857</u>	<u>94,629</u>

21 Deferred income

	2023 £	2022 £
Other deferred income	<u>39,062</u>	<u>39,452</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	27,272	28,746
Shown as deferred income on the face of the balance sheet	11,790	10,706
	<u>39,062</u>	<u>39,452</u>
Movements in the year:		
Deferred income at 1 January 2023	39,452	35,436
Released from previous periods	(39,452)	(35,436)
Resources deferred in the year	39,062	39,452
	<u>39,062</u>	<u>39,452</u>
Deferred income at 31 December 2023	<u>39,062</u>	<u>39,452</u>

Deferred income comprises deposits paid in advance of events which are due to take place in future years. The deferred income as shown on the face of the balance sheet is for deposits which have been paid for events that are due to take place after 1 January 2024.

22 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>13,221</u>	<u>10,881</u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Retirement benefit schemes

(Continued)

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

23 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Gains and losses	At 31 December 2023
	£	£	£
Permanent endowments			
Relief in Sickness Fund	1,914,275	35,278	1,949,553
Previous year:	At 1 January 2022	Gains and losses	At 31 December 2022
	£	£	£
Permanent endowments			
Relief in Sickness Fund	1,978,377	(64,102)	1,914,275

The Relief in Sickness endowment fund is held in order to produce income, from which grants can be made.

24 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Land and Property Fund	2,445,180	-	-	(66,971)	-	2,378,209
Future Care Costs Fund	1,250,000	-	-	-	-	1,250,000
Winding up Costs Fund	100,000	-	-	25,000	-	125,000
Income Fund	8,241,988	-	-	57,410	-	8,299,398
General funds	2,133,241	637,907	(702,572)	(17,527)	182,576	2,233,625
	14,170,409	637,907	(702,572)	(2,088)	182,576	14,286,232

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

24 Unrestricted funds

(Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Land and Property Fund	2,515,077	-	-	(69,897)	-	2,445,180
Future Care Costs Fund	1,250,000	-	-	-	-	1,250,000
Winding up Costs Fund	100,000	-	-	-	-	100,000
Income Fund	10,163,213	-	-	(1,921,225)	-	8,241,988
General funds	2,062,016	524,282	(642,019)	1,982,447	(1,793,485)	2,133,241
	<u>16,090,306</u>	<u>524,282</u>	<u>(642,019)</u>	<u>(8,675)</u>	<u>(1,793,485)</u>	<u>14,170,409</u>

The unrestricted funds available to the Trustees have designated as follows for current and future purposes:

- The Land & Property Fund. This represents the value of St Columba's House, Woking and certain other properties in the Woking area which are regarded by trustees as central to its charitable mission.
- The Future Care Costs Fund. This is set aside to guarantee the long-term costs of residential care for the members of the sisterhood and their dependant who remain should the income of the charity not provide sufficient funds.
- The Winding Up Costs Fund. This is set aside to cover essential legal and contractual expenses which would be incurred if it ever became necessary to wind up the charity.
- The Income Fund. This is set aside to generate the income necessary to cover the day to day expenses of running the charity including supporting the work of St Columba's House and providing care for the remaining members of the Sisterhood. The income may also be used on occasion to supplement the grants from the Relief in Sickness Fund for further charitable work in line with the foundation documents.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

25 Analysis of net assets between funds

Fund balances at 31 December 2023 are represented by:

	Unrestricted funds		Restricted funds		Endowment funds		Total	Unrestricted funds		Restricted funds		Endowment funds		Total
	2023	£	2023	£	2023	£	2023	2022	£	2022	£	2022	£	2022
Tangible assets	2,480,017		-		-		2,480,017	2,508,337		-		-		2,508,337
Investment properties	1,833,625		-		-		1,833,625	1,883,241		-		-		1,883,241
Investments	9,831,825		-		1,949,553		11,781,378	9,603,147		-		1,914,275		11,517,422
Current assets/(liabilities)	152,555		-		-		152,555	186,390		-		-		186,390
Provisions and deferred income	(11,790)		-		-		(11,790)	(10,706)		-		-		(10,706)
	14,286,232		-		1,949,553		16,235,785	14,170,409		-		1,914,275		16,084,684

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

26 Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2023 £	2022 £
Aggregate compensation	45,021	42,614

27 Cash generated from operations

	2023 £	2022 £
Surplus/(deficit) for the year	151,101	(1,983,999)
Adjustments for:		
Investment income recognised in statement of financial activities	(393,790)	(356,406)
(Gain)/loss on disposal of investments	(3,513)	949,254
Fair value gains and losses on investment properties	49,616	(71,225)
Fair value gains and losses on investments	(263,957)	979,558
Depreciation of tangible fixed assets	78,235	76,079
Movements in working capital:		
Decrease/(increase) in stocks	2,258	(2,658)
Decrease/(increase) in debtors	4,255	(4,032)
Increase/(decrease) in creditors	33,702	(6,563)
(Decrease)/increase in deferred income	(390)	4,016
Cash absorbed by operations	(342,483)	(415,976)

ST PETER'S CHARITY

England & Wales - Charity number 1177879

Accounts

Charity registration number 1177879

Company registration number 11142467 (England and Wales)

ST PETER'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ST PETER'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Fellowes-Freeman (Chair)	
	M Wallace	
	A Kimber	
	A Grimshaw	
	N Whaley	
	K Maynard	
	L Brierley	
	M Breadmore	
	R Antao	(Appointed 17 March 2022)
	G Collins	(Appointed 16 March 2023)
Charity number	1177879	
Company number	11142467	
	St Columba's House	
	Maybury Hill	
	Woking	
	Surrey	
	GU22 8AB	
Auditor	Alliotts LLP	
	Friary Court	
	13-21 High Street	
	Guildford	
	Surrey	
	GU1 3DL	
Solicitors	Moore Barlow LLP	
	The Oriel	
	Sydenham Road	
	Guildford	
	Surrey	
	GU1 3SR	
Investment advisors	Rathbone Brothers Plc	
	8 Finsbury Circus	
	London	
	EC2M 7AZ	

ST PETER'S CHARITY

CONTENTS

	Page
Trustees' report	1 - 10
Statement of trustees' responsibilities	11
Independent auditor's report	12 - 15
Statement of financial activities	16
Balance sheet	18 - 19
Statement of cash flows	20
Notes to the financial statements	21-35

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statement and comply with the charitable company's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1st January 2019).

Overview

2022 was a challenging year for St Peter's Charity. The Charity continued to provide care for the one remaining Sister from St Peter's Sisterhood. The Charity also continued to run St Columba's House but with Covid related challenges to overcome. The Charity expanded its grantmaking in 2022 making not just grants under the relief in sickness scheme but also giving a one off grant in response to the invasion of Ukraine to support a Ukrainian family to settle in Woking.

Covid continued to be the dominant challenge for the Charity at the beginning of the year with the last Lockdown causing St Columba's House to close for all of January and some of February 2022. This was swiftly followed by the invasion of Ukraine and that was followed by the cost of living crisis and a drop in investment values as global markets struggled. With far less government support than in the previous two years the Charity has felt the pinch. We are blessed that we have sufficient funds to weather difficult periods and we are confident that the Charity remains in good financial health despite the financial shocks it experienced in 2022.

These accounts compare 2022 with 2021, but it should be kept in mind that 2021 was itself a very strange year for the Charity with multiple national Covid Lockdowns. Where appropriate, this report includes some comparisons with 2019, the last year of "normal" operation for the Charity before Covid 19 brought all its challenges. Any figures for 2019 are figures from St Peter's Home and Sisterhood's 2019 audited accounts, because the Charity changed its structure with effect from 1 January 2020 activating a Charitable Company Limited by Guarantee. Copies of St Peter's Home and Sisterhood's 2019 accounts are available on request from the Financial Controller of St Peter's Charity, finance@stpeterscharity.org.uk.

Objectives and activities

The charitable company's objects are as follows:

1. The advancement of the Christian religion for the public benefit by the support of Christian activity at home and/or overseas. This may be achieved by means of supporting Christian religious and lay communities (with special regard to members of the Sisterhood of St Peter and their dependants as at 1 January 2017), Christian organisations and/or the provision of retreat, spiritual and/or educational opportunities and facilities, taking account of the charity's Anglican origins and ethos.
2. The preservation and protection of health and well-being of mind, body and spirit for the public benefit. This may be achieved by means of the provision of grants or facilities and/or support to individuals or organisations, in associated areas of healthcare, such as end of life care, disability and healthcare research.
3. For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities.
4. For the public benefit to carry out such other charitable work as the trustees from time to time determine.

St Peter's Charity and St Peter's Home and Sisterhood share the same Charitable Objects.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake and to the Charity Commission's guidance on public benefit. The charity runs St Columba's House Retreat and Conference Centre, supports the remaining Sisters and dependants and runs a small grant making trust. Further details on each of these activities is given on the following pages.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Charitable Structure

These are the third set of audited accounts for St Peter's Charity. However, the work of the Charity has been going on since its foundation in 1861. In 2020 we completed the transfer from being a religious community of Anglican sisters to a lay led charitable company limited by guarantee (reg charity number 1177879). There is a linked charity, called St Peter's Home and Sisterhood (reg charity number 1177879-1) which retains the funds endowed to the original charity for healthcare work with the poor. These endowed funds form the capital of our Relief in Sickness programme of grant making.

Consolidated Accounts

The Accounts on the following pages are consolidated accounts. They consolidate the financial transactions of both St Peter's Charity and St Peter's Home and Sisterhood.

Achievements and performance

Care of Sisters and Dependants

Mother Angela continued in good health throughout 2022 and has been able to be more active after the lifting of lockdowns. She has been supported in independent living throughout the year by her carer who is employed by St Peter's Charity. A particular recent highlight was her birthday celebration at St Columba's House which happened to coincide with a group booking at St Columba's House which included former Archbishop of Canterbury Rowan Williams. He kindly agreed to pop out of his scheduled meeting to attend the birthday tea where he gave Mother Angela his personal birthday greetings. She was thrilled.

The last remaining dependant of the Charity, Mary Baker, passed away shortly before Christmas 2021. Mary had come to live and work with the Sisters in 1947 and had remained under the charity's care for the rest of her life. Her funeral took place on 7th February 2022 and was a warm celebration of her charming, sunny and loving nature. She is much missed and our Charity is grateful for the care offered to her in her final years by Woking Homes residential care.

The Charity retains good relations with the Sisters of the Holy Cross in Seoul, South Korea, who were founded by members of St Peter's Sisterhood early in the 20th century. A grant of £6,000 was given to the Sisters of the Holy Cross in 2022 to support their mission, especially recognising their work and the growth of their Sisterhood in Myanmar (formerly Burma).

The Charity, with Mother Angela's encouragement, decided to respond to the refugee crisis following Russia's invasion of Ukraine in February 2022. The board of Trustees decided to make a grant of £20,000, later revised to £30,000 at their March meeting. This grant was to support a family from Ukraine. We worked closely with the United Reformed Church in Woking to identify a suitable family. Through ecumenical networks, a family of 6 living in temporary accommodation in Germany, having already fled their home in Kharkiv was identified. The United Reformed Church volunteers did all the hard work of the logistics of finding a house to rent in Woking, liaising with the landlord, acting as the leasee, finding school places for the children, furnishing the home etc. St Peter's Charity is very grateful for the excellent work of all the volunteers at Woking URC. Trustees were delighted that the family successfully settled in Woking and announced that they had become financially independent just before Christmas 2022. The Trustees feel that this project was a one off due to the extraordinary circumstances of the war in Ukraine and that it was in keeping with the way in which the Sisterhood had responded to international crises in the past.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Relief in Sickness Grant Making

The Charity's Relief in Sickness fund comes from an endowment arising from donations given by Victorian (and later) benefactors who wished to fund beds for the poor in the hospitals run by the Sisters of St Peter. When the last hospital closed in the 1980s, the endowment was repurposed, in agreement with the Charity Commission, and a grant making trust was formed.

The Charity gives grants from the restricted income received from endowed funds each year and grant making is therefore prone to changes in line with stock market performance.

Income from the endowment was disappointing in 2022 and was topped up from general funds. The total amount of grants disbursed for Relief in Sickness in 2022 was £39,330.

A full list of those organisations in receipt of grants in 2022 can be found at note 9.

The sub-committee of Trustees meet once a year to consider grant requests and to allocate the restricted income from endowed, invested funds as set out in a Charity Commission scheme. The scheme set up in November 1989 allows for grants to be made under the following criteria:

“for the purposes of relieving in cases of need poor persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services, or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources. The Trustees may make arrangement for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations out of the income of the Charity.”

In addition, Trustees have added further criteria to keep grant applications at a manageable level. These are: a preference for grants to be made to local organisations which deliver direct support to those with illness or disability in financial need or not means assessed, together with a preference for projects which are not salary costs.

The grant making work of the charity is not widely advertised as the number of grants the charity is able to make are small and our administrative capacity very limited.

We aim to make a difference with our Relief in Sickness grant making programme guided by our Charitable Object “For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities.”

Quotes from a selection of grant recipients:

Challengers: The generous grant from St Peter's Relief in Sickness Fund meant that we could continue welcoming disabled young people to our sessions, where they could have fun and make friends on par with the their non-disabled peers. Parents tell us how crucial this service is for their families, as for many of the young people this is their only opportunity to socialise outside of school.

Strongbones Childrens Charitable Trust: This grant enabled us to purchase ten splashy bath seats. This equipment has allowed children to be bathed with the correct spinal posture and provided them with a more dignified approach to bathing by allowing them more independence during personal care. This equipment has made a positive impact on all ten families that have received this equipment.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

St Columba's House

After so many closures due to Covid lockdowns in recent years, it was wonderful to see St Columba's House return to a busy diary of bookings with a wide variety of guests. This had been far from certain during Covid lockdowns when many of our regular guests switched to video conferencing and we feared they might continue video conferencing once lockdowns ceased.

Although the year began with the House in closure, bookings picked up as the year went on and we go into 2023 with a very healthy looking bookings diary.

The house was closed for all of January 2022 with the final national lockdown due to Covid 19. When the House reopened in February there was a good level of demand from guests. However, we found throughout 2022 that groups would book in advance for large numbers only to attend in small numbers. This led to disappointing guest numbers and a lower level of income than expected. We have changed our booking policy for 2023 so that groups have to confirm their numbers much earlier in the booking cycle, giving us a chance to re-sell empty rooms and making our income and workload more predictable.

In 2022 St Columba's House continued to host a wide spectrum of Christian traditions whilst remaining rooted in our Anglican heritage. We are proud of our ecumenical outlook and how well this is received by our guests.

From 2020 to 2022 a working group of Trustees, staff and volunteers met regularly to examine the work of St Columba's House. The group formulated new policies on non-Christian usage of the house, pricing structure, how spiritual leadership of the House could be structured and how the House Programme of events could be shaped. The group's work concluded in December 2022 with a recommendation that the Trustees as a whole examine the future of St Columba's House and its work within longer term planning for the Charity as a whole.

Compared to 2019 (the last year of non covid affected operation) we welcomed a larger number of bookings in 2023, but on average for a smaller number of people. We are hopeful that as confidence in travelling and gathering post Covid grows we will return to or exceed 2019 visitor numbers before long.

During 2020 and 2021, when staff positions fell vacant we generally left them unfilled. In 2022 we recruited new staff to fill those roles and the Charity was fully staffed from September 2022 onwards. In 2022 we hired: two housekeepers, a cook, a marketing co-ordinator, a maintenance co-ordinator, a casual member of the overnight bank staff and four casual food servers.

St Columba's House hosted a number of "House Programme" events which we originate, host and lead. A particular highlight in the year was a sell out residential weekend with John Bell of the Iona Community. We also had very good attendance levels and wonderful feedback from many of our other events including our programme of Quiet Mondays, a number of art and craft events and a number of mindfulness and contemplative prayer events. We offer a mix of free (donations optional) events and charged for events. We intend to continue our programme in future years retaining the mix of topics and of charging rates.

The table below compares guest numbers at St Columba's House across the last four years. Both 2020 and 2021 were severely affected by multiple lockdowns and Covid restrictions. The table shows that whilst the numbers in 2022 were a large increase on the previous two years, the Charity is yet to regain the levels of 2019.

St Columba's House visitor numbers

2019	2020	2021	2022
3,923	1,107	885	3,005

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

A selection of feedback from some of our guests in 2022

"The weekend retreat was a great success. We enjoyed your facilities very much and it was a special time. St Cuthbert's was great for what we needed in gathering together and plenty of other space for meeting in smaller informal groups. We also made good use of your beautiful chapel and oratory. I particularly enjoyed the way you could see the trees through the big round window in the chapel, there was a tranquility and welcome that blessed us as many of us were in great need of rest and 'time apart'."

"I wanted to let you know how much we had appreciated the hospitality of St Columba's this week. You, as always, made us feel welcome and all enjoyed the food! It may have been a small group for this course, but it felt a good consultation and I am very glad we found a way to go ahead with it. Look forward to seeing you next spring if not before."

"We appreciated the quiet space, the coffee on tap and the buffet lunch very much. The monitor and sharing tool in the room were 1st class. I just wanted to say thank you for a lovely stay at St Columba's."

"Thank you so much for everyone's work to make this space and this place a real blessing. It was a wonderful few days of refreshment and basking in God's Love."

"Practically perfect in every way to quote Mary Poppins!! Thank you."

Financial review

Income

The charity has a number of income streams. Very little comes into the charity as voluntary donations and the charity does not actively fundraise from the public beyond the presence of a donation box in the foyer of St Columba's House. Where donations are received, they are mostly from users of St Columba's House. We claim Gift Aid where possible, including through the Gift Aid Small Donations Scheme. There is no use of professional fundraisers.

2022 was a challenging year for income for St Peter's Charity. Compared with 2019, income was down on both investments and charitable activities. Compared to 2020 and 2021 there was far less government support.

Investment income is received from listed investments, managed by Rathbones Plc and from four investment properties in the local area. Both investment streams are included in the investments row in the table below.

Income is also received from trading at St Columba's House and a small amount of income from the pension of the last remaining Sister of the Sisterhood. This is shown as charitable activities in the table below.

A final £4,000 of government covid support grants was received in response to the January 2022 lockdown. Together with unsolicited donations this shows in the Grants, Donations and Legacies portion of the table below. No legacies were received in 2022.

The table below gives a quick comparison of income performance over the last four years. 2019 figures are from audited accounts for St Peter's Home and Sisterhood. 2020 figures have been adjusted from audited accounts to remove the one-off transfer of undertakings from the old charity structure to the new charity.

Income from:	2019	2020	2021	2022
Grants, Donations & Legacies	£2,408	£88,686	£113,638	£9,688
Charitable Activities	£256,203	£83,506	£90,914	£199,798
Investments	£389,444	£297,540	£321,291	£356,406
Other income	£807	£0	£943	£0
Total	£648,862	£469,732	£526,786	£565,892

As can be seen in the table above, our Investment income and income from Charitable Activities have yet to return to pre-Covid levels and, after a couple of years of large government grant support, our Grants and Donation income has returned to a lower level. Whilst it is encouraging that the total income for the charity rose in 2022 compared with the previous two years, we still have some way to go before we have returned to, or exceeded, pre Covid income levels.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Expenditure

The largest area of expenditure for the Charity is St Columba's House, followed by our grant making. In recent years the largest area of expenditure has been care costs for the Sisterhood and their dependents. As their numbers dwindled, this area of expenditure has reduced considerably.

At St Columba's House during 2020 and 2021 the Charity saved on expenditure by minimising buildings improvements, keeping staff posts vacant and having little expenditure on consumables such as catering supplies, heat light and power, laundry services etc whilst the House was closed or open under severe Covid restrictions. In 2022 our costs rose as we filled posts and returned to full operation. It became apparent that there was a glut of maintenance work needed, including to our water and heating systems and the replacement of the first generation eco lighting system which had become defunct and irreparable. Costs also rose as a result of rising inflation during 2022. During the January closure of the House all contracted staff were paid 100% of their wages despite the lower level of government support available.

The Charity also made an unusually high level of grant making in 2022.

The care of the Sisterhood, grant making (the portion not covered by restricted income being disbursed) and St Columba's House costs show as expenditure on charitable activities in the table below.

The costs of fundraising shown in the table below and later in the annual accounts is solely the cost of investment management services.

The table below shows a quick comparison in operating expenditure from 2019 to 2022 (2019 figures are for St Peter's Home and Sisterhood).

	2019	2020	2021	2022
Charitable Activities	£708,879	£587,288	£539,438	£629,032
Fundraising costs	£57,476	£62,223	£68,391	£63,272
Total	£766,355	£649,511	£607,829	£692,304

As the table above shows, our expenditure rose in comparison with the previous two years but it has not reached the level of expenditure in 2019. This shows that costs remain controlled despite the difficult economic climate in 2022.

The shortfall between our income and expenditure is met by drawing down cash from our unrestricted listed investment portfolio.

Balance Sheet Valuations

Because St Peter's Charity and St Peter's Home and Sisterhood hold considerable amounts of investments, our balance sheet is affected heavily by market performance. The scale of rise and fall in investment values tends to dwarf operational performance by the charity. 2022 was a stark example of this.

Our consolidated listed investments lost £1,928,840 in value in 2022 leaving the Charity looking considerably smaller than the previous year when the stock market had performed very strongly. Trustees have considered this disappointing financial performance and further information is given in the investments section of this report.

Our four investment properties were revalued upwards marginally by £71,225 at the end of December 2022. Property values basically held their ground in 2022 but we expect values of in property investments to drop in 2023 based on difficult market conditions at the time of writing this report.

The main tangible assets of the charity are St Columba's House and its land (including Redwood House annexe) and two other houses in charitable use. The balance sheet value of St Columba's House is depreciating over the life of the assets.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Risk

Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to major risks. The main risks are investment fluctuations, care costs for the remaining sister, emergency repairs to buildings and the cancellation of bookings at St Columba's House. Each year the Trustees receive a risk assessment report from the Chief Executive which they consider together with a risk register outlining the risks faced by the Charity.

Investment Policy, Objectives and Performance

The Charity invests for the long term and has adopted a policy which seeks to balance the need to maintain the real value of our assets and to provide income.

The ethical elements of the policy roughly follow those set out in the Church of England's ethical policy.

The investment portfolio produced disappointing income levels in 2022 – whilst higher than 2020 or 2021, income was below 2019 levels. Income is important for our Charity as we deploy all the income we receive in charitable activities within the year in which the income is generated.

More dramatically, the portfolio of investments saw a 17% drop in portfolio valuation. These losses were not crystallised. The Charity has no current plan for major capital expenditure. Therefore the Charity views its investments as long term. Trustees are aware of the likelihood of market volatility in a long term portfolio but were concerned that this drop was poor when measured against the benchmark. Trustees had already decided at the end of 2021 that a review of investment management was due. Investment performance in 2022 furthered the need for that review.

Four investment management companies were invited to tender for management of the Charity's investments (both the Relief in Sickness endowment held by our subsidiary charity and the general funds). Our existing managers, Rathbones, chose to field a new team of investment managers within their charities team. Trustees considered the proposals and costs of all four companies and decided to remain with Rathbones, switching to the new team of managers. Trustees were persuaded that Rathbones had made changes in their approach to following our policy and that they now understood the charity's needs.

In 2023, the Charity will review its investment policy and consider whether market conditions mean a change in approach may be beneficial.

Trustees take a long term view of equity investment values. The charity's investments over the long term have generally performed in excess of market benchmarks. 2022 performed below benchmark but Trustees note the difficult investing environment during the year and are confident that, with the new team working on our portfolio, the Charity's investments are well managed.

Reserves Policy

The reserves policy is reviewed each year by Trustees. In September 2020 the Trustees approved the following policy. No changes other than changes to the values of funds were made in 2021.

1. The Trustees are mindful of the Charity Commission description of Reserves as: *"that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes restricted income and endowment funds, although holding such funds may influence a charity's reserves policy. Reserves will also normally exclude tangible fixed assets held for the charity's use and amounts designated for essential future spending."* (Charity Commission Publication "Charities and Reserves" Sect C2)

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2. In line with this definition, the Trustees do not count the Relief in Sickness Fund as a reserve because it consists of endowed and restricted funds which were donated to the charity in the past. These funds are held by St Peter's Home and Sisterhood (registered charity number 1177879-1). The capital of the endowment may not be spent but must be retained to produce income for other charitable causes. Normally, the income is dispersed in the year it is received in accordance with a scheme agreed with Charity Commission in 1989.

3. Of the unrestricted funds available to the Trustees, they have designated the following for current and future purposes:

a. The Land & Property Fund. This represents the value of St Columba's House, Woking and certain other properties in the Woking area which are regarded by trustees as central to its charitable mission.

b. The Future Care Costs Fund. This is set aside to guarantee the long-term costs of residential care for the members of the sisterhood and their dependant who remain should the income of the charity not provide sufficient funds.

c. The Winding Up Costs Fund. This is set aside to cover essential legal and contractual expenses which would be incurred if it ever became necessary to wind up the charity.

d. The Income Fund. This is set aside to generate the income necessary to cover the day to day expenses of running the charity including supporting the work of St Columba's House and providing care for the remaining members of the Sisterhood. The income may also be used on occasion to supplement the grants from the Relief in Sickness Fund for further charitable work in line with the foundation documents.

4. The remaining unrestricted, undesignated funds available to the Trustees constitute the charity's reserve which consists of:

a. Certain investment properties in the Woking area which are let commercially. They generate rental income and could be sold if the need arose.

b. A sum of cash available to operate the charity on a day-to-day basis. It is considered that this should represent about 6 months of operating costs, that is to say, £250,000.

5. The Trustees review the reserves and designations annually in the light of evolving circumstances. As at **31st December 2022** the values of the various elements of the unrestricted funds were as follows:

Designated Land & Property Fund	£2,445,180
Designated Future Care Costs Fund	£1,250,000
Designated Winding up Costs Fund	£100,000
Designated Income Fund	£8,241,988
Reserve - Investment Properties	£1,883,241
Reserve - Operating Cash	£250,000
TOTAL UNRESTRICTED FUNDS	£14,170,409

6. The Trustees believe that their deployment of resources is appropriate to the current needs of the charity.

The Trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

7. At the year end the charity held free reserves of £175,684 (2021: £211,191) and the trustees consider this adequate to cover future liabilities.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

St Peter's Charity is a company limited by guarantee (no.11142467) governed by its Memorandum and Articles of Association from incorporation on 10th January 2018. It is also registered as a charity with the Charity Commission of England and Wales (no. 1177879). St Peter's Home and Sisterhood is a subsidiary charity also registered with the Charity Commission of England and Wales (no. 1177879-1). St Peter's Home and Sisterhood has a corporate trustee which is St Peter's Charity.

The Trustees, who are also Directors and Members for the purposes of company law, and who served during the year and/ or up to the date of signature of the financial statements were:

M Fellowes-Freeman (Chair)

M Wallace

A Kimber

A Grimshaw

N Whaley

K Maynard

L Brierley

M Breadmore

R Antao

(Appointed 17 March 2022)

G Collins

(Appointed 16 March 2023)

A Trustee shall be appointed by the Board of Trustees or by ordinary resolution. Trustee appointment and service is governed by the Charity's Articles of Association

None of the Trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

St Peter's Charity Staff

Most of our staff work part time. Across the whole charity the Full Time Equivalent is 8 staff.

Marguerite Hutchinson is Chief Executive on a permanent, part time contract.

Financial management is provided by a Financial Controller (who also acts as Executive Assistant to the Chief Executive) on a permanent, part time contract.

A Maintenance Co-ordinator is employed on a permanent part time basis for 16 hours per week. This role was filled in 2022. Gardening was put to an outside contractor in 2022 and the hours reduced for this new maintenance role when it was recruited.

A carer is employed on a permanent, part time (6 hours per week) contract.

Trustees would like to thank all the staff of St Peter's Charity and St Columba's House for their flexibility and team work in coming through all the challenges of the Covid pandemic. Trustees particularly want to praise staff for returning the operation of St Columba's House back to excellent quality with enthusiasm and dedication.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

St Columba's House

Many of the staff at St Columba's House work on a part time or casual basis.

There is one full time member of staff: a Front of House Administrator.

Part time Catering and Housekeeping: the Catering Manager, the Cook and Housekeeper, a further cook, 2 housekeepers

Part time Front of House: a Team Leader and a Front of House Administrator

A part time Marketing Co-ordinator

A part time Programme Co-ordinator

A freelance Chaplain (position vacant from September 2022)

All the above are on permanent part time contracts. The full time equivalent for the Charity is 8 staff.

Additionally a number of casual staff occasionally work at St Columba's House as needed:

6 Bank Staff provide overnight cover and office cover out of hours when needed

3 bank staff assist with food service when necessary.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....
M Fellowes-Freeman (Chair)
Trustee

Date:

ST PETER'S CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees, who are also the directors of St Peter's Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PETER'S CHARITY

Opinion

We have audited the financial statements of St Peter's Charity (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 the trustees' 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 charitable company'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 the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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 financial statements is inconsistent in any material respect with the trustees' report; 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.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are 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 the trustees determine 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, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Use of our report

This report is made solely to the charity's trustees, 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 the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts LLP

.....

**Chartered Accountants
Statutory Auditor**

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST PETER'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income and endowments from:									
Donations, grants and legacies	3	9,688	-	-	9,688	112,931	707	-	113,638
Charitable activities	4	199,798	-	-	199,798	90,914	-	-	90,914
Investments	5	314,796	41,610	-	356,406	284,622	36,669	-	321,291
Other income	6	-	-	-	-	-	943	-	943
Total income		524,282	41,610	-	565,892	488,467	38,319	-	526,786
Expenditure on:									
Raising funds	7	52,317	10,955	-	63,272	59,561	8,830	-	68,391
Charitable activities	8	589,702	39,330	-	629,032	489,238	50,200	-	539,438
Total resources expended		642,019	50,285	-	692,304	548,799	59,030	-	607,829
Operating (deficit)/surplus		(117,737)	(8,675)		(126,412)	(60,332)	(20,711)		(81,043)
Net gains/(losses) on investments	13	(1,793,485)	-	(64,102)	(1,857,587)	1,510,205	-	228,999	1,739,204
Net (outgoing)/incoming resources before transfers		(1,911,222)	(8,675)	(64,102)	(1,983,999)	1,449,873	(20,711)	228,999	1,658,161
Gross transfers between funds		(8,675)	8,675	-	-	(19,917)	19,917	-	-
Net movement in funds		(1,919,897)	-	(64,102)	(1,983,999)	1,429,956	(794)	228,999	1,658,161
Fund balances at 1 January 2022		16,090,306	-	1,978,377	18,068,683	14,660,350	794	1,749,378	16,410,522
Fund balances at 31 December 2022		14,170,409	-	1,914,275	16,084,684	16,090,306	-	1,978,377	18,068,683

The above SOFA includes all gains and losses recognised in the period. All income and expenditure arises from continuing activities.

ST PETER'S CHARITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	All income funds 2022 £	2021 £
Gross income	565,892	526,786
(Losses)/gains on investments	(1,793,485)	1,510,205
Total income in the reporting period	(1,227,593)	2,036,991
Total expenditure from income funds	692,304	607,829
Net (expenditure)/income for the year	(1,919,897)	1,429,162

The above (losses)/gains on investments includes unrealised (losses)/ gains on the revaluation of assets as detailed in note 13.

ST PETER'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	15	2,508,337		2,547,408	
Investment properties	16	1,883,241		1,812,016	
Investments	17	11,517,422		13,498,068	
		15,909,000		17,857,492	
Current assets					
Stocks	18	4,320		1,662	
Debtors	19	28,167		24,135	
Cash at bank and in hand		248,532		293,276	
		281,019		319,073	
Creditors: amounts falling due within one year	20	(94,629)		(94,109)	
Net current assets		186,390		224,964	
Total assets less current liabilities		16,095,390		18,082,456	
Deferred income	21	(10,706)		(13,773)	
Net assets		16,084,684		18,068,683	
Capital funds					
Endowment funds - general	22	1,914,275		1,978,377	
Income funds					
<u>Unrestricted funds</u>					
Designated funds	24	12,037,168		14,028,290	
General unrestricted funds		2,133,241		2,062,016	
		14,170,409		16,090,306	
		16,084,684		18,068,683	

ST PETER'S CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees, as directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

.....
M Fellowes-Freeman (Chair)
Trustee

Company Registration No. 11142467

ST PETER'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	27		(415,976)		(314,440)
Investing activities					
Purchase of tangible fixed assets		(37,010)		(18,623)	
Purchase of investments		(5,450,025)		(2,591,989)	
Proceeds from disposal of investments		5,501,861		2,617,106	
Investment income received		356,406		321,291	
Net cash generated from investing activities			371,232		327,785
Net (decrease)/increase in cash and cash equivalents			(44,744)		13,345
Cash and cash equivalents at beginning of year			293,276		279,931
Cash and cash equivalents at end of year			248,532		293,276

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

St Peter's Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is , St Columba's House, Maybury Hill, Woking, Surrey, GU22 8AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Deposits are received in advance of house programme events. This income is deferred as it is received before the charity becomes entitled to the income. This income is realised when the event takes place.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Income for the provision of services is recognised when the service is no longer cancellable.

Investment income is recognised at the point of which dividends are paid into the investment management account.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website Development Costs	3 years
---------------------------	---------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50-100 years
Fixtures and fittings	4-10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items above the value of £3,000 and of a capital nature are capitalised as fixed assets. Anything below this limit is expensed.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements:

Income recognition

Deposits received in advance are recognised as income when the client is no longer able to claim this back.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty:

Investment properties valuation

Investment properties are valued based on other similar properties sold in the area.

3 Donations and legacies

	Total funds	Unrestricted funds	Restricted funds	Total funds
	2022 £	2021 £	2021 £	2021 £
Donations and gifts	5,688	2,386	-	2,386
Legacies receivable	-	-	707	707
CJRS and Retail, Hospitality and Leisure grants	4,000	110,545	-	110,545
	<u>9,688</u>	<u>112,931</u>	<u>707</u>	<u>113,638</u>

4 Charitable activities

	Community	St Columba's House	Total 2022	Community	St Columba's House	Total 2021
	£	£	£	£	£	£
Income from charitable activities	8,360	191,438	199,798	7,654	83,260	90,914
	<u>8,360</u>	<u>191,438</u>	<u>199,798</u>	<u>7,654</u>	<u>83,260</u>	<u>90,914</u>

5 Investments

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Income from listed investments	242,062	41,610	283,672	215,452	36,669	252,121
Rents from investment properties	72,725	-	72,725	69,162	-	69,162
Interest receivable	9	-	9	8	-	8
	<u>314,796</u>	<u>41,610</u>	<u>356,406</u>	<u>284,622</u>	<u>36,669</u>	<u>321,291</u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

6 Other income

	2022 £	2021 £
Donation income from transfer of funds from St Peter's Home and Sisterhood charity	-	943
	<u> </u>	<u> </u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Raising funds

	Unrestricted funds	Restricted funds	Total 2022	Unrestricted funds	Restricted funds	Total 2021
	£	£	£	£	£	£
Investment management fees	47,429	10,955	58,384	52,225	8,830	61,055
Lettings agent fees	4,888	-	4,888	7,336	-	7,336
	52,317	10,955	63,272	59,561	8,830	68,391

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable activities	Community & St Columba's		Relief In		Total		St		Relief In		Total	
	Dependants	House	Sickness	Fund	2022	Community	Columba's	House	Sickness	Fund	2021	
	£	£	£	£	£	Dependants	House	£	£	£	£	£
Staff costs	-	186,864	-	-	186,864	-	137,163	-	-	-	137,163	
Estates costs	3,245	54,158	-	-	57,403	3,029	36,075	-	-	-	39,104	
House costs	6,108	30,197	-	-	36,305	54,074	19,298	-	-	-	73,372	
Admin costs	-	11,962	-	-	11,962	-	10,552	-	-	-	10,552	
Depreciation	-	69,896	-	-	69,896	-	67,644	-	-	-	67,644	
	9,353	353,077	-	-	362,430	57,103	270,732	-	-	-	327,835	
Grant funding of activities (see note 9)	36,028	-	39,330	-	75,358	6,000	-	-	50,200	-	56,200	
Share of support costs (see note 10)	85,250	90,742	-	-	175,992	65,525	80,086	-	-	-	145,611	
Share of governance costs (see note 10)	6,863	8,389	-	-	15,252	4,406	5,386	-	-	-	9,792	
	137,494	452,208	39,330	39,330	629,032	133,034	356,204	50,200	50,200	-	539,438	
Analysis by fund												
Unrestricted funds	137,494	452,208	-	-	589,702	133,034	356,204	-	-	-	489,238	
Restricted funds	-	-	39,330	39,330	39,330	-	-	50,200	50,200	-	50,200	
	137,494	452,208	39,330	39,330	629,032	133,034	356,204	50,200	50,200	-	539,438	

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

9 Grants payable

	Community & Dependants 2022 £	Relief In Sickness Fund 2022 £	Total 2022 £	Community & Dependants 2021 £	Relief In Sickness Fund 2021 £	Total 2021 £
Grants to institutions (19 grants):						
Asthma Relief (Surrey)	-	1,500	1,500	-	1,500	1,500
British Liver Trust	-	-	-	-	1,500	1,500
Cancer Support UK	-	-	-	-	1,200	1,200
Carers UK	-	1,000	1,000	-	1,000	1,000
Challengers	-	5,000	5,000	-	5,000	5,000
Crossroads	-	-	-	-	5,000	5,000
Cystic Fibrosis Trust	-	3,000	3,000	-	3,000	3,000
Dementia Carers Support	-	1,500	1,500	-	5,000	5,000
East to West	-	4,330	4,330	-	3,000	3,000
See Ability	-	-	-	-	3,000	3,000
Strongbones Charitable Trust		4,000	4,000		-	-
St Mary's Chiswick	-	4,000	4,000	-	5,000	5,000
Surrey Clergy Relief Trust	-	1,000	1,000	-	1,000	1,000
TALK	-	4,000	4,000	-	5,000	5,000
Woking & Sam Beare Hospices	-	5,000	5,000	-	5,000	5,000
Woking Mencap	-	3,000	3,000	-	3,000	3,000
Woking Mayor's Charity Woking LinkAble	-	2,000	2,000		2,000	2,000
Holy Cross Korea	6,028	-	6,028	6,000	-	6,000
Ukraine families	30,000	-	30,000		-	-
	36,028	39,330	75,358	6,000	50,200	56,200

-

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

10 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	97,799	-	97,799	91,197	-	91,197
Office & admin	63,368	-	63,368	40,405	-	40,405
Accountancy	14,825	-	14,825	14,009	-	14,009
Audit fees	-	5,345	5,345	-	4,860	4,860
Legal and professional	-	9,282	9,282	-	4,450	4,450
Trustees' expenses	-	625	625	-	482	482
	175,992	15,252	191,244	145,611	9,792	155,403
Analysed between Charitable activities	175,992	15,252	191,244	145,611	9,792	155,403

Support and governance costs are split over Community & Dependents and St Columba's House in a 45:55 ratio.

Governance and Support costs include payments to the auditors of £5,345 for audit fees and £16,080 for accountancy and taxation services.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year £625 of Trustee expenses were paid, which included £388 in respect of Trustee Indemnity Insurance, with the balance relating to travel and sundry costs.

12 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Average number of employees	20	20
Employment costs	2022 £	2021 £
Wages and salaries	260,330	219,196
Social security costs	13,452	-
Other pension costs	10,881	9,164
	284,663	228,360

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

12 Employees

(Continued)

Most of the staff of St Peter's Charity work either on a part time contracted or casual basis. This causes a large discrepancy between the actual number of people working for the organisation and the full time equivalent calculation below. The full time equivalent for the Charity is 8 people.

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Revaluation of investments	(1,099,697)	120,139	(979,558)	1,303,934	202,888	1,506,822
Gain/(loss) on sale of investments	(765,013)	(184,241)	(949,254)	136,871	26,111	162,982
Revaluation of investment properties	71,225	-	71,225	69,400	-	69,400
	<u>(1,793,485)</u>	<u>(64,102)</u>	<u>(1,857,587)</u>	<u>1,510,205</u>	<u>228,999</u>	<u>1,739,204</u>

14 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2022	2,649,022	42,489	2,691,511
Additions	-	37,010	37,010
At 31 December 2022	2,649,022	79,499	2,728,521
Depreciation and impairment			
At 1 January 2022	133,945	10,158	144,103
Depreciation charged in the year	69,896	6,185	76,081
At 31 December 2022	203,841	16,343	220,184
Carrying amount			
At 31 December 2022	2,445,181	63,156	2,508,337
At 31 December 2021	2,515,077	32,331	2,547,408

16 Investment property

	2022 £
Fair value	
At 1 January 2022	1,812,016
Net gains or losses through fair value adjustments	71,225
At 31 December 2022	1,883,241

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2022	13,386,479	111,589	13,498,068
Additions	5,450,025	-	5,450,025
Valuation changes	(979,558)	173,923	(805,635)
Disposals	(6,619,919)	-	(6,619,919)
At 31 December 2022	11,237,027	285,512	11,522,539
Carrying amount			
At 31 December 2022	11,237,027	285,512	11,522,539
At 31 December 2021	13,386,479	111,589	13,498,068

Fixed asset investments revalued

Listed investments are valued at their market value at the balance sheet date.

18 Stocks

	2022 £	2021 £
Finished goods and goods for resale	4,320	1,662

19 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	10,724	3,653
Prepayments and accrued income	17,443	20,482
	28,167	24,135

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Other taxation and social security		15,822	15,215
Deferred income	21	28,746	21,663
Trade creditors		17,680	17,195
Other creditors		1,279	10,826
Accruals and deferred income		31,102	29,210
		<u>94,629</u>	<u>94,109</u>

21 Deferred income

	2022 £	2021 £
Other deferred income	39,452	35,436
	<u>39,452</u>	<u>35,436</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	28,746	21,663
Shown as deferred income on the face of the balance sheet	10,706	13,773
	<u>39,452</u>	<u>35,436</u>
Movements in the year:		
Deferred income at 1 January 2022	35,436	26,861
Released from previous periods	(35,436)	(26,861)
Resources deferred in the year	39,452	35,436
	<u>39,452</u>	<u>35,436</u>
Deferred income at 31 December 2022	<u>39,452</u>	<u>35,436</u>

Deferred income comprises deposits paid in advance of events which are due to take place in future years. The deferred income as shown on the face of the balance sheet is for deposits which have been paid for events that are due to take place after 1 January 2023.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Revaluations gains and losses	Balance at 1 January 2022	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£
Permanent endowments					
Relief in Sickness Fund	1,749,378	228,999	1,978,377	(64,102)	1,914,275
	<u>1,749,378</u>	<u>228,999</u>	<u>1,978,377</u>	<u>(64,102)</u>	<u>1,914,275</u>

The Relief in Sickness endowment fund is held in order to produce income, from which grants can be made.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

23 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:

	Balance at 1 January 2021	Movement in funds			Transfers	Balance at 1 January 2022	Movement in funds			Transfers	Balance at 31 December 2022
		Income	Expenditure	£			Income	Expenditure	£		
Relief in Sickness	794	38,319	(59,030)	19,917	-	41,610	(50,285)	8,675	-		

The Relief in Sickness Fund was formed by a Charity Commission scheme on 24th November 1989. The scheme allows for funds which once endowed beds in the hospital to be used to form an endowment. Income from this endowment can be used to make grants to institutions and individuals on the following basis as outlined in the scheme document: "for the purpose of relieving in cases of need poor persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist in the recovery of such persons in such cases but are not readily available to them from other sources."

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2021	Transfers	Balance at 1 January 2022	Transfers	Balance at 31 December 2022
	£	£	£	£	£
Land and Property Fund	2,582,051	(66,974)	2,515,077	(69,897)	2,445,180
Future Care Costs Fund	1,250,000	-	1,250,000	-	1,250,000
Winding up Costs Fund	100,000	-	100,000	-	100,000
Income Fund	8,735,683	1,427,530	10,163,213	(1,921,225)	8,241,988
	<u>12,667,734</u>	<u>1,360,556</u>	<u>14,028,290</u>	<u>(1,991,122)</u>	<u>12,037,168</u>

The unrestricted funds available to the Trustees have designated as follows for current and future purposes:

- The Land & Property Fund. This represents the value of St Columba's House, Woking and certain other properties in the Woking area which are regarded by trustees as central to its charitable mission.
- The Future Care Costs Fund. This is set aside to guarantee the long-term costs of residential care for the members of the sisterhood and their dependant who remain should the income of the charity not provide sufficient funds.
- The Winding Up Costs Fund. This is set aside to cover essential legal and contractual expenses which would be incurred if it ever became necessary to wind up the charity.
- The Income Fund. This is set aside to generate the income necessary to cover the day to day expenses of running the charity including supporting the work of St Columba's House and providing care for the remaining members of the Sisterhood. The income may also be used on occasion to supplement the grants from the Relief in Sickness Fund for further charitable work in line with the foundation documents.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

25 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

	Unrestricted funds		Restricted funds		Endowment funds		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Tangible assets	2,508,337		-		-		2,547,408		-		-		2,547,408	
Investment properties	1,883,241		-		-		1,812,016		-		-		1,812,016	
Investments	9,603,147		-		1,914,275		11,519,691		-		1,978,377		13,498,068	
Current assets/(liabilities)	186,390		-		-		224,964		-		-		224,964	
Provisions and deferred income	(10,706)		-		-		(13,773)		-		-		(13,773)	
	14,170,409		-		1,914,275		16,090,306		-		1,978,377		18,068,683	

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

26 Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	42,614	39,048

27 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(1,983,999)	1,658,161
Adjustments for:		
Investment income recognised in statement of financial activities	(356,406)	(321,291)
Loss/(gain) on disposal of investments	949,254	(162,982)
Fair value gains and losses on investment properties	(71,225)	(69,400)
Fair value gains and losses on investments	979,558	(1,506,822)
Depreciation of tangible fixed assets	76,079	72,389
Movements in working capital:		
(Increase)/decrease in stocks	(2,658)	47
(Increase) in debtors	(4,032)	(6,997)
(Decrease)/increase in creditors	(6,563)	13,880
Increase in deferred income	4,016	8,575
Cash absorbed by operations	(415,976)	(314,440)

ST PETER'S CHARITY

England & Wales - Charity number 1177879

Accounts

Charity Registration No. 1177879

Company Registration No. 11142467 (England and Wales)

ST PETER'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ST PETER'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Fellowes-Freeman (Chairman)	
	M Wallace	
	A Kimber	
	A Grimshaw	
	N Whaley	
	K Maynard	
	L Brierley	
	M Breadmore	
	R Antao	(Appointed 17 March 2022)
Charity number	1177879	
Company number	11142467	
	St Columba's House	
	Maybury Hill	
	Woking	
	Surrey	
	GU22 8AB	
Auditor	Alliotts LLP	
	Friary Court	
	13-21 High Street	
	Guildford	
	Surrey	
	GU1 3DL	
Solicitors	Moore Barlow LLP	
	The Oriel	
	Sydenham Road	
	Guildford	
	Surrey	
	GU1 3SR	
Investment advisors	Rathbone Brothers Plc	
	8 Finsbury Circus	
	London	
	EC2M 7AZ	

ST PETER'S CHARITY

CONTENTS

	Page
Trustees' report	1 - 13
Statement of trustees' responsibilities	14
Independent auditor's report	15 - 18
Statement of financial activities	19
Balance sheet	21 - 22
Statement of cash flows	23
Notes to the financial statements	21-35

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statement and comply with the charitable company's Articles of Association, the Companies Act 2006 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 (FRS 102)" (as amended for accounting periods commencing from 1st January 2019).

Overview

St Peter's Charity provides care for the remaining Sister from St Peter's Sisterhood. It runs the Relief in Sickness small grant making scheme. It runs St Columba's House Christian Retreat and Conference Centre. 2021 was a difficult year for the charity because of the Covid pandemic which caused challenges in all areas of the charity's work. Despite all the challenges, the Charity benefitted from work done in previous years to protect its reserves and steward its investments. This meant that the Charity made it through the Covid Crisis with far less pain than many other, more financially vulnerable, charities have experienced.

The Accounts herewith are unusual not just because Covid made 2021 a strange year but also because the comparative figures within the report are from 2020 which was not just another year adversely affected by Covid but because 2020 was also the year in which the Charity began operating in its new incorporated format, transferring all the assets of the old unincorporated charity structure to St Peter's Charity at the beginning of the 2020 financial year. This created a one off income of all the assets from the old structure. This has the knock on effect of making comparisons between 2020 and 2021 rather difficult .

Objectives and activities

The charitable company's objects are as follows:

1. The advancement of the Christian religion for the public benefit by the support of Christian activity at home and/or overseas. This may be achieved by means of supporting Christian religious and lay communities (with special regard to members of the Sisterhood of St Peter and their dependants as at 1 January 2017), Christian organisations and/or the provision of retreat, spiritual and/or educational opportunities and facilities, taking account of the charity's Anglican origins and ethos.
2. The preservation and protection of health and well-being of mind, body and spirit for the public benefit. This may be achieved by means of the provision of grants or facilities and/or support to individuals or organisations, in associated areas of healthcare, such as end of life care, disability and healthcare research.
3. For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities.
4. For the public benefit to carry out such other charitable work as the trustees from time to time determine.

St Peter's Charity and St Peter's Home and Sisterhood share the same Charitable Objects.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake and to the Charity Commission's guidance on public benefit. The charity runs St Columba's House Retreat and Conference Centre, supports the remaining Sisters and dependants and runs a small grant making trust. Further details on each of these activities is given on the following pages.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Change of Structure of the Charity

These are the second Annual Report and Accounts for St Peter's Charity. However, the work of the Charity has been going on since its foundation in 1861. In recent years the Charity has undergone a legal restructuring process to take it from being a religious community of Anglican sisters to a lay led charitable company limited by guarantee. These works completed in 2020.

This is a brief summary of the changes the charity's structure has undergone:

St Peter's Charity was incorporated in January 2018 as a charitable company limited by guarantee (registered charity in England and Wales no. 1177879 and Company Registration number in England and Wales 11142467). The charity was kept dormant until January 2020. Since incorporation it has always been the intention that this charity should take over most of the charitable activities of St Peter's Home and Sisterhood.

At midnight on 31st December 2019 St Peter's Home and Sisterhood (formerly registered charity in England and Wales 240675) transferred all of its undertakings and liabilities, apart from the Relief in Sickness endowment and grant making, to St Peter's Charity.

St Peter's Charity became operational from 1st January 2020.

St Peter's Home and Sisterhood, in its new form of holding just the endowed funds, became a subsidiary charity to St Peter's Charity. St Peter's Home and Sisterhood has a single corporate Trustee – St Peter's Charity. New governing documents for St Peter's Home and Sisterhood were accepted by the Charity Commission in August 2020. It has a new registered charity number reflecting its subsidiary status (no. 1177879-1 registered in England and Wales).

The Sisters of St Peter have for many years recognised that their dwindling numbers and increasing age meant that their Order would need to be closed and their work continued through a lay charity. In 2020 the Religious Order of the Sisterhood of St Peter notified the Bishop of Manchester (Visitor to the Sisterhood) of its intention to close with immediate effect. Reverend Mother Angela received confirmation in October 2020 that the Sisterhood had now closed as a religious order within the Church of England. A service of thanksgiving to celebrate the achievements and mission of the Sisterhood of St Peter was held in September 2021.

Consolidated Accounts

The Accounts on the following pages are consolidated accounts. They consolidate the financial transactions of both St Peter's Charity and St Peter's Home and Sisterhood.

St Peter's Home and Sisterhood accounts for previous years are no longer publicly available on the Charity Commission website but are available by request from finance@stpeterscharity.org.uk

Readers should note that in these accounts the transfer of assets from St Peter's Home and Sisterhood shows as "other income" on the Statement of Financial Activities figures for 2020. This is a one off transfer of a very large sum (£16,222,551). It is not considered "operational income" for the purposes of this Annual Report.

Achievements and performance

2021 began in lockdown. We had anticipated that 2021 might see a return to normal both for our elderly dependants and for St Columba's House but the whole year was challenging. St Columba's House was closed from before Christmas 2020 through to the middle of May 2021. When the house opened, numbers were restricted and demand was low. Although bookings increased at St Columba's House and our dependants' ability to see friends and family grew in the Autumn of 2021, the impact of the Omicron variant of Covid meant that the end of the year saw further closure and restrictive measures.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Care of Sisters and Dependants

Most sadly for us, Mary Baker died in December 2021. Mary was a kind and generous lady with learning difficulties who had been supported by the Charity since she arrived to live with the Sisterhood in 1947 aged 17. She had been in failing health and lived in residential care at Woking Homes, paid for by St Peter's Charity. It was sad that Covid meant that her final years were more restricted and less sociable than they could otherwise have been. But St Peter's Charity is very grateful to Woking Homes for the excellent care she received with them. Her warmth, humour and affection will be much missed.

Mary Baker's death leaves Reverend Mother Angela as both the last remaining Sister of the Order of St Peter and the Charity's last dependant. In September 2021 Mother Angela formally closed the Book of the Sisterhood at a service led by our Chaplain Haydon Wilcox and the Lord Bishop of Manchester, David Walker (in his capacities both as former Visitor to the Sisterhood of St Peter and his role as Chair of the Church of England's Advisory Council on the Relations of Bishops and Religious Communities) to symbolically close the Sisterhood of St Peter.

Lockdown and restrictions presented challenges for Mother Angela. The charity has supported her by providing a carer to assist with shopping and visits. At the time of writing, restrictions have lifted and life is becoming brighter for Mother Angela with greater opportunities to have more social contact and outings.

The Charity retains good relations with the Sisters of the Holy Cross in Seoul, South Korea, who were founded by members of the St Peter's Sisterhood early in the 20th century. A grant of £6,000 was given to the Sister of the Holy Cross in December 2021, to support their mission, particularly in their work in Myanmar (formerly Burma).

Relief in Sickness Grant Making

The Charity's Relief in Sickness fund comes from an endowment arising from donations given by Victorian (and later) benefactors who wished to fund beds for the poor in the hospitals run by the Sisters of St Peter. When the last hospital closed in the 1980s, the endowment was repurposed, in agreement with the Charity Commission, and a grant making trust was formed.

The Charity gives away the restricted income received from endowed funds each year and grant making is therefore prone to changes in line with stock market performance.

Because of the impact of Covid on the global economy in 2021, restricted investment income was lower than hoped for, whilst Covid also made the needs of charities wanting our support all the greater. Trustees also considered that the Charity was unable to perform much of its charitable activities during the Covid period because of closures and low demand at St Columba's House. Trustees also recognised that investment values had performed strongly during 2021. Trustees agreed to expand the grant making in 2021. They agreed to increase the amount of money available for grant making by dipping into general funds. This meant that grants of £50,200 were able to be made.

A full list of those organisations in receipt of grants in 2021 can be found at note 9.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The sub-committee of Trustees meet once a year to consider grant requests and to allocate the restricted income from endowed, invested funds as set out in a Charity Commission scheme. The scheme set up in November 1989 allows for grants to be made under the following criteria:

“for the purposes of relieving in cases of need poor persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services, or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources. The Trustees may make arrangement for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations out of the income of the Charity.”

In addition, Trustees have added further criteria to keep grant applications at a manageable level. These are: a preference for grants to be made to local organisations which deliver direct support to those with illness or disability in financial need or not means assessed, together with a preference for projects which are not salary costs.

The grant making work of the charity is not widely advertised as the number of grants the charity is able to make are small and our administrative capacity very limited.

We aim to make a difference with our Relief in Sickness grant making programme guided by our Charitable Object “For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities.”

We measure the difference we make through reports which are requested from each of the organisations we support. The quotes below show some of the impact of that 2021 grant making:

“The generous grant from St Peter’s Relief in Sickness Fund helped us welcome more disabled young people to allow them to socialise and have fun on par with their non-disabled peers.” Disability Challengers

“The grant kindly provide by the St Peter’s Charity has made a significant contribution to the progress Crossroads Care have made in the last year in building our capacity to support unpaid carers with help from volunteers.” Surrey Crossroads Care

“The generous grant from St Peter’s Relief in Sickness Fund has helped the Trust support people living with cystic fibrosis by providing welfare grants. These grants provide urgent support and help break the cycle of poverty and poor health for people with CF, contributing to improving their health outcomes.” Cystic Fibrosis Trust

“Your kind contribution enabled us to allocate another ‘8’ Nebulisers, this time ... the Healthcare Professionals were again most appreciative ... we echo their sentiments entirely – ‘thank you again’” Asthma Relief

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

St Columba's House

It was a particularly challenging year for St Columba's House because of lockdowns and other Covid restrictions. It was heart-breaking that after years of change management and 5 years of successive growth in usage of the house and control of costs, the Covid crisis caused the temporary closure of St Columba's House in March 2020 which in turn caused a collapse in the number of guests we were able to support and a temporary cessation of much of our charitable activities until May 2021.

St Columba's House was completely closed as a Retreat Centre for the first few months of the year. The Charity did however let Redwood House (a 4 bedroom house in the garden of St Columba's House usually used as additional bedrooms and meeting rooms for Retreats and conferences) on Airbnb to generate some income during this period.

St Columba's House re-opened (with reduced capacity to allow for social distancing) on 17th May 2021. Whilst there were no further closures until December 2021, demand for the services St Columba's House offers did not recover to anything like pre-pandemic levels during the Summer and Autumn. The House closed again for late December 2021 and most of January 2022.

I am pleased to be able to write that since February 2022, as government restrictions lifted, the House is once again busy with a very healthy looking bookings diary throughout the rest of this year. We very much hope that this is a permanent return back to the levels of demand we were seeing pre-pandemic.

During our shutdown Trustees invested in the house to provide up to date teleconferencing facilities enabling hybrid meetings and outdoor meeting spaces which provides additional flexibility for our guests.

We responded to the challenges of the Covid pandemic and its effects on the business of St Columba's House in a variety of ways including: putting the majority of staff on furlough, not filling staff vacancies as they arose, reducing heat, light and power usage, delaying planned building and garden enhancements, applying for government support grants and letting Redwood House via Airbnb.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Government support ensured that we could afford to keep on staff and retain the business for the future. We received support from the Government's Coronavirus Job Retention scheme (better known as the furlough scheme) when it launched in Spring 2020 and were able to have staff on furlough until September 2021.

We applied for grants through the Government's Retail, Hospitality and Leisure grant fund (RHL) as soon as the funds became available in 2020. After being initially turned down by Woking Borough Council, we made a further appeal to the Council but were again turned down. We approached the Local Authorities Ombudsman who agreed to look into our case. They found in our favour and we received compensation in March 2021 equivalent to the monies we should have received in 2020 and the first part of 2021. Further grants were made available from the same scheme later in the year. In these accounts the compensation and actual grant payments are treated as RHL grant income bringing a total of £54,457 in RHL grant support, which all shows in note 3 of these accounts.

Notable bookings in the year included a Diocesan Pre-ordination Retreat, Spiritual Formation Retreats for theology tutors, and some Diocesan meetings for a number of different Dioceses. We also hosted our own residential House Programme event, led by the Christian Poet Rev Malcolm Guite.

2021	Residential Guests	Day Guests
House closed Jan – 17th May 2021	0	0
May	9	0
June	28	46
July	18	76
August	18	69
September	62	73
October	75	73
November	37	194
December	0	107
Total	247	638

Residential bookings understandably took the longest to recover as people remained cautious about meeting in groups indoors throughout 2021. The 2021 total number of residential guests of 247 compares with 2,903 residential guests in 2019, showing what a challenging year it has been for St Columba's House.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

We measure the impact St Columba's House has on our guests through a guest feedback form, financial information and visitor numbers. We usually compare with the previous year. As 2020 was such an extraordinary year this year on year analysis would not be meaningful but we intend to resume this measurement for 2022 and beyond. Here is a small sample of some of the feedback received from guests in 2021:

All very good, thank you for your ministry of welcome and retreat facilities.

Staff and food wonderful, took so much trouble to make what was needed

Lovely to be back! I think staff have gone the extra mile.

Food just delicious - presentation too. Staff very friendly and welcoming, Many thanks

This was my first stay at St Columba's House and I am determined that it won't be my last. An ideal tranquil resting place for quiet reflection and prayer.

It has been a wonderful stay + retreat. The food was delicious. No suggestion for improvement. Thank you so much.

Very friendly staff, always helpful and beautiful smiles even behind the masks. Thank you kindly for a peaceful stay.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

Income

The charity has a number of income streams. Very little comes into the charity as voluntary donations and the charity does not actively fundraise from the public beyond the presence of a donation box in the foyer of St Columba's House. Where donations are received, they are mostly from users of St Columba's House. We claim Gift Aid where possible, including through the Gift Aid Small Donations Scheme. There is no use of professional fundraisers.

2021 was a challenging year for the charity's usual income streams with a reduction in income from investments and from charitable activities compared to previous years' performance when operating as St Peter's Home and Sisterhood. However, government support enabled the Charity to get through the year relatively unscathed.

The year on year comparison figure within these accounts is rather misleading. The accounts presented show 2020 income including an enormous total level of donations at £16,692,283. This is because of the transfer of assets from St Peter's Home and Sisterhood to St Peter's Charity which took place at the beginning of the 2020 financial year. Whilst this is accurate from an accounting perspective it is not helpful or informative for examining the operating performance of the charity.

Income is received from listed investments. Income is also received from four investment properties and from pensions for the remaining sister. Income from St Columba's House is shown under charitable activities. The vast bulk (£83,260) of the £90,914 in charitable activities' income was from charitable trading at St Columba's House. This compares with the pre-pandemic 2019 charitable trading income of £238,275. We hope 2022 will see a return to more healthy levels of charitable trading income.

In 2021 the charity received funds from the government to support the retention of staff on furlough. These funds are shown in these accounts under "donations and legacies". £56,088 was received in 2021 for job retention support under the government's furlough scheme. The Charity also received income from the RHL scheme (including recompense for grants which should have been made in 2020) this stands at £54,457, making a total of government support in 2021 of £110,545.

The table below gives a quick comparison of income performance over the last three years. This shows the impact Covid has had on our income streams. To aid comparison we have included figures from the 2019 audited accounts for St Peter's Home and Sisterhood. We have also adjusted 2020 figures for St Peter's Charity to exclude the £16,222,551 monies from the transfer of undertakings when moving from one charity structure to the new charity, giving a clearer picture of operating performance.

Income from:	2019	2020	2021
Grants, donations and legacies	£2,408	£88,686	£113,638
Charitable Activities	£256,203	£83,506	£90,914
Investments	£389,444	£297,540	£321,291
Other income	£807	£0	£943
Total	£648,862	£469,732	£526,786

The table above shows that grant and donations income was low in 2019 and rose in 2020 and 2021. This is due to government grants which show in this line. The drop in charitable activities income is due to the closures and restrictions of St Columba's House reducing charitable trading. The drop in investment income reflected a reduction in the payments of dividends in the general market.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Expenditure

The largest area of expenditure for St Peter's Charity is its charitable activities. This is predominantly the costs of care for the remaining sister and dependant and the costs of running St Columba's House as a retreat and conference centre.

The costs of fundraising shown in our statement of financial activities is solely the cost of investment fund management.

Because of the temporary closure of St Columba's House due to Covid restrictions, the charity's costs were curtailed. Some costs (e.g. food purchasing) dropped naturally because of the closure. Some were managed (e.g. turning down heating) and planned enhancement works were postponed into future years. Any posts which fell vacant during the closed period were left vacant for the much of the rest of the year.

As Mary Baker passed away in December 2021, her care costs are for the full year but these costs will not be incurred in 2022.

The table below shows a quick comparison in operating expenditure for the charity between 2019 and 2021 to show the effect of Covid. The figures for charitable activities includes full staff costs. This does not include the offsetting provided by the government's grants during the Covid period.

Expenditure on:	2019 (St Peter's Home and Sisterhood)	2020 (St Peter's Charity)	2021 (St Peter's Charity)
Charitable Activities	£708,879	£587,288	£539,438
Investment Management	£57,476	£62,223	£68,391
Total	£766,355	£649,511	£607,829

Balance Sheet valuations

Revaluation of investment properties took place in December 2021. House prices rose in Surrey in 2021 and the new valuations reflect this rise. The charity has 4 investment properties.

The main tangible assets for the charity are St Columba's House, its land (together with Redwood House annexe) and 2 other houses in charitable use. The balance sheet value of the main site of St Columba's House is depreciating over the life of the assets.

The charities investments saw increases during 2021. Both our investment portfolios and our property holdings increased in their values (see note 13). This has more than made up for the operational deficit which the charity ran in 2021.

Forecast for 2022

Whilst the first quarter of 2022 has seen an increase in charitable trading for St Peter's Charity, stock market performance in the first quarter of 2022 has reduced the value of our investment portfolio and costs are rising. We anticipate that 2022 will be a challenging year for the charity with rising costs, and a difficult global investment environment.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Risk

Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The main risks are the costs of care for the Sister, emergency repairs to buildings and the cancellation of bookings at St Columba's House. Each year the Trustees receive a risk assessment report from the Chief Executive, together with a risk register outlining the risks which face the charity.

Investment Policy, Objectives and Performance

The Charity has adopted an investment policy which seeks to balance the need to maintain the real value and to provide income.

The ethical elements of the policy roughly follow those set out in the Church of England's ethical policy.

The investment portfolio is managed on a discretionary basis by Rathbones Brothers PLC.

The investment policy is reviewed annually in September. No changes were made in September 2021, however Trustees agreed to undertake a review both of the policy and our investment managers in 2022.

The investment portfolio produced disappointing levels in investment income in 2021 but high levels of increase in portfolio value in 2021. Trustees will consider the implications of this in their 2022 review.

During 2021 the endowed funds which form the Relief in Sickness endowment fund rose in value by 14% across the year (from their beginning of 2021 position of £1,749,378) to close the year at £1,978,377.

During 2021 the general fund rose in value by 14% across the year (from their beginning of 2021 position of £10,104,003) to close the year at £11,519,691.

Trustees take a long term view of equity investment values. The charity's investments over the long term have generally performed in excess of the market benchmark. Trustees note the difficult investment environment in early 2022 but Trustees are confident that the charity's investments are well managed.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Reserves Policy

The reserves policy is reviewed each year by Trustees. In September 2020 the Trustees approved the following policy. No changes other than changes to the values of funds were made in 2021.

1. The Trustees are mindful of the Charity Commission description of Reserves as: *"that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes restricted income and endowment funds, although holding such funds may influence a charity's reserves policy. Reserves will also normally exclude tangible fixed assets held for the charity's use and amounts designated for essential future spending."* (Charity Commission Publication "Charities and Reserves" Sect C2)
2. In line with this definition, the Trustees do not count the Relief in Sickness Fund as a reserve because it consists of endowed and restricted funds which were donated to the charity in the past. These funds are held by St Peter's Home and Sisterhood (registered charity number 1177879-1). The capital of the endowment may not be spent but must be retained to produce income for other charitable causes. Normally, the income is dispersed in the year it is received in accordance with a scheme agreed with Charity Commission in 1989.
3. Of the unrestricted funds available to the Trustees, they have designated the following for current and future purposes:
 - a. The Land & Property Fund. This represents the value of St Columba's House, Woking and certain other properties in the Woking area which are regarded by trustees as central to its charitable mission.
 - b. The Future Care Costs Fund. This is set aside to guarantee the long-term costs of residential care for the members of the sisterhood and their dependant who remain should the income of the charity not provide sufficient funds.
 - c. The Winding Up Costs Fund. This is set aside to cover essential legal and contractual expenses which would be incurred if it ever became necessary to wind up the charity.
 - d. The Income Fund. This is set aside to generate the income necessary to cover the day to day expenses of running the charity including supporting the work of St Columba's House and providing care for the remaining members of the Sisterhood. The income may also be used on occasion to supplement the grants from the Relief in Sickness Fund for further charitable work in line with the foundation documents.
4. The remaining unrestricted, undesignated funds available to the Trustees constitute the charity's reserve which consists of:
 - a. Certain investment properties in the Woking area which are let commercially. They generate rental income and could be sold if the need arose.
 - b. A sum of cash available to operate the charity on a day-to-day basis. It is considered that this should represent about 6 months of operating costs, that is to say, £250,000.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5. The Trustees review the reserves and designations annually in the light of evolving circumstances. As at **31st December 2021** the values of the various elements of the unrestricted funds were as follows:

Designated Land & Property Fund	£2,515,077
Designated Future Care Costs Fund	£1,250,000
Designated Winding up Costs Fund	£100,000
Designated Income Fund	£10,163,213
Reserve - Investment Properties	£1,812,016
Reserve - Operating Cash	£250,000
TOTAL UNRESTRICTED FUNDS	£16,090,306

6 The Trustees believe that their deployment of resources is appropriate to the current needs of the charity.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

St Peter's Charity is a company limited by guarantee (no.11142467) governed by its Memorandum and Articles of Association from incorporation on 10th January 2018. It is also registered as a charity with the Charity Commission of England and Wales (no. 1177879). St Peter's Home and Sisterhood is a subsidiary charity also registered with the Charity Commission of England and Wales (no. 1177879-1). St Peter's Home and Sisterhood has a corporate trustee which is St Peter's Charity.

The Trustees, who are also Directors and Members for the purposes of company law, and who served during the year and up to the date of signature of the financial statements were:

M Fellowes-Freeman (Chairman)

M Wallace

A Roebuck

(Resigned 9 June 2021)

A Kimber

A Grimshaw

N Whaley

K Maynard

L Brierley

M Breadmore

R Antao

(Appointed 17 March 2022)

A Trustee shall be appointed by the Board of Trustees or by ordinary resolution. A Trustee shall be appointed for a term of office of three years.

None of the Trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

Trustees wish their thanks to be noted to all the staff at St Peter's Charity and St Columba's House for weathering the challenges of Covid and building back the activities of St Columba's House. They recognise that the past two years have brought unexpected challenges and that the staff team have brought the charity safely through this difficult time.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

St Peter's Charity Staff

Marguerite Hutchinson is Chief Executive on a permanent, part time contract. Financial management is provided by a Financial Controller (who also acts as Executive Assistant to the Chief Executive) on a permanent, part time contract.

A maintenance person works across St Columba's House and the other 6 properties owned by St Peter's Charity. He is on a permanent, part time contract. (This role is to be split into two roles totalling 31 hours in 2022)

A carer is employed on a permanent, part time (6 hours per week) contract.

St Columba's House

Many of the staff at St Columba's House work on a part time or casual basis. There are three full time members of staff: the Catering Manager, the Cook and Housekeeper and one of the Front of House Administrators.

Spiritual Leadership is provided by a Chaplain who is retained on a casual basis and a Programme Co-Ordinator who is part time (22.5 hours per week).

1 Front of House Team Leader, 1 Front of House Administrator, 2 Housekeepers and 1 Marketing Co-ordinator are all on part time permanent contracts

6 Bank Staff provide overnight cover and office cover out of hours when needed

3 Bank Staff assist with food service when necessary.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

Auditor

In accordance with the company's articles, a resolution proposing that Alliotts LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

.....
M Fellowes-Freeman (Chairman)
Trustee

Date:

ST PETER'S CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of St Peter's Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PETER'S CHARITY

Opinion

We have audited the financial statements of St Peter's Charity (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 the trustees' 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 charitable company'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 the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

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 financial statements is inconsistent in any material respect with the trustees' report; 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 trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are 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 the trustees determine 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, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities Act 2011, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Use of our report

This report is made solely to the charity's trustees, 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 the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts LLP

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**Chartered Accountants
Statutory Auditor**

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST PETER'S CHARITY

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Income and endowments from:								
Donations, grants and legacies	3	112,931	707	-	113,638	-	-	88,686
Charitable activities	4	90,914	-	-	90,914	-	-	83,506
Investments	5	284,622	36,669	-	321,291	34,289	-	297,540
Other income	6	-	943	-	943	3,956	1,705,877	16,222,551
Total income and endowments		488,467	38,319	-	526,786	38,245	1,705,877	16,692,283
Expenditure on:								
Raising funds	7	59,561	8,830	-	68,391	7,951	-	62,223
Charitable activities	8	489,238	50,200	-	539,438	29,500	-	587,288
Total resources expended		548,799	59,030	-	607,829	37,451	-	649,511
Operating (deficit)/surplus		(60,332)	(20,711)		(81,043)	794	1,705,877	16,042,772
Net gains/(losses) on investments	13	1,510,205	-	228,999	1,739,204	-	43,501	367,750
Net incoming/(outgoing) resources before transfers		1,449,873	(20,711)	228,999	1,658,161	794	1,749,378	16,410,522
Gross transfers between funds		(19,917)	19,917	-	-	-	-	-
Net movement in funds		1,429,956	(794)	228,999	1,658,161	794	1,749,378	16,410,522
Fund balances at 1 January 2021		14,660,350	794	1,749,378	16,410,522	-	-	-
Fund balances at 31 December 2021		16,090,306	-	1,978,377	18,068,683	794	1,749,378	16,410,522

The above SOFA includes all gains and losses recognised in the period. All income and expenditure arises from continuing activities.

ST PETER'S CHARITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	All income funds 2021 £	2020 £
Gross income	526,786	14,986,406
Gains on investments	1,510,205	324,249
Total income in the reporting period	2,036,991	15,310,655
Total expenditure from income funds	607,829	649,511
Net income for the year	1,429,162	14,661,144

The above gains on investments includes unrealised gains on the revaluation of assets as detailed in note 13.

ST PETER'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	15	2,547,408		2,601,174	
Investment properties	16	1,812,016		1,742,616	
Investments	17	13,498,068		11,853,381	
		<u>17,857,492</u>		<u>16,197,171</u>	
Current assets					
Stocks	18	1,662		1,709	
Debtors	19	24,135		17,138	
Cash at bank and in hand		293,276		279,931	
		<u>319,073</u>		<u>298,778</u>	
Creditors: amounts falling due within one year	20	(94,109)		(81,527)	
Net current assets			224,964		217,251
Total assets less current liabilities			18,082,456		16,414,422
Deferred income	21	(13,773)		(3,900)	
Net assets			<u>18,068,683</u>		<u>16,410,522</u>
Capital funds					
Endowment funds - general	22	1,978,377		1,749,378	
Income funds					
Restricted funds	23	-		794	
<u>Unrestricted funds</u>					
Designated funds	24	14,028,290		12,667,734	
General unrestricted funds		<u>2,062,016</u>		<u>1,992,616</u>	
			16,090,306		14,660,350
			<u>18,068,683</u>		<u>16,410,522</u>

ST PETER'S CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The trustees, as directors, acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on

.....
M Fellowes-Freeman (Chairman)
Trustee

Company Registration No. 11142467

ST PETER'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	28		(314,440)		15,884,703
Investing activities					
Purchase of intangible assets		-		(1,177)	
Purchase of tangible fixed assets		(18,623)		(2,672,888)	
Purchase of investment property		-		(1,658,733)	
Purchase of other investments		(2,591,989)		(14,396,585)	
Proceeds on disposal of other investments		2,617,106		2,827,071	
Investment income received		321,291		297,540	
Net cash generated from/(used in) investing activities			327,785		(15,604,772)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			13,345		279,931
Cash and cash equivalents at beginning of year			279,931		-
Cash and cash equivalents at end of year			293,276		279,931

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

St Peter's Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is , St Columba's House, Maybury Hill, Woking, Surrey, GU22 8AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Deposits are received in advance of house programme events. This income is deferred as it is received before the charity becomes entitled to the income. This income is realised when the event takes place.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Income for the provision of services is recognised when the service is no longer cancellable.

Investment income is recognised at the point of which dividends are paid into the investment management account.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website Development Costs	3 years
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50-100 years
Fixtures and fittings	4-8 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items above the value of £3,000 and of a capital nature are capitalised as fixed assets. Anything below this limit is expensed.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Government Grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements:

Income recognition

Deposits received in advance are recognised as income when the client is no longer able to claim this back.

Key sources of estimation uncertainty:

Investment properties valuation

Investment properties are valued based on other similar properties sold in the area.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total Unrestricted funds	
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	2,386	-	2,386	4,176
Legacies receivable	-	707	707	488
CJRS and Retail, Hospitality and Leisure grants	110,545	-	110,545	84,022
	<u>112,931</u>	<u>707</u>	<u>113,638</u>	<u>88,686</u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Charitable activities

	Community	St Columba's House	Total 2021	Community	St Columba's House	Total 2020
	£	£	£	£	£	£
Income from charitable activities	7,654	83,260	90,914	13,585	69,921	83,506

5 Investments

	Unrestricted funds general	Restricted funds	Total 2021	Unrestricted funds	Restricted funds	Total 2020
	£	£	£	£	£	£
Income from listed investments	215,452	36,669	252,121	197,779	34,289	232,068
Rents from investment properties	69,162	-	69,162	65,466	-	65,466
Interest receivable	8	-	8	6	-	6
	284,622	36,669	321,291	263,251	34,289	297,540

6 Other income

	Restricted funds 2021	Unrestricted funds 2020	Restricted funds 2020	Endowment funds general 2020	Total 2020
	£	£	£	£	£
Donation income from transfer of funds from St Peter's Home and Sisterhood charity	943	14,512,718	3,956	1,705,877	16,222,551

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Raising funds

	Unrestricted funds general £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Investment management fees	59,561	8,830	68,391	54,272	7,951	62,223
	<u>59,561</u>	<u>8,830</u>	<u>68,391</u>	<u>54,272</u>	<u>7,951</u>	<u>62,223</u>
	<u><u>59,561</u></u>	<u><u>8,830</u></u>	<u><u>68,391</u></u>	<u><u>54,272</u></u>	<u><u>7,951</u></u>	<u><u>62,223</u></u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities	Community & St Columba's		Relief In		Total Community		St		Relief In		Total	
	Dependants	House	Sickness	Fund	Dependants	House	Columba's	House	Sickness	Fund	2020	2020
	£	£	£	£	£	£	£	£	£	£	£	£
Staff costs	-	137,163	-	-	137,163	-	160,623	-	-	-	160,623	-
Estates costs	3,029	36,075	-	-	39,104	4,319	37,064	-	-	-	41,383	-
House costs	54,074	19,298	-	-	73,372	87,546	14,063	-	-	-	101,609	-
Admin costs	-	10,552	-	-	10,552	-	2,520	-	-	-	2,520	-
Depreciation	-	67,644	-	-	67,644	-	66,971	-	-	-	66,971	-
	57,103	270,732	-	-	327,835	91,865	281,241	-	-	-	373,106	-
Grant funding of activities (see note 9)	6,000	-	50,200	-	56,200	6,000	-	-	29,500	-	35,500	-
Share of support costs (see note 10)	65,525	80,086	-	-	145,611	74,708	91,310	-	-	-	166,018	-
Share of governance costs (see note 10)	4,406	5,386	-	-	9,792	5,699	6,965	-	-	-	12,664	-
	133,034	356,204	50,200	-	539,438	178,272	379,516	-	29,500	-	587,288	-
Analysis by fund												
Unrestricted funds	133,034	356,204	-	-	489,238	178,272	379,516	-	-	-	557,788	-
Restricted funds	-	-	50,200	-	50,200	-	-	-	29,500	-	29,500	-
	133,034	356,204	50,200	-	539,438	178,272	379,516	-	29,500	-	587,288	-

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Grants payable

	Community & Dependants 2021 £	Relief In Sickness Fund 2021 £	Total 2021 £	Community & Dependants 2020 £	Relief In Sickness Fund 2020 £	Total 2020 £
Grants to institutions (17 grants):						
Asthma Relief (Surrey)	-	1,500	1,500	-	1,500	1,500
British Liver Trust	-	1,500	1,500	-	1,000	1,000
Cancer Support UK	-	1,200	1,200	-	500	500
Carers UK	-	1,000	1,000	-	1,000	1,000
Challengers	-	5,000	5,000	-	4,000	4,000
Crossroads	-	5,000	5,000	-	3,500	3,500
Cystic Fibrosis Trust	-	3,000	3,000	-	3,000	3,000
Dementia Carers Support	-	5,000	5,000	-	1,000	1,000
East to West	-	3,000	3,000	-	2,500	2,500
See Ability	-	3,000	3,000	-	-	-
St Mary's Chiswick	-	5,000	5,000	-	3,500	3,500
Surrey Clergy Relief Trust	-	1,000	1,000	-	500	500
TALK	-	5,000	5,000	-	4,000	4,000
Woking & Sam Beare Hospices	-	5,000	5,000	-	3,500	3,500
Woking Mencap	-	3,000	3,000	-	-	-
Woking Mayor's Charity						
Woking MIND		2,000	2,000	-	-	-
Holy Cross Korea	6,000		6,000	6,000		6,000
	<u>6,000</u>	<u>50,200</u>	<u>56,200</u>	<u>6,000</u>	<u>29,500</u>	<u>35,500</u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Staff costs	91,197	-	91,197	104,002
Office & admin	40,405	-	40,405	48,943
Accountancy	14,009	-	14,009	13,073
Audit fees	-	4,860	4,860	4,700
Legal and professional	-	4,450	4,450	6,630
Trustees' expenses	-	482	482	1,334
	<u>145,611</u>	<u>9,792</u>	<u>155,403</u>	<u>178,682</u>
Analysed between Charitable activities	<u>145,611</u>	<u>9,792</u>	<u>155,403</u>	<u>178,682</u>

Support and governance costs are split over Community & Dependents and St Columba's House in a 45:55 ratio.

Governance costs includes payments to the auditors of £4,860 for audit fees and £14,009 for accountancy and taxation services.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year £419 was paid in respect of professional indemnity insurance.

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Average number of employees	<u>20</u>	<u>24</u>
Employment costs	2021 £	2020 £
Wages and salaries	209,516	244,409
Social security costs	9,680	10,389
Other pension costs	9,164	9,827
	<u>228,360</u>	<u>264,625</u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Employees

(Continued)

Most of the staff of St Peter's Charity work either on a part time contracted or casual basis. This causes a large discrepancy between the actual number of people working for the organisation and the full time equivalent calculation below. See page 13 for further information.

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total Unrestricted funds	Endowment funds general	Total
	2021 £	2021 £	2021 £	2020 £	2020 £
Revaluation of investments	1,303,934	202,888	1,506,822	634,550	116,111
Gain/(loss) on sale of investments	136,871	26,111	162,982	(394,184)	(72,610)
Revaluation of investment properties	69,400	-	69,400	83,883	-
	<u>1,510,205</u>	<u>228,999</u>	<u>1,739,204</u>	<u>324,249</u>	<u>43,501</u>
					<u>367,750</u>

14 Intangible fixed assets

	Website Development Costs £
Cost	
At 1 January 2021 and 31 December 2021	<u>1,177</u>
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	<u>1,177</u>
Carrying amount	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

All intangible fixed assets were donated by St Peter's Home and Sisterhood as additions at their net book value as at 1st January 2020.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 January 2021	2,649,022	23,866	2,672,888
Additions	-	18,623	18,623
At 31 December 2021	2,649,022	42,489	2,691,511
Depreciation and impairment			
At 1 January 2021	66,971	4,743	71,714
Depreciation charged in the year	66,974	5,415	72,389
At 31 December 2021	133,945	10,158	144,103
Carrying amount			
At 31 December 2021	2,515,077	32,331	2,547,408
At 31 December 2020	2,582,051	19,123	2,601,174

All tangible fixed assets were donated by St Peter's Home and Sisterhood as additions at their net book value as at 1st January 2020.

16 Investment property

	2021 £
Fair value	
At 1 January 2021	1,742,616
Net gains or losses through fair value adjustments	69,400
At 31 December 2021	1,812,016

All investment properties were transferred to the charity by St Peter's Home and Sisterhood at their market value on 1st January 2020.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	11,663,993	189,388	11,853,381
Additions	2,591,989	2,539,881	5,131,870
Valuation changes	1,507,396	-	1,507,396
Disposals	(2,376,899)	(2,617,680)	(4,994,579)
At 31 December 2021	13,386,479	111,589	13,498,068
Carrying amount			
At 31 December 2021	13,386,479	111,589	13,498,068
At 31 December 2020	11,663,993	189,388	11,853,381

Fixed asset investments revalued

Listed investments are valued at their market value at the balance sheet date.

18 Stocks

	2021 £	2020 £
Finished goods and goods for resale	1,662	1,709

19 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	3,653	307
Prepayments and accrued income	20,482	16,831
	24,135	17,138

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

20 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		15,215	14,458
Deferred income	21	21,663	22,961
Trade creditors		17,195	6,351
Other creditors		10,826	775
Accruals and deferred income		29,210	36,982
		<u>94,109</u>	<u>81,527</u>

21 Deferred income

	2021 £	2020 £
Other deferred income	35,436	26,861
	<u>35,436</u>	<u>26,861</u>

Deferred income is included in the financial statements as follows:

	2021 £	2020 £
Current liabilities	21,663	22,961
Shown as deferred income on the face of the balance sheet	13,773	3,900
	<u>35,436</u>	<u>26,861</u>

Deferred income comprises deposits paid in advance of events which are due to take place in future years. The deferred income as shown on the face of the balance sheet is for deposits which have been paid for events that are due to take place after 1 January 2022.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 December 2021
	Balance at 1 January 2021	Income	Expenditure	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
Permanent endowments						
Relief in Sickness Fund	1,749,378	-	-	-	228,999	1,978,377
	<u>1,749,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>228,999</u>	<u>1,978,377</u>
	<u>1,749,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>228,999</u>	<u>1,978,377</u>

The Relief in Sickness endowment fund is held in order to produce income, from which grants can be made.

23 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:

	Movement in funds			Movement in funds			
	Income	Expenditure	Balance at 1 January 2021	Income	Expenditure	Transfers	Balance at 31 December 2021
	£	£	£	£	£	£	£
Relief in Sickness	38,245	(37,451)	794	38,319	(59,030)	19,917	-
	<u>38,245</u>	<u>(37,451)</u>	<u>794</u>	<u>38,319</u>	<u>(59,030)</u>	<u>19,917</u>	<u>-</u>

The Relief in Sickness Fund was formed by a Charity Commission scheme on 24th November 1989. The scheme allows for funds which once endowed beds in the hospital to be used to form an endowment. Income from this endowment can be used to make grants to institutions and individuals on the following basis as outlined in the scheme document: "for the purpose of relieving in cases of need poor persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist in the recovery of such persons in such cases but are not readily available to them from other sources."

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Revaluations, gains and losses £	Balance at 31 December 2021 £
Land and Property Fund	2,582,051	-	-	(66,974)	-	2,515,077
Future Care Costs Fund	1,250,000	-	-	-	-	1,250,000
Winding up Costs Fund	100,000	-	-	-	-	100,000
Income Fund	8,735,683	-	-	1,427,530	-	10,163,213
	<u>12,667,734</u>	<u>-</u>	<u>-</u>	<u>1,360,556</u>	<u>-</u>	<u>14,028,290</u>
General unrestricted	1,992,616	488,467	(548,799)	(1,380,473)	1,510,205	2,062,016
Total unrestricted	<u>14,660,350</u>	<u>488,467</u>	<u>(548,799)</u>	<u>(19,917)</u>	<u>1,510,205</u>	<u>16,090,306</u>

The unrestricted funds available to the Trustees have designated as follows for current and future purposes:

- The Land & Property Fund. This represents the value of St Columba's House, Woking and certain other properties in the Woking area which are regarded by trustees as central to its charitable mission.
- The Future Care Costs Fund. This is set aside to guarantee the long-term costs of residential care for the members of the sisterhood and their dependant who remain should the income of the charity not provide sufficient funds.
- The Winding Up Costs Fund. This is set aside to cover essential legal and contractual expenses which would be incurred if it ever became necessary to wind up the charity.
- The Income Fund. This is set aside to generate the income necessary to cover the day to day expenses of running the charity including supporting the work of St Columba's House and providing care for the remaining members of the Sisterhood. The income may also be used on occasion to supplement the grants from the Relief in Sickness Fund for further charitable work in line with the foundation documents.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

25 Analysis of net assets between funds

Fund balances at 31 December 2021 are represented by:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Tangible assets	2,547,408	-	-	2,547,408	2,601,174	-	-	2,601,174
Investment properties	1,812,016	-	-	1,812,016	1,742,616	-	-	1,742,616
Investments	11,519,691	-	1,978,377	13,498,068	10,104,003	-	1,749,378	11,853,381
Current assets/(liabilities)	224,964	-	-	224,964	216,457	794	-	217,251
Provisions and deferred income	(13,773)	-	-	(13,773)	(3,900)	-	-	(3,900)
	16,090,306	-	1,978,377	18,068,683	14,660,350	794	1,749,378	16,410,522

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

26 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	-	605

27 Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	39,048	41,812

28 Cash generated from operations

	2021 £	2020 £
Surplus for the year	1,658,161	16,410,522
Adjustments for:		
Investment income recognised in statement of financial activities	(321,291)	(297,540)
(Gain)/loss on disposal of investments	(162,982)	466,794
Fair value gains and losses on investment properties	(69,400)	(83,883)
Fair value gains and losses on investments	(1,506,822)	(750,661)
Amortisation and impairment of intangible assets	-	1,177
Depreciation and impairment of tangible fixed assets	72,389	71,714
Movements in working capital:		
Decrease/(increase) in stocks	47	(1,709)
(Increase) in debtors	(6,997)	(17,138)
Increase in creditors	13,880	58,566
Increase in deferred income	8,575	26,861
Cash (absorbed by)/generated from operations	(314,440)	15,884,703

ST PETER'S CHARITY

England & Wales - Charity number 1177879

Accounts

Charity Registration No. 1177879

Company Registration No. 11142467 (England and Wales)

ST PETER'S CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ST PETER'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Fellowes-Freeman (Chairman) M Wallace A Roebuck A Kimber A Grimshaw N Whaley K Maynard L Brierley M Breadmore	(Appointed 25 June 2020) (Appointed 10 December 2020)
Charity number	1177879	
Company number	11142467	
Registered office	St Peter's Charity St Columba's House Maybury Hill Woking Surrey GU22 8AB	
Auditor	Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL	
Solicitors	Moore Barlow The Oriel Sydenham Road Guildford Surrey GU1 3SR	
Investment advisors	Rathbone Brothers Plc 8 Finsbury Circus London EC2M 7AZ	

ST PETER'S CHARITY

CONTENTS

	Page
Trustees' report	1 - 11
Independent auditor's report	12 - 15
Statement of financial activities	16
Balance sheet	18 - 19
Statement of cash flows	20
Notes to the financial statements	21 - 37

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Overview

St Peter's Charity provides care for the remaining Sister and dependant of the Order of St Peter. It runs the Relief in Sickness small grant making scheme. The main work of the Charity at present is the running of St Columba's House Christian Retreat and Conference Centre.

2020 was a notable and challenging year for the charity. Whilst the year began on a high note with planned legal works coming to fruition, the Covid pandemic caused challenges in all areas of the charity's work. Despite all the challenges, the Charity benefitted from work done in previous years to protect its reserves and steward its investments and this meant that the Charity made it through the Covid Crisis with far less pain than many other, more financially vulnerable, charities have experienced.

Objectives and activities

The charitable company's objects are as follows:

1. The advancement of the Christian religion for the public benefit by the support of Christian activity at home and/or overseas. This may be achieved by means of supporting Christian religious and lay communities (with special regard to the members of Sisterhood St Peter and their dependents as at 1 January 2017), Christian organisations and/or the provision of retreat, spiritual and/or educational opportunities and facilities, taking account of the charity's Anglican origins and ethos;
2. The preservation and protection of health and well-being of mind, body and spirit for the public benefit. This may be achieved by means of the provision of grants or facilities and/or support to individuals or organisations, in associated areas of healthcare, such as end of life care, disability and healthcare research.
3. For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities.
4. For the public benefit to carry out such other charitable work as the trustees from time to time determine.

St Peter's Charity and St Peter's Home and Sisterhood share the same Charitable Objects.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charitable company should undertake and to the Charity Commission's guidance on public benefit. The charity runs St Columba's House Retreat and Conference Centre, supports the remaining Sisters and dependants and runs a small grant making trust. Further details on each of these activities is given on the following pages.

Change of Structure of the Charity

These are the first ever Annual Report and Accounts for St Peter's Charity. However, the work of the Charity has been going on since its foundation in 1861. In recent years the Charity has undergone a legal restructuring process to take it from being a religious community of Anglican sisters to a lay led charitable company limited by guarantee. These works completed in 2020.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

This is a brief summary of the changes the charity's structure has undergone:

St Peter's Charity was incorporated in January 2018 as a charitable company limited by guarantee (registered charity in England and Wales no. 1177879 and Company Registration number in England and Wales 11142467). The charity was kept dormant until January 2020. Since incorporation it has always been the intention that this charity should take over most of the charitable activities of St Peter's Home and Sisterhood.

At midnight on 31st December 2019 St Peter's Home and Sisterhood (formerly registered charity in England and Wales 240675) transferred all of its undertakings and liabilities, apart from the Relief in Sickness endowment and grant making, to St Peter's Charity.

St Peter's Charity became operational from 1st January 2020.

St Peter's Home and Sisterhood, in its new form of holding just the endowed funds, became a subsidiary charity to St Peter's Charity. St Peter's Home and Sisterhood has a single corporate Trustee – St Peter's Charity. New governing documents for St Peter's Home and Sisterhood were accepted by the Charity Commission in August 2020. It has a new registered charity number reflecting its subsidiary status (no. 1177879-1 registered in England and Wales).

The Sisters of St Peter have for many years recognised that their dwindling numbers and increasing age meant that their Order would need to be closed and their work continued through a lay charity. In 2020 the Religious Order of the Sisterhood of St Peter notified the Bishop of Manchester (Visitor to the Sisterhood) of its intention to close with immediate effect. Reverend Mother Angela received confirmation in October 2020 that the Sisterhood had now closed as a religious order within the Church of England. A service of thanksgiving to celebrate the achievements and mission of the Sisterhood of St Peter will be held in September 2021.

Consolidated Accounts

The Accounts on the following pages are consolidated accounts. They consolidate the financial transactions of both St Peter's Charity and St Peter's Home and Sisterhood.

Because this is the first year in operation for St Peter's Charity (and St Peter's Home and Sisterhood in its new form) there are no previous year comparison figures in the main accounts. To address this lack of a comparison, Note 29 to these accounts offers a short comparison of 2019 and 2020 financial performance.

St Peter's Home and Sisterhood accounts for previous years are no longer publicly available on the Charity Commission website but are available by request from finance@stpeterscharity.org.uk

Readers should note that in these accounts the transfer of assets from St Peter's Home and Sisterhood shows as "other income" on the Statement of Financial Activities. This is a one off transfer of a very large sum (£16,222,551). It is not considered "operational income" for the purposes of this Annual Report.

Achievements and performance

2020 began on a positive note for the Charity. The legal works which had been the focus of recent years' work were nearing completion, St Peter's Charity had become the operational main charity, the charity's finances were in good shape and St Columba's House was at its busiest ever. We had anticipated 2020 building on the strong growth seen in 2019. Unfortunately, the year proved more challenging than expected.

From March 2020, the Covid crisis had a large impact on the Charity - both in terms of operations and finances. Each area of charitable activity was affected by the Covid crisis. Note 29 provides explanatory figures.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Care of Sisters and Dependants

Most sadly for us, Sr Margaret Paul contracted Covid 19 and was gravely ill with it in April 2020. She made a good recovery but was much weakened by the effects of the virus and she passed away of natural causes aged 91 in July 2020. Sr Margaret Paul had been Reverend Mother of the Order for many years and her strong presence is much missed.

Sr Margaret Paul's death left Reverend Mother Angela as the last remaining Sister of the Order of St Peter. In the Autumn of 2020 Mother Angela wrote to the Bishop of Manchester, David Walker (in his capacities both as Visitor to the Sisterhood of St Peter and his role as Chair of the Advisory Council on the Relations of Bishops and Religious Communities) to request the closure of the Sisterhood of St Peter. The Sisterhood was formally closed in October 2020.

The Charity has one dependant, an elderly adult with learning difficulties. She lives in a local residential home paid for by St Peter's Charity. Covid restrictions have meant that she has not been able to go out or have visitors and this has been a sad challenge in her declining years.

Lockdown has also presented challenges for Mother Angela. The charity has supported her by providing a carer to assist with shopping and visits. At the time of writing, restrictions are beginning to lift and life is becoming brighter for both Mother Angela and our dependant who we hope are beginning to regain freedom and have the opportunity to have more social contact and fun.

Relief in Sickness Grant Making

The Charity's Relief in Sickness fund comes from an endowment arising from donations given by Victorian (and later) benefactors who wished to fund beds for the poor in the hospitals run by the Sisters. When the last hospital closed in the 1980s, the endowment was repurposed, in agreement with the Charity Commission, and a grant making trust was formed.

The Charity gives away the restricted income received from endowed funds each year and grant making is therefore prone to changes in line with stock market performance.

Because of the impact of Covid on the global economy in 2020, restricted investment income was lower in 2020 than in 2019. As a result of this, the charity was only able to give a reduced number of grants in 2020 compared to recent years. (2020: £29,500 total grants given, 2019: £44,269 total grants given).

A full list of those organisations in receipt of grants in 2020 can be found at note 9.

Many of the charities who would usually request grant support from us were themselves adversely affected by the impact of the Covid crisis. It was sad that there was less money available for grant making at a time when the needs of charities were generally higher.

The sub-committee of Trustees meet once a year to consider grant requests and to allocate the restricted income from endowed, invested funds as set out in a Charity Commission scheme. The scheme set up in November 1989 allows for grants to be made under the following criteria:

“for the purposes of relieving in cases of need poor persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services, or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources. The Trustees may make arrangement for such services or facilities to be provided for that purpose by other institutions or organisations in return for donations out of the income of the Charity.”

In addition, Trustees have added further criteria to keep grant applications at a manageable level. These are: a preference for grants to be made to local organisations which deliver direct support to those with illness or disability in financial need or not means assessed together with a preference for projects which are not salary costs. Trustees temporarily adopted a more flexible approach to grants in 2020, making some grants to cover running costs of charities unable to deliver projects due to Covid restrictions.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The grant making work of the charity is not widely advertised as the number of grants the charity is able to make are small and our administrative capacity very limited.

We aim to make a difference with our Relief in Sickness grant making programme guided by our Charitable Object "For the public benefit for the relief of those in need due to ill-health, disability, hardship, bereavement or poverty, by the making of grants to individuals and /or organisations or the provision of services and facilities."

We measure the difference we make through reports which are requested from each of the organisations we support. We request a report on the grants made each year, however, this feedback is usually received within the following financial year. This means that evidence of the difference we have made lags a year behind the grant making.

Relief in Sickness scheme grants made in 2019 totalled £56,281. The quotes below show some of the impact of that grant making:

"The grant of £3,500 has been significant in supporting us to make progress in meeting our target outcomes and offer more unpaid Carers in Woking the opportunity for respite care. The grant has been used to support carers to receive a well-earned break over the Christmas period. "

"Thanks to support from St Peter's Relief in Sickness Fund we have been able to provide timely support to help people with learning disabilities and autism, many of whom have sight loss, to develop their skills and independence."

St Columba's House

The year began well for St Columba's House with a bookings diary that was looking busy throughout the year and a good number of bookings into future years. It was heart-breaking that after years of change management and 5 years of successive growth in usage of the house, the Covid crisis caused the temporary closure of St Columba's House which in turn caused a collapse in the number of guests we were able to support and a temporary cessation of much of our charitable activities.

St Columba's House traded as usual in January and February 2020. By early March 2020 Covid was beginning to shake guest confidence and a number of groups cancelled or moved bookings in the first few weeks of the month. Trustees discussed the unfurling crisis via email and decided unanimously on March 18th that St Columba's House should temporarily close. On March 19th St Columba's House cancelled all bookings and closed its doors to the public. The following week the whole country went into national lockdown.

The length and severity of lockdown restrictions came as a surprise to all and the hospitality industry, of which retreat centres are a part, was particularly badly affected.

St Columba's House remained closed from 19th March to early September 2020. The House was able to reopen its doors for a few months from September to early November but it was not a busy period as many guests, quite understandably, stayed away. There was very limited guest usage and covid safe precautions also limited potential numbers. Only one residential group stayed during these months and fewer day groups or individuals held bookings than in normal times. No House Programme events took place in person during those months. St Columba's House closed again for the second national lockdown on 5th November 2020 and remained closed through the Christmas period (as there were no bookings in the diary) and on into the third lockdown which began on 4th January 2021.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

St Columba's House re-opened (with reduced capacity to allow for social distancing) on 17th May 2021. We expect trading to be low for the rest of the Summer but hope that Autumn 2021 will see trading return to previous levels.

Covid restrictions had a huge impact on our bookings for 2020. Many groups cancelled (we repaid all fees including deposits in full) whilst many others transferred their bookings to later dates (which for many were then further delayed as the crisis continued into 2021).

It remains to be seen whether St Columba's House will return back to previous levels of usage. We are investing in the house to provide up to date teleconferencing and outdoor meeting spaces and hope that a post Covid bounceback will mean that we regain all the ground we lost to Covid restrictions.

We responded to the challenges of the Covid pandemic and its effects on the business of St Columba's House in a variety of ways including: putting the majority of staff on furlough, not filling staff vacancies as they arose, reducing heat, light and power usage, delaying planned building and garden enhancements, applying for government support grants and letting Redwood House (a four bedroomed detached house in the grounds of St Columba's House usually used as overflow accommodation and meeting room space) as a self-catered let on commercial terms.

Although we applied for government support through the Retail, Hospitality and Leisure Support scheme via our local council, we were turned down. After repeated requests for the decision to be reconsidered by the council we took the matter to the Local Authority Ombudsman who investigated fully and found in our favour. Recompense for this error was not awarded in 2020 – it was only made in April 2021, so these 2020 audited accounts do not include any grant monies from this scheme.

The government's furlough scheme (more properly called the Job Retention Scheme) has been incredibly helpful. Funds from this scheme did arrive in a very timely manner in 2020 and are included in these accounts. All staff of the charity have been at least partially on furlough at times since the first lockdown began. The furlough scheme has meant that no staff have been made redundant.

Bookings in January to March 2020 included residential group bookings for a variety of Dioceses, theological colleges, charities and businesses. There were also many bookings for individuals for a range of purposes including those seeking a quiet space for reflection, for spiritual direction and for divorce mediation. Day group bookings included a range from school leadership team meetings to healthcare organisations. Visitor figures for January, February and early March were:

January: 351, February: 350, March: 135

House Programme events were held at St Columba's House between January and March 2020. These included a quiet day for Epiphany, a mindfulness course, quiet days focussed on the writings of Henri Nouwen and a second day on Julian of Norwich and Margery Kempe and two "Spiritual Spa" days. All were well attended, many oversubscribed. All house programme stopped with the first lockdown and have yet to recommence in person. House Programme attendee numbers for January, February and early March were:

January: 94, February: 108, March: 24

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

In the Autumn of 2020 we ran two house programme events as online only events. However, there was a disappointing level of take up for these events and we decided following this not to invest in online retreat provision at the current time.

When the House was open from early September to early November 2020, usage of the house was low. Visitor figures for the three months were:

September: 15, October: 30, November: 0

The numbers of people using St Columba's House in the months leading up to the first lockdown were similar to previous years for January and February, lower in March as confidence began to decline and cancellations grew, and very low compared to previous years for the autumn reopening months.

We usually measure the impact St Columba's House has on our guests through a guest feedback form, financial information and visitor numbers. We usually compare with the previous year. As 2020 was such an extraordinary year this analysis would not be meaningful but we intend to resume this measurement for 2021 and beyond.

Financial review

Income

The charity has a number of income streams. Very little comes into the charity as voluntary donations and the charity does not actively fundraise from the public beyond the presence of a donation box in the foyer of St Columba's House. Where donations are received, they are mostly from users of St Columba's House. We claim Gift Aid where possible, including through the Gift Aid Small Donations Scheme. There is no use of professional fundraisers.

2020 was a challenging year for the charity's income with a reduction in income from investments and from charitable activities compared to previous years' performance when operating as St Peter's Home and Sisterhood.

The accounts presented here show what is for our charity an enormous total level of donations at £16,692,283. This is because of the transfer of assets from St Peter's Home and Sisterhood to St Peter's Charity which took place at the beginning of the financial year. This transfer of assets was £16,222,551 and is a one off transfer of undertakings which shows as "other income" in charitable income for 2020. Taken in isolation, the accounts presented this year give a strange picture of a charity which has gone from zero to over £16 million of income. Whilst this is accurate from an accounting perspective it is not helpful or informative for examining the operating performance of the charity. Note 29 to these accounts gives a clearer picture of the operating performance of the charity.

Income is received from listed investments. Income is also received from four investment properties and from pensions for the sisters. Income from St Columba's House is shown under charitable activities. The vast bulk (£69,921) of the £83,506 in charitable activities' income was from trading at St Columba's House and most of this trading took place in the first quarter before the first national lockdown.

In 2020 the charity received funds from the government to support the retention of staff on furlough. These funds are shown in these accounts under "donations and legacies". £84,022 was received in 2020 for job retention support under the government's furlough scheme.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Expenditure

The largest area of expenditure for St Peter's Charity is its charitable activities. This is predominantly the costs of care for the remaining sisters and dependant and the costs of running St Columba's House as a retreat and conference centre.

The costs of fundraising shown in our statement of financial activities is the cost of investment fund management.

Because of the temporary closure of St Columba's House due to Covid restrictions, the charity's costs were curtailed. Some costs (e.g. food purchasing) dropped naturally because of the closure. Some were managed (e.g. shutting down our water system for the first lockdown) and planned enhancement works were postponed into future years. Any posts which fell vacant during the closed period were left vacant for the rest of the year (the Chaplain, a cook and 3 members of casual bank staff all left the organisation in 2020)

Sr Margaret Paul's death in July meant a reduction in the amount of care home fees paid by the charity in the second half of the year.

Total expenditure for the year stood at £649,511

Balance Sheet valuations

Revaluation of investment properties took place in 2020. House prices rose considerably in Surrey in 2020 and the new valuations reflect this rise.

The main tangible assets for the charity are St Columba's House, its land (together with Redwood House annexe) and 2 other houses in charitable use. The balance sheet value of the main site of St Columba's House is depreciating according to schedule drawn up by our accountants.

Risk

Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The main risks are the costs of care for the Sister and her dependant, emergency repairs to buildings and the cancellation of bookings at St Columba's House. Each year the Trustees receive a risk assessment report from the Chief Executive, together with a risk register outlining the risks which face the charity.

Investment Policy, Objectives and Performance

The Charity has adopted an investment policy which seeks to balance the need to maintain value and to provide income. The policy transferred in full from St Peter's Home and Sisterhood to St Peter's Charity along with the other undertakings of the charity.

The ethical elements of the policy roughly follow those set out in the Church of England's ethical policy.

The investment portfolio is managed on a discretionary basis by Rathbones Brothers PLC.

The investment policy is reviewed annually in September. No changes (beyond changes to the charity name and number due to restructuring works) were made in September 2020.

The investment portfolio performed roughly in line with the markets during 2020, experiencing a sharp drop in March 2020 as the Covid crisis took hold worldwide and then having a bumpy rally through the rest of the year to end the year almost exactly where it started. Given the extremity of the Covid crisis, holding our ground was a much better outcome than we have anticipated at various points throughout the year.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

During 2020 the endowed funds which form the Relief in Sickness endowment fund rose in value by less than one percent across the year by £43,501 (from their beginning of 2020 position) to close the year at £1,749,378.

During 2020 the general fund rose in value by less than one percent across the year by £19,244 (from their beginning of 2020 position) to close the year at £10,104,003.

Trustees take a long term view of equity investment values. The charity's investments over the long term have generally performed in excess of the market benchmark and Trustees are confident that the charity's investments are well managed.

Reserves Policy

The reserves policy is reviewed each year by Trustees. In September 2020 the Trustees approved the following policy. This policy was previously for St Peter's Home and Sisterhood until the end of 2019 and then was adopted by St Peter's Charity from 1st January 2020. No changes other than changes to the names and numbers of the charities were made in 2020

1. The Trustees are mindful of the Charity Commission description of Reserves as: *"that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. This definition excludes restricted income and endowment funds, although holding such funds may influence a charity's reserves policy. Reserves will also normally exclude tangible fixed assets held for the charity's use and amounts designated for essential future spending."* (Charity Commission Publication "Charities and Reserves" Sect C2)
2. In line with this definition, the Trustees do not count the Relief in Sickness Fund as a reserve because it consists of endowed and restricted funds which were donated to the charity in the past. These funds are held by St Peter's Home and Sisterhood (registered charity number 1177879-1). The capital of the endowment may not be spent but must be retained to produce income for other charitable causes. Normally, the income is dispersed in the year it is received in accordance with a scheme agreed with Charity Commission in 1989.
3. Of the unrestricted funds available to the Trustees, they have designated the following for current and future purposes:
 - a. The Land & Property Fund. This represents the value of St Columba's House, Woking and certain other properties in the Woking area which are regarded by trustees as central to its charitable mission.
 - b. The Future Care Costs Fund. This is set aside to guarantee the long-term costs of residential care for the members of the sisterhood and their dependant who remain should the income of the charity not provide sufficient funds.
 - c. The Winding Up Costs Fund. This is set aside to cover essential legal and contractual expenses which would be incurred if it ever became necessary to wind up the charity.
 - d. The Income Fund. This is set aside to generate the income necessary to cover the day to day expenses of running the charity including supporting the work of St Columba's House and providing care for the remaining members of the Sisterhood. The income may also be used on occasion to supplement the grants from the Relief in Sickness Fund for further charitable work in line with the foundation documents.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4. The remaining unrestricted, undesignated funds available to the Trustees constitute the charity's reserve which consists of:

- a. Certain investment properties in the Woking area which are let commercially. They generate rental income and could be sold if the need arose.
- b. A sum of cash available to operate the charity on a day-to-day basis. It is considered that this should represent about 6 months of operating costs, that is to say, £250,000.

5. The Trustees review the reserves and designations annually in the light of evolving circumstances. As at **31st December 2020** the values of the various elements of the unrestricted funds (then held in St Peter's Home and Sisterhood) were as follows:

Designated Land & Property Fund	£2,582,051
Designated Future Care Costs Fund	£1,250,000
Designated Winding up Costs Fund	£100,000
Designated Income Fund	£8,735,683
Reserve - Investment Properties	£1,742,616
Reserve - Operating Cash	£250,000
TOTAL UNRESTRICTED FUNDS	£14,660,350

6. The Trustees believe that their deployment of resources is appropriate to the current needs of the charity.

The trustees have assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

St Peter's Charity is a company limited by guarantee (no.11142467) governed by its Memorandum and Articles of Association from incorporation on 10th January 2018. It is also registered as a charity with the Charity Commission of England and Wales (no. 1177879). St Peter's Home and Sisterhood is a subsidiary charity also registered with the Charity Commission of England and Wales (no. 1177879-1). St Peter's Home and Sisterhood has a corporate trustee which is St Peter's Charity.

The Trustees, who are also Directors and Members for the purposes of company law, and who served during the year and up to the date of signature of the financial statements were:

M Fellowes-Freeman (Chairman)

M Wallace

A Roebuck

A Kimber

A Grimshaw

N Whaley

K Maynard

L Brierley

M Breadmore

R Davies

T Marsh

(Appointed 25 June 2020)

(Appointed 10 December 2020)

(Resigned 25 June 2020)

(Resigned 25 June 2020)

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

A Trustee shall be appointed by the Board of Trustees or by ordinary resolution. A Trustee shall be appointed for a term of office of three years.

None of the Trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

St Peter's Charity Staff

Marguerite Hutchinson is Chief Executive on a permanent, part time (22.5 hours per week) contract. Financial management is provided by a Financial Controller (who also acts as Executive Assistant to the Chief Executive) on a permanent, part time (30 hours per week) contract.

A maintenance person works across St Columba's House and the other 6 properties owned by St Peter's Charity. He is on a permanent, part time (25 hours per week) contract.

A carer is employed on a permanent, part time (6 hours per week) contract.

St Columba's House

Almost all staff at St Columba's House work on a part time or casual basis. There is one full time member of staff, a Front of House Administrator.

Spiritual Leadership is provided by a part time Chaplain/Programme Developer (position currently vacant pending review) on a permanent, part time (22.5 hours per week) basis.

1 Front of House Team Leader, 1 Front of House Administrator, 1 Catering and Housekeeping Manager, 1 Cook (position currently vacant), 2 Housekeepers and 1 Marketing Co-ordinator are all on part time permanent contracts

7 Bank Staff provide overnight cover and office cover out of hours when needed

2 bank staff assist with food service when necessary.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the charity continues and that the appropriate training is arranged. It is the policy of the charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

ST PETER'S CHARITY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

The trustees, who are also the directors of St Peter's Charity for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that Alliot's LLP be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

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M Fellowes-Freeman (Chairman)
Trustee
Dated:

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PETER'S CHARITY

Opinion

We have audited the financial statements of St Peter's Charity (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 the trustees' 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 charitable company'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 the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

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 financial statements is inconsistent in any material respect with the trustees' report; 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 trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are 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 the trustees determine 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, the trustees are responsible for assessing the charitable company'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 the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with trustees and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the Charities Act 2011, taxation, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting any legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of the board of trustees;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF ST PETER'S CHARITY

Use of our report

This report is made solely to the charity's trustees, 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 the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Alliotts LLP

.....

**Chartered Accountants
Statutory Auditor**

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

Alliotts LLP is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ST PETER'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>						
Donations and legacies	3	88,686	-	-	88,686	-
Charitable activities	4	83,506	-	-	83,506	-
Investments	5	263,251	34,289	-	297,540	-
Other income	6	14,512,718	3,956	1,705,877	16,222,551	-
Total income and endowments		14,948,161	38,245	1,705,877	16,692,283	-
<u>Expenditure on:</u>						
Raising funds	7	54,272	7,951	-	62,223	-
Charitable activities	8	557,788	29,500	-	587,288	-
Total resources expended		612,060	37,451	-	649,511	-
Net gains/(losses) on investments	13	324,249	-	43,501	367,750	-
Net movement in funds		14,660,350	794	1,749,378	16,410,522	-
Fund balances at 1 January 2020		-	-	-	-	-
Fund balances at 31 December 2020		14,660,350	794	1,749,378	16,410,522	-

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST PETER'S CHARITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	All income funds 2020 £	2019 £
Gross income	14,986,406	-
Gains on investments	324,249	-
Total income in the reporting period	15,310,655	-
Total expenditure from income funds	649,511	-
Net income for the year	14,661,144	-

ST PETER'S CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	15	2,601,174		-	
Investment properties	16	1,742,616		-	
Investments	17	11,853,381		-	
		16,197,171		-	
Current assets					
Stocks	18	1,709		-	
Debtors	19	17,138		-	
Cash at bank and in hand		279,931		-	
		298,778		-	
Creditors: amounts falling due within one year	20	(81,527)		-	
Net current assets		217,251		-	
Total assets less current liabilities		16,414,422		-	
Deferred income	21	(3,900)		-	
Net assets		16,410,522		-	
Capital funds					
Endowment funds - general	22	1,749,378		-	
Income funds					
Restricted funds	23	794		-	
<u>Unrestricted funds</u>					
Designated funds	24	12,667,734		-	
General unrestricted funds		1,992,616		-	
		14,660,350		-	
		16,410,522		-	

ST PETER'S CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020, although an audit has been carried out under section 144 of the Charities Act 2011.

For the financial year ended 31 December 2019 the charitable company was also entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....
M Fellowes-Freeman (Chairman)
Trustee

Company Registration No. 11142467

ST PETER'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28	15,884,703		-	
Investing activities					
Donated on transfer/Purchase of intangible assets		(1,177)		-	
Donated on transfer/Purchase of tangible fixed assets		(2,672,888)		-	
Donated on transfer of investment property		(1,658,733)		-	
Donated on transfer/Purchase of other investments		(14,396,585)		-	
Proceeds on disposal of other investments		2,827,071		-	
Investment income received		297,540		-	
Net cash used in investing activities		(15,604,772)		-	
Net cash used in financing activities		-		-	
Net increase in cash and cash equivalents		279,931		-	
Cash and cash equivalents at beginning of year		-		-	
Cash and cash equivalents at end of year		279,931		-	

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

St Peter's Charity is a private company limited by guarantee incorporated in England and Wales. The registered office is St Peter's Charity, St Columba's House, Maybury Hill, Woking, Surrey, GU22 8AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company was dormant in the prior period to 31 December 2019.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Deposits are received in advance of house programme events. This income is deferred as it is received before the charity becomes entitled to the income. This income is realised when the event takes place.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Income for the provision of services is recognised when the service is no longer cancellable.

Investment income is recognised at the point of which dividends are paid into the investment management account.

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis and are allocated to a specific activity where costs relate directly to that activity.

Costs of generating funds are the costs directly attributable to raising funds.

Charitable expenditure includes all costs directly relating to the objectives of the charity and the costs involved supporting that work.

Support costs include those costs connected with the management of the charity's assets, organisational management and administration and compliance with constitutional and statutory requirements. Expenditure on support costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures. These are apportioned to the other activities based on time spent performing the activities.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Website Development Costs	3 years
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1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50-100 years
Fixtures and fittings	4-8 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Items above the value of £3,000 and of a capital nature are capitalised as fixed assets. Anything below this limit is expensed.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.10 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements:

Income recognition

Deposits received in advance are recognised as income when the client is no longer able to claim this back.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty:

Investment properties valuation

Investment properties are valued based on other similar properties sold in the area.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020 £	2019 £
Donations and gifts	4,176	-
Legacies receivable	488	-
Coronavirus Job Retention Scheme	84,022	-
	<u>88,686</u>	<u>-</u>

Funds were received under the government backed Coronavirus Job Retention Scheme (CJRS). These funds were used to cover the salaries of employees furloughed under the scheme.

4 Charitable activities

	Community £	St Columba's House £	Total 2020 £	Total 2019 £
Income from charitable activities	<u>13,585</u>	<u>69,921</u>	<u>83,506</u>	<u>-</u>

5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Income from listed investments	197,779	34,289	232,068	-
Rents from investment properties	65,466	-	65,466	-
Interest receivable	6	-	6	-
	<u>263,251</u>	<u>34,289</u>	<u>297,540</u>	<u>-</u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Other income

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Transfer of funds from St Peter's Home and Sisterhood charity at market value	14,512,718	3,956	1,705,877	16,222,551	-

7 Raising funds

	Unrestricted funds general £	Restricted funds £	Total 2020 £	Total 2019 £
Investment management fees	54,272	7,951	62,223	-
	54,272	7,951	62,223	-

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable activities

	Community & St Columba's Dependants	House	Relief In Sickness Fund	Total 2020	Total 2019
	£	£	£	£	£
Staff costs	-	160,623	-	160,623	-
Estates costs	4,319	37,064	-	41,383	-
House costs	93,546	14,063	-	107,609	-
Admin costs	-	2,520	-	2,520	-
Depreciation	-	66,971	-	66,971	-
	<u>97,865</u>	<u>281,241</u>	<u>-</u>	<u>379,106</u>	<u>-</u>
Grant funding of activities (see note 9)	-	-	29,500	29,500	-
Share of support costs (see note 10)	74,708	91,310	-	166,018	-
Share of governance costs (see note 10)	5,699	6,965	-	12,664	-
	<u>178,272</u>	<u>379,516</u>	<u>29,500</u>	<u>587,288</u>	<u>-</u>
Analysis by fund					
Unrestricted funds	178,272	379,516	-	557,788	-
Restricted funds	-	-	29,500	29,500	-
	<u>178,272</u>	<u>379,516</u>	<u>29,500</u>	<u>587,288</u>	<u>-</u>

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Grants payable

	Relief In Sickness Fund 2020 £	2019 £
Grants to institutions:		
Asthma Relief (Surrey)	1,500	-
British Liver Trust	1,000	-
Cancer Support UK	500	-
Carers UK	1,000	-
Challengers	4,000	-
Crossroads	3,500	-
Cystic Fibrosis Trust	3,000	-
Dementia Carers Support	1,000	-
East to West	2,500	-
St Mary's Chiswick	3,500	-
Surrey Clergy Relief Trust	500	-
TALK	4,000	-
Woking & Sam Beare Hospices	3,500	-
	<u>29,500</u>	<u>-</u>

10 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Staff costs	104,002	-	104,002	-
Office & admin	48,943	-	48,943	-
Accountancy	13,073	-	13,073	-
Audit fees	-	4,700	4,700	-
Legal and professional	-	6,630	6,630	-
Trustees' expenses	-	1,334	1,334	-
	<u>166,018</u>	<u>12,664</u>	<u>178,682</u>	<u>-</u>
Analysed between Charitable activities	<u>166,018</u>	<u>12,664</u>	<u>178,682</u>	<u>-</u>

Support and governance costs are split over Community & Dependents and St Columba's House in a 45:55 ratio.

Governance costs includes payments to the auditors of £4,700 for audit fees.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

During the year £419 was paid in respect of professional indemnity insurance.

12 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Average number of employees - FTE 7.1	24	-
Employment costs	2020 £	2019 £
Wages and salaries	244,409	-
Social security costs	10,389	-
Other pension costs	9,827	-
	264,625	-

There were no employees whose annual remuneration was £60,000 or more.

13 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Endowment funds general 2020 £	Total 2020 £	Total 2019 £
Revaluation of investments	634,550	116,111	750,661	-
Gain/(loss) on sale of investments	(394,184)	(72,610)	(466,794)	-
Revaluation of investment properties	83,883	-	83,883	-
	324,249	43,501	367,750	-

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Intangible fixed assets

	Website Development Costs £
Cost	
At 1 January 2020	-
Additions	1,177
At 31 December 2020	1,177
Amortisation and impairment	
At 1 January 2020	-
Amortisation charged for the year	1,177
At 31 December 2020	1,177
Carrying amount	
At 31 December 2020	-
At 31 December 2019	-

All intangible fixed assets were donated by St Peter's Home and Sisterhood as additions at their net book value as at 1st January 2020.

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
Additions	2,649,022	23,866	2,672,888
At 31 December 2020	2,649,022	23,866	2,672,888
Depreciation and impairment			
Depreciation charged in the year	66,971	4,743	71,714
At 31 December 2020	66,971	4,743	71,714
Carrying amount			
At 31 December 2020	2,582,051	19,123	2,601,174

All tangible fixed assets were donated by St Peter's Home and Sisterhood as additions at their net book value as at 1st January 2020.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

16 Investment property

	2020 £
Fair value	
At 1 January 2020	-
Additions	1,658,733
Net gains or losses through fair value adjustments	83,883
At 31 December 2020	1,742,616

All investment properties were transferred to the charity by St Peter's Home and Sisterhood at their market value on 1st January 2020.

The trustees took professional advice and revalued the assets at the year end.

17 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2020	-	-	-
Additions	14,396,585	189,388	14,585,973
Valuation changes	750,661	-	750,661
Disposals	(3,483,253)	-	(3,483,253)
At 31 December 2020	11,663,993	189,388	11,853,381
Carrying amount			
At 31 December 2020	11,663,993	189,388	11,853,381
At 31 December 2019	-	-	-

Fixed asset investments revalued

Listed investments are valued at their market value at the balance sheet date.

18 Stocks

	2020 £	2019 £
Finished goods and goods for resale	1,709	-

The amount recognised through the SOFA as an expense during the year was £6,126.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

19 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	307	-
Prepayments and accrued income	16,831	-
	<u>17,138</u>	<u>-</u>

20 Creditors: amounts falling due within one year

	Notes	2020 £	2019 £
Other taxation and social security		14,458	-
Deferred income	21	22,961	-
Trade creditors		6,351	-
Other creditors		775	-
Accruals and deferred income		36,982	-
		<u>81,527</u>	<u>-</u>

21 Deferred income

	2020 £	2019 £
Other deferred income	26,861	-
	<u>26,861</u>	<u>-</u>

Deferred income is included in the financial statements as follows:

	2020 £	2019 £
Current liabilities	22,961	-
Shown as deferred income on the face of the balance sheet	3,900	-
	<u>26,861</u>	<u>-</u>

Deferred income comprises deposits paid in advance of events which are due to take place in future years. The deferred income as shown on the face of the balance sheet is for deposits which have been paid for events that are due to take place after 1 January 2022.

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

22 Endowment funds

Endowment funds represent assets which must be held permanently by the charitable company. Income arising on the endowment funds can be used in accordance with the objects of the charitable company and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Movement in funds			Balance at 31 December 2020
	£	Income	Expenditure	Revaluations gains and losses	£
Permanent endowments					
Relief in Sickness Fund	-	1,705,877	-	43,501	1,749,378
	-	1,705,877	-	43,501	1,749,378

The Relief in Sickness endowment fund is held in order to produce income, from which grants can be made.

23 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:

	Balance at 1 January 2020	Movement in funds		Balance at 31 December 2020
	£	Income	Expenditure	£
Relief in Sickness	-	38,245	(37,451)	794

The Relief in Sickness Fund was formed by a Charity Commission scheme on 24th November 1989. The scheme allows for funds which once endowed beds in the hospital to be used to form an endowment. Income from this endowment can be used to make grants to institutions and individuals on the following basis as outlined in the scheme document: "for the purpose of relieving in cases of need poor persons who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist in the recovery of such persons in such cases but are not readily available to them from other sources."

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

24 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 January 2020 £	Movement in funds			Balance at 31 December 2020 £
		Income £	Expenditure £	Revaluations, gains and losses £	
Land and Property Fund	-	2,649,022	(66,971)	-	2,582,051
Future Care Costs Fund	-	1,250,000	-	-	1,250,000
Winding up Costs Fund	-	100,000	-	-	100,000
Income Fund	-	9,040,406	(304,723)	-	8,735,683
	-	13,039,428	(371,694)	-	12,667,734
General unrestricted	-	1,908,733	(240,366)	324,249	1,992,616
Total unrestricted	-	14,948,161	(612,060)	324,249	14,660,350

25 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total £	Total £
Fund balances at 31 December 2020 are represented by:					
Tangible assets	2,601,174	-	-	2,601,174	-
Investment properties	1,742,616	-	-	1,742,616	-
Investments	10,104,003	-	1,749,378	11,853,381	-
Current assets/(liabilities)	216,457	794	-	217,251	-
Provisions and deferred income	(3,900)	-	-	(3,900)	-
	14,660,350	794	1,749,378	16,410,522	-

26 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 £	2019 £
Within one year	605	-

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

27 Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2020 £	2019 £
Aggregate compensation	41,812	-

28 Cash generated from operations

	2020 £	2019 £
Surplus for the year	16,410,522	-
Adjustments for:		
Investment income recognised in statement of financial activities	(297,540)	-
Loss on disposal of investments	466,794	-
Fair value gains and losses on investment properties	(83,883)	-
Fair value gains and losses on investments	(750,661)	-
Amortisation and impairment of intangible assets	1,177	-
Depreciation and impairment of tangible fixed assets	71,714	-
Movements in working capital:		
(Increase) in stocks	(1,709)	-
(Increase) in debtors	(17,138)	-
Increase in creditors	58,566	-
Increase in deferred income	26,861	-
Cash generated from/(absorbed by) operations	15,884,703	-

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

29 29 Information note on prior year activity - unaudited

Although this document is the first Annual Accounts for St Peter's Charity, the work of the charity has been going on for over 150 years. Trustees felt that this document lacked context because figures from the previous year were not included. Furthermore, Trustees felt that 2020 was an anomalous year because of the Covid crisis. This note to the accounts gives a brief overview of comparative performance between 2019 (St Peter's Home and Sisterhood) and 2020 (St Peter's Charity). It also pulls out some of figures (asset transfers and government grants) which are not "usual business" for the charity. It is hoped that this gives a clearer picture of the operational performance of the charity.

Overview of 2019

2019 was a very positive year for us. It was a strong financial year; investments performed very well, with high levels of dividend income. St Columba's House performed well with its highest visitor figures and trading income in living memory. It was a year of investment in the fabric of St Columba's House in expectation of continued growth. Final preparations were in hand to complete the legal restructure of the charity. 2020 brought expected changes from the legal restructuring together with the unexpected changes caused by the Covid crisis. It was an altogether less rosy picture than the previous year.

Comparative Figures (2019 St Peter's Home and Sisterhood, 2020 St Peter's Charity)

	Total 2019 St Peter's Home and Sisterhood	Total 2020 St Peter's Charity	% Change 2019 to 2020
Income from:			
Donations and legacies (excludes furlough scheme monies 2020)	£2,408	£4,664	94%
Charitable activities	£256,203	£83,506	-67%
Investments (from property and investment funds)	£389,444	£297,540	-24%
Other Income (excluding transfer of undertakings)	£807	£0	-100%
Total income (excluding transfer of undertakings)	£648,862	£469,732	-28%
Furlough monies	N/A	£84,022	
Transfer of undertakings	N/A	£16,222,551	
Fund balance brought forward from previous financial year	£14,485,517	£0	
Expenditure from:			
Raising funds	£57,476	£62,223	8%
Charitable Activities	£708,879	£587,288	-17%
Total expenditure	£766,355	£649,511	-15%
Net gains/(losses) on investments	£1,854,527	£367,750	-80%
Fund balances at 31st December	£16,222,551	£16,410,522	1%
	2019	2020	% change year on year
Total operational income	£648,862	£469,732	-28%
Total operational expenditure	£766,355	£649,511	-15%
Surplus/deficit	-£117,493	-£179,779	53%

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

29 Information note on prior year activity - unaudited (continued)

Income comparison

In 2020, donations were up 94% compared to 2019. Charitable activities income in 2020 (which is largely comprised of trading from St Columba's House) was down by 67% from 2019. Investment income was down by 24% on the previous year. If the transfer of assets from St Peter's Home and Sisterhood is not included as income, the charity ended 2020 with 28% less operational income than was received in 2019.

Expenditure

In 2020 expenditure was down by 15% on the previous year. The main reasons for this are in reductions to spending on charitable activities, largely in the following areas:

- Sr Margaret Paul's death in July meant that nursing home fees no longer needed to be paid from August 2020 onwards
- St Columba's House closure and low level of trading meant that some areas (e.g. food, laundry, heat, light and power) had lower spending than the previous year
- Some costs were purposely delayed into future years (e.g. planned garden works, furniture purchasing) meaning a lower level of maintenance and enhancement spending than in 2019.

Investments

2019 was a very good year for stock market performance. 2020 on the other hand was a bumpy ride. Despite steep falls in value in March, values recovered by the end of the year to almost the same value (less than 1% higher) as at the beginning of the year.

Dividend income however was down considerably in 2020 compared with the previous year as many companies lowered or stopped paying dividends in the face of the Covid crisis:

Income from listed investments	2019	2020
consolidated	£329,784	£232,068