

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

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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
	<hr/>	<hr/>
Total income in the reporting period	2,036,991	15,310,655
	<hr/>	<hr/>
Total expenditure from income funds	607,829	649,511
	<hr/>	<hr/>
Net income for the year	1,429,162	14,661,144
	<hr/>	<hr/>

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

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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 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	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2021	2020	2020	2020	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 1 January 2021	Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
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 31 December 2021 £
	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers £	Revaluations, gains and losses £	
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