

Charity registration number 1177879

Company registration number 11142467 (England and Wales)

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

# ST PETER'S CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# ST PETER'S CHARITY

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# ST PETER'S CHARITY

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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statement and comply with the charitable company's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1st January 2019).

### Overview

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

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

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

### Objectives and activities

The charitable company's objects are as follows:

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

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

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

# ST PETER'S CHARITY

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

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### Charitable Structure

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

### Consolidated Accounts

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

### Achievements and performance

#### *Care of Sisters and Dependants*

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

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

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

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

# ST PETER'S CHARITY

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

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### *Relief in Sickness Grant Making*

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

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

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

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

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

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

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

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

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

Quotes from a selection of grant recipients:

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

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

# ST PETER'S CHARITY

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

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### *St Columba's House*

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

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

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

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

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

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

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

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

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

### St Columba's House visitor numbers

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

# ST PETER'S CHARITY

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

A selection of feedback from some of our guests in 2022

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

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

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

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

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

### Financial review

#### Income

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

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

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

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

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

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

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

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



# ST PETER'S CHARITY

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

### **Expenditure**

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

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

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

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

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

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

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

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

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

### **Balance Sheet Valuations**

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

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

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

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

# ST PETER'S CHARITY

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

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### **Risk**

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

### **Investment Policy, Objectives and Performance**

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

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

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

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

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

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

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

### **Reserves Policy**

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

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

# ST PETER'S CHARITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# ST PETER'S CHARITY

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

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### Structure, governance and management

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

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

M Fellowes-Freeman (Chair)

M Wallace

A Kimber

A Grimshaw

N Whaley

K Maynard

L Brierley

M Breadmore

R Antao

(Appointed 17 March 2022)

G Collins

(Appointed 16 March 2023)

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

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

### St Peter's Charity Staff

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

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

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

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

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

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

# ST PETER'S CHARITY

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

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### **St Columba's House**

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

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

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

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

A part time Marketing Co-ordinator

A part time Programme Co-ordinator

A freelance Chaplain (position vacant from September 2022)

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

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

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

3 bank staff assist with food service when necessary.

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

### **Auditor**

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

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

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

Date: .....

# **ST PETER'S CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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

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### Opinion

We have audited the financial statements of St Peter's Charity (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# ST PETER'S CHARITY

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

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### **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

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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

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### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Alliotts LLP**

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**Chartered Accountants  
Statutory Auditor**

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

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

# ST PETER'S CHARITY

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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

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

# ST PETER'S CHARITY

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

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

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

# ST PETER'S CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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

# **ST PETER'S CHARITY**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2022***

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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 (Chair)  
**Trustee**

**Company Registration No. 11142467**

# ST PETER'S CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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

# ST PETER'S CHARITY

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

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### 1 Accounting policies

#### Charity information

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

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



# ST PETER'S CHARITY

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

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### 1 Accounting policies

(Continued)

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

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

#### 1.5 Expenditure

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

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

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

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

#### 1.6 Intangible fixed assets other than goodwill

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

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

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

#### 1.7 Tangible fixed assets

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

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

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

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

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

#### 1.8 Investment properties

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

# ST PETER'S CHARITY

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

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### 1 Accounting policies

(Continued)

#### 1.9 Fixed asset investments

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

#### 1.10 Impairment of fixed assets

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

#### 1.11 Stocks

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

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

#### 1.12 Cash and cash equivalents

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

#### 1.13 Financial instruments

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

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

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

#### **Basic financial assets**

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

# ST PETER'S CHARITY

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

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### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

#### **1.14 Employee benefits**

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

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

#### **1.15 Retirement benefits**

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

#### **1.16 Government Grants**

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

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

### 2 Critical accounting estimates and judgements

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

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

#### **Critical judgements:**

##### **Income recognition**

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

# ST PETER'S CHARITY

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

### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty:

##### Investment properties valuation

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

### 3 Donations and legacies

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

### 4 Charitable activities

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

### 5 Investments

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

# ST PETER'S CHARITY

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

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### 6 Other income

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

# ST PETER'S CHARITY

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

### 7 Raising funds

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

# ST PETER'S CHARITY

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

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

# ST PETER'S CHARITY

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

### 9 Grants payable

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

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# ST PETER'S CHARITY

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

### 10 Support costs

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

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

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

### 11 Trustees

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

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

### 12 Employees

The average monthly number of employees during the year was:

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

# ST PETER'S CHARITY

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

### 12 Employees

(Continued)

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

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

### 13 Net gains/(losses) on investments

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

### 14 Taxation

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

# ST PETER'S CHARITY

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

### 15 Tangible fixed assets

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

### 16 Investment property

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

# ST PETER'S CHARITY

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

### 17 Fixed asset investments

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

#### Fixed asset investments revalued

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

### 18 Stocks

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

### 19 Debtors

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

# ST PETER'S CHARITY

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

### 20 Creditors: amounts falling due within one year

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

### 21 Deferred income

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

Deferred income is included in the financial statements as follows:

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

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

# ST PETER'S CHARITY

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

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### 22 Endowment funds

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

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

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

# ST PETER'S CHARITY

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

### 23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

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

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

# ST PETER'S CHARITY

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

### 24 Designated funds

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

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

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

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



# ST PETER'S CHARITY

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

### 25 Analysis of net assets between funds

Fund balances at 31 December 2022 are represented by:

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

# ST PETER'S CHARITY

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

### 26 Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

### 27 Cash generated from operations

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