

Charity registration number 1177879 (England and Wales)

Company registration number 11142467

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

ST PETER'S CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

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

ST PETER'S CHARITY

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ST PETER'S CHARITY

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

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

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

Overview

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

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

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

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

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

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

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

Objectives and activities

The charitable company's objects are as follows:

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

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

ST PETER'S CHARITY

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

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

Charitable Structure

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

Consolidated Accounts

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

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

Achievements and performance

Care of Sisters and Dependants

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

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

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

ST PETER'S CHARITY

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

Relief in Sickness Grant Making

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

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

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

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

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

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

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

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

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

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

ST PETER'S CHARITY

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

Quotes from a selection of grant recipients:

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

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

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

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

ST PETER'S CHARITY

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

St Columba's House

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

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

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

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

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

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

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

St Columbas House visitor numbers

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

ST PETER'S CHARITY

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

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

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

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

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

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

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

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

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

ST PETER'S CHARITY

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

Financial review

Income

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

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

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

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

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

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

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

ST PETER'S CHARITY

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

Expenditure

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

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

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

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

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

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

Balance Sheet Valuations

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

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

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

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

ST PETER'S CHARITY

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

Risk

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

Investment Policy, Objectives and Performance

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

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

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

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

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

Reserves Policy

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

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

ST PETER'S CHARITY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ST PETER'S CHARITY

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

Structure, governance and management

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

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

M Fellowes-Freeman (Chair)

A Kimber

A Grimshaw

N Whaley

K Maynard

L Brierley

M Breadmore

R Antao

G Collins

R Hill

H Sloan

M Rudall

(Appointed 12 December 2024)

N Thomas

(Appointed 12 December 2024)

Recruitment and appointment of trustees

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

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

ST PETER'S CHARITY

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

Organisational Structure

St Peter's Charity Staff

Permanent, part time contracts:

Chief Executive – Marguerite Hutchinson

Finance Manager

Maintenance Co-ordinator

Carer

St Columba's House Staff

Permanent, full time contract:

Front of House Administrator

Catering Manager

Permanent, part time contracts:

Front of House Team Leader

Programme Co-ordinator

Front of House Administrator

Cook

2 housekeepers

1 general assistant

Marketing Manager

Marketing Assistant

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

Casual staff

8 Bank staff cover overnight and weekend shifts as needed

6 bank staff assist with food service when necessary.

Volunteers

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

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

Auditor

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

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

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

Trustee

Date:

ST PETER'S CHARITY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

ST PETER'S CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST PETER'S CHARITY

Opinion

We have audited the financial statements of St Peter's Charity (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

ST PETER'S CHARITY

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ST PETER'S CHARITY

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

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

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

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

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

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

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

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

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

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

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

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

ST PETER'S CHARITY

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

Use of our report

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

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

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

ST PETER'S CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

ST PETER'S CHARITY

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

ST PETER'S CHARITY

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

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

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

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

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

The financial statements were approved by the trustees on

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

Company Registration No. 11142467

ST PETER'S CHARITY

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

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

ST PETER'S CHARITY

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

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

ST PETER'S CHARITY

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

1 Accounting policies

(Continued)

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

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

1.5 Expenditure

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

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

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

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

1.6 Intangible fixed assets other than goodwill

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

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

1.7 Tangible fixed assets

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

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

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

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

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

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

1.8 Investment properties

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

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Fixed asset investments

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

1.10 Impairment of fixed assets

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

1.11 Stocks

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

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

1.12 Cash and cash equivalents

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

1.13 Financial instruments

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

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

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

Basic financial assets

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

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.14 Employee benefits

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

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

1.15 Retirement benefits

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

1.16 Government Grants

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

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

2 Critical accounting estimates and judgements

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

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

Critical judgements:

Income recognition

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

ST PETER'S CHARITY

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

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty:

Investment properties valuation

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

3 Donations and legacies

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

4 Charitable activities

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

5 Investments

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

ST PETER'S CHARITY

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

6 Raising funds

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

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

ST PETER'S CHARITY

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

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

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Grants payable

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

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ST PETER'S CHARITY

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

9 Support costs

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

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

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

10 Trustees

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

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

11 Employees

The average monthly number of employees during the year was:

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

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Employees

(Continued)

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

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

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

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

12 Net gains/(losses) on investments

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

13 Taxation

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

ST PETER'S CHARITY

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

14 Tangible fixed assets

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

15 Investment property

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

ST PETER'S CHARITY

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

16 Fixed asset investments

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

Fixed asset investments revalued

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

17 Stocks

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

18 Debtors

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

ST PETER'S CHARITY

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

19 Creditors: amounts falling due within one year

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

20 Deferred income

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

Deferred income is included in the financial statements as follows:

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

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

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

ST PETER'S CHARITY

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

21 Retirement benefit schemes

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

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

22 Endowment funds

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

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

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

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

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

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

ST PETER'S CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

23 Unrestricted funds

(Continued)

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

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

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

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

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

24 Analysis of net assets between funds

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

25 Related party transactions

There were no disclosable related party transactions during the year.

ST PETER'S CHARITY

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

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