

Charity registration number 1177879

Company registration number 11142467 (England and Wales)

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

# ST PETER'S CHARITY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	M Fellowes-Freeman (Chair)	
	A Kimber	
	A Grimshaw	
	N Whaley	
	K Maynard	
	L Brierley	
	M Breadmore	
	R Antao	
	G Collins	
	R Hill	(Appointed 15 June 2023)
	H Sloan	(Appointed 15 June 2023)
<b>Charity number</b>	1177879	
<b>Company number</b>	11142467	
<b>Chief Executive</b>	M Hutchinson	
<b>Registered office</b>	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 2023

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

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

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

### Overview

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

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

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

### Objectives and activities

The charitable company's objects are as follows:

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

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

# ST PETER'S CHARITY

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

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

### Charitable Structure

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

### Consolidated Accounts

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

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

### Achievements and performance

#### *Care of Sisters and Dependants*

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

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

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

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

# ST PETER'S CHARITY

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

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

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

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

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

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

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

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

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

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

Quotes from a selection of grant recipients:

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

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

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

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

# ST PETER'S CHARITY

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

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### *St Columba's House*

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

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

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

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

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

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

### St Columbas House visitor numbers

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

# ST PETER'S CHARITY

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

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

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

*"To the St Columba's House Team,*

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

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

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

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

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

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

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

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

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



# ST PETER'S CHARITY

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

### Financial review

#### Income

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

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

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

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

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

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

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

# ST PETER'S CHARITY

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

### **Expenditure**

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

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

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

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

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

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

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

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

### **Balance Sheet Valuations**

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

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

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

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

# ST PETER'S CHARITY

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

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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, together with a risk register outlining the risks faced by the Charity.

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

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

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

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

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

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

### **Reserves Policy**

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

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

# ST PETER'S CHARITY

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

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

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

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

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

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

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

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

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

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

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

Designated Land & Property Fund	£2,378,209
Designated Future Care Costs Fund	£1,250,000
Designated Winding up Costs Fund	£125,000
Designated Income Fund	£8,299,398
Reserve - Investment Properties	£1,833,625
Reserve - Operating Cash	£400,000
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>£14,286,232</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, representing freely available net assets, of £140,765 (2022: £175,684) and the trustees consider this adequate to cover future liabilities.

# ST PETER'S CHARITY

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

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

### *Recruitment and appointment of trustees*

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

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

# ST PETER'S CHARITY

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

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### **Organisational Structure**

#### **St Peter's Charity Staff**

Permanent, part time contracts:

Chief Executive – Marguerite Hutchinson

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

Maintenance Co-ordinator

Carer

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

Permanent, full time contract:

Front of House Administrator

Permanent, part time contracts:

Front of House Team Leader

Front of House Administrator

Catering Manager

Cook

2 housekeepers

1 general assistant

Marketing Co-ordinator

Programme Co-ordinator

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

#### **Casual staff**

7 Bank staff cover overnight and weekend shifts as needed

4 bank staff assist with food service when necessary.

#### **Volunteers**

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

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

#### **Auditor**

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

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

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

**Trustee**

Date: .....

# **ST PETER'S CHARITY**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2023***

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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 2023 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

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

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

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



# ST PETER'S CHARITY

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

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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 2023

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

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

# ST PETER'S CHARITY

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

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

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

# ST PETER'S CHARITY

## BALANCE SHEET

AS AT 31 DECEMBER 2023

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

# ST PETER'S CHARITY

## BALANCE SHEET (CONTINUED)

**AS AT 31 DECEMBER 2023**

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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 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

The financial statements were approved by the trustees on

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

**Company Registration No. 11142467**

# ST PETER'S CHARITY

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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



# ST PETER'S CHARITY

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

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

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

#### 1.4 Income

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

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

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

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

# ST PETER'S CHARITY

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

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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:

#### 1.7 Tangible fixed assets

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

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

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

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

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

#### 1.8 Investment properties

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

# ST PETER'S CHARITY

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

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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 assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.11 Stocks

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

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

#### 1.12 Cash and cash equivalents

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

#### 1.13 Financial instruments

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

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

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

#### **Basic financial assets**

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

# ST PETER'S CHARITY

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

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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 2023

### 2 Critical accounting estimates and judgements

(Continued)

#### Key sources of estimation uncertainty:

##### Investment properties valuation

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

### 3 Donations and legacies

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

### 4 Charitable activities

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

### 5 Investments

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

# ST PETER'S CHARITY

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

### 6 Raising funds

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

# ST PETER'S CHARITY

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

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

# ST PETER'S CHARITY

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

### 8 Grants payable

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

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# ST PETER'S CHARITY

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

### 9 Support costs

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

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

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

### 10 Net movement in funds

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

### 11 Trustees

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

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

### 12 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Average number of employees	20	20
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>

# ST PETER'S CHARITY

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

### 12 Employees

(Continued)

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

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

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

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

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

### 14 Taxation

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

# ST PETER'S CHARITY

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

### 15 Tangible fixed assets

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

### 16 Investment property

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

# ST PETER'S CHARITY

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

### 17 Fixed asset investments

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

#### Fixed asset investments revalued

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

### 18 Stocks

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

### 19 Debtors

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

# ST PETER'S CHARITY

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

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

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

### 21 Deferred income

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

Deferred income is included in the financial statements as follows:

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

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

### 22 Retirement benefit schemes

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

# ST PETER'S CHARITY

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

### 22 Retirement benefit schemes

(Continued)

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

### 23 Endowment funds

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

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

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

### 24 Unrestricted funds

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

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

# ST PETER'S CHARITY

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

### 24 Unrestricted funds

(Continued)

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

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

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

# ST PETER'S CHARITY

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

25 Analysis of net assets between funds	Unrestricted funds		Restricted funds		Endowment funds		Unrestricted funds		Restricted funds		Endowment funds		Total	
	2023	£	2023	£	2023	£	2022	£	2022	£	2022	£	2022	£
Fund balances at 31 December 2023 are represented by:														
Tangible assets	2,480,017		-		-		2,508,337		-		-		2,508,337	
Investment properties	1,833,625		-		-		1,883,241		-		-		1,883,241	
Investments	9,831,825		-		1,949,553		9,603,147		-		1,914,275		11,517,422	
Current assets/(liabilities)	152,555		-		-		186,390		-		-		186,390	
Provisions and deferred income	(11,790)		-		-		(10,706)		-		-		(10,706)	
	<b>14,286,232</b>		<b>-</b>		<b>1,949,553</b>		<b>14,170,409</b>		<b>-</b>		<b>1,914,275</b>		<b>16,084,684</b>	



# ST PETER'S CHARITY

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

### 26 Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

### 27 Cash generated from operations

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