

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

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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

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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 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	-
	<hr/>	<hr/>
Total income in the reporting period	15,310,655	-
	<hr/>	<hr/>
Total expenditure from income funds	649,511	-
	<hr/>	<hr/>
Net income for the year	14,661,144	-
	<hr/>	<hr/>

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

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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	-
	97,865	281,241	-	379,106	-
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	-
	178,272	379,516	29,500	587,288	-
Analysis by fund					
Unrestricted funds	178,272	379,516	-	557,788	-
Restricted funds	-	-	29,500	29,500	-
	178,272	379,516	29,500	587,288	-

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
	<hr/>
At 31 December 2020	1,742,616
	<hr/> <hr/>

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)
	<hr/>	<hr/>	<hr/>
At 31 December 2020	11,663,993	189,388	11,853,381
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2020	11,663,993	189,388	11,853,381
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2019	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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	-
	<hr/> <hr/>	<hr/> <hr/>

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