ST PETROCS

England & Wales · Charity number 1187077

Details

Status	Registered
Legal form	Charitable company
Company number	12320784
Registered	2019-12-20
Register	View on the Charity Commission register

Contact

Address	Peat House Newham Road Truro Cornwall TR1 2DP
Phone	01872260948
Email	home@stpetrocs.org.uk
Website	https://stpetrocs.org.uk/

Activities

Objects: The Charity's objects are, for the public benefit, the provision of housing, social housing, accommodation and assistance in housing individuals, and the provision of associated facilities, services and amenities for the care and support (including but not limited to health care and related advice and educational, occupational and vocational advice and training) of people in need by reason of financial hardship or for any other reason.

Activities: St Petrocs provides services in support of people who are homeless or at risk of becoming homeless, including outreach, resettlement, emergency accommodation and supported accommodation. We provide access to advice, support, and medical services at our resource centres and have a counselling service. We also have an employment and training programme for our residents.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty
- **Who:** The General Public/mankind

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Geography

- Cornwall

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,633,197	£4,533,989	£3,892,332	68
2024-03-31	£4,240,116	£3,906,117	£3,793,124	63
2023-03-31	£3,811,194	£3,791,313	£3,459,125	62
2022-03-31	£3,823,189	£3,493,400	£3,439,244	58
2021-03-31	£4,836,488	£4,056,100	£3,109,455	49

Trustees

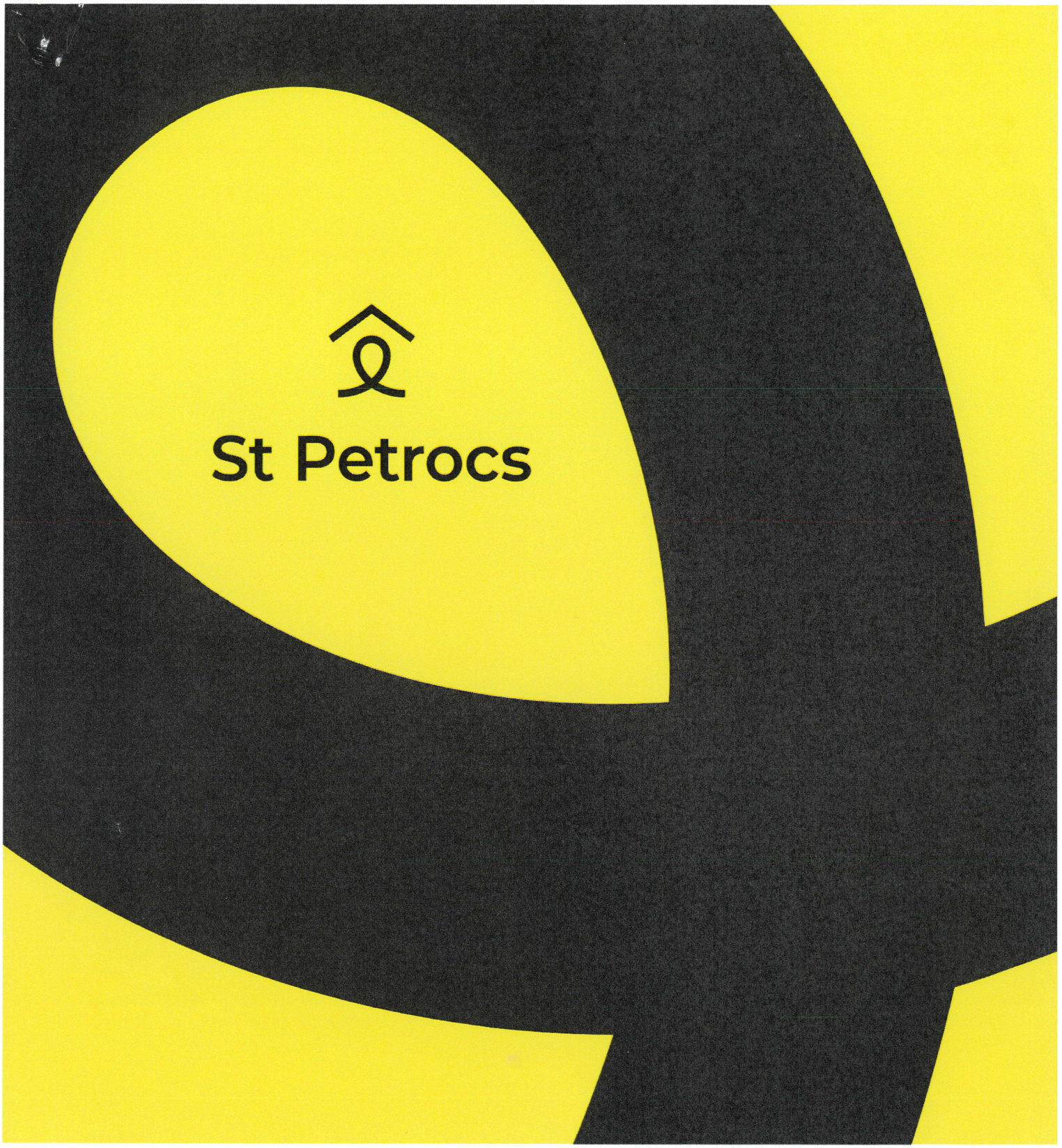
Name	Role	Appointed
Adam Francis Drouet		2026-04-07
Donna Birrell		2022-12-14
James Oliver		2022-09-28
James Peter Anderson		2024-09-26
Jonathan Winston Sparkes		2023-03-29
Margaret Ricardo		2019-12-20
Rachel Thomson		2020-06-24
Roger Carson		2019-11-18
Susan Wilkins		2026-04-07
Thomas Duncan		2019-12-20
Victoria Jane Sewell		2024-06-26

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ST PETROCS

England & Wales - Charity number 1187077

Accounts



Annual report and financial statements
For the year ended 31 March 2025

Registered Charity Number 1187077
Registered Company Number 12320784

St Petrocs



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St Petrocs

Trustees' annual report

For the year ended 31 March 2025

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 26 to 28 and comply 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).

Purpose and activities

Charitable purpose - Our Mission Statement

Our ambition is to end homelessness in Cornwall. We believe everybody has the right to be treated with dignity. We believe that everybody has the right to a place to call home. Making sure everyone has somewhere safe to be, benefits us all. We have failed as a society when some of us are struggling. That is why our ambition is to end homelessness in Cornwall.

Charitable purpose - Our Objects

The charity's objects are, for the public benefit, the provision of housing, social housing, accommodation and assistance in housing individuals, and the provision of associated facilities, services and amenities for the care and support (including but not limited to health care and related advice and educational, occupational and vocational advice and training) of people in need by reason of financial hardship or for any other reason.

Our history and purpose

St Petrocs was established as a direct response to people sleeping rough in Truro. It was set up to offer support to those who have nowhere else to go and acts as the last line of defence against someone having to experience rough sleeping. We are an independent, charitable organisation that provides people in need with somewhere and someone to turn to.

We believe that access to shelter is a human right, and we all share the basic need of a safe and stable home. Housing insecurity is a social injustice, and homelessness is a societal issue. We need to work with all parts of the community to find a lasting solution and end homelessness in Cornwall. Collectively, we can achieve this ambition and build a fairer society for all.

The pressure of poverty is very real for many people in Cornwall. High living costs and low incomes trap people in precarious situations, with no easy way out. Cornwall is a sea-locked, mainly rural county with poor transport infrastructure, all of which can lead to isolation. Pressure eventually takes its toll. People can be pushed into homelessness, finding themselves in search of a place to stay, isolated and dependent on the goodwill of others and sometimes with no option but to sleep rough.

Everybody deserves the right to be treated with dignity, no matter what their circumstances, background, or identity. We strive to support anyone who may need our services, recognising that what is good for one of us is good for us all; every person deserves the chance to build a life and thrive.

St Petrocs has been providing services to people in need in Cornwall for nearly four decades. Our goal is to provide the support and opportunities required for our clients to find a permanent route out of homelessness. The organisation has become an authoritative voice on the issue of homelessness. As a result, St Petrocs is not only providing much-needed services to people in crisis but is using its influence to call for lasting change to achieve the ambition of ending homelessness in Cornwall.

Intended impact, aims, and how we achieve them

There are four elements to how we can achieve our ambition of ending homelessness in Cornwall, some of which we can directly contribute towards, and others in which our role must be indirect. For the latter, we need to collaborate with partners to have influence and use evidence to effect change.

1. Preventing homelessness

We take action to prevent anyone becoming homeless wherever possible. We utilise our resources to support those at risk of having nowhere safe to stay.

We collaborate with national bodies, who share our values, to call for changes to policy to address the needs of those who are at risk of homelessness.

We recognise that the availability of good quality, genuinely affordable housing represents a significant factor in the prevention of homelessness. We support efforts to increase the number of new houses being built, to bring back unused properties into use and to prioritise local houses for local communities.

> **Preventing homelessness this year:** We helped prevent 253 people from sleeping rough.
>
> **Our work in action:** Dave was only 18 years old when his family received notice that they were going to lose their home. Unsure of where to turn, Dave found support after discovering St Petrocs online. Dave said, "They were really friendly, I got a phone call and then I went to the resource centre to be interviewed by a member of the team. Then, the next week I got in. It was so quick". Thanks to the support of St Petrocs, Dave was able to reconnect with education and found his first job whilst living in our accommodation, and he now has moved into his own home.

2. Making homelessness an exception

We will not accept homelessness as an inevitability. Homelessness is avoidable. However, where people find themselves pushed into homelessness, we draw on their experience to identify where earlier intervention may have prevented their situation deteriorating. We seek to use data and evidence to inform our decision making and to shape the services we deliver.

In a minority of cases, individuals sometimes do not wish to engage with support services, for a variety of reasons. We strive to make sure that this is an exception. We keep our door open to everyone so that there is always somewhere and someone to turn to when they are ready.

> **Making homelessness an exception this year:** We have helped 1,446 people in the last year across all our services.
>
> **Our work in action:** Matt was sleeping in a tent for a long time, when one day he found a hole in his boot. Matt realised he needed some help, but he also wanted to find a place to receive letters to get his life back on track. He visited our resource centre to see if he could use some superglue to repair his shoe. While there, one of our team asked Matt to sit with him for a moment. An hour later, they found themselves talking about finding him a place to live. Five days later, Matt moved into our supported accommodation.

3. Making the experience of homelessness short

We use our resources to act quickly to end homelessness. Through our Outreach and Homeless Support Services, we engage with people who are experiencing homelessness and obtain secure accommodation for them where available and work with the relevant agencies to ensure permanent solutions are found and adequate support is provided. We ensure that people get access to the support which is their basic human right.

Intended impact, aims, and how we achieve them (continued)

We currently operate our own accommodation for 166 residents, all in single bedrooms, with a number having en-suite facilities. We continue to increase the capacity of our supported accommodation service so that we can respond quickly to provide accommodation whenever it is needed.

> **Making the experience of homelessness short this year:** We have been able to provide emergency accommodation through our Winter Services for 107 people who would otherwise have faced sleeping outside. We were able to provide positive housing outcomes for 83 of the people accessing this service.
>
> **Our work in action:** When winter arrived, Jason received the shocking news that his seasonal job, which came with accommodation, was ending. After 10 days in his car with his dog, a cold snap and a kind stranger led Jason to a community centre, where he met our outreach worker. We arranged an interview for our housing and secured him a room in our supported accommodation a few hours later.

4. Supporting people out of homelessness for good

Evidence shows that for many people experiencing homelessness, personalised support is crucial to avoid returning to homelessness.

At St Petrocs, we believe everyone should be treated as an individual and that their unique identity is vital in providing the support that they need. Our experienced team of staff and volunteers develop relationships with our clients to build support plans with them to meet their needs. We encourage people to take ownership of their options and choices rather than assume we know what is best for them.

Our residential services offer accommodation with dedicated support to provide a foundation upon which individuals can stabilise their lives and build towards independent living. Where required, we have specialist skills in supporting people experiencing addiction.

> **Supporting people out of homelessness for good this year:** We were able to support 125 people through our employment and skills programme with 25 people supported into work.
>
> **Our work in action:** Casey moved into our supported accommodation after her private rental became a holiday let. Casey has struggled with health issues throughout her time at St Petrocs but has found a passion for training in counselling and has moved out into her own place to call home. Casey shared, "St Petrocs have turned my life around... They've taught me to be me again and I will get back to where I was before everything that happened".

Our values

We believe that our organisational values of honesty, integrity, equality and dignity embody how we choose to operate as an independent charity.

We believe that these organisational values play an important role in promoting a healthy workplace culture. Our values provide a framework for all staff and volunteers to be empowered to make decisions which are in line with how we choose to operate.

Our values allow us to test our decisions and challenge each other constructively so that we can work to achieve our ambition in a positive way. We are committed to maintaining our values throughout the organisation.

Our values (continued)

St Petrocs is committed to ensuring that it is accessible to everyone regardless of any identity or characteristic. We want to foster an environment free from harassment, unfair and unlawful discrimination where everyone is treated fairly. Equity, as part of this, means recognising that some individuals face more barriers to accessing our services than others.

St Petrocs recognises its responsibilities to the environment and to the local community. We are committed to comply with all relevant environmental legislation as a minimum performance, and to continually improve environmental performance through appropriate initiatives, controls, provision of resources and training of employees. The aim is to minimise adverse impacts on the environment of activities and services within the context St Petrocs operates.

Public benefit

St Petrocs annually reviews its aims, objectives and activities, and has referred to the Charity Commission's guidance on public benefit when reviewing these aims and objectives and in planning future activities.

Achievements and performance (forming part of the strategic report)

Have we met our objectives?



Have we met our objectives? (continued)

Sadly, the demand for St Petrocs' services remains very high. Pressures include the number of people who are seeking our help, rising living costs, including increasing rent levels in the private sector not matched by increasing income, and a squeeze on the availability of genuinely affordable properties for local communities. All of this has led to increased rates of homelessness. Official figures show that levels of rough sleeping nationally, and in Cornwall, have increased dramatically in the last few years. During the year we have worked with a total of 1,446 people.

St Petrocs' homeless support services, located in our resource centres in Truro and Penzance, offer people who are sleeping rough, and those vulnerably housed, help to find new accommodation, together with general advice on issues related to housing, benefits and independent living. Homeless support services are available as drop-in sessions; appointments are made for assessments and other in-depth work. Food and clothes are available, as well as laundry and shower facilities. Other activities, run by volunteers, include art and IT sessions, coffee corner and food clubs. Both of our resource centres have undergone improvements this year improving the functionality and aesthetics of the environment for those using our services. A kitchen was installed for the first time at the Truro resource centre, which has allowed people without a home kitchen of their own to prepare food, and has brought new opportunities for our volunteer-led groups by bringing people together through making and serving food. The Resource Centre in Truro had 4,161 visits during the year and Penzance 3,988.

Our Outreach team engage with people who are sleeping rough or at risk of losing their tenancy, to draw them into our homeless support services, link them into other services or failing that, try to secure their personal safety and well-being. The team has a presence in a number of established community centres and other agency drop-in centres across Cornwall so that our services and advice can be delivered within existing community networks. Our Outreach team engaged with those who are street homeless across the county on 2,863 occasions.

Our Winter Services provide emergency accommodation to people experiencing homelessness during the coldest months of the year. Our winter services are delivered in a "dispersed" manner to accommodate people who would otherwise be sleeping outside. Utilising hotels and guest houses spread across the county to keep people safely indoors and close to their local network of support, 107 individuals were accommodated for an aggregate of 3,174 individual stays over 158 nights. 91% of individuals did not return to rough sleeping. We were, again, able to provide emergency accommodation in the Penzance area with thanks to the Ministry of Housing, Communities & Local Government who awarded us a two-year grant to deliver this specific place-based work due to the significant demand in the area.



Have we met our objectives? (continued)

Our Freshfield Service provides a telephone advice-line for those who wish to discuss any aspect of addiction. This includes individuals living with addiction, affected others and frontline professionals. A bespoke face to face counselling service is also available for clients and residents. This year, 56 people used the counselling service during 864 counselling sessions. People also obtained advice, information, and support through the helpline 452 times.

The goal of our Supported Accommodation service is to support people in their journey towards independent living, providing a platform upon which they can thrive. We aim to deliver the support required to help people avoid future homelessness. We had 151 admissions during the year in our accommodation. Our total number of properties stands at 24, in which we can accommodate 166 people at any one time. Last year 317 people stayed in our supported accommodation.

Through our Vocational Development Programme, our employment and skills support provides an individualised pathway out of homelessness for good, supporting our residents with training, education, volunteering, work experience, and employment opportunities. This year saw 125 participants engaging in the project activities. 74 participants took part in community engagement events. 25 participants have moved into employment, a further 23 have taken part in training activities and 32 courses have been attended. Most of the active participants are engaged with training or education through the project in some way.

Fundraising and Engagement

Our Approach to Fundraising

People are at the heart of what we do, and that includes our supporters. Therefore, we believe in strengthening supporter relationships through good and appropriate communications; by saying "thank you" in the right way, by taking the supporter on a journey with a view that through good experiences, they may wish to donate again. Our focus is on the donation experience being less transactional and more personal. For this reason, all fundraising is carried out in-house by staff and volunteers, and we do not engage any professional fundraisers or commercial participators to act on our behalf. The St Petrocs style of stewardship is well established and embedded across the organisation and we regularly review these practices and communications to align with best practice and public expectations. We undertake fundraising activities to support our charitable purpose of ending homelessness in Cornwall. Our fundraising activity includes on-line giving through our own website, direct email campaigns to our supporters, a Winter Appeal to the local community, fundraising events and community fundraising.

Fundraising this year

Our annual Winter Appeal, which is supported widely by members of the community in Cornwall, including numerous local churches, voluntary groups, and local businesses, raised £194,498. This was our highest ever total and a 2% increase on the previous year, which feels a significant achievement due to the cost-of-living crisis affecting fundraising nationally.

We have received grant funding from a number of organisations this year including, amongst others, Cornwall Community Foundation, Cornwall Council, Garfield Weston Foundation, and the UK Shared Prosperity Fund. We are incredibly grateful to all those organisations which support our work through grants each year and maintaining and developing relationships with grant funders continues to be an integral part of our fundraising strategy. A positive development of our grant funding over the last year has been the award of a multi-year grant from the Garfield Weston Foundation where we have funds pledged for the next two years; this is a really positive investment in our work and will have a significant impact.

Fundraising and Engagement (continued)

Fundraising Regulation and Compliance

We are registered with the Fundraising Regulator and adhere to its Code of Fundraising Practice. We are also members of the Chartered Institute of Fundraising and maintain best practice in our work. We are committed to ensuring that all fundraising is conducted transparently, ethically, and in a manner that protects supporters and members of the public, especially vulnerable individuals. We apply the Fundraising Regulator's Code of Fundraising Practice to inform the development of our fundraising policies and procedures. The Code also underpins our staff training, volunteer guidance, and fundraising campaign design. We ensure that all staff and volunteers involved in fundraising are aware of and supported to uphold these standards.

We are also aware of our obligation to contribute to the voluntary Fundraising Levy, given our level of annual fundraising expenditure. We confirm that our levy payment for the year has been made in full and on time.

Monitoring of Fundraising Activity

St Petrocs takes seriously its responsibility to ensure that all fundraising activity, whether carried out by staff, volunteers, or any individuals acting on our behalf, is conducted in line with our values and in compliance with regulatory standards. We ensure that all staff and volunteers involved in fundraising receive appropriate training and guidance, including on data protection, supporter experience, ethical fundraising, and safeguarding. Training is reviewed and updated regularly to reflect current standards and best practice, and the Fundraising Regulator's Code of Fundraising Practice is used as the basis for our policies and procedures.

Fundraising activity is monitored through internal line management oversight, reviews of activities, and regular team meetings. Senior leaders ensure that any issues of concern are addressed promptly and that staff are supported in meeting high standards of conduct. All public-facing fundraising materials and campaigns are reviewed and signed off internally to ensure compliance with both legal and ethical standards.

Fundraising Complaints

We are pleased to report that no fundraising-related complaints were received during the financial year. Therefore, St Petrocs has not been subject to any investigation or compliance action by the Fundraising Regulator during the reporting period, and we are not aware of any breaches of the Code of Fundraising Practice.

All complaints or concerns related to fundraising are to be taken seriously and handled in accordance with our internal complaints policy. St Petrocs is committed to maintaining the highest standards in all its fundraising activity and places great importance on listening to, and learning from, feedback from supporters and the public.

In the instance of complaints, in line with our Complaints Policy, complaints are to be logged and reviewed. The policy outlines a clear process for acknowledging, investigating, and responding to concerns in a timely and respectful manner. Complaints are to be monitored by the senior leadership team and are to be reported to the Board of Trustees as part of our organisational learning and governance oversight. In the occurrence of a complaint, we would use it as an opportunity to reflect on our practice, improve our processes, and enhance the experience of our supporters and beneficiaries. Where appropriate, we would amend procedures or provide additional guidance to staff and volunteers based on the feedback received. We are also committed to upholding the Fundraising Regulator's standards and encourage anyone with concerns about our fundraising to contact us directly or raise matters through the Regulator if needed.

Fundraising and Engagement (continued)

Protection of Vulnerable People

St Petrocs is committed to ensuring that all fundraising activity is carried out in a way that is respectful, inclusive, and safe, particularly when engaging with members of the public who may be in vulnerable circumstances. We recognise that individuals may be vulnerable for a variety of reasons, whether due to age, mental or physical health, housing status, financial insecurity, or personal circumstances. As a charity working directly with people experiencing homelessness, we apply this understanding across all public-facing engagement. In line with the Charities Act 2016 and the Fundraising Regulator's Code of Fundraising Practice, we have implemented a range of measures to ensure our fundraising is ethical, respectful, and inclusive.

Our Donation Acceptance and Refusal Policy includes specific guidance on engaging with potentially vulnerable individuals, informed by the Fundraising Regulator's Code of Fundraising Practice. All staff and volunteers engaging in fundraising receive training and support to help them recognise vulnerability, respond appropriately, and avoid any undue pressure or misunderstanding. We have guidelines in place for clients who wish to fundraise, volunteer or share a story to support the charity to ensure it is very clear that our support is unconditional and in no way transactional, we never expect anything back in return for the support we give to people.

Our staff are instructed to take immediate steps to end a fundraising interaction where there is any concern that a person may be vulnerable. This includes avoiding repeated contact, respecting requests not to be approached again, and ensuring that privacy is upheld in all communications. We do not engage in door-to-door or street fundraising. We do not target individuals known to be vulnerable with direct fundraising requests and ensure our communications are worded and timed with care. We also provide clear contact routes for supporters to opt out of fundraising communications at any time. Our aim is to build trust and long-term relationships with our supporters and community, always placing dignity, consent, and empathy at the heart of how we fundraise.

Policies and training materials are reviewed annually by senior management, and updates are shared at team meetings to ensure continued awareness and compliance. Any concerns raised by staff, volunteers, or members of the public are recorded and reviewed as part of our commitment to continuous improvement.

Through these measures, we mitigate the risks associated with engaging the public in fundraising, ensure that all individuals are treated with dignity and care, and uphold the highest standards of responsible fundraising.

Volunteers

Our volunteers bring a wide range of skills and knowledge to the organisation, and during the year we had 347 volunteers undertaking support roles and running the art group, coffee corner and lunch clubs in our resource centres, gardening and beekeeping in our Supported Accommodation, assisting with administrative functions, fundraising and representing the Charity as community champions. Feedback from them is that they feel supported and welcomed into the organisation from the very start of their volunteering journey with us and understand the importance of the role they have at St Petrocs.

In May 2025, one of our longest standing volunteers received an invitation to the King's Garden Party at Buckingham Palace in recognition of their support for St Petrocs. Corporate volunteering, alongside the work with our Business Club, has developed considerably in the last year, diversifying our volunteering support.

Volunteers (continued)

We have a tradition of providing training for students studying BA and MA Social Studies at the University of Plymouth. During the period we provided one student placement with a view to grow this next year. Consequently, we are exploring opportunities with the local universities to engage more students in volunteering to add value to our work.

Partners

Our ambition to end homelessness in Cornwall will require sustained endeavour over the long-term. It will only be achieved through co-ordinated, collaborative effort and we need to look to all sections of society to be part of the solution. By addressing the root causes of homelessness, increasing the availability of genuinely affordable housing for local people, providing adequate support services, and involving all parts of the community, we can work together towards a future where everyone has a safe and secure place to call home.

Working with other organisations allows us to access, develop, and share best practice, have influence, use evidence to effect change, obtain help for our clients from other agencies without duplication of work, develop our services in the future and secure funding.

An example of the impact of this objective in the last couple of years has been our partnership with the Duchy of Cornwall, The Royal Foundation of the Prince and Princess of Wales and Homewards. St Petrocs is part of the Duchy of Cornwall's first innovative housing project, developing homes for 24 people in which we will provide wrap around support for local people experiencing homelessness. We were delighted that one of our residents and some members of staff had the opportunity to meet the Duke and Duchess of Cornwall during a visit to the development.

St Petrocs is a member of a number of national bodies who provide training and support and with whom we share best practice guidance within the sector. These include Homeless Link, National Housing Federation, Centrepoint and Cornwall Voluntary Sector Forum's Housing and Homelessness Alliance.

Our Business Club, which was launched in 2023, has formally welcomed 22 businesses who have collectively raised over £25,000 in the last year in their financial donations alone. Our presence is well established in the local business community in Cornwall and we are also well supported by businesses beyond our business club. Furthermore, we have developed very strong relationships with a number of private landlords, which have continued to enable us to increase our levels of supported accommodation in response to the demand we face. We continue to work with local agencies and churches in working toward our ambition of ending homelessness.

We have been delivering community events to engage people across the whole organisation in events and activities around Cornwall. We seek to create inclusive environments where our staff, volunteers, clients, business club members, other agencies and supporters all come together to undertake activities from silent disco yoga, fishing trips and five-a-side football, to Coast Path Connectors' monthly walks. These help to develop meaningful connection and engagement in our work.

Financial review (forming part of the strategic report)

St Petrocs has a prudent approach to financial management. We are an independent charity. Whilst some residential housing costs are funded by Housing Benefit, all support activities are funded by charitable means, either through grants from charitable bodies, government grants, or through fundraising activities and donations.

Financial review (continued)

The current cost of living crisis continues to have an impact on our charity - it not only affects our costs, it impacts our staff, our volunteers, our donors and, crucially, the number of clients that are currently seeking help. As households continue to struggle to maintain their standard of living, we anticipate that demand for our services will continue to increase as people's ability to retain housing continues to be under pressure, especially given the property market in Cornwall still remains strong.

Our reserves remain robust and we undertake regular updating of our financial forecasts which enables us to take corrective action if necessary.

Grant making policy

The Charity does not make grants to other organisations.

Reserves policy

The Charity holds reserves in order to meet future operating commitments to protect the Charity against any fluctuations or cessation of income flows and for its future developments.

Our total restricted funds amount to £1,129,527 (2024: £1,057,638). Of this, funds that can only be realised by disposing of assets amount to £1,028,190 (2024: £1,027,074). The remainder of these funds are allocated to the project for which they have been received.

The Board reviews the level of unrestricted funds each period and designates funds for future use based on infrastructure requirements, repairs and maintenance, service development, future depreciation of other fixed assets, as well as providing for future salary and operating commitments. The Board aims to balance the future operating requirements of the organisation with ensuring we meet the needs of our clients.

At the end of the year, total designated funds amount to £2,737,950 (2024: £2,692,561). Of this, £550,000 (2024: £550,000) is for the purchase of additional supported accommodation, partially derived from the kind donations of a major donor in previous years. We acknowledge that as the need for our services grow we need to be able to offer additional accommodation and will look to purchase suitable property in the near future.

The balance of general funds amounts to £24,855 (2024: £42,925). We endeavour to hold at least three months' worth of overhead costs (£1,133,500) in bank balances.

Going concern policy

The trustees have assessed the Charity's ability to continue as a going concern. This assessment has involved reviewing the Charity's financial position, future plans, budgets, cash flow forecasts, and potential risks and uncertainties that may impact the Charity's operations. After careful consideration, the trustees are confident that the Charity has sufficient resources to continue operating for the foreseeable future. The Charity has a robust financial strategy in place, which includes maintaining adequate reserves and implementing sound financial controls. Additionally, the trustees are satisfied that the Charity's activities and income streams are sustainable and that appropriate measures are in place to manage identified risks. Therefore, the trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future adopting the going concern basis in preparing the financial statements.

Investment policy and objectives

Investments are spread across a number of banks and building societies which has been facilitated by using the CAF (Charities Aid Foundation) Charity Deposit Platform provided through its partnership with Flagstone Investment Management. This has allowed us to efficiently and effectively reduce the risk associated with holding funds with one provider. Some funds are also held in a no notice deposit account run by COIF (Charities Investment Fund). No equity investment is conducted.

Plans for future periods

Over the next year we expect the first tranche of purpose-built accommodation provided by the Duchy of Cornwall and the Duke of Cornwall's Charitable Foundation to be ready for use. We are excited to be part of this innovative scheme in conjunction with The Royal Foundation of the Prince and Princess of Wales and Homewards.

In June 2025, we began working with Impakt Housing & Support, a Registered Provider of Social Housing. This arrangement will allow us to become subject to the Regulator for Social Housing's regulatory standard relating to property and service quality, ensuring that we achieve first class governance arrangements and excellent quality service provision. In turn it will also help us to continue to achieve our aim of growing our much-needed supported accommodation services and maintain stability in our staff team and ensure our high standards are maintained.

We are committed to maintaining sustainable funding streams to continue and enhance our support work for those in our homes as well as our important non-residential work so that we can continue our focus on person-centred support across all our services.

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

St Petrocs

Trustees' annual report

For the year ended 31 March 2025

Reference and administrative details

Name of the Charity:	St Petrocs
Charity registration number:	1187077
Company registration number:	12320784
Governing instrument:	Articles of Association
Constitution:	Company limited by guarantee
Website:	www.stpetrocs.org.uk

Trustees

Margie Ricardo	Chair	
Rt Revd Hugh Nelson	President	
Geoff Tate	Vice President	Resigned 26th June 2024
Roger Carson	Vice Chair	
James Anderson		Appointed 26th September 2024
Sally Attwell		Resigned 11th November 2024
Revd Charles Blizzard		Resigned 26th June 2024
Donna Birrell		
Tom Duncan		
Dr James Oliver		
Ray Royes		Appointed 11th December 2024
Victoria Sewell		Appointed 26th June 2024
Jonathan Sparkes OBE		
Rachel Thomson		

The above constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the Charity for the purposes of the Charities Act.

Key management personnel (Senior Leadership Team)

Chief Executive	Henry Meacock	
Director of Finance and Company Secretary	Judith Dumbrell	
Director of Operations - Residential Services	Francois Voges	
Director of Operations - Non-Residential Services	Russell Bower	
Director of Engagement	Lois Wild	
Director of Service Development	Amanda Wright	
Director of People and Culture	Tom Beaumont	Appointed 1st February 2025

Principal address of the charity

The Charity's registered office is located at:

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP
www.stpetrocs.org.uk

Bankers	Lloyds Bank plc PO Box 3 Boscawen Street TRURO Cornwall TR1 2QT
Auditors'	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Investment Managers	The COIF Charities Deposit Fund CCLA Investment Management Limited One Angel Lane LONDON EC4R 3AB
Insurance Brokers	Towergate Risk Solutions Suite 2a Gateway Business Centre Barncoose Gateway Park REDRUTH Cornwall TR15 3RQ
Human Resources Consultants	Stephens Scown Solicitors LLP Osprey House Malpas Road TRURO TR1 1UT
Health and Safety Advisors	Croner Group Limited Croner House Wheatfield Way HINCKLEY LE10 1YG

Structure, governance, and management

Governing document

St Petrocs is registered as a charity with the Charity Commission and as a company limited by guarantee at Companies House.

In June 2024 we adopted the Charity Governance Code for larger charities.

Organisational structure

Our clients come from all walks of life, and so do the trustees, staff and volunteers. We wholeheartedly believe that a broad diversity of thought, identity, background, and lived experience makes us a stronger organisation. We are committed to building an inclusive environment where people of all backgrounds are treated fairly and feel a genuine sense of belonging.

Prioritising lived experience in our work and at all levels of our organisation is a key part of our mission. We ensure that those directly affected by homelessness have a voice in shaping our services at all levels of our organisation. Many people within St Petrocs have lived experience of homelessness with some people having progressed from volunteering or accessing services into paid roles. This is demonstrable with 25% off the staff team, 33% of the management team, 40% of the senior leadership team and 18% of the trustees having lived experience of homelessness.

Our commitment is evident in our work with 65 residents who helped revise our residential policies, making sure their insights and needs are integrated into our work. This year we introduced involving our supported accommodation residents in our recruitment process, giving them the chance to contribute to our team. We have also connected our clients and residents with opportunities to review local and national homelessness services, ensuring their voices are heard in broader discussions. To further support our clients, we have implemented a trauma-informed approach, which acknowledges that past experiences influence people's needs. This understanding allows us to build trust and create a safe, empowering environment for all our clients and residents.

Our staff have always been empowered to express their views and know they will be heard. Their ideas, suggestions, and contributions have shaped St Petrocs and the way we operate our services. In response to their recognition of the need, inclusion training has been delivered to all staff across all areas of the organisation, acknowledging this as fundamental to our culture.

Over the last year, we have rolled out the availability of clinical supervision for all our frontline staff. This has been well received and has had a positive impact on health and wellbeing.

Every day, our staff meet an avalanche of decisions – some a matter of life and death – and we trust them to make the right choices. Alongside quality training, support, and essential resources, they are given full autonomy within our frameworks to deal with the situation at hand, because we believe that they are the experts.

It pays off, and we are delighted to have been recognised again as a leading employer of choice through being awarded "Gold" in 2024 with our Investors in People accreditation. In June 2025 we were awarded the Homeless Link Excellence Award for Workforce Development and we have, again, had success at Cornwall Chamber of Commerce 30 Under 30 awards, which celebrate the County's young business talent.

These tremendous achievements underscore St Petrocs' positive working culture, driven by strong core values, a clear purpose, and a motivated, competent, flexible, and committed staff group.

Organisational structure (continued)

We hold the ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Systems) and Cyber Essentials accreditations.

The senior leadership team comprises the Chief Executive, Directors of Finance, Residential Services, Non-Residential Services, Engagement, Service Development and People and Culture who lead their teams to provide the best quality of service possible.

The trustees are responsible for the strategic leadership and control of St Petrocs; for ensuring compliance with our values, vision, mission and objectives and for providing oversight and direction to the Chief Executive and staff. The trustees elect a chair annually who is responsible for the leadership of the Board of Trustees and for ensuring its effectiveness.

The board have nominated champions for key areas of our work including diversity and inclusion, the environment, property matters, safeguarding, finance, and events and fundraising. The collective expertise of the board covers a variety of disciplines including health, social care, religion, property, business and finance. Members generally serve for terms of three years that may be renewed for a further two terms.

The board meets quarterly with additional meetings if required. The Board had no formal sub-committees during the period. It receives a regular flow of information concerning client services, finance and other significant matters. Implementation of board decisions is the responsibility of the Chief Executive and the senior leadership team.

Recruitment and induction of trustees

Information packs covering the activity and governance of St Petrocs are available to prospective and new trustees. New trustees undergo an induction programme involving site visits and meetings with staff.

The strength and composition of the board is kept under constant review and new trustees are recruited where there are gaps in knowledge and experience of the existing trustees.

Pay policy for senior staff

The Board consider the trustees and the senior leadership team to comprise the key management personnel of the Charity, in charge of directing, controlling, running and operating the Charity on a day-to-day basis. All trustees give their time freely and no trustee received any remuneration in the period. Details of the trustees' expenses and related party transactions are disclosed in note 11 to the financial statements.

The pay of all staff is reviewed regularly in relation to cost of living rises and benchmarked against pay levels in other similar organisations. We are a Living Wage accredited employer, making a public commitment to our staff that they will always receive a fair rate of pay that enables them to meet the real cost of living.

Related parties

None of the trustees receive remuneration or other benefit from their work with the Charity.

Any connection between a member or senior staff member with any beneficiary or supplier of the Charity is disclosed to the Board in the same way as any other contractual relationship with a related party.

Risk management

St Petrocs has developed a Risk Management framework, enabling trustees to have visibility of risks that arise both at a strategic level and those operational risks that are sufficiently serious that they require board scrutiny and assurance. The Risk Management Framework is supported by a risk register and a risk management policy to ensure that risk management is embedded throughout the organisation. The board considers the risk register regularly at board meetings so that risks are managed in an appropriate way as and when they arise.

We believe that the Charity is adequately insured for all liability risks including the actions of officers, volunteers and trustees.

The charity recognises the need to comply with the Data Protection Act 2018. We are registered with the Information Commissioner and have implemented policies and processes to ensure compliance with its statutory obligations.

To ensure proper compliance we have a contract with Croner to provide Health and Safety advice and we are utilising the services of a leading local firm of solicitors to provide Human Resources Services.

Risk assessments for all activities are carried out and checked on a regular basis to ensure all policies and procedures are adhered to.

We take seriously our responsibility to provide an environment for staff, clients, residents and volunteers that is safe and free from discrimination and victimisation. The charity has formal safeguarding policies in place which are reviewed regularly, and staff also receive specific training in relation to both health and safety and safeguarding.

Statement of trustees' responsibilities

The trustees (who are also directors of St Petrocs for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

Statement of trustees' responsibilities (continued)

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.

Statement of disclosure to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

In approving the Trustees' Annual Report, we also approve the Strategic report included therein, in our capacity as company trustees.

By order of the Board

M Ricardo

M Ricardo
Trustee

Peat House
Newham Road
TRURO
TR1 2DP

24/09/2025

St Petrocs

Independent auditors' report to the members of St Petrocs

Opinion

We have audited the financial statements of St Petrocs (Limited by guarantee) (the 'charitable company') for the year ended 31 March 2025 which comprise of the income and expenditure account, the statement of financial activities, the balance sheet, statement of cashflows 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* (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 March 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis of 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which the auditor is required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the trustees' responsibilities statement set out on pages 16-17 the trustees (who are also the directors of the charitable company for the purposes 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

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011, Health and Safety Regulations, Safeguarding and GDPR

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiries of management concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reviewing minutes of meetings and correspondence with regulators;

- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue
- Performing completeness testing on the rental income
- Performing cut off testing on income
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J. Stevens

Josh Stevens ACA (Senior Statutory Auditor)
For and on behalf of RRL LLP
Chartered Accountants
Statutory Auditors

Peat House
Newham Road
TRURO
TR1 2DP

29/09/2025

St Petrocs

Statement of financial activities

For the year ended 31 March 2025

	Notes	Year to 31 March 2025 Unrestricted Funds £	Year to 31 March 2025 Restricted Funds £	Year to 31 March 2025 Total £	Year to 31 March 2024 Total £
Income					
Donations and legacies	3	**562,069**	**11,470**	**573,539**	501,503
Charitable activities:					
Grants receivable	4	**3,278**	**648,689**	**651,967**	459,634
Rent and personal charges	5	**3,309,507**	**-**	**3,309,507**	3,180,479
Other trading activities	6	**22,408**	**-**	**22,408**	39,147
Investments	7	**75,776**	**-**	**75,776**	59,353
Total income		**3,973,038**	**660,159**	**4,633,197**	4,240,116
Expenditure					
Raising funds	8	**137,001**	**-**	**137,001**	125,178
Charitable activities	8	**3,793,736**	**603,252**	**4,396,988**	3,780,939
Total expenditure		**3,930,737**	**603,252**	**4,533,989**	3,906,117
Net income for the year	9	**42,301**	**56,907**	**99,208**	333,999
Transfers between funds		**(14,982)**	**14,982**	**-**	-
Net movement in funds		**27,319**	**71,889**	**99,208**	333,999
Total funds brought forward		**2,735,486**	**1,057,638**	**3,793,124**	3,459,125
Total funds carried forward		**2,762,805**	**1,129,527**	**3,892,332**	3,793,124

The statement of financial activities includes all gains and losses recognised in the years to 31 March 2025 and 31 March 2024.

Statement of changes in resources applied for fixed assets for charity use	Year to 31 March 2025 Unrestricted Funds £	Year to 31 March 2025 Restricted Funds £	Year to 31 March 2025 Total £	Year to 31 March 2024 Total £
Net movement in funds	**27,319**	**71,889**	**99,208**	333,999
Resources used for net acquisitions of tangible fixed assets	**(18,589)**	**(6,500)**	**(25,089)**	(34,680)
Net movement of funds available for future activities	**8,730**	**65,389**	**74,119**	299,319

St Petrocs

Balance sheet

As at 31 March 2025

	Notes	At 31 March 2025		At 31 March 2024	
		£	£	£	£
Fixed assets					
Tangible assets	12		**2,101,433**		2,128,287
Current assets					
Debtors	13	**419,628**		450,171	
Cash at bank and in hand	14	**1,997,593**		1,858,899	
		2,417,221		2,309,070	
Creditors: amounts falling due within one year	15	**(404,266)**		(422,177)	
Net current assets			**2,012,955**		1,886,893
Total assets less current liabilities			**4,114,388**		4,015,180
Creditors: amounts falling due after more than one year	16		**(222,056)**		(222,056)
Net assets	17		**3,892,332**		3,793,124
Funds of the charity					
Restricted funds	18		**1,129,527**		1,057,638
Unrestricted funds	19				
- Designated funds		**2,737,950**		2,692,561	
- General fund		**24,855**		42,925	
			2,762,805		2,735,486
Total charity funds	17		**3,892,332**		3,793,124

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Signed on behalf of the trustees on 24/09/2025 by:

M Ricardo

M Ricardo
Trustee

Company registration number 12320784

St Petrocs

Statement of cash flows

For the year ended 31 March 2025

	Notes	Year to 31 March 2025 £	£	Year to 31 March 2024 £	£
Cash flows from operating activities:					
Net cash provided by operating activities	1		**88,007**		293,169
Cash flows from investing activities:					
Investment income received		**75,776**		59,353	
Fixed asset additions		**(25,089)**		(34,680)	
Net cash provided by investing activities			**50,687**		24,673
Change in cash and cash equivalents in the reporting year			**138,694**		317,842
Cash and cash equivalents at the start of the reporting year			**1,858,899**		1,541,057
Cash and cash equivalents at the end of the reporting year	2		**1,997,593**		1,858,899

St Petrocs

Notes to the statement of cash flows

For the year ended 31 March 2025

1 Reconciliation of net income to net cash provided by operating activities

	Year to 31 March 2025	Year to 31 March 2024
	£	£
Net income for the reporting year (as per the statement of financial activities)	**99,208**	333,999
Adjusted for:		
Depreciation	**51,943**	66,802
Investment income	**(75,776)**	(59,353)
Decrease / (increase) in debtors	**30,543**	(36,800)
(Decrease) in creditors within one year	**(17,911)**	(11,479)
Net cash provided by operating activities	**88,007**	293,169

2 Analysis of cash and cash equivalents

	At 31 March 2025	At 31 March 2024
	£	£
Cash at bank and in hand	**1,997,593**	1,858,899
Total cash and cash equivalents	**1,997,593**	1,858,899

St Petrocs

Notes

(forming part of the financial statements)

1 *Constitution*

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1. There were 16 members at 31 March 2025 (2024: 16).

2 *Accounting policies*

The following accounting policies have been adopted in dealing with items which are considered material in relation to the preparation of the company's financial statements.

2.1 *Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS(102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Petrocs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2.2 *Going concern*

At the time of approving the financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The trustees have reviewed the current financial position together with budgets and cash flow forecasts and consider that the charity has sufficient resources to continue its activities for at least 12 months from the date of approval and signing of these financial statements. As a result, the trustees consider it to be appropriate that these financial statements are prepared in accordance with the going concern basis.

2.3 *Incoming resources*

Incoming resources including grants receivable are accounted for in the year in which the Charity is entitled to receipt.

Rent and personal charges are recognised in the financial statements when certainty of receipt can be reasonably expected.

Depreciation on capital grant funded assets is charged against the relevant restricted or designated funds.

No amount is included in the financial statements for volunteers time in line with the SORP (FRS 102).

2.4 *Bequests and legacies*

A legacy or bequest is recognised in the financial statements when the certainty of receipt and the amount receivable has been established.

2.5 *Donations*

Donations are recognised in the financial statements when they are receivable. Donated assets are capitalised at a value equivalent to market value at the date of donation.

2.6 ***Resources expended***

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimated usage of each service provided.

2.7 ***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. .

Depreciation is provided on tangible fixed assets at annual rates appropriate to the useful life of the asset and its residual value. The rates and bases of depreciation applicable to each class of asset are as follows:

Freehold property	-	0%
Leasehold property	-	Over the term of the lease
Furniture and fittings	-	33⅓% straight line
Office equipment	-	33⅓% straight line
Motor vehicles	-	25% straight line

2.8 ***Debtors and creditors***

Debtors receivable and creditors payable within one year or after more than one year are recorded at transaction price.

2.9 ***Loans and borrowings***

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

2.10 ***Concessionary loans***

Concessionary loans are loans provided at below market rates and are recognised in the accounts at the amount received with the carrying value adjusted to reflect repayments made in subsequent periods. The only concessionary loans in the accounts are interest free and secured on properties held by the charity (see note 16 for further details).

2.11 ***Unrestricted and designated funds***

These funds have been made available to the Charity without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.12 ***Restricted funds***

These funds are made available to the Charity with specific conditions imposed by the donors as to the nature of their use.

2.13 ***Transfers***

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.14 ***Taxation***

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.15 ***Employee benefits***

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.16 ***Operating leases***

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

2.17 ***Judgements and key sources of estimation uncertainty***

In the application of the 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 current value of freehold properties is considered annually by the trustees. Depreciation is not provided as the trustees believe the market value, and therefore the residual value, of the properties exceeds the historical value shown in the financial statements.

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	**Year to 31 March 2025**	Year to 31 March 2024
	£	£	**£**	£
Donations:				
Winter Appeal	194,498	-	**194,498**	190,373
Other donations	242,571	11,470	**254,041**	285,586
	437,069	11,470	**448,539**	475,969
Legacies	125,000	-	**125,000**	25,544
	562,069	11,470	**573,539**	501,503
Total year to 31 March 2024	488,028	13,475		501,503

4 Grants receivable

	Unrestricted funds	Restricted funds	**Total year to 31 March 2025**	Total Year to 31 March 2024
	£	£	**£**	£
Vocational Development Programme	-	258,373	**258,373**	85,251
Ministry of Housing, Communities & Local Government	-	131,808	**131,808**	131,808
Cornwall Council	-	34,294	**34,294**	852
Cornwall Partnership NHS Foundation Trust	-	44,822	**44,822**	22,788
Cornwall Community Foundation	-	51,308	**51,308**	54,995
The National Lottery Community Fund	-	-	**-**	73,316
Garfield Weston Foundation	-	75,000	**75,000**	60,000
B&Q Foundation	-	10,000	**10,000**	-
National Grid – Community Matters Fund	-	-	**5,000**	10,000
Other grants (below £10,000)	3,278	43,084	**41,362**	20,624
	3,278	648,689	**651,967**	459,634
Total year to 31 March 2024	1,417	458,217		459,634

4 Grants receivable (continued)

Grant funding was received to support charitable activities across all services during the year. Within the figures above, the following grants were received from public funds:

- The Vocational Development Programme received funding of £238,416 (2024: £55,779) from the UK Shared Prosperity Fund through the Cornwall and the Isles of Scilly People Hub via Cornwall Council. The Royal Cornwall Hospital NHS Charities Together Community Partnership also provided funding to the programme of £19,957 (2024: £9,979). In 2024, £9,493 was also funded through the European Social Fund as well as other grant making bodies.

- The Ministry of Housing, Communities & Local Government (formerly the Department of Levelling Up, Housing and Communities) provided two grants through the Night Shelter Transformation Fund totalling £131,808 (2024: £131,808) towards our Winter Services programme at Truro Resource Centre and Breadline.

- This year we received seven grants from Cornwall Council totalling £34,294. This included £18,742 in respect of costs incurred in becoming a Registered Provider for Social Housing, £13,516 through the Active Travel and Social Prescribing fund supported by Active Travel England, the Department for Transport and Healthy Cornwall to encourage travelling by active means and reducing barriers individuals face to travel actively, as well as a number of smaller grants through the Community Chest programme to help purchase items for our Supported Accommodation (2024: £852).

- Cornwall Partnership NHS Foundation Trust provided funding of £44,822 (2024: £22,788) for our Mental Health Advocacy Project.

- An amount of £24,984 (2024: £10,000) was paid through Cornwall Community Foundation from the People in Mind Community Wellbeing Fund which is jointly funded by NHS Cornwall and Isles of Scilly Integrated Care Board and Public Health. Last year, £5,000 was received through the Foundation and supported by the Government's Household Support Fund.

- Through The National Lottery Community Fund, the Department for Culture, Media and Sport provided funding of £73,316 in the previous year for critical support to people who are homeless in Cornwall.

- An amount of £3,899 was received in 2024 from Superfast Cornwall, a partnership funded by the EU, Cornwall Council, the UK government and BT to improve our digital solutions and providing improved software resources.

- An Access to Work grant from the Department of Work and Pensions was received in the previous year to help an employee with a disability obtain specialist equipment to assist them in their work.

5 Rent and personal charges

	Year to 31 March 2025 Unrestricted funds £	Year to 31 March 2024 Unrestricted funds £
Housing benefit	**3,107,691**	2,994,681
Personal charges	**185,739**	178,877
Other client rent	**16,077**	6,921
	3,309,507	3,180,479

6 Other trading activities

	Year to 31 March 2025 Unrestricted funds £	Year to 31 March 2024 Unrestricted funds £
Fundraising income	**15,792**	32,534
Rent	**6,000**	6,000
Miscellaneous income	**616**	613
	22,408	39,147

7 Investment income

	Year to 31 March 2025 Unrestricted funds £	Year to 31 March 2024 Unrestricted funds £
Bank interest receivable	**75,776**	59,353

St Petrocs

Notes

(forming part of the financial statements)

8 Expenditure

	£ Accommodation	Vocational Development Programme £	Truro Resource Centre – Resettlement & Outreach £	Breadline - Resettlement £	£ Winter Services	£ Freshfield Service	Charitable Activities Unrestricted Funds £	Raising Funds Unrestricted Funds £	Support Services Unrestricted Funds £	Governance Unrestricted Funds £	Total Expenditure Unrestricted Funds £	2024 Total Expenditure Unrestricted Funds £
Staff costs	1,037,148	10,549	335,097	136,584	43,688	7,341	1,570,407	126,010	309,422	30,703	2,036,542	1,835,563
Repairs & renewals	270,853	60	5,638	21,510	123	134	298,318	-	2,031	-	300,349	196,961
Running costs	146,637	2,247	45,279	16,288	102,943	10,766	324,160	10,991	50,222	-	385,373	253,779
Rent, rates & utilities	691,363	-	33,038	20,448	-	-	744,849	-	56,343	-	801,192	735,228
Telephone & internet	29,545	-	7,757	1,983	192	416	39,893	-	8,515	-	48,408	50,942
Insurance	24,714	1,609	8,932	1,339	-	414	37,008	-	18,905	-	55,913	50,619
IT costs	21,918	230	8,410	4,625	56	998	36,237	-	65,421	-	101,658	79,468
Legal & professional fees	57,796	-	1,374	609	-	-	59,779	-	23,645	4,952	88,376	34,829
Auditors' fees	-	-	-	-	-	-	-	-	1,794	9,054	10,848	11,655
Concierge service	100,625	-	-	-	-	-	100,625	-	-	-	100,625	94,363
Depreciation	29,035	484	2,333	520	-	38	32,410	-	14,152	-	46,562	58,989
Contribution to overheads	(2,891)	-	(10,067)	-	(5,720)	-	(18,678)	-	(26,431)	-	(45,109)	(18,818)
Direct expenditure	2,406,743	15,179	437,791	203,906	141,282	20,107	3,225,008	137,001	524,019	44,709	3,930,737	3,383,578
Support services apportionment	300,016	44,398	106,247	38,121	30,217	5,020	524,019	-	(524,019)	-	-	-
Governance apportionment	25,598	3,788	9,065	3,252	2,578	428	44,709	-	-	(44,709)	-	-
Truro Resource Centre apportionment	273,850	-	(340,810)	34,797	27,581	4,582	-	-	-	-	-	-
	3,006,207	63,365	212,293	280,076	201,658	30,137	3,793,736	137,001	-	-	3,930,737	3,383,578

8 Expenditure (continued)

	Accommo-dation £	Vocational Development Programme £	Truro Resource Centre - Resettlement & Outreach £	Breadline - Resettlement £	Winter Services £	Freshfield Service £	Other Projects £	Charitable Activities Restricted Funds £	Raising Funds Restricted Funds £	Support Services Restricted Funds £	Total Expenditure Restricted Funds £	2025 Total £	2024 Total Expenditure Restricted Funds £	2024 Total £
Staff costs	28,335	192,735	36,759	570	63,109	7,896	-	329,404	-	7,249	336,653	2,373,195	302,754	2,138,317
Repairs & renewals	19,776	-	302	150	-	-	-	20,228	-	-	20,228	320,577	10,652	207,613
Running costs	15,243	31,155	9,843	3,839	104,863	8,368	-	173,311	-	3,165	176,476	561,849	134,290	388,069
Rent, rates & utilities	-	-	-	-	-	-	-	-	-	-	-	801,192	41,195	776,423
Telephone & internet	32	686	209	-	328	-	-	1,255	-	-	1,255	49,663	2,347	53,289
Insurance	-	-	-	-	-	-	-	-	-	-	-	55,913	978	51,597
IT costs	80	2,153	365	-	-	-	-	2,598	-	-	2,598	104,256	3,692	83,160
Legal & professional fees	15,552	-	-	-	-	-	-	15,552	-	-	15,552	103,928	-	34,829
Auditors' fees	-	-	-	-	-	-	-	-	-	-	-	10,848	-	11,655
Concierge service	-	-	-	-		-	-	-	-	-	-	100,625	-	94,363
Depreciation	-	-	4,435	-	-	-	946	5,381	-	-	5,381	51,943	7,813	66,802
Contribution to overheads	2,890	26,432	10,067	-	5,720	-	-	45,109	-	-	45,109	-	18,818	-
Direct expenditure	81,908	253,161	61,980	4,559	174,020	16,264	946	592,838	-	10,414	603,252	4,533,989	522,539	3,906,117
Support services apportionment	5,962	882	2,111	758	601	100	-	10,414	-	(10,414)	-	-	-	-
Governance apportionment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Truro Resource Centre apportionment	35,996	-	(44,797)	4,574	3,625	602	-	-	-	-	-	-	-	-
	123,866	254,043	19,294	9,891	178,246	16,966	946	603,252	-	-	603,252	4,533,989	522,539	3,906,117

Support services, governance and Truro Resource Centre costs have been apportioned to charitable activities on the basis of average staff time in each service.

9 Net income for the year

This is stated after charging:	**Year to 31 March 2025 £**	Year to 31 March 2024 £
Depreciation	**51,943**	66,802
Operating leases	**576,015**	544,314
Governance costs include:		
Auditors' remuneration – audit	**9,054**	7,800
Auditors' remuneration – other	**1,794**	3,855

10 Staff numbers and costs

The average number of persons employed by the Charity during the year was as follows:

	Year to 31 March 2025	Year to 31 March 2024
Accommodation	**29**	25
Vocational Development Programme	**3**	5
Homeless Support Services - Truro Resource Centre and Outreach	**15**	13
Homeless Support Services - Breadline	**4**	3
Freshfield Service	**1**	1
Support Services (finance, administration, engagement, communications, fundraising and management)	**16**	16
	68	63

The aggregate payroll costs of these persons were as follows:

	Year to 31 March 2025 £	Year to 31 March 2024 £
Wages	**2,023,756**	1,824,336
Social security costs	**198,773**	170,257
Pension costs	**150,666**	143,724
	2,373,195	2,138,317

There are no non-statutory/non-contractual termination payments included within wages for the year (2024: £21,284). No specific funding was received in relation to these payments.

For the year ended 31 March 2025, one employee received emoluments of between £70,000 and £80,000 (2024: one).

Total key management personnel remuneration for the year was £401,292 (2024: £347,073).

No Board member received any emoluments in the period (2024: none).

The Charity contributes to a defined-contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. At the end of the year, there were no outstanding contributions (2024: £13,462).

11 Related party transactions

Donations and fundraising income of £2,468 (2024: £2,886) were received from trustees and connected persons during the year. No conditions were attached to these donations. No expenses were claimed by trustees during the year (2024: £nil).

12 Tangible fixed assets

	Leasehold property improvements	Freehold properties	Furniture and fittings	Office equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
1 April 2024	138,844	2,176,784	154,780	222,935	11,394	2,704,737
Additions	6,500	-	-	18,589	-	25,089
Disposals	-	-	(17,279)	(10,813)	-	(28,092)
At 31 March 2025	145,344	2,176,784	137,501	230,711	11,394	2,701,734
Depreciation						
1 April 2024	108,939	141,367	137,706	177,990	10,448	576,450
Charge for year	12,490	-	9,239	29,268	946	51,943
On disposals	-	-	(17,279)	(10,813)	-	(28,092)
At 31 March 2025	121,429	141,367	129,666	196,445	11,394	600,301
Net book value						
At 31 March 2025	**23,915**	**2,035,417**	**7,835**	**34,266**	**-**	**2,101,433**
Net book value						
At 31 March 2024	29,905	2,035,417	17,074	44,945	946	2,128,287

13 Debtors

	At 31 March 2025	At 31 March 2024
	£	£
Trade debtors	**125**	11,394
Other debtors	**11,876**	6,738
Accrued income	**226,264**	263,488
Prepayments	**181,363**	168,551
	419,628	450,171

14 Bank accounts

	At 31 March 2025 £	At 31 March 2024 £
Current accounts/overnight deposit	**356,215**	421,633
Deposit accounts	**1,608,493**	1,398,601
Other accounts	**30,880**	35,171
Cash at bank	**1,995,588**	1,855,405
Cash in hand	**2,005**	3,494
	1,997,593	1,858,899

15 Creditors: amounts falling due within one year

	At 31 March 2025 £	At 31 March 2024 £
Trade creditors	**125,040**	114,331
Taxation and social security	**46,973**	41,559
Other creditors	**4,081**	17,543
Accruals and deferred income	**228,172**	248,744
	404,266	422,177

Deferred Income

Balance as at 1 April 2024	**17,505**	40,948
Amount released to income	**(17,452)**	(36,077)
Amount deferred in the year	**13,299**	12,634
Balance as at 31 March 2025	**13,352**	17,50

Deferred income consists of rents, fundraising and grants received in advance.

16 Concessionary loans

	At 31 March 2025 £	At 31 March 2024 £
District Health Authority loans secured on 1 Alexandra Terrace and 49 St George's Road free of interest and repayable on sale of properties (see note 21)	**102,056**	102,056
Cornwall County Council - loan free of interest secured with a second charge on 1 Alexandra Terrace	**5,000**	5,000
Carrick District Council loan advanced in November 1990 interest free, secured on property and repayable upon sale - 8 Tremayne Road, Truro (see note 21)	**90,000**	90,000
Cornwall County Council mortgage advanced in 1990 free of interest secured with a second charge on 49 St George's Road	**25,000**	25,000
	222,056	222,056
Falling due in less than one year	-	-
Falling due after more than one year	**222,056**	222,056

17 Analysis of net assets between funds

Current period:	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,073,243	1,028,190	**2,101,433**
Net current assets	1,911,618	101,337	**2,012,955**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,762,805	1,129,527	**3,892,332**

Prior period:	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,101,213	1,027,074	**2,128,287**
Net current assets	1,856,329	30,564	**1,886,893**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,735,486	1,057,638	**3,793,124**

18 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Current year:					
Cornwall Community Foundation - Crisis Grants	-	2,500	(2,504)	4	-
Winter Services Fund	-	162,108	(171,223)	9,115	-
Freshfield Service Fund	7,449	24,984	(15,150)	384	**17,667**
Vocational Development Programme Fund	4,380	258,373	(261,075)	-	**1,678**
Client Support Fund	4,339	50,413	(49,491)	1,090	**6,351**
Mental Health Advocacy Fund	6,076	44,822	(47,728)	3,960	**7,130**
Registered Provider Fund	-	18,742	(18,742)	-	-
Core Costs Fund	-	75,000	(6,743)	-	**68,257**
Small grants and donations	8,320	16,717	(25,215)	432	**254**
			-	-	-
For Future Operations	30,564	653,659	(597,871)	14,985	**101,337**
Truro Resource Centre Building Grant	11,542	6,500	(4,435)	-	**13,607**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Barncroft Capital Fund	596,292	-	-	-	**596,292**
Other Capital Funds	949	-	(946)	(3)	-
Capital Funds	1,027,074	6,500	(5,381)	(3)	**1,028,190**
	1,057,638	660,159	(603,252)	14,982	**1,129,527**

18 Restricted funds (continued)

	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Prior period:					
Cornwall Community Foundation - Crisis Grants	931	-	(938)	7	**-**
Winter Services Fund	-	157,283	(158,233)	950	**-**
Freshfield Service Fund	-	15,000	(7,674)	123	**7,449**
Vocational Development Programme Fund	55	87,251	(83,015)	89	**4,380**
Client Support Fund	46,815	28,534	(74,904)	3,894	**4,339**
Mental Health Advocacy Fund	-	22,788	(16,712)	-	**6,076**
Core Costs Fund	-	60,000	(60,076)	76	**-**
Volunteer Recovery Programme Fund	8,514	-	(8,721)	207	**-**
Community Organisations Cost of Living Fund	-	73,316	(73,387)	71	**-**
Small grants and donations	12,439	27,520	(32,342)	703	**8,320**
For Future Operations	68,754	471,692	(516,002)	6,120	**30,564**
Truro Resource Centre Building Grant	15,230	-	(3,688)	-	**11,542**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Barncroft Capital Fund	596,292	-	-	-	**596,292**
Other Capital Funds	3,798	-	(2,849)	-	**949**
Capital Funds	1,033,611	-	(6,537)	-	**1,027,074**
	1,102,365	471,692	(522,539)	6,120	**1,057,638**

The purposes of the above funds are as follows:

For Future Operations

Cornwall Community Foundation Crisis Grants - grants given for client use.

Winter Services Fund - donations and grants given towards running emergency services over the winter period, including £131,808 for two grants from the Ministry of Housing, Communities & Local Government).

Freshfield Service Fund - grants and donations given to support the work of our Freshfield service.

Vocational Development Programme Fund - funding given to support individuals to join our employment and skills programme. It works across the organisation and complements the other services we provide. In addition to covering direct programme costs, the grants also support a range of back-office activities related to the programme, including organising and promoting events, as well as financial tasks such as grant tracking and related reporting.

18 Restricted funds (continued)

Client Support Fund - grants and donations given to fund costs of providing support work for clients in our residential and non-residential services.

Mental Health Advocacy Fund - is a grant from Cornwall Partnership NHS Foundation Trust to fund our Mental Health Advocacy project including a dedicated Mental Health Support Worker linking in with our other services and external agencies.

Registered Provider Fund - funding for costs incurred regarding our change to Registered Provider status as agreed by Cornwall Council.

Core Costs Fund - grant awarded in February 2025 towards the running costs of the Charity for the next year.

Volunteer Recovery Programme Fund - funding received specifically to redevelop our volunteering programme to serve our clients, our organisation and, therefore, the wider community in Cornwall following the disruption caused by the Covid-19 pandemic.

Community Organisations Cost of Living Fund - a grant from the Department of Culture, Media and Sport delivered through the National Lottery Community Fund to provide critical support to homeless people through our Truro Resource Centre, Breadline and Freshfield services.

There are other small grants and donations given for various purposes and income and expenditure is recorded against these where applicable.

Capital Funds

The capital funds represent funding received towards fixed assets. Depreciation on these assets is allocated to the relevant fund.

19 Unrestricted funds

Current year:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	200,000	-	(128,587)	128,587	**200,000**
- Salary Reserve	511,000	-	-	53,000	**564,000**
- Friends of St Petrocs	7,405	4,288	(4,068)	1,138	**8,763**
- Future Development Fund	550,000	-	-	-	**550,000**
- Service Development Fund	200,000	-	(112,408)	112,408	**200,000**
- Information Technology Fund	62,000	-	(15,838)	5,838	**52,000**
- Operating Commitments Fund	283,000	-	-	29,000	**312,000**
- Capital Fund	879,156	-	(46,558)	18,589	**851,187**
	2,692,561	4,288	(307,459)	348,560	**2,737,950**
Unrestricted general fund	42,925	3,968,750	(3,623,278)	(363,542)	**24,855**
	2,735,486	3,973,038	(3,930,737)	(14,982)	**2,762,805**

19 Unrestricted funds (continued)

Prior period:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	100,000	-	(69,651)	169,651	**200,000**
- Salary Reserve	510,000	-	-	1,000	**511,000**
- Friends of St Petrocs	10,911	7,368	(8,123)	(2,751)	**7,405**
- Future Development Fund	414,040	-	-	135,960	**550,000**
- Service Development Fund	100,000	-	(31,823)	131,823	**200,000**
- Information Technology Fund	60,000	-	(18,368)	20,368	**62,000**
- Operating Commitments Fund	214,000	-	-	69,000	**283,000**
- Capital Fund	904,742	-	(58,987)	33,401	**879,156**
	2,313,693	7,368	(186,952)	558,452	**2,692,561**
Unrestricted general fund	43,067	3,761,056	(3,196,626)	(564,572)	**42,925**
	2,356,760	3,768,424	(3,383,578)	(6,120)	**2,735,486**

The purposes of the above funds are as follows:

Maintenance Reserve - fund for future maintenance and refurbishment of our properties.

Salary Reserve - fund for approximately three months' salaries.

Friends of St Petrocs - funds collected and distributed by the Friends' groups to help enable residents to progress their personal development and provide items for the accommodation in each group's local area.

Future Development Fund - fund earmarked for the purchase of new supported accommodation properties partially derived from major donations and the sale of office premises.

Service Development Fund - fund to provide for new service developments and also provide contingency funding for schemes where income streams may end before new ones can be obtained.

Information Technology Fund - fund for future IT development.

Operating Commitments Fund - to provide for approximately 3-6 months' contracted commitments.

Capital Fund - this represents the fixed assets financed by the Charity which by their nature are not available to fund day to day operating expenses.

20 Financial commitments

Total future commitments under non-cancellable operating leases are as follows:

	Within one year £	One to two years £	Two to five years £	Over five years £	Total £
Land and buildings	399,215	226,013	376,079	61,168	1,062,475
Other	13,462	1,037	1,330	-	15,829
Total year to 31 March 2025	412,677	227,050	377,409	61,168	1,078,304

	Within one year £	One to two years £	Two to five years £	Over five years £	Total £
Land and buildings	318,500	111,372	115,730	46,666	592,268
Other	17,929	12,295	2,268	-	32,492
Total year to 31 March 2024	336,429	123,667	117,998	46,666	624,760

There were no capital commitments at the year end (2024: £2,752).

21 Contingent liabilities

Two of the loans to the Charity (see note 16) include clauses that the amounts repayable will be in proportion to the market value of the properties to which the loans relate on the date that the properties are sold. No additional liability will arise until such a date that the property is sold.

22 Events after the end of the reporting period

Following the year end the Charity was awarded a grant from the Duke of Cornwall's Charitable Foundation, to enable the charity to build property in the Nansledan estate. This property will be owned by the Duchy of Cornwall, but a 60-year lease will be granted to St Petrocs for the use of the property for their charitable purpose, for the rent of £1 per annum. Construction on the project commenced in July 2025. The total expected cost of the project and corresponding grant income is £2.25 million.

23 Auditors' liability limitation agreement

For the year ended 31 March 2025, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £5million in relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 25th June 2025.

ST PETROCS

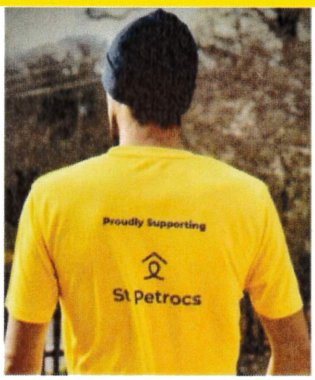
England & Wales - Charity number 1187077

Accounts

St Petrocs

Supporting people experiencing homelessness in Cornwall












Annual report and financial statements

For the year ended 31 March 2024

Registered Charity Number 1187077
Registered Company Number 12320784

St Petrocs

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St Petrocs

Trustees' annual report

For the year ended 31 March 2024

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 26 and comply 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).

Purpose and activities

Charitable purpose - Our Mission Statement

Our ambition is to end homelessness in Cornwall. We believe everybody has the right to be treated with dignity. We believe that everybody has the right to a place to call home. Making sure everyone has somewhere safe to be, benefits us all. We have failed as a society when some of us are struggling. That is why our ambition is to end homelessness in Cornwall.

Charitable purpose - Our Objects

The charity's objects are, for the public benefit, the provision of housing, social housing, accommodation and assistance in housing individuals, and the provision of associated facilities, services and amenities for the care and support (including but not limited to health care and related advice and educational, occupational and vocational advice and training) of people in need by reason of financial hardship or for any other reason.

Our history and purpose

St Petrocs was established as a direct response to people sleeping rough in Truro. It was set up to offer support to those who have nowhere else to go and acts as the last line of defence against someone having to experience rough sleeping. We are an independent, charitable organisation that provides people in need with somewhere and someone to turn to.

We believe that access to shelter is a human right, and we all share the basic need of a safe and stable home. Housing insecurity is a social injustice and homelessness is a societal issue. We need to work with all parts of the community to find a lasting solution and end homelessness in Cornwall. Collectively, we can achieve this ambition and build a fairer society for all.

The pressure of poverty is very real for many people in Cornwall. High living costs and low incomes trap people in precarious situations, with no easy way out. Cornwall is a sea-locked, mainly rural county with poor transport infrastructure, all of which can lead to isolation. Pressure eventually takes its toll. People can be pushed into homelessness, finding themselves in search of a place to stay, isolated and dependent on the goodwill of others and sometimes with no option but to sleep outside.

Everybody deserves the right to be treated with dignity, no matter what their circumstances, background, or identity. We strive to support anyone who may need our services, recognising that what is good for one of us is good for us all; every person deserves the chance to build a life and thrive.

St Petrocs has been providing services to people in need in Cornwall for over three decades. Our goal is to provide the support and opportunities required for our clients to find a permanent route out of homelessness. The organisation has become an authoritative voice on the issue of homelessness. As a result, St Petrocs is not only providing much needed services to people in crisis but is using its influence to call for lasting change to achieve the ambition of ending homelessness in Cornwall.

Steve Ellis

It is with great sadness that we include the news of the passing of Steve Ellis in this year's annual report. Steve joined St Petrocs in 1999 and became the Chief Executive in 2002, a position he held for over 20 years. Steve led St Petrocs through good times and bad with integrity and determination, building the organisation into what it is today. He was relentless in his pursuit of social justice and through his hard work and commitment, he helped make a positive difference to the lives of tens of thousands of people.

Steve was elected to the role of Vice President in 2022 and remained actively involved with the work of St Petrocs until his passing in September 2023. Steve's contribution to society was recognised in the award of Cornwall's highest honour, the Trelawny Plate, in July 2022.

Steve is greatly missed by us all. His legacy will live on in the work of St Petrocs.

Intended impact, aims, and how we achieve them

There are four elements to how we can achieve our ambition of ending homelessness in Cornwall, some of which we can directly contribute towards, and others in which our role must be indirect. For the latter we need to collaborate with partners to have influence and use evidence to effect change.

1. Preventing homelessness

We take action to prevent anyone becoming homeless wherever possible. We utilise our resources to support those at risk of having nowhere safe to stay.

We collaborate with national bodies, who share our values, to call for changes to policy to address the needs of those who are at risk of homelessness.

We recognise that the availability of good quality, genuinely affordable housing represents a significant factor in the prevention of homelessness. We support efforts to increase the number of new houses being built, to bring back unused properties into use and to prioritise local houses for local communities.

> **Preventing homelessness this year:** We helped prevent 211 people from becoming street homeless.
>
> **Our work in action:** Chloe's Story, told by a St Petrocs worker: I started working with Chloe who was threatened with losing her tenancy as her accommodation was in a bad state. She was at risk of eviction with a warning given. We supported her to contact the services that might help her and helped her to clear out her flat with a cleaning agency. She is now receiving support from relevant services and eviction has been avoided. What is really encouraging now is that she still contacts me before any issues arise in her tenancy, so I can contact agencies on her behalf, therefore preventing homelessness.

2. Making homelessness an exception

We will not accept homelessness as an inevitability. Homelessness is avoidable. However, where people find themselves pushed into homelessness, we draw on their experience to identify where earlier intervention may have prevented their situation deteriorating. We seek to use data and evidence to inform our decision making and to shape the services we deliver.

Intended impact, aims, and how we achieve them (continued)

In a minority of cases, individuals sometimes do not wish to engage with support services, for a variety of reasons. We strive to make sure that this is an exception. We keep our door open to everyone so that there is always somewhere and someone to turn to when they are ready.

> **Making homelessness an exception this year:** We have helped 1,304 people in the last year across all our services.
>
> **Our work in action:** We responded to the needs we observed and opened a new Women's Space in Penzance providing an opportunity for women who are homeless to access our services and feel comfortable to come and share and just be women together, while feeling safe. Through this work we are able to address complex issues and support our mission to make homelessness the exception.

3. Making the experience of homelessness short

We use our resources to act quickly to end homelessness. Through our Outreach and Resettlement Services, we engage with people who are experiencing homelessness and obtain secure accommodation for them where available and work with the relevant agencies to ensure permanent solutions are found and adequate support is provided. We ensure that people get access to the support which is their basic human right.

We currently operate our own accommodation for 165 residents, all in single bedrooms, with a number having en-suite facilities. We continue to increase the capacity of our supported accommodation service so that we can respond quickly to provide accommodation whenever it is needed.

> **Making the experience of homelessness short this year:** We have been able to provide emergency accommodation through our winter services for 54 people who would otherwise have faced sleeping outside. We were able to provide positive housing outcomes for 44 of the people accessing this service.
>
> **Our work in action:** Mike experienced a mental health crisis after a relationship breakdown, resulting in him running away. He was sleeping rough for a short period and that's when he visited our Breadline Centre and asked for help. A Homelessness Support Co-Ordinator placed him in winter services a couple of days later, where he stayed for one month. "It was ideal, it was what I needed. It actually, it helped me deal with a lot of things, it gave me a little safe space to start rebuilding." Mike shares positive feedback of the winter services, "without the winter services I don't think I'd be in that strong position today to tackle what I do next". Whilst in our winter services, Mike developed a relationship with the local night church, and began playing their piano regularly and building his confidence. Mike is now in our supported accommodation and, through our Vocational Development Programme, is engaging with our employment and skills programme team.

4. Supporting people out of homelessness for good

Evidence shows that for many people experiencing homelessness, personalised support is crucial to avoid returning to homelessness.

At St Petrocs, we believe everyone should be treated as an individual and that their unique identity is vital in providing the support that they need. Our experienced staff develop relationships with clients to build support plans with them to meet their needs. We encourage people to take ownership of their options and choices rather than assume we know what is best for them.

Intended impact, aims, and how we achieve them (continued)

Our residential services offer accommodation with dedicated support to provide a foundation upon which individuals can stabilise their lives and build towards independent living. Where required, we have specialist skills in supporting people experiencing addiction.

> **Supporting people out of homelessness for good this year:** We were able to support 124 people through our employment and skills programme with 18 people supported into work.
>
> **Our work in action:** Dan got in touch to seek our help after he had been pushed into homelessness. The same day, we supported Dan by getting him and his dog Lori into our supported accommodation.
>
> Dan has made use of many of our wraparound services while living in our accommodation. This has included our employment and skills programme where he has taken part in lots of activities and through this has been able to secure a job. In his own words: "After bucket loads of help and support from the team at St Petrocs, I took part in an event they ran where I helped behind the scenes at a breakfast event for their Business Club held at the Rick Stein restaurant in Newquay serving food. I loved it and from that I got a job at the restaurant."

Our values

We believe that our organisational values of honesty, integrity, equality and dignity embody how we choose to operate as an independent charity.

We believe that these organisational values play an important role in promoting a healthy workplace culture. Our values provide a framework for all staff and volunteers to be empowered to make decisions which are in line with how we choose to operate.

Our values allow us to test our decisions and challenge each other constructively so that we can work to achieve our ambition in a positive way. We are committed to maintaining our values throughout the organisation.

St Petrocs is committed to ensuring that it is accessible to everyone regardless of any identity or characteristic. We want to foster an environment free from harassment, unfair and unlawful discrimination where everyone is treated fairly. Equity, as part of this, means recognising that some individuals face more barriers to accessing our services than others.

St Petrocs recognises its responsibilities to the environment and to the local community. We are committed to comply with all relevant environmental legislation as a minimum performance, and to continually improve environmental performance through appropriate initiatives, controls, provision of resources and training of employees. The aim is to minimise adverse impacts on the environment of activities and services within the context St Petrocs operates.

Public benefit

St Petrocs annually reviews its aims, objectives and activities, and has referred to the Charity Commission's guidance on public benefit when reviewing these aims and objectives and in planning future activities.

165

Number of residents we accommodate at one time, across our 24 houses.

211

Number of people we helped prevent from sleeping rough.

124

people accessed support through our employment and skills programme.

1,304

Number of people we engaged with across all services.





329

Number of people who stayed in a St Petrocs house.

Our non-residential team supported

3,617 visits
to our resource centre in Truro

4,522 visits
to Breadline our resource centre in Penzance

2,518 engagements
with the Outreach team

104

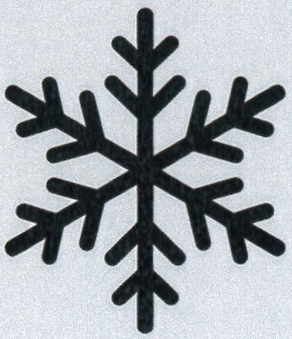
people engaged with our community engagement events

18

people were supported into employment

St Petrocs Winter Services

- Provided 1,295 individual stays over 90 nights
- Utilising 27 different hotels and guesthouses
- Supported 54 individuals otherwise facing a night outside
- 81% of the people we supported did not return to sleeping outside
- Developed a new Women's Space supporting 10 women



Achievements and performance (forming part of the strategic report)

Have we met our objectives?

Sadly, the demand for St Petrocs' services remains very high. Pressures include the number of people who are seeking our help, rising living costs, including increasing rent levels in the private sector which have not been matched by increases to income, and a squeeze on the availability of genuinely affordable properties for local communities. All of this has led to increased rates of homelessness in Cornwall. Official figures show that levels of rough sleeping nationally, and in Cornwall, have increased dramatically in the last few years.

During the year we have worked with a total of 1,304 clients.

St Petrocs' homeless support services, located in our resource centres in Truro and Penzance, offer people who are sleeping rough, and those vulnerably housed, help to find new accommodation, together with general advice on issues related to housing, benefits and independent living. Food and clothes stores are available, as well as laundry and shower facilities. Homeless support services are available as drop-in sessions; appointments are made for assessments and other in-depth work. Other activities, run by volunteers, include art and IT sessions, coffee corner and supper clubs. The Resource Centre in Truro had 3,617 visits during the year and Penzance 4,522.

Our Outreach team engage with people who are sleeping rough or at risk of losing their tenancy, to draw them into our homeless support services, link them into other services or failing that, try to secure their personal safety and well-being. The team has a presence in a number of established community centres and other agency drop-in centres across Cornwall so that our services and advice can be delivered within existing community networks. Our Outreach team engaged with those who are street homeless across the county on 2,518 occasions.

Our Winter Services provide emergency accommodation to people experiencing homelessness during the coldest months of the year. Since the pandemic, our winter services have been delivered in a "dispersed" manner to accommodate people who would otherwise be sleeping outside. This year, utilising 27 hotels and guest houses spread across the county to keep people safely indoors close to their local network of support, 54 individuals were accommodated for an aggregate of 1,295 individual stays over 90 nights. 81% of those individuals did not return to the streets. This year we were able to provide emergency accommodation in Penzance with thanks to the Department of Levelling Up Housing and Communities who awarded us a two-year grant to deliver this specific place based work due to the significant demand in the area.

Our Freshfield Service provides a telephone advice-line for those who wish to discuss any aspect of addiction. This includes individuals living with addiction, affected others and frontline professionals. A bespoke face to face counselling service is also available for clients and residents. This year, 60 people used the counselling service during 952 counselling sessions. People also obtained advice, information, and support through the helpline 426 times.

The goal of our Supported Accommodation service is to support people in their journey towards independent living, providing a platform upon which they can thrive. We aim to deliver the support required to help people avoid future homelessness. We had 181 admissions during the year and we expanded our supported accommodation by an additional 6 bedrooms, bringing the total number of properties to 24 and people we can accommodate at any one time to 165. Last year 329 people stayed in our supported accommodation.

Have we met our objectives? (continued)

Through our Vocational Development Programme, our employment and skills programme provides an individualised pathway out of homelessness for good supporting our residents with training, education, volunteering, work experience, and employment opportunities. This year saw 124 participants engaging in the project activities. 104 participants took part in community engagement events. 18 participants have moved into employment, a further 27 have taken part in training activities and 52 courses have been attended. Most of the active participants are engaged with training or education through the project in some way.

Volunteers

Since launching our new volunteering programme in April 2022, we have developed a robust and successful onboarding process for our volunteers. We have been able to develop this work to rebuild our volunteer base following the pandemic due to funds from the National Lottery Community Fund's Awards for All programme.

We are attracting volunteers with a wide range of skills and knowledge to bring to the organisation, and during the year we had 242 volunteers. Feedback from them is that they feel supported and welcomed to the organisation from the very start of their volunteering journey with us and understand the importance of the role they have at St Petrocs.

We are working to expand our corporate volunteering opportunities alongside the work with our business supporters.

Our plan is to develop more opportunities for our clients to volunteer within our own services. There are a number of examples where clients have volunteered with us either whilst still receiving support or once they have successfully moved away from homelessness. We intend to develop a structured programme for people to stay involved with St Petrocs and contribute to the mission of ending homelessness in Cornwall.

In the last year we were nominated for a King's Award for Volunteering in recognition of our work with volunteers over the years.

We have maintained our tradition of providing training for students studying BA and MA Social Studies at the University of Plymouth. During the period we provided four placements. We are currently exploring opportunities with the local universities to engage more students in volunteering to add value to our work.

Fundraising and Engagement

St Petrocs is registered with the Fundraising Regulator and has committed to its voluntary code of conduct. We are also members of the Chartered Institute of Fundraising and maintain best practice in our work.

People are at the heart of what we do, and that includes our supporters. Therefore, we believe in strengthening supporter relationships through good and appropriate communications; by saying "thank you" in the right way, by taking the supporter on a journey with a view that through good experiences, they may wish to donate again. Our focus is on the donation experience being less transactional and more personal. For this reason, we do not undertake direct fundraising campaigns to the general public or use third parties for this purpose. The St Petrocs style of stewardship is well established and embedded across the organisation.

In the last year, having delivered the aims of our fundraising strategy, we have brought together the fundraising, communications, supporter care, community engagement and volunteering functions in the organisation to develop greater engagement both internally and externally.

Fundraising and Engagement (continued)

Priorities in our engagement over the last year have included embedding a culture of stewardship across all our work, meaningful storytelling to engage, diversify and increase fundraising income, understanding our audience and analysing giving trends within our organisation to help set our direction for our fundraising strategy.

Last year we held a series of events including our 10th Eden Sleep Out event and our first Charity Dinner both raising over £10,000 each.

We have received grant funding from a number of organisations this year including Albert Hunt Trust, Cornwall Community Foundation, Cornwall Council, the Department of Levelling Up, Housing and Communities, Garfield Weston Foundation and the UK Shared Prosperity Fund. We are incredibly grateful to all those organisations which support our work through grants each year and maintaining and developing relationships with grant funders will continue to be an integral part of our fundraising strategy. A positive development of our grant funding over the last year has been the securing of some multi-year grants where we have funds pledged over the next two years. We have also been grateful to have received a generous donation from an individual of £50,000.

Our annual Winter Appeal, which is supported widely by members of the community in Cornwall, including numerous local churches, voluntary groups, and local businesses, raised £190,373, our highest ever total and a 10% increase on the previous year.

We are pleased to report that we have not received any complaints about any of our fundraising activities.

Partners

Our ambition to end homelessness in Cornwall will require sustained endeavour over the long-term. It will only be achieved through co-ordinated, collaborative effort and we need to look to all sections of society to be part of the solution. By addressing the root causes of homelessness, increasing the availability of genuinely affordable housing for local people, providing adequate support services, and involving all parts of the community, we can work together towards a future where everyone has a safe and secure place to all home.

Working with other organisations allows us to access, develop, and share best practice, have influence, use evidence to effect change, obtain help for our clients from other agencies without duplication of work, develop our services in the future and secure funding.

An example of the impact of this objective this year has been our partnership with the Duchy of Cornwall, The Royal Foundation of the Prince and Princess of Wales and Homewards. St Petrocs is part of the Duchy of Cornwall's first innovative housing project developing homes for 24 people in which we will provide wrap around support for local people experiencing homelessness.

St Petrocs is a member of a number of national bodies who provide training and support and with whom we share best practice guidance within the sector. These include Homeless Link, National Housing Federation, Centrepoint, Cornwall Voluntary Sector Forum's Housing and Homelessness Alliance.

Partners (continued)

We launched our own Business Club last year and are pleased to have formally welcomed 17 businesses who have collectively raised over £30,000 in the last year in financial donations alone. Our presence is well established in the local business community in Cornwall and we are also well supported by businesses beyond our business club. Furthermore, we have developed very strong relationships with a number of private landlords which have continued to enable us to increase our levels of supported accommodation in response to the demand we face. We continue to work with local agencies and churches in working toward our ambition of ending homelessness.

We have been delivering community events which have been a great development in our work to engage people across the whole organisation in events and activities around Cornwall. We seek to create inclusive environments where our staff, volunteers, clients, business club members, other agencies and supporters all come together to undertake activities from beach cleans and tree planting, to Coast Path Connectors' monthly walks. These help develop meaningful connection and engagement in our work.

Financial review (forming part of the strategic report)

St Petrocs has a prudent approach to financial management. We are an independent charity. Whilst some residential housing costs are funded by Housing Benefit, all support activities are funded by charitable means, either through grants from charitable bodies, government grants, or through fundraising activities and donations.

The current cost of living crisis continues to have an impact on our charity. Like so many other organisations and individuals, we have seen a huge rise in our energy costs as well as general inflationary pressures. We have worked hard to mitigate these cost increases by ensuring our service delivery is the best it can be and by keeping our core costs to a minimum.

The cost of living crisis not only affects our organisation; it impacts our staff, our volunteers, our donors and, crucially, the number of clients that are currently seeking help. As households continue to struggle to maintain their standard of living we anticipate that demand for our services will increase further still as people's ability to retain housing will come under increasing pressure, especially given the property market in Cornwall still remains strong.

Our reserves remain robust and we undertake regular updating of our financial forecasts which enables us to take corrective action if necessary.

Grant making policy

The Charity does not make grants to other organisations.

Reserves policy

The Charity holds reserves in order to meet future operating commitments to protect the Charity against any fluctuations or cessation of income flows and for its future developments.

Our total restricted funds amount to £1,057,638 (2023: £1,102,365). Of this, funds that can only be realised by disposing of property amount to £1,027,074 (2023: £1,033,611). The remainder of these funds are allocated to the project for which they have been received.

The Board reviews the level of unrestricted funds each period and designates funds for future use based on infrastructure requirements, repairs and maintenance, service development, future depreciation of other fixed assets, as well as providing for future salary and operating commitments. The Board aims to balance the future operating requirements of the organisation with ensuring we meet the needs of our clients.

Reserves policy (continued)

At the end of the year, total designated funds amount to £2,692,561 (2023: £2,313,693). Of this, £550,000 (2023: £414,040) is for the purchase of additional supported accommodation, partially derived from the kind donations of a major donor in previous years. We acknowledge that as the need for our services grow we need to be able to offer additional accommodation and will look to purchase suitable property in the near future.

The balance of general funds amounts to £42,925 (2023: £43,067). We endeavour to hold at least three months' worth of overhead costs in bank balances.

Going concern policy

The trustees have assessed the Charity's ability to continue as a going concern. This assessment has involved reviewing the Charity's financial position, future plans, budgets, cash flow forecasts, and potential risks and uncertainties that may impact the Charity's operations. After careful consideration, the trustees are confident that the Charity has sufficient resources to continue operating for the foreseeable future. The Charity has a robust financial strategy in place, which includes maintaining adequate reserves and implementing sound financial controls. Additionally, the trustees are satisfied that the Charity's activities and income streams are sustainable, and that appropriate measures are in place to manage identified risks. Therefore, the trustees have a reasonable expectation that the Charity will continue in operational existence for the foreseeable future and have adopted the going concern basis in preparing the financial statements.

Investment policy and objectives

Investments are spread across a number of banks and building societies which has been facilitated by using the CAF (Charities Aid Foundation) Charity Deposit Platform. This has allowed us to efficiently and effectively reduce the risk associated with holding funds with one provider. Some funds are also held in a no notice deposit account run by COIF (Charities Investment Fund). No equity investment is conducted.

Plans for future periods

Our plans for the future are to build on our recent past performance. Whilst there is a continuing need for the residential services we provide, we will continue to grow our supported accommodation capacity to meet the demand. Our growth will be considered which will allow us to maintain stability in our staff team and ensure services are managed to the same high standards we set ourselves.

We will continue to develop sustainable funding streams to support our important non-residential work meaning we will be able to maintain our focus on person-centred support at our resource centres, via our outreach team and through our counselling and vocational development teams.

At our trustees meeting on 26th June 2024 the trustees agreed to prepare an application to register with the Regulator of Social Housing in order to become a registered social landlord. This work will take place in the coming months.

We are undertaking a review of our support offer with a specific focus on co-creation and client participation. The intention is to have client participation at all levels within the organisation, including at board level.

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

Reference and administrative details

Name of the Charity:	St Petrocs
Charity registration number:	1187077
Company registration number:	12320784
Governing instrument:	Articles of Association
Constitution:	Company limited by guarantee
Website:	www.stpetrocs.org.uk

Trustees

Margie Ricardo	Chair	
Rt Revd Hugh Nelson	President	
Geoff Tate	Vice President	Resigned 26th June 2024
Roger Carson	Vice Chair	
Sally Attwell		
Donna Birrell		
Revd Charles Blizzard		Resigned 26th June 2024
Tom Duncan		
Dr James Oliver		
Victoria Sewell		Appointed 26th June 2024
Jonathan Sparkes OBE		
Rachel Thomson		

The above constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the Charity for the purposes of the Charities Act.

Key management personnel (Officers)

Vice President	Steve Ellis	Resigned 29th September 2023
Chief Executive	Henry Meacock	
Director of Finance and Company Secretary	Judith Dumbrell	
Director of Operations - Residential Services	Francois Voges	
Director of Operations - Non-Residential Services	Russell Bower	
Director of Engagement	Lois Wild	Appointed 10th November 2023
Director of Service Development	Amanda Wright	Appointed 26th February 2024

Principal address of the charity

The Charity's registered office is located at:

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP
www.stpetrocs.org.uk

Bankers	Lloyds Bank plc PO Box 3 Boscawen Street TRURO Cornwall TR1 2QT
Auditors'	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Investment Managers	The COIF Charities Deposit Fund CCLA Investment Management Limited One Angel Lane LONDON EC4R 3AB
Insurance Brokers	Towergate Risk Solutions Suite 2a Gateway Business Centre Barncoose Gateway Park REDRUTH Cornwall TR15 3RQ
Human Resources Consultants	Stephens Scown Solicitors LLP Osprey House Malpas Road TRURO TR1 1UT
Health and Safety Advisors	Croner Group Limited Croner House Wheatfield Way HINCKLEY LE10 1YG

Structure, governance, and management

Governing document

St Petrocs is registered as a charity with the Charity Commission and as a company limited by guarantee at Companies House.

In June 2024 we adopted the Charity Governance Code for larger charities.

Organisational structure

Our clients come from all walks of life, and so do the trustees, staff and volunteers. We wholeheartedly believe that a broad diversity of thought, identity, background, and lived experience makes us a stronger organisation. We are committed to building an inclusive environment where people of all backgrounds are treated fairly and feel a genuine sense of belonging.

Our staff have always been empowered to express their views and know they will be heard. Their ideas, suggestions, and contributions have shaped St Petrocs and the way we operate our services. Every day, they meet an avalanche of decisions – some a matter of life and death – and we trust them to make the right choices.

Alongside quality training, support, and essential resources, they are given full autonomy within our frameworks to deal with the situation at hand, because we believe that they are the experts.

It pays off, and we are delighted to have been recognised as a leading employer of choice with our Investors in People "Gold Award" accreditation. In November 2022, we were awarded with the Investors in People national prize of "Third Sector Employer of the Year". These tremendous achievements underscore St Petrocs' positive working culture, driven by strong core values, a clear purpose, and a motivated, competent, flexible, and committed staff group.

We hold the ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Systems) and Cyber Essentials accreditations as well as certification through the Contractors Health & Safety Assessment Scheme (CHAS).

The senior management team comprises the Chief Executive, Director of Finance, Directors of Residential and Non-Residential Services, Director of Service Development and Director of Engagement who lead their teams to provide the best quality of service possible.

The trustees are responsible for the strategic leadership and control of St Petrocs; for ensuring compliance with our values, vision, mission and objectives and for providing oversight and direction to the Chief Executive and staff. The trustees elect a chair annually who is responsible for the leadership of the Board of Trustees and for ensuring its effectiveness.

The board have nominated champions for key areas of our work including diversity and inclusion, the environment, property matters, safeguarding, and events and fundraising. The collective expertise of the board covers a variety of disciplines including religion, social care, education, health, property, business and finance. Members serve for terms of three years that may be renewed.

The board meets quarterly with additional meetings if required. The Board had no formal sub-committees during the period. It receives a regular flow of information concerning client services, finance and other significant matters. Implementation of board decisions is the responsibility of the Chief Executive and the management team.

Recruitment and induction of trustees

Information packs covering the activity and governance of St Petrocs are available to prospective and new trustees. New trustees undergo an induction programme involving site visits and meetings with staff.

The strength and composition of the board is kept under constant review and new trustees are recruited where there are gaps in knowledge and experience of the existing trustees.

Pay policy for senior staff

The Board consider the trustees and the senior management team to comprise the key management personnel of the Charity, in charge of directing, controlling, running and operating the Charity on a day to day basis. All trustees give their time freely and no trustee received any remuneration in the period. Details of the trustees' expenses and related party transactions are disclosed in note 10 to the financial statements.

The pay of all staff is reviewed regularly in relation to cost of living rises and benchmarked against pay levels in other similar organisations. In May 2023, we became a Living Wage accredited employer, making a public commitment to our staff that they would always receive a fair rate of pay that enables them to meet the real cost of living.

Related parties

None of the trustees receive remuneration or other benefit from their work with the Charity.

Any connection between a member or senior staff member with any beneficiary or supplier of the Charity is disclosed to the Board in the same way as any other contractual relationship with a related party.

Risk management

St Petrocs has developed a Risk Management framework, enabling board members to have visibility of risks that arise both on a strategic level and those operational risks that are sufficiently serious that they require board scrutiny and assurance. The Risk Management Framework is supported by a risk register and a risk management policy to ensure that risk management is embedded throughout the organisation. The board considers the risk register at each board meeting so that risks are managed in an appropriate way as and when they arise.

We believe that the Charity is adequately insured for all liability risks including the actions of Officers, Volunteers and the Board members.

The charity recognises the need to comply with the Data Protection Act 2018. We are registered with the Information Commissioner and have implemented polices and processes to ensure compliance with its statutory obligations.

To ensure proper compliance we have a contract with Croner to provide Health and Safety advice and we are utilising the services of a leading local firm of solicitors to provide Human Resources Services.

Risk assessments for all activities are carried out and checked on a regular basis to ensure all policies and procedures are adhered to.

We take seriously our responsibility to provide an environment for staff, clients, residents and volunteers that is safe and free from discrimination and victimisation. The charity has formal safeguarding policies in place which are reviewed regularly, and staff also receive specific training in relation to both health and safety and safeguarding.

Statement of trustees' responsibilities

The trustees (who are also directors of St Petrocs for the purposes of company law) are responsible for preparing the Trustees' Annual 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. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 period. 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

Statement of disclosure to auditor

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

In approving the Trustees' Annual Report, we also approve the Strategic report included therein, in our capacity as company trustees.

By order of the Board

M Ricardo

M Ricardo
Trustee

Peat House
Newham Road
TRURO
TR1 2DP

26/09/2024

St Petrocs

Independent auditors' report to the members of St Petrocs

Opinion

We have audited the financial statements of St Petrocs (Limited by guarantee) (the 'charitable company') for the year ended 31 March 2024 which comprise of the income and expenditure account, the statement of financial activities, the balance sheet, statement of cashflows 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* (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 March 2024, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

Basis of 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which the auditor is required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the trustees' responsibilities statement set out on page 15 the trustees (who are also the directors of the charitable company for the purposes 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

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011, Health and Safety Regulations, Safeguarding and GDPR

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiries of management concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reviewing minutes of meetings and correspondence with regulators;

- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue
- Performing completeness testing on the rental income
- Performing cut off testing on income
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

J. Stevens

Josh Stevens ACA (Senior Statutory Auditor)
For and on behalf of RRL LLP
Chartered Accountants
Statutory Auditors

Peat House
Newham Road
TRURO
TR1 2DP

27/09/2024

St Petrocs

Statement of financial activities

For the year ended 31 March 2024

	Notes	Year to 31 March 2024 Unrestricted Funds £	Year to 31 March 2024 Restricted Funds £	Year to 31 March 2024 Total £	Year to 31 March 2023 Total £
Income					
Donations and legacies:					
Donations and gifts	3	**462,484**	**13,475**	**475,959**	446,897
Bequests		**25,544**	-	**25,544**	47,873
Charitable activities:					
Grants receivable	4	**1,417**	**458,217**	**459,634**	516,195
Rent and personal charges		**3,180,479**	-	**3,180,479**	2,761,572
Other trading activities	5	**39,147**	-	**39,147**	18,613
Investments	6	**59,353**	-	**59,353**	20,044
Total income		**3,768,424**	**471,692**	**4,240,116**	3,811,194
Expenditure					
Raising funds	7	**122,789**	**2,389**	**125,178**	120,664
Charitable activities	7	**3,260,789**	**520,150**	**3,780,939**	3,670,649
Total expenditure		**3,383,578**	**522,539**	**3,906,117**	3,791,313
Net income / (expenditure) for the year	8	**384,846**	**(50,847)**	**333,999**	19,881
Transfers between funds		**(6,120)**	**6,120**	-	-
Net movement in funds		**378,726**	**(44,727)**	**333,999**	19,881
Total funds brought forward		**2,356,760**	**1,102,365**	**3,459,125**	3,439,244
Total funds carried forward		**2,735,486**	**1,057,638**	**3,793,124**	3,459,125

The statement of financial activities includes all gains and losses recognised in the years to 31 March 2024 and 31 March 2023.

Statement of changes in resources applied for fixed assets for charity use	Year to 31 March 2024 Unrestricted Funds £	Year to 31 March 2024 Restricted Funds £	Year to 31 March 2024 Total £	Year to 31 March 2023 Total £
Net movement in funds	**378,726**	**(44,727)**	**333,999**	19,881
Resources used for net acquisitions of tangible fixed assets	**(33,404)**	**(1,276)**	**(34,680)**	(448,807)
Net movement of funds available for future activities	**345,322**	**(46,003)**	**299,319**	(428,926)

St Petrocs

Balance sheet

As at 31 March 2024

	Notes	At 31 March 2024 £	At 31 March 2024 £	At 31 March 2023 £	At 31 March 2023 £
Fixed assets					
Tangible assets	11		**2,128,287**		2,160,409
Current assets					
Debtors	12	**450,171**		413,371	
Cash at bank	13	**1,855,405**		1,537,749	
Cash in hand		**3,494**		3,308	
		2,309,070		1,954,428	
Creditors: amounts falling due within one year	14	**(422,177)**		(433,656)	
Net current assets			**1,886,893**		1,520,772
Total assets less current liabilities			**4,015,180**		3,681,181
Creditors: amounts falling due after more than one year	15		**(222,056)**		(222,056)
Net assets	16		**3,793,124**		3,459,125
Funds of the charity					
Restricted funds	17		**1,057,638**		1,102,365
Unrestricted funds	18				
- Designated funds		**2,692,561**		2,313,693	
- General fund		**42,925**		43,067	
			2,735,486		2,356,760
Total charity funds	16		**3,793,124**		3,459,125

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Signed on behalf of the trustees on 26/09/2024 by:

M Ricardo

M Ricardo
Trustee

Company registration number 12320784

St Petrocs

Statement of cash flows

For the year ended 31 March 2024

	Notes	Year to 31 March 2024 £	Year to 31 March 2024 £	Year to 31 March 2023 £	Year to 31 March 2023 £
Cash flows from operating activities:					
Net cash provided by / (used in) operating activities	1		**293,169**		(14,652)
Cash flows from investing activities:					
Investment income received		**59,353**		20,044	
Fixed asset additions		**(34,680)**		(448,807)	
Net cash provided by / (used in) investing activities			**24,673**		(428,763)
Change in cash and cash equivalents in the reporting year			**317,842**		(443,415)
Cash and cash equivalents at the start of the reporting year			**1,541,057**		1,984,472
Cash and cash equivalents at the end of the reporting year	2		**1,858,899**		1,541,057

St Petrocs

Notes to the statement of cash flows

For the year ended 31 March 2024

1 Reconciliation of net income to net cash provided by / (used in) operating activities

	Year to 31 March 2024	Year to 31 March 2023
	£	£
Net income for the reporting year (as per the statement of financial activities)	**333,999**	19,881
Adjusted for:		
Depreciation	**66,802**	58,504
Investment income	**(59,353)**	(20,044)
(Increase) / decrease in debtors	**(36,800)**	6,898
(Decrease) in creditors within one year	**(11,479)**	(79,891)
Net cash provided by / (used in) operating activities	**293,169**	(14,652)

2 Analysis of cash and cash equivalents

	At 31 March 2024	At 31 March 2023
	£	£
Cash in hand	**3,494**	3,308
Cash at bank	**1,855,405**	1,537,749
Total cash and cash equivalents	**1,858,899**	1,541,057

St Petrocs

Notes

(forming part of the financial statements)

1 *Constitution*

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1. There were 16 members at 31 March 2024 (2023: 16).

2 *Accounting policies*

The following accounting policies have been adopted in dealing with items which are considered material in relation to the preparation of the company's financial statements.

2.1 *Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS(102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Petrocs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2.2 *Going concern*

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

2.3 *Incoming resources*

Incoming resources including grants receivable are accounted for in the year in which the Charity is entitled to receipt.

Rent and personal charges are recognised in the financial statements when certainty of receipt can be reasonably expected.

Depreciation on capital grant funded assets is charged against the relevant restricted or designated funds.

No amount is included in the financial statements for volunteers time in line with the SORP (FRS 102).

2.4 *Bequests and legacies*

A legacy or bequest is recognised in the financial statements when the certainty of receipt and the amount receivable has been established.

2.5 *Donations*

Donations are recognised in the financial statements when they are receivable. Donated assets are capitalised at a value equivalent to market value at the date of donation.

2.6 ***Resources expended***

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimated usage of each service provided.

2.7 ***Tangible fixed assets***

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on tangible fixed assets at annual rates appropriate to the useful life of the asset and its residual value. The rates and bases of depreciation applicable to each class of asset are as follows:

Freehold property	-	0%
Leasehold property	-	Over the term of the lease
Furniture and fittings	-	33⅓% straight line
Office equipment	-	33⅓% straight line
Motor vehicles	-	25% straight line

2.8 ***Debtors and creditors***

Debtors receivable and creditors payable within one year or after more than one year are recorded at transaction price.

2.9 ***Loans and borrowings***

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

2.10 ***Concessionary loans***

Concessionary loans are loans provided at below market rates and are recognised in the accounts at the amount received with the carrying value adjusted to reflect repayments made in subsequent periods. The only concessionary loans in the accounts are interest free and secured on properties held by the charity (see note 15 for further details).

2.11 ***Unrestricted and designated funds***

These funds have been made available to the Charity without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.12 ***Restricted funds***

These funds are made available to the Charity with specific conditions imposed by the donors as to the nature of their use.

2.13 ***Transfers***

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.14 ***Taxation***

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.15 ***Employee benefits***

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.16 ***Operating leases***

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

2.17 ***Judgements and key sources of estimation uncertainty***

In the application of the 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 current value of freehold properties is considered annually by the trustees. Depreciation is not provided as the trustees believe the market value, and therefore the residual value, of the properties exceeds the historical value shown in the financial statements.

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

3 Donations and gifts

	Unrestricted funds	Restricted funds	**Year to 31 March 2024**	Year to 31 March 2023
	£	£	**£**	£
Winter Appeal	189,898	475	**190,373**	172,585
Other donations	272,586	13,000	**285,586**	274,312
	462,484	13,475	**475,959**	446,897
Total year to 31 March 2023	418,727	28,170		446,897

4 Grants receivable

	Unrestricted funds	Restricted funds	**Total year to 31 March 2024**	Total Year to 31 March 2023
	£	£	**£**	£
Vocational Development Programme	-	85,251	**85,251**	249,120
Cornwall Council	-	852	**852**	25,000
Crisis	-	-	**-**	25,000
Cornwall Community Foundation	-	54,995	**54,995**	54,144
Nationwide Community Grants	-	-	**-**	50,000
Department of Levelling Up, Housing and Communities	-	131,808	**131,808**	77,657
Cornwall Partnership NHS Foundation Trust	-	22,788	**22,788**	-
The National Lottery Community Fund	-	73,316	**73,316**	-
Garfield Weston Foundation	-	60,000	**60,000**	-
Other grants (£10,000 or less)	1,417	29,207	**30,624**	35,274
	1,417	458,217	**459,634**	516,195
Total year to 31 March 2023	-	516,195		516,195

Grant funding was received to support charitable activities across all services during the period.

In the previous year, the Vocational Development Programme was 80% funded through the European Social Fund and 20% funded through Cornwall Council. Together, this amounted to £249,120. The European Social Fund element was paid through Cornwall Council via the Cornwall Development Company. A further £9,493 was received this year. Also this year, the programme received funding of £55,779 from the UK Shared Prosperity Fund through the Cornwall and Isles of Scilly People Hub via Cornwall Council, and other grants from the National Grid - Community Green Spaces Fund and the Royal Cornwall Hospital NHS Charities Together Community Partnership.

This year we received three grants from Cornwall Council totalling £852 from Adult Social Care and the Community Chest programme to purchase items for our Supported Accommodation. In the previous year, Cornwall Council provided grant funding of £25,000 through the Cornwall and Isles of Scilly Health and Care Partnership's Suicide Prevention Innovation Fund. This was used in our Freshfield Service to help reduce the number of people who self-harm and/or die by suicide.

4 Grants receivable (continued)

Cornwall Partnership NHS Foundation Trust is funding a Mental Health Advocacy Project for two years. £22,788 has been received in this year.

Through The National Lottery Community Fund, the Department for Culture, Media and Sport have provided funding of £73,316 for Critical Support to people who are homeless in Cornwall.

The Department of Levelling Up, Housing and Communities provided two grants totalling £131,808 (2023: one grant of £77,657) towards our Winter Services programme at Truro Resource Centre and Breadline.

Grants from Cornwall Community Foundation included an amount of £10,000 from the NHS Cornwall & Isles of Scilly Integrated Care Board to fund wellbeing sessions for 18-25 year olds who have experienced homelessness and £5,000 which is supported by the Government's Household Support Fund.

We received £3,899 from Superfast Cornwall, a partnership funded by the EU, Cornwall Council, the UK government, and BT. The funding was used to improve our digital solutions allowing us to access improved software resources.

We received an Access to Work grant from the Department of Work and Pensions of £380 to help an employee with a disability obtain specialist equipment to assist them in their work.

5 Other trading activities

	Year to 31 March 2024 Unrestricted funds	Year to 31 March 2023 Unrestricted funds
	£	£
Fundraising income	**32,534**	10,418
Rent	**6,000**	6,800
Miscellaneous income	**613**	1,395
	39,147	18,613

6 Investment income

	Year to 31 March 2024 Unrestricted funds	Year to 31 March 2023 Unrestricted funds
	£	£
Bank interest receivable	**59,353**	20,044

7 Expenditure

	Accommodation £	Vocational Development Programme £	Truro Resource Centre – Resettlement & Outreach £	Breadline - Resettlement £	Liskeard – Resettlement £	Winter Services £	Freshfield Service £	**Charitable Activities Unrestricted Funds £**	**Raising Funds Unrestricted Funds £**	**Support Services Unrestricted Funds £**	**Governance Unrestricted Funds £**	**Total Expenditure Unrestricted Funds £**	2023 Total Expenditure Unrestricted Funds £
Staff costs	818,528	116,505	303,850	112,366	5,659	40,328	9,771	**1,407,007**	**107,060**	**287,995**	**33,501**	**1,835,563**	1,787,865
Repairs & renewals	166,774	163	15,174	13,974	-	-	-	**196,085**	-	**876**	-	**196,961**	185,317
Running costs	123,481	7,584	28,847	15,173	179	3,157	15,600	**194,021**	**15,729**	**44,029**	-	**253,779**	288,199
Rent, rates & utilities	650,089	-	18,627	9,354	700	-	-	**678,770**	-	**56,458**	-	**735,228**	717,035
Telephone & internet	30,087	590	7,984	1,744	-	349	387	**41,141**	-	**9,801**	-	**50,942**	51,576
Insurance	18,793	2,754	7,899	2,208	-	-	730	**32,384**	-	**18,235**	-	**50,619**	49,429
IT costs	19,659	1,456	5,822	2,187	-	-	853	**29,977**	-	**49,491**	-	**79,468**	90,903
Legal & professional fees	16,693	-	810	810	-	-	-	**18,313**	-	**10,595**	**5,921**	**34,829**	30,903
Auditors' fees	-	-	788	787	-	-	-	**1,575**	-	**2,280**	**7,800**	**11,655**	11,038
Concierge service	94,363	-	-	-	-	-	-	**94,363**	-	-	-	**94,363**	75,566
Depreciation	34,825	530	3,411	1,862	-	-	380	**41,008**	-	**17,981**	-	**58,989**	52,217
Contribution to overheads	(329)	(7,807)	(3,333)	-	-	(5,720)	(650)	**(17,839)**	-	**(979)**	-	**(18,818)**	(43,664)
Direct expenditure	1,972,963	121,775	389,879	160,465	6,538	38,114	27,071	**2,716,805**	**122,789**	**496,762**	**47,222**	**3,383,578**	3,296,384
Support services apportionment	265,943	57,548	108,594	35,600	3,119	20,599	5,359	**496,762**	-	**(496,762)**	-	-	-
Governance apportionment	25,280	5,471	10,323	3,384	297	1,958	509	**47,222**	-	-	**(47,222)**	-	-
Truro Resource Centre apportionment	236,068	-	(293,480)	31,601	2,769	18,285	4,757	-	-	-	-	-	-
	2,500,254	184,794	215,316	231,050	12,723	78,956	37,696	**3,260,789**	**122,789**	-	-	**3,383,578**	3,296,384

7 Expenditure (continued)

	Accommo-dation £	Vocational Development Programme £	Truro Resource Centre - Resettlement & Outreach £	Breadline - Resettlement £	Liskeard – Resettlement £	Winter Services £	Freshfield Service £	Other Projects £	**Charitable Activities Restricted Funds £**	**Raising Funds Restricted Funds £**	**Support Services Restricted Funds £**	**Total Expenditure Restricted Funds £**	**2024 Total £**	2023 Total Expenditure Restricted Funds £	2023 Total £
Staff costs	44,334	58,598	56,870	847	1,109	56,430	5,625	-	**223,813**	-	**78,941**	**302,754**	**2,138,317**	297,837	2,085,702
Repairs & renewals	10,393	259	-	-	-	-	-	-	**10,652**	-	-	**10,652**	**207,613**	2,555	187,872
Running costs	10,995	8,661	6,065	2,403	380	96,187	2,904	-	**127,595**	**2,389**	**4,306**	**134,290**	**388,069**	133,813	422,012
Rent, rates & utilities	5,889	-	20,153	14,878	275	-	-	-	**41,195**	-	-	**41,195**	**776,423**	5,350	722,385
Telephone & internet	61	302	810	456	-	463	-	-	**2,092**	-	**255**	**2,347**	**53,289**	2,108	53,684
Insurance	-	-	762	216	-	-	-	-	**978**	-	-	**978**	**51,597**	1,536	50,965
IT costs	39	666	37	-	-	-	-	-	**742**	-	**2,950**	**3,692**	**83,160**	325	91,228
Legal & professional fees	-	-	-	-	-	-	-	-	-	-	-	-	**34,829**	1,454	32,357
Auditors' fees	-	-	-	-	-	-	-	-	-	-	-	-	**11,655**	-	11,038
Concierge service	-	-	-	-	-	-	-	-	-	-	-	-	**94,363**	-	75,566
Depreciation	-	-	4,964	-	-	-	-	2,849	**7,813**	-	-	**7,813**	**66,802**	6,287	58,504
Contribution to overheads	329	7,807	3,333	-	-	5,720	650	-	**17,839**	-	**979**	**18,818**	-	43,664	-
Direct expenditure	72,040	76,293	92,994	18,800	1,764	158,800	9,179	2,849	**432,719**	**2,389**	**87,431**	**522,539**	**3,906,117**	494,929	3,791,313
Support services apportionment	46,805	10,129	19,114	6,266	549	3,625	943	-	**87,431**	-	**(87,431)**	-	-	-	-
Governance apportionment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Truro Resource Centre apportionment	54,077	-	(67,228)	7,239	634	4,188	1,090	-	-	-	-	-	-	-	-
	172,922	86,422	44,880	32,305	2,947	166,613	11,212	2,849	**520,150**	**2,389**	-	**522,539**	**3,906,117**	494,929	3,791,313

Support services, governance and Truro Resource Centre costs have been apportioned to charitable activities on the basis of average staff time in each service.

8 Net income / (expenditure) for the year

This is stated after charging:	**Year to 31 March 2024 £**	Year to 31 March 2023 £
Depreciation	**66,802**	58,504
Operating leases	**544,314**	510,527
Governance costs include:		
Auditors' remuneration – audit	**7,800**	8,800
Auditors' remuneration – other	**3,855**	2,238

9 Staff numbers and costs

The average number of persons employed by the Charity during the year was as follows:

	Year to 31 March 2024	Year to 31 March 2023
Accommodation	**25**	21
Vocational Development Programme	**5**	7
Truro Resource Centre – Resettlement & Outreach	**13**	13
Breadline - Resettlement	**3**	3
Freshfield Service	**1**	1
Support Services (finance, administration, engagement, communications, fundraising and management)	**16**	17
	63	62

The aggregate payroll costs of these persons were as follows:

	Year to 31 March 2024 £	Year to 31 March 2023 £
Wages	**1,824,336**	1,817,600
Social security costs	**170,257**	181,866
Pension costs	**143,724**	86,236
	2,138,317	2,085,702

Included within wages are non-statutory/non-contractual termination payments totalling £21,284 (2023: £nil). There was no specific funding received in relation to these payments.

For the year ended 31 March 2024 one employee received emoluments of between £70,000 and £80,000 (2023: one).

Total key management personnel remuneration for the year was £347,073 (2023: £370,945).

No Board member received any emoluments in the period (2023: none).

The Charity contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. At the end of the year, outstanding contributions amounted to £13,462 (2023: £nil).

10 Related party transactions

Donations and fundraising activity of £2,886 (2023: £1,402) were received from trustees and connected persons during the year. No expenses were claimed by trustees during the year (2023: £nil).

During the previous year, one member of the senior management team resigned. They were also a trustee of Cornwall Care, one of the Charity's landlords. Rent is payable at market value. The total amount of rent paid during their employment in that year was £14,737.

11 Tangible fixed assets

	Leasehold property improvements	Freehold properties	Furniture and fittings	Office equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
1 April 2023	132,859	2,176,784	148,636	206,941	11,394	2,676,614
Additions	5,985	-	7,830	20,865	-	34,680
Disposals	-	-	(1,686)	(4,871)	-	(6,557)
At 31 March 2024	138,844	2,176,784	154,780	222,935	11,394	2,704,737
Depreciation						
1 April 2023	96,019	141,367	126,731	144,489	7,599	516,205
Charge for year	12,920	-	12,661	38,372	2,849	66,802
On disposals	-	-	(1,686)	(4,871)	-	(6,557)
At 31 March 2024	108,939	141,367	137,706	177,990	10,448	576,450
Net book value						
At 31 March 2024	**29,905**	**2,035,417**	**17,074**	**44,945**	**946**	**2,128,287**
Net book value						
At 31 March 2023	36,840	2,035,417	21,905	62,452	3,795	2,160,409

12 Debtors

	At 31 March 2024	At 31 March 2023
	£	£
Trade debtors	**11,394**	1,390
Other debtors	**6,738**	4,871
Accrued income	**263,488**	251,369
Prepayments	**168,551**	155,741
	450,171	413,371

13 Bank accounts

	At 31 March 2024 £	At 31 March 2023 £
Current accounts/overnight deposit	**421,633**	349,209
Deposit accounts	**1,398,601**	1,169,452
Other accounts	**35,171**	19,088
	1,855,405	1,537,749

14 Creditors: amounts falling due within one year

	At 31 March 2024 £	At 31 March 2023 £
Trade creditors	**114,331**	102,710
Taxation and social security	**41,559**	43,842
Other creditors	**17,543**	4,081
Accruals and deferred income	**248,744**	283,023
	422,177	433,656

Deferred Income

Balance as at 1 April 2023	**40,948**	119,317
Amount released to income	**(36,077)**	(98,129)
Amount deferred in the year	**12,634**	19,760
Balance as at 31 March 2024	**17,505**	40,948

Deferred income primarily consists of rent and personal charges received in advance.

15 Concessionary loans

	At 31 March 2024 £	At 31 March 2023 £
District Health Authority loans secured on 1 Alexandra Terrace and 49 St George's Road free of interest and repayable on sale of properties (see note 20)	**102,056**	102,056
Cornwall County Council - loan free of interest secured with a second charge on 1 Alexandra Terrace	**5,000**	5,000
Carrick District Council loan advanced in November 1990 interest free, secured on property and repayable upon sale - 8 Tremayne Road, Truro (see note 20)	**90,000**	90,000
Cornwall County Council mortgage advanced in 1990 free of interest secured with a second charge on 49 St George's Road	**25,000**	25,000
	222,056	222,056
Falling due in less than one year	**-**	-
Falling due after more than one year	**222,056**	222,056

16 Analysis of net assets between funds

Current period:	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,101,213	1,027,074	**2,128,287**
Net current assets	1,856,329	30,564	**1,886,893**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,735,486	1,057,638	**3,793,124**

Prior period:	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,126,798	1,033,611	**2,160,409**
Net current assets	1,452,018	68,754	**1,520,772**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,356,760	1,102,365	**3,459,125**

17 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Current year:					
Cornwall Community Foundation - Crisis Grants	931	-	(938)	7	-
Winter Services Fund	-	157,283	(158,233)	950	-
Freshfield Service Fund	-	15,000	(7,674)	123	**7,449**
Vocational Development Programme Fund	55	87,251	(83,015)	89	**4,380**
Client Support Fund	46,815	28,534	(74,904)	3,894	**4,339**
Volunteer Recovery Programme Fund	8,514	-	(8,721)	207	-
Community Organisations Cost of Living Fund	-	73,316	(73,387)	71	-
Mental Health Advocacy Fund	-	22,788	(16,712)	-	**6,076**
Core Costs Fund	-	60,000	(60,076)	76	-
Small grants and donations	12,439	27,520	(32,342)	703	**8,320**
For Future Operations	68,754	471,692	(516,002)	6,120	**30,564**
Truro Resource Centre Building Grant	15,230	-	(3,688)	-	**11,542**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Barncroft Capital Fund	596,292	-	-	-	**596,292**
Other Capital Funds	3,798	-	(2,849)	-	**949**
Capital Funds	1,033,611	-	(6,537)	-	**1,027,074**
	1,102,365	471,692	(522,539)	6,120	**1,057,638**

17 Restricted funds – continued

	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Prior period:					
SmartMove - Bond Fund	5,079	-	-	(5,079)	-
Cornwall Community Foundation - Crisis Grants	362	2,500	(1,931)	-	**931**
Winter Services Fund	-	97,831	(98,387)	556	-
Freshfield Service Fund	-	30,000	(31,098)	1,098	-
Vocational Development Programme Fund	-	250,120	(250,065)	-	**55**
Client Support Fund	-	70,100	(23,293)	8	**46,815**
Prevent and Retain Project Fund	-	25,000	(27,556)	2,556	-
Volunteer Recovery Programme Fund	-	10,000	(1,486)	-	**8,514**
Cost of Living Fund	-	15,000	(15,016)	16	-
Small grants and donations	8,271	43,814	(39,810)	164	**12,439**
For Future Operations	13,712	544,365	(488,642)	(681)	**68,754**
Truro Resource Centre Building Grant	14,958	-	(3,437)	3,709	**15,230**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Barncroft Capital Fund	596,292	-	-	-	**596,292**
Other Capital Funds	6,648	-	(2,850)	-	**3,798**
Capital Funds	1,036,189	-	(6,287)	3,709	**1,033,611**
	1,049,901	544,365	(494,929)	3,028	**1,102,365**

The purposes of the above funds are as follows:

For Future Operations

Cornwall Community Foundation Crisis Grants - grants given for client use.

Winter Services Fund - donations and grants given towards running emergency services over the winter period, including £131,808 for two grants from the Department of Levelling Up, Housing and Communities.

Freshfield Service Fund - grants and donations given towards supporting the work of our Freshfield service.

Vocational Development Programme Fund - funding given to support individuals to join our employment and skills programme. It works across the organisation and complements the other services we provide.

Client Support Fund - grants and donations given to fund costs of providing support work for clients in our residential and non-residential services.

17 Restricted funds – continued

Volunteer Recovery Programme Fund - funding received specifically to re-develop our volunteering programme to serve our clients, our organisation and therefore, the wider community in Cornwall following the disruption caused by the Covid-19 pandemic.

Community Organisations Cost of Living Fund - a grant from the Department of Culture, Media and Sport delivered through the National Lottery Community Fund to provide critical support to homeless people through our Truro Resource Centre, Breadline and Freshfield services.

Mental Health Advocacy Fund - is a grant from Cornwall Partnership NHS Foundation Trust to fund our new Mental Health Advocacy project including a dedicated Mental Health Support Worker linking in with our other services and external agencies.

Core Costs Fund – a grant received in order to fund core costs of the charity during the year.

SmartMove Bond Fund – to secure bonds issued for the Smartmove scheme. This scheme is no longer in operation.

Prevent and Retain Project Fund – funding received to work with clients who are facing homelessness, or who have just been rehoused and are at risk of repeat homelessness.

Cost of living fund – donations and grants specifically to help mitigate the effects of the cost of living crisis.

There are various other small grants and donations given for various purposes and income and expenditure is recorded against these where applicable.

Capital Funds
The capital funds represent funding received towards fixed assets. Depreciation on these assets is allocated to the relevant fund.

18 Unrestricted funds

Current year:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	100,000	-	(69,651)	169,651	**200,000**
- Salary Reserve	510,000	-	-	1,000	**511,000**
- Friends of St Petrocs	10,911	7,368	(8,123)	(2,751)	**7,405**
- Future Development Fund	414,040	-	-	135,960	**550,000**
- Service Development Fund	100,000	-	(31,823)	131,823	**200,000**
- Information Technology Fund	60,000	-	(18,368)	20,368	**62,000**
- Operating Commitments Fund	214,000	-	-	69,000	**283,000**
- Capital Fund	904,742	-	(58,987)	33,401	**879,156**
	2,313,693	7,368	(186,952)	558,452	**2,692,561**
Unrestricted general fund	43,067	3,761,056	(3,196,626)	(564,572)	**42,925**
	2,356,760	3,768,424	(3,383,578)	(6,120)	**2,735,486**

18 Unrestricted funds (continued)

Prior period:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	124,000	-	(44,721)	20,721	**100,000**
- Salary Reserve	462,000	-	-	48,000	**510,000**
- Friends of St Petrocs	10,683	7,133	(6,904)	(1)	**10,911**
- Future Development Fund	807,975	-	(393,935)	-	**414,040**
- Service Development Fund	100,000	-	(4,735)	4,735	**100,000**
- Information Technology Fund	53,000	-	(21,564)	28,564	**60,000**
- Operating Commitments Fund	251,000	-	-	(37,000)	**214,000**
- Capital Fund	511,861	-	(52,216)	445,097	**904,742**
	2,320,519	7,133	(524,075)	510,116	**2,313,693**
Unrestricted general fund	68,824	3,259,696	(2,772,309)	(513,144)	**43,067**
	2,389,343	3,266,829	(3,296,384)	(3,028)	**2,356,760**

The purposes of the above funds are as follows:

Maintenance Reserve - fund for future maintenance.

Salary Reserve - fund for approximately three months' salaries.

Friends of St Petrocs - funds collected and distributed by the Friends' groups to help enable residents progress their personal development and provide items for the accommodation in each group's local area.

Future Development Fund - fund earmarked for the purchase of new supported accommodation properties partially derived from major donations and the sale of office premises.

Service Development Fund - fund to provide for new service developments and also provide contingency funding for schemes where income streams may end before new ones can be obtained.

Information Technology Fund - fund for future IT development.

Operating Commitments Fund - to provide for approximately 3-6 months' contracted commitments.

Capital Fund - this represents the fixed assets financed by the Charity which by their nature are not available to fund day to day operating expenses.

19 Financial commitments

Total future commitments under non-cancellable operating leases are as follows:

	Within one year £	**One to two years £**	**Two to five years £**	**Over five years £**	**Total £**
Land and buildings	**318,500**	**111,372**	**115,730**	**46,666**	**592,268**
Other	**17,929**	**12,295**	**2,268**	**-**	**32,492**
Total year to 31 March 2024	**336,429**	**123,667**	**117,998**	**46,666**	**624,760**

	Within one year £	One to two years £	Two to five years £	Over five years £	Total £
Land and buildings	305,895	91,300	16,000	-	413,195
Other	13,007	10,412	9,556	-	32,975
Total year to 31 March 2023	318,902	101,712	25,556	-	446,170

There were capital commitments at the year end of £2,752 (2023: £nil).

20 Contingent liabilities

Two of the loans to the Charity (see note 15) include clauses that the amounts repayable will be in proportion to the market value of the properties to which the loans relate on the date that the properties are sold. No additional liability will arise until such a date that the property is sold.

21 Auditors' liability limitation agreement

For the year ended 31 March 2024, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £4,500,000 in relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 26 September 2024.

ST PETROCS

England & Wales - Charity number 1187077

Accounts

St Petrocs

St Petrocs

Annual report and financial statements

For the year ended 31 March 2023

Registered Charity Number 1187077
Registered Company Number 12320784

St Petrocs

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St Petrocs

Trustees' annual report

For the year ended 31 March 2023

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 24 and comply 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).

Purpose and activities

Charitable purpose - Our Mission Statement

Our ambition is to end homelessness in Cornwall. We believe everybody has the right to be treated with dignity. We believe that everybody has the right to a place to call home. Making sure everyone has somewhere safe to be, benefits us all. We have failed as a society when some of us are struggling. That is why our ambition is to end homelessness in Cornwall.

Our history and purpose

St Petrocs was established as a direct response to people sleeping rough in Truro. It was set up to offer support to those who have nowhere else to go and acts as the last line of defence against someone having to experience rough sleeping. We are an independent, charitable organisation that provides people in need with somewhere and someone to turn to.

We believe that access to shelter is a human right, and we all share the basic need of a safe and stable home. Housing insecurity is a social injustice and homelessness is a societal issue. We need to work with all parts of the community to find a lasting solution and end homelessness in Cornwall. Collectively, we can achieve this ambition and build a fairer society for all.

The pressure of poverty is very real for many people in Cornwall. High living costs and low incomes trap people in precarious situations, with no easy way out. Pressure eventually takes its toll. People can be pushed into homelessness, finding themselves in search of a place to stay, dependent on the goodwill of others and even driven to sleep outside.

Everybody deserves the right to be treated with dignity, no matter what their circumstances, background, or identity. We strive to support anyone who may need our services, recognising that what is good for one of us is good for us all; every person deserves the chance to build a life and thrive.

St Petrocs has now been providing services to people in need in Cornwall for over three decades. Our goal is to provide the support and opportunities required for our clients to find a permanent route out of homelessness. The organisation has become an authoritative voice on the issue of homelessness. As a result, St Petrocs is not only providing much needed services to people in crisis but is using its influence to campaign for lasting change to achieve the ambition of ending homelessness in Cornwall.

Intended impact, aims, and how we achieve them

There are four elements to how we can achieve our ambition of ending homelessness in Cornwall, some of which we can directly contribute towards, and others in which our role must be indirect. For the latter we need to collaborate with partners to have influence and use evidence to effect change.

Intended impact, aims, and how we achieve them (continued)

1. Preventing homelessness

We support the provisions within The Homelessness Reduction Act 2017. Whilst it is not our place to hold local government to account, we strive to ensure everyone to whom a duty is owed under the legislation is provided with the support they are entitled to.

We take action to prevent anyone becoming homeless wherever possible. We utilise our resources to support those at risk of having nowhere safe to stay.

We collaborate with national bodies, who share our values, to call for changes to policy to address the needs of those who are at risk of homelessness.

We recognise that the availability of good quality, genuinely affordable housing represents a significant factor in the prevention of homelessness. We support efforts to increase the number of new houses being built, to bring back unused properties into use and to prioritise local houses for local communities.

2. Making homelessness an exception

We will not accept homelessness as an inevitability. Homelessness is avoidable. However, where people find themselves pushed into homelessness, we draw on their experience to identify where earlier intervention may have prevented their situation deteriorating. We seek to use data and evidence to inform our decision making and to shape the services we deliver.

In a minority of cases, individuals sometimes do not wish to engage with support services, for a variety of reasons. We strive to make sure that this is an exception. We keep our door open to everyone so that there is always somewhere and someone to turn to when they are ready.

3. Making the experience of homelessness short

We use our resources to act quickly to end homelessness. Through our Outreach and Resettlement Services, we engage with people who are experiencing homelessness and secure them accommodation where it is available and work with the relevant agencies to ensure permanent solutions are found and adequate support is provided. We ensure that people get access to the support which is their basic human right.

We currently have accommodation for 159 residents, all in single bedrooms, with a number having en-suite facilities. We continue to increase the capacity of our supported accommodation service so that we can respond quickly to provide accommodation whenever it is needed.

4. Supporting people out of homelessness for good

Evidence shows that for many people experiencing homelessness, personalised support is crucial to avoid returning to homelessness.

At St Petrocs, we believe everyone should be treated as an individual and that their unique identity is vital in providing the support that they need. Our experienced staff develop relationships with clients to build support plans with them to meet their needs. We encourage people to take ownership of their options and choices rather than assume to know what is best for them.

Intended impact, aims, and how we achieve them (continued)

Our residential services offer accommodation with dedicated support to provide a foundation upon which individuals can stabilise their lives and build towards independent living. Where required, we have specialist skills in supporting people experiencing addiction.

Our values

We believe that our organisational values of honesty, integrity, equality and dignity embody how we choose to operate as an independent charity.

We believe that these organisational values play an important role in promoting a healthy workplace culture. Our values provide a framework for all staff and volunteers to be empowered to make decisions which are in line with how we choose to operate.

Our values allow us to test our decisions and challenge each other constructively so that we can work to achieve our ambition in a positive way. We are committed to maintaining our values throughout the organisation.

St Petrocs is committed to ensuring that it is accessible to everyone regardless of any identity or characteristic. We want to foster an environment free from harassment, unfair and unlawful discrimination where everyone is treated fairly. Equity, as part of this, means recognising that some individuals face more barriers to accessing our services than others.

St Petrocs recognises its responsibilities to the environment and to the local community. We are committed to comply with all relevant environmental legislation as a minimum performance, and to continually improve environmental performance through appropriate initiatives, controls, provision of resources and training of employees. The aim is to minimise adverse impacts on the environment of activities and services within the context St Petrocs operates.

Public benefit

St Petrocs annually reviews its aims, objectives and activities, and has referred to the Charity Commission's guidance on public benefit when reviewing these aims and objectives and in planning future activities.

Achievements and performance (forming part of the strategic report)

Have we met our objectives?

Sadly, the demand for St Petrocs' services remains very high. Rising living costs, including increasing rent levels in the private sector which have not been matched by increases to income, and a squeeze on the availability of genuinely affordable properties for local communities has led to increased rates of homelessness in Cornwall. Official figures show that levels of rough sleeping nationally, and in Cornwall, have increased for the first time since 2017. We are currently working with more people than we have ever worked with before.

During the year we have worked with a total of 1,306 clients.

Have we met our objectives? (continued)

St Petrocs Resettlement services, located in our resource centres in Truro and Penzance, offer people who are sleeping rough and those vulnerably housed help to find new accommodation, together with general advice on issues related to housing, benefits and independent living. Food and clothes stores are available, as well as laundry and shower facilities. Resettlement services are available as drop-in sessions; appointments are made for assessments and other in-depth work. Other activities, run by volunteers, include art and IT sessions, coffee corner and supper clubs. The Resource Centre in Truro had 3,615 visits during the year and Penzance 3,569.

In April 2022, we opened a new Resettlement Service in Liskeard, with a view to helping those in the east of the county for whom services have historically been more difficult to access. Operating from the Liskerrett Centre on a weekly basis, this new service was visited 59 times and helped to re-house 22 clients.

Our Outreach team engage with people who are sleeping rough or at risk of losing their tenancy, to draw them in to the resettlement process, link them into other services or failing that, try to secure their personal safety and well-being. The team has a presence in a number of established community centres and other agency drop-in centres across Cornwall so that our services and advice can be delivered within existing community networks. Our Outreach team engaged with those who are street homeless across the county on 2,161 occasions.

Our Winter Services provide emergency accommodation to people experiencing homelessness during the coldest months of the year. Since the Covid-19 pandemic, our winter services have been delivered in a "dispersed" manner to accommodate people who would otherwise be sleeping outside. This year, utilising 37 hotels and guest houses spread across the county to keep people safely indoors close to their local network of support, 50 individuals were accommodated for an aggregate of 1,255 individual stays over 98 nights. 90% of those individuals did not return to the streets.

Our Freshfield Service provides a telephone advice-line for those who wish to discuss any aspect of addiction. This includes individuals living with addiction, affected others and frontline professionals. A bespoke face to face counselling service is also available for clients and residents. This year, 75 clients used the counselling service during 1,003 counselling sessions. Clients also obtained advice, information, and support through the helpline 455 times. At the start of the calls, 74% were able and willing to explore their feelings and discuss options for change. 26% felt very distressed and/or unable to foresee the possibility of a solution. By the end of the calls, 62% were focused, accepting the need for change, and aware of the options. 38% were highly motivated towards change.

The goal of our Supported Accommodation service is to support people in their journey towards independent living, providing a platform upon which they can thrive. We aim to deliver the support required to help people avoid future homelessness. We had 270 admissions during the year and we expanded our supported accommodation by an additional 14 bedrooms at two new locations in the county, bringing the total number of properties to 23 and people we can accommodate at any one time to 159.

Our Vocational Development Programme provides an individualised pathway out of homelessness for good supporting residents with training, education, volunteering, work experience, and employment opportunities. This year saw 103 participants engaging in the project activities. 14 participants have moved into employment, a further 70 have taken part in training activities. Most of the active participants are engaged with training or education through the project in some way.

Volunteers

Since launching our new volunteering programme in April 2022, we have a robust and successful onboarding process for our volunteers. We were pleased to obtain grant funding from the National Lottery Awards for All programme to help us develop our volunteering programme.

We are attracting volunteers with a wide range of skills and knowledge to bring to the organisation, and during the year we had 186 volunteers. Feedback from them is that they feel supported and welcomed to the organisation from the very start of their volunteering journey with us and understand the importance of the role they have at St Petrocs.

We are working to expand our corporate volunteering opportunities and are formalising how we engage with local businesses.

Many organisations across Cornwall have expressed interest in supporting us through voluntary work. This has led to a range of activities being undertaken both in support of our services and our client base.

Our plan is to develop more opportunities for our clients to volunteer within our own services. There are a number of examples where clients have volunteered with us either whilst still receiving support or once they have successfully moved away from homelessness. We intend to develop a structured programme for people to stay involved with St Petrocs and contribute to the mission of ending homelessness in Cornwall.

We have maintained our tradition of providing training for students studying BA and MA Social Studies at the University of Plymouth. During the period we provided three placements, with one student staying with us and becoming a volunteer. One of our previous students joined our staff team.

Fundraising

St Petrocs is registered with the Fundraising Regulator and has committed to its voluntary code of conduct.

We believe in strengthening supporter relationships through good and appropriate communications; by saying "thank you" in the right way, by taking the supporter on a journey with a view that through good experiences, they may wish to donate again. Our focus is on the donation experience being less transactional and more personal. For this reason, we do not undertake direct fundraising campaigns to the general public or use third parties for this purpose. The St Petrocs style of stewardship is well established and embedded across the organisation.

In April 2021 we set out an ambitious three year fundraising strategy, in which we planned to improve our digital integration to promote retention and development of existing funders and donors. The objective was to utilise the existing tools and resources to understand our supporter audience better, and to achieve sustainable growth of fundraising income year on year. We believe this allows people to choose to support us when they are able, therefore not placing any pressure on members of the public or intruding on their privacy. We are pleased that we have met the aims of the strategy in the first two years, both in terms of the digital integration to date and the levels of fundraising achieved. We will continue to build on this work in the final year to continue building the supporter base and improving the donor process and donor retention, while focussing on the fundraising strategy for the years ahead.

Fundraising (continued)

We have received grant funding from a number of organisations this year including Cornwall Community Foundation, Cornwall Council, Crisis, European Social Fund and Nationwide. We have also received funding of £77,657 for the first year of a three year grant programme from the Department of Levelling Up, Housing and Communities for the provision of our Winter Services. We are incredibly grateful to all those organisations which support our work through grants each year and maintaining and developing relationships with grant funders will continue to be an integral part of our fundraising strategy.

Our annual Winter Appeal, which is supported by numerous local churches, voluntary groups, local businesses and by many members of the wider community, raised £172,585, our highest ever total.

We are pleased to report that we have not received any complaints about any of our fundraising activities.

Financial review (forming part of the strategic report)

St Petrocs has a prudent approach to financial management. We are an independent charity with no commissioned services. Whilst some residential housing costs are funded by Housing Benefit, all support activities are funded by charitable means, either through grants from charitable bodies, government grants, or through fundraising activities and donations.

The current cost of living crisis continues to have an impact on our charity. Like so many other organisations and individuals we have seen a huge rise in our energy costs, the main impact of which will affect us in the coming year.

The cost of living crisis not only affects our organisation; it impacts our staff, our volunteers, our donors and, crucially, the number of clients that are currently seeking help. As households struggle to maintain their standard of living we anticipate that demand for our services will increase further still as people's ability to retain housing will come under increasing pressure, especially given the property market in Cornwall still remains strong.

However, we continually seek grant funding for all aspects of our services and continue to be well supported by the local community through fundraising and donations.

Our reserves remain strong and we undertake regular updating of our financial forecasts which enables us to see the impact of rising costs and take corrective action if necessary.

Grant making policy

The Charity does not make grants to other organisations.

Reserves policy

The Charity holds reserves in order to meet future operating commitments to protect the Charity against any fluctuations or cessation of income flows and for its future developments.

Our total restricted funds amount to £1,102,365 (2022: £1,049,901). Of this, funds that can only be realised by disposing of property amount to £1,033,611 (2022: £1,036,189). The remainder of these funds are allocated to the project for which they have been received.

Reserves policy (continued)

The Board reviews the level of unrestricted funds each period and designates funds for future use based on infrastructure requirements, repairs and maintenance, service development, future depreciation of other fixed assets, as well as providing for future salary and operating commitments while acknowledging that the demand for our services has continued to increase. The Board aims to balance the future operating requirements of the organisation with ensuring we meet the needs of our clients.

At the end of the year, total designated funds amount to £2,313,693 (2022: £2,320,519). Of this, £414,040 (2022: £807,975) is for the future purchase of supported accommodation, derived from the kind donations of a major donor in previous years. We have purchased one eight bedroom property this year in Pool and we continue to search for additional suitable accommodation.

The balance of general funds amounts to £43,067 (2022: £68,824). We endeavour to hold at least three months' worth of overhead costs in bank balances.

Investment policy and objectives

Investments are spread across a number of banks and building societies which has been facilitated by using the CAF Charity Deposit Platform. This has allowed us to efficiently and effectively reduce the risk associated with holding funds with one provider. Some funds are also held in a no notice deposit account run by COIF (Charities Investment Fund). No equity investment is conducted.

Plans for future periods

Following the Covid-19 pandemic, the desirability of life in Cornwall has increased and has pushed affordable housing beyond the reach of many. The vulnerability of those in the rental sector and the inability to access other affordable housing has led to an increase in homelessness and a greater demand for our services.

Part of the solution to homelessness is the provision of sufficient housing supply. Whilst we cannot materially impact the availability of all housing provision in Cornwall, we are committed to growing our residential services to play our part in providing homes to people who need them.

The European Social Fund grant for our Vocational Development Programme came to an end in March 2023. Due to its success in improving clients' social integration, confidence, wellbeing and mental health, as well as engagement in education, training and employment, we have committed to run this project for a further year and expand its reach across the organisation to include all clients, irrespective of whether or not they are currently in our supported accommodation. We have increased the number of businesses that have supported the project through offers of placements, opportunities and donations of goods and equipment and we plan to build on this in the next year. We see this as an integral part of building clients' confidence, relationships in the community and accessing opportunities for integration into wider society and are actively seeking grant funding to continue the Programme in the longer term.

In March, we launched a Business Club for local business to support the work of the charity. The launch event was well supported with many local businesses committing to support the work of the charity both financially and with other opportunities.

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

St Petrocs

Trustees' annual report

For the year ended 31 March 2023

Reference and administrative details

Name of the Charity:	St Petrocs
Charity registration number:	1187077
Company registration number:	12320784
Governing instrument:	Articles of Association
Constitution:	Company limited by guarantee
Website:	www.stpetrocs.org.uk

Trustees

Margie Ricardo	Chair	Appointed as Chair and resigned as Vice Chair 28 September 2022
John Cousins	Chair	Resigned 28 September 2022
Rt Revd Hugh Nelson	President	
Geoff Tate	Vice President	
Roger Carson	Vice Chair	
Sally Attwell		
Donna Birrell		Appointed 14 December 2022
Revd Charles Blizzard		
Tom Duncan		
Dr James Oliver		Appointed 28 September 2022
Jonathan Sparkes OBE		Appointed 29 March 2023
Rachel Thomson		

The above constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the Charity for the purposes of the Charities Act.

Key management personnel (Officers)

Vice President	Steve Ellis	Appointed 11 April 2022
Chief Executive	Steve Ellis	Resigned 11 April 2022
Chief Executive	Henry Meacock	Appointed 11 April 2022
Director of IT, Data Analytics and Environmental Strategy	Henry Meacock	Resigned 11 April 2022
Director of Finance	Judith Dumbrell	
Company Secretary	Judith Dumbrell	Appointed 30 September 2022
Legal Director and Company Secretary	Justin Day	Resigned 30 September 2022
Director of Operations - Residential Services	Frank Voges	
Director of Operations - Non-Residential	Russell Bower	

Principal address of the charity

The Charity's registered office is located at:

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP
www.stpetrocs.org.uk

Bankers	Lloyds Bank plc PO Box 3 Boscawen Street TRURO Cornwall TR1 2QT
Auditors	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Investment Managers	The COIF Charities Deposit Fund CCLA Investment Management Limited One Angel Lane LONDON EC4R 3AB
Insurance Brokers	Towergate Risk Solutions Suite 2a Gateway Business Centre Barncoose Gateway Park REDRUTH Cornwall TR15 3RQ
Human Resources Consultants	Croner Group Limited Croner House Wheatfield Way HINCKLEY LE10 1YG

Structure, governance, and management

Governing document

St Petrocs is registered as a charity with the Charity Commission and as a company limited by guarantee at Companies House.

Organisational structure

Our clients come from all walks of life, and so do the trustees, staff and volunteers. We wholeheartedly believe that a broad diversity of thought, identity, background, and lived experience makes us a stronger organisation. We are committed to building an inclusive environment where people of all backgrounds are treated fairly and feel a genuine sense of belonging.

Our staff have always been empowered to express their views and know they will be heard. Their ideas, suggestions, and contributions have shaped St Petrocs and the way we operate our services. Every day, they meet an avalanche of decisions – some a matter of life and death – and we trust them to make the right choices.

Alongside quality training, support, and essential resources, they are given full autonomy within our frameworks to deal with the situation at hand, because we believe that they are the experts.

It pays off, and we are delighted to have been recognised as a leading employer of choice with our Investors in People "Gold Award" accreditation. In November 2022, we were awarded with the Investors in People national prize of "Third Sector Employer of the Year". These tremendous achievements underscore St Petrocs' positive working culture, driven by strong core values, a clear purpose, and a motivated, competent, flexible, and committed staff group.

We hold the ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Systems) and Cyber Essentials accreditations as well as certification through the Contractors Health & Safety Assessment Scheme (CHAS).

The senior management team comprise the Chief Executive, Vice President, Director of Finance, Legal Director (retired September 2022), and Directors of Residential and Non-Residential services, who lead their teams to provide the best quality of service possible.

The trustees are responsible for the strategic leadership and control of St Petrocs; for ensuring compliance with our values, vision, mission and objectives and for providing oversight and direction to the Chief Executive and staff. The trustees elect a chair annually who is responsible for the leadership of the Board of Trustees and for ensuring its effectiveness.

The board have nominated champions for key areas of our work including diversity and inclusion, the environment, property matters, and events and fundraising. The collective expertise of the board covers a variety of disciplines including religion, social care, education, health, property, business and finance. Members serve for terms of three years that may be renewed.

The board meets quarterly with additional meetings if required. The Board had no formal sub-committees during the period. It receives a regular flow of information concerning client services, finance and other significant matters. Implementation of these decisions is the responsibility of the Chief Executive and the management team.

Recruitment and induction of trustees

Information packs covering the activity and governance of St Petrocs are available to prospective and new trustees. New trustees undergo an induction programme involving site visits and meetings with staff.

The strength and composition of the board is kept under constant review and new trustees are recruited where there are gaps in knowledge and experience of the existing trustees.

Pay policy for senior staff

The Board consider the trustees and the senior management team to comprise the key management personnel of the Charity, in charge of directing, controlling, running and operating the Charity on a day to day basis. All trustees give their time freely and no trustee received any remuneration in the period. Details of the trustees' expenses and related party transactions are disclosed in note 10 to the financial statements.

The pay of all staff is reviewed regularly in relation to cost of living rises and benchmarked against pay levels in other similar organisations.

Related parties

None of the trustees receive remuneration or other benefit from their work with the Charity.

Any connection between a member or senior staff member with any beneficiary or supplier of the Charity is disclosed to the Board in the same way as any other contractual relationship with a related party.

One member of the Senior Management Team was a trustee of Cornwall Care Limited, who was one of the charity's landlords. Rent is payable at market value. Details are disclosed in note 10 to the financial statements.

Risk management

St Petrocs has developed a Risk Management framework, enabling board members to have visibility of risks that arise both on a strategic level and those operational risks that are sufficiently serious that they require board scrutiny and assurance. The Risk Management Framework is supported by a risk register and a risk management policy to ensure that risk management is embedded throughout the organisation.

The board considers the risk register at each board meeting so that risks are managed in an appropriate way as and when they arise.

We believe that the Charity is adequately insured for all liability risks including the actions of Officers, Volunteers and the Board members.

The charity recognises the need to comply with the Data Protection Act 2018. We are registered with the Information Commissioner and have implemented polices and processes to ensure compliance with its statutory obligations.

To ensure proper compliance we have a contract with Croner to provide Health and Safety and Human Resources Services.

Risk assessments for all activities are carried out and checked on a regular basis to ensure all policies and procedures are adhered to.

Risk management (continued)

We take seriously our responsibility to provide an environment for staff, service users and volunteers that is safe and free from discrimination and victimisation. The charity has formal safeguarding policies in place which are reviewed regularly, and staff also receive specific training in relation to both health and safety and safeguarding.

Partners

Our ambition to end homelessness in Cornwall will require sustained endeavour over the long-term. It will only be achieved through co-ordinated, collaborative effort and we need to look to all sections of society to be part of the solution. By addressing the root causes of homelessness, increasing the availability of genuinely affordable housing for local people, providing adequate support services, and involving all parts of the community, we can work together towards a future where everyone has a safe and secure place to all home.

Working with other organisations allows us to access, develop, and share best practice, have influence, use evidence to effect change, obtain help for our clients from other agencies without duplication of work, develop our services in the future and secure funding.

St Petrocs is a member of a number of national bodies who provide training and support and with whom we share best practice guidance within the sector.

We have built strong relationships with numerous local businesses and the Cornwall Chamber of Commerce, as well as with a number of private landlords which have enabled us to continue to increase our levels of supported accommodation.

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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 group and company will continue in business.

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

In approving the Trustees' Annual Report, we also approve the Strategic report included therein, in our capacity as company directors.

By order of the Board

M Ricardo 19/09/23.

M Ricardo

Trustee

Peat House
Newham Road
TRURO
TR1 2DP

St Petrocs
Independent auditors' report to the members of St Petrocs

Opinion

We have audited the financial statements of St Petrocs for the year ended 31 March 2023 which comprise of the income and expenditure account, the statement of financial activities, the balance sheet, statement of cashflows 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* (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 March 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and the Charities Act 2011.

Basis of 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 directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which the auditor is required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the charitable company's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees (who are also the directors of the charitable company for the purposes 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

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011, Health and Safety Regulations, Safeguarding and GDPR

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;

- Enquiries of management concerning actual and potential litigation and claims;

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- Reviewing minutes of meetings and correspondence with regulators;

- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue
- Performing completeness testing on the rental income
- Performing cut off testing on income
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance-ethics/auditors-responsibilities-for-the-audit. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

Josh Stevens ACA (Senior Statutory Auditor)
For and on behalf of RRL LLP
Chartered Accountants
Statutory Auditors

Peat House
Newham Road
TRURO
TR1 2DP

22/09/2023

St Petrocs

Statement of financial activities

For the year ended 31 March 2023

	Notes	Year to 31 March 2023 Unrestricted Funds £	Year to 31 March 2023 Restricted Funds £	Year to 31 March 2023 Total £	Year to 31 March 2022 Total £
Income					
Donations and legacies:					
Donations and gifts	3	**418,727**	**28,170**	**446,897**	504,758
Bequests		**47,873**	**-**	**47,873**	20,500
Charitable activities:					
Grants receivable	4	**-**	**516,195**	**516,195**	665,205
Rent and personal charges		**2,761,572**	**-**	**2,761,572**	2,605,181
Other trading activities	5	**18,613**	**-**	**18,613**	23,661
Investments	6	**20,044**	**-**	**20,044**	3,884
Total income		**3,266,829**	**544,365**	**3,811,194**	3,823,189
Expenditure					
Raising funds	7	**119,932**	**732**	**120,664**	140,924
Charitable activities	7	**3,176,452**	**494,197**	**3,670,649**	3,352,476
Total expenditure		**3,296,384**	**494,929**	**3,791,313**	3,493,400
Net (expenditure) / income for the year	8	**(29,555)**	**49,436**	**19,881**	329,789
Transfers between funds		**(3,028)**	**3,028**	**-**	-
Net movement in funds		**(32,583)**	**52,464**	**19,881**	329,789
Total funds brought forward		**2,389,343**	**1,049,901**	**3,439,244**	3,109,455
Total funds carried forward		**2,356,760**	**1,102,365**	**3,459,125**	3,439,244

The statement of financial activities includes all gains and losses recognised in the years to 31 March 2023 and 31 March 2022.

Statement of changes in resources applied for fixed assets for charity use	Year to 31 March 2023 Unrestricted Funds £	Year to 31 March 2023 Restricted Funds £	Year to 31 March 2023 Total £	Year to 31 March 2022 Total £
Net movement in funds	**(32,583)**	**52,464**	**19,881**	329,789
Resources used for net acquisitions of tangible fixed assets	**(448,807)**	**-**	**(448,807)**	(54,749)
Net movement of funds available for future activities	**(481,390)**	**52,464**	**(428,926)**	275,040

St Petrocs

Balance sheet

As at 31 March 2023

	Notes	At 31 March 2023 £	£	At 31 March 2022 £	£
Fixed assets					
Tangible assets	11		**2,160,409**		1,770,106
Current assets					
Debtors	12	**413,371**		420,269	
Cash at bank	13	**1,537,749**		1,982,748	
Cash in hand		**3,308**		1,724	
		1,954,428		2,404,741	
Creditors: amounts falling due within one year	14	**(433,656)**		(513,547)	
Net current assets			**1,520,772**		1,891,194
Total assets less current liabilities			**3,681,181**		3,661,300
Creditors: amounts falling due after more than one year	15		**(222,056)**		(222,056)
Net assets	16		**3,459,125**		3,439,244
Funds of the charity					
Restricted funds	17		**1,102,365**		1,049,901
Unrestricted funds	18				
- Designated funds		**2,313,693**		2,320,519	
- General fund		**43,067**		68,824	
			2,356,760		2,389,343
Total charity funds	16		**3,459,125**		3,439,244

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Signed on behalf of the trustees by:

M Ricardo

Trustee M RICARDO 19/09/2023

Company registration number 12320784

St Petrocs

Statement of cash flows

For the year ended 31 March 2023

	Notes	Year to 31 March 2023 £	Year to 31 March 2023 £	Year to 31 March 2022 £	Year to 31 March 2022 £
Cash flows from operating activities:					
Net cash (used in) / provided by operating activities	1		**(14,652)**		444,176
Cash flows from investing activities:					
Investment income received		**20,044**		3,884	
Fixed asset additions		**(448,807)**		(54,749)	
Proceeds from sale of fixed assets		**-**		1,245	
Net cash used in investing activities			**(428,763)**		(49,620)
Change in cash and cash equivalents in the reporting year			**(443,415)**		394,556
Cash and cash equivalents at the start of the reporting year			**1,984,472**		1,589,916
Cash and cash equivalents at the end of the reporting year	2		**1,541,057**		1,984,472

St Petrocs

Notes to the statement of cash flows

For the year ended 31 March 2023

1 Reconciliation of net income to net cash (used in) / provided by operating activities

	Year to 31 March 2023	Year to 31 March 2022
	£	£
Net income for the reporting year (as per the statement of financial activities)	**19,881**	329,789
Adjusted for:		
Depreciation	**58,504**	76,762
Profit on disposal of other fixed assets	**-**	(106)
Investment income	**(20,044)**	(3,884)
Decrease / (Increase) in debtors	**6,898**	(108,394)
(Decrease) / Increase in creditors within one year	**(79,891)**	150,009
Net cash (used in) / provided by operating activities	**(14,652)**	444,176

2 Analysis of cash and cash equivalents

	At 31 March 2023	At 31 March 2022
	£	£
Cash in hand	**3,308**	1,724
Cash at bank	**1,537,749**	1,982,748
Total cash and cash equivalents	**1,541,057**	1,984,472

1 *Constitution*

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1. There were 16 members at 31 March 2023 (2022: 14).

2 *Accounting policies*

The following accounting policies have been adopted in dealing with items which are considered material in relation to the preparation of the company's financial statements.

2.1 *Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Petrocs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2.2 *Going concern*

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

2.3 *Incoming resources*

Incoming resources including grants receivable are accounted for in the year in which the Charity is entitled to receipt.

Depreciation on capital grant funded assets is charged against the relevant restricted or designated funds.

No amount is included in the financial statements for volunteers time in line with the SORP (FRS 102).

2.4 *Bequests and legacies*

A legacy or bequest is recognised in the financial statements when the certainty of receipt and the amount receivable has been established.

2.5 *Donations*

Donations are recognised in the financial statements when they are receivable. Donated assets are capitalised at a value equivalent to market value at the date of donation.

2.6 *Resources expended*

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimated usage of each service provided.

2.7 ***Tangible fixed assets***

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on tangible fixed assets at annual rates appropriate to the useful life of the asset and its residual value. The rates and bases of depreciation applicable to each class of asset are as follows:

Freehold property	-	2% straight line
Leasehold property	-	Over the term of the lease
Furniture and fittings	-	$33^1/_3$% straight line
Office equipment	-	$33^1/_3$% straight line
Motor vehicles	-	25% straight line

2.8 ***Debtors and creditors***

Debtors receivable and creditors payable within one year or after more than one year are recorded at transaction price.

2.9 ***Loans and borrowings***

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

2.10 ***Unrestricted and designated funds***

These funds have been made available to the Charity without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.11 ***Restricted funds***

These funds are made available to the Charity with specific conditions imposed by the donors as to the nature of their use.

2.12 ***Transfers***

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.13 ***Taxation***

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.14 ***Employee benefits***

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.15 ***Operating leases***

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

2.16 ***Judgements and key sources of estimation uncertainty***

In the application of the 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 year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

3 Donations and gifts

	Year to 31 March 2023 £	Year to 31 March 2022 £
Winter Appeal	**172,585**	159,526
Donation from major donor	**-**	150,000
HM Revenue & Customs Job Retention Scheme	**-**	419
Other donations	**274,312**	194,813
	446,897	504,758

4 Grants receivable

	Unrestricted funds	Restricted funds	**Total year to 31 March 2023**	Total Year to 31 March 2022
	£	£	£	£
Garfield Weston Foundation	-	-	-	40,000
Vocational Development Programme	-	249,120	**249,120**	182,204
Cornwall Council	-	25,000	**25,000**	411,948
Crisis	-	25,000	**25,000**	-
Cornwall Community Foundation	-	54,144	**54,144**	23,350
Nationwide Community Grants	-	50,000	**50,000**	-
Department of Levelling Up, Housing and Communities	-	77,657	**77,657**	-
Other grants (£10,000 or less)	-	35,274	**35,274**	7,703
	-	516,195	**516,195**	665,205

Grant funding was received to support charitable activities across all services during the period.

The Vocational Development Programme is 80% funded through the European Social Fund and 20% funded through Cornwall Council. The European Social Fund element is paid through Cornwall Council.

Cornwall Council provided grant funding of £25,000 through the Cornwall and Isles of Scilly Health and Care Partnership's Suicide Prevention Innovation Fund. This was used in our Freshfield Service to help reduce the number of people who self-harm and/or die by suicide. In the previous year the Council provided £411,948 from the Department of Health and Social Care's Contain Outbreak Management Fund, which was used to fund services provided at Truro Resource Centre and Breadline.

The Department of Levelling Up, Housing and Communities provided £77,657 of grant funding towards our Winter Services programme at Truro Resource Centre and Breadline.

5 Other trading activities

	Year to 31 March 2023	Year to 31 March 2022
	£	£
Fundraising income	**10,418**	16,744
Rent	**6,800**	4,800
Miscellaneous income	**1,395**	2,117
	18,613	23,661

6 Investment income

	Year to 31 March 2023	Year to 31 March 2022
	£	
Bank interest receivable	**20,044**	3,884

St Petrocs

Notes

(forming part of the financial statements)

7 Expenditure

	Accommodation £	Vocational Development Programme £	Truro Resource Centre – Resettlement & Outreach £	Breadline - Resettlement £	Liskeard – Resettlement £	Winter Services £	Freshfield Service £	**Charitable Activities Unrestricted Funds £**	**Raising Funds Unrestricted Funds £**	**Support Services Unrestricted Funds £**	**Governance Unrestricted Funds £**	**Total Expenditure Unrestricted Funds £**	2022 Total Expenditure Unrestricted Funds £
Staff costs	768,250	14,811	320,708	108,892	15,270	5,353	2,399	**1,235,683**	**111,339**	**392,970**	**47,873**	**1,787,865**	1,405,351
Repairs & renewals	172,089	1,401	4,891	5,526	16	-	-	**183,923**	-	**1,394**	-	**185,317**	207,877
Running costs	104,128	17,314	32,670	16,780	2,217	33,228	1,506	**207,843**	**8,593**	**71,763**	-	**288,199**	240,294
Rent, rates & utilities	609,839	19,013	23,721	5,975	2,275	-	-	**660,823**	-	**56,212**	-	**717,035**	628,379
Telephone & internet	30,229	1,186	7,772	2,154	-	-	4	**41,345**	-	**10,231**	-	**51,576**	44,977
Insurance	18,238	4,333	6,334	1,910	-	-	685	**31,500**	-	**17,929**	-	**49,429**	35,942
IT costs	36,990	2,815	4,630	2,068	-	-	349	**46,852**	-	**44,051**	-	**90,903**	92,034
Legal & professional fees	11,084	-	400	400	-	-	-	**11,884**	-	**14,700**	**4,319**	**30,903**	49,610
Auditors' fees	-	-	-	-	-	-	-	-	-	**2,238**	**8,800**	**11,038**	5,840
Concierge service	75,566	-	-	-	-	-	-	**75,566**	-	-	-	**75,566**	64,454
Depreciation	31,349	-	3,143	2,011	-	-	382	**36,885**	-	**15,332**	-	**52,217**	57,785
Profit on fixed asset disposal	-	-	-	-	-	-	-	-	-	-	-	-	(106)
Contribution to overheads	-	(27,596)	(7,509)	-	-	(5,644)	(2,589)	**(43,338)**	-	**(326)**	-	**(43,664)**	(29,792)
Direct expenditure	1,857,762	33,277	396,760	145,716	19,778	32,937	2,736	**2,488,966**	**119,932**	**626,494**	**60,992**	**3,296,384**	2,802,645
Support services apportionment	314,200	88,980	137,353	46,470	6,622	25,730	7,139	**626,494**	-	**(626,494)**	-	-	-
Governance apportionment	30,588	8,663	13,372	4,524	645	2,505	695	**60,992**	-	-	**(60,992)**	-	-
Truro Resource Centre apportionment	231,925	-	(295,376)	34,301	4,888	18,992	5,270	-	-	-	-	-	-
	2,434,475	130,920	252,109	231,011	31,933	80,164	15,840	3,176,452	119,932	-	-	3,296,384	2,802,645

St Petrocs

Notes

(forming part of the financial statements)

7 Expenditure (continued)

	Accommodation	Vocational Development Programme	Truro Resource Centre - Resettlement & Outreach	Breadline - Resettlement	Liskeard – Resettlement	Winter Services	Freshfield Service	Other Projects	**Charitable Activities Restricted Funds**	**Raising Funds Restricted Funds**	**Support Services Restricted Funds**	**Total Expenditure Restricted Funds**	**2023 Total**	2022 Total Expenditure Restricted Funds	2022 Total
	£	£	£	£	£	£	£	£	**£**	**£**	**£**	**£**	**£**	£	£
Staff costs	10,063	183,972	33,556	16,910	558	35,297	10,871	-	**291,227**	-	**6,610**	**297,837**	**2,085,702**	485,963	1,891,314
Repairs & renewals	1,078	945	532	-	-	-	-	-	**2,555**	-	-	**2,555**	**187,872**	6,380	214,257
Running costs	8,136	36,608	6,694	4,388	182	56,955	16,880	-	**129,843**	**732**	**3,238**	**133,813**	**422,012**	99,891	340,185
Rent, rates & utilities	-	-	4,900	450	-	-	-	-	**5,350**	-	-	**5,350**	**722,385**	19,425	647,804
Telephone & internet	54	944	65	-	-	491	487	-	**2,041**	-	**67**	**2,108**	**53,684**	11,232	56,209
Insurance	-	-	1,182	354	-	-	-	-	**1,536**	-	-	**1,536**	**50,965**	6,929	42,871
IT costs	17	-	20	-	-	-	271	-	**308**	-	**17**	**325**	**91,228**	11,466	103,500
Legal & professional fees	1,454	-	-	-	-	-	-	-	**1,454**	-	-	**1,454**	**32,357**	700	50,310
Auditors' fees	-	-	-	-	-	-	-	-	-	-	-	-	**11,038**	-	5,840
Concierge service	-	-	-	-	-	-	-	-	-	-	-	-	**75,566**	-	64,454
Depreciation	-	-	3,437	-	-	-	-	2,850	**6,287**	-	-	**6,287**	**58,504**	18,977	76,752
Profit on fixed asset disposal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(106)
Contribution to overheads	-	27,596	7,509	-	-	5,644	2,589	-	**43,338**	-	**326**	**43,664**	-	29,792	-
Direct expenditure	20,802	250,065	57,895	22,102	740	98,387	31,098	2,850	**483,939**	**732**	**10,258**	**494,929**	**3,791,313**	690,755	3,493,400
Support services apportionment	5,146	1,457	2,248	761	108	421	117	-	**10,258**	-	**(10,258)**	-	-	-	-
Governance apportionment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Truro Resource Centre apportionment	31,835	-	(40,543)	4,708	671	2,606	723	-	-	-	-	-	-	-	-
	57,783	251,522	19,600	27,571	1,519	101,414	31,938	2,850	**494,197**	**732**	-	**494,929**	**3,791,313**	690,755	3,493,400

Support services, governance and Truro Resource Centre costs have been apportioned to charitable activities on the basis of average staff time in each service.

8 Net (expenditure) / income for the year

This is stated after charging:	**Year to 31 March 2023** £	Year to 31 March 2022 £
Depreciation	**58,504**	76,762
Profit on disposal of fixed assets	**-**	106
Operating leases	**510,527**	473,769
Governance costs include:		
Auditors' remuneration – audit	**8,800**	5,000
Auditors' remuneration – other	**2,238**	840

9 Staff numbers and costs

The average number of persons employed by the Charity during the year was as follows:

	Year to 31 March 2023	Year to 31 March 2022
Accommodation	**21**	19
Vocational Development Programme	**7**	7
Truro Resource Centre – Resettlement & Outreach	**13**	11
Breadline - Resettlement	**3**	3
Freshfield Service	**1**	1
Support Services (finance, administration, communications, fundraising and management)	**17**	17
	62	58

The aggregate payroll costs of these persons were as follows:

	Year to 31 March 2023 £	Year to 31 March 2022 £
Wages	**1,817,600**	1,656,312
Social security costs	**181,866**	159,977
Pension costs	**86,236**	75,025
	2,085,702	1,891,314

For the year ended 31 March 2023 one employee received emoluments of between £70,000 and £80,000 (2022: one).

Total key management personnel remuneration for the year was £370,945 (2022: £396,531).

No Board member received any emoluments in the period (2022: none).

The Charity contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. At the end of the year, there were no outstanding contributions (2022: £nil).

10 Related party transactions

Donations of £1,402 (2022: £3,380) were received from trustees and connected persons during the year. No expenses were claimed by trustees during the year (2022: £nil).

One member of the senior management team, who resigned during the year, was also a trustee of Cornwall Care, one of the Charity's landlords. Rent is payable at market value. The total amount of rent paid during their employment in the year was £14,737 (2022: £29,473).

11 Tangible fixed assets

	Leasehold property improvements	Freehold properties	Furniture and fittings	Office equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
1 April 2022	120,750	1,798,231	131,449	178,014	11,394	2,239,838
Additions	12,109	378,553	17,187	40,958	-	448,807
Disposals	-	-	-	(12,031)	-	(12,031)
At 31 March 2023	132,859	2,176,784	148,636	206,941	11,394	2,676,614
Depreciation						
1 April 2022	84,798	141,367	114,863	123,955	4,749	469,732
Charge for year	11,221	-	11,868	32,565	2,850	58,504
On disposals	-	-	-	(12,031)	-	(12,031)
At 31 March 2023	96,019	141,367	126,731	144,489	7,599	516,205
Net book value						
At 31 March 2023	36,840	2,035,417	21,905	62,452	3,795	2,160,409
Net book value						
At 31 March 2022	35,952	1,656,864	16,586	54,059	6,645	1,770,106

12 Debtors

	At 31 March 2023	At 31 March 2022
	£	£
Trade debtors	**1,390**	2,907
Other debtors	**4,871**	5,279
Accrued income	**251,369**	253,669
Prepayments	**155,741**	158,414
	413,371	420,269

13 Bank accounts

	At 31 March 2023 £	At 31 March 2022 £
Current accounts/overnight deposit	**349,209**	441,720
Deposit accounts	**1,169,452**	1,509,841
Other accounts	**19,088**	31,187
	1,537,749	1,982,748

14 Creditors: amounts falling due within one year

	At 31 March 2023 £	At 31 March 2022
Trade creditors	**102,710**	108,701
Taxation and social security	**43,842**	44,520
Other creditors	**4,081**	5,075
Accruals and deferred income	**283,023**	355,251
	433,656	513,547

Deferred Income

Balance as at 1 April 2022	**119,317**	22,144
Amount released to income	**(98,129)**	(4,884)
Amount deferred in the year	**19,760**	102,057
Balance as at 31 March 2023	**40,948**	119,317

15 Loans and mortgages

	At 31 March 2023 £	At 31 March 2022
District Health Authority loans secured on 1 Alexandra Terrace and 49 St George's Road free of interest and repayable on sale of properties (see note 20)	**102,056**	102,056
Cornwall County Council - loan free of interest secured with a second charge on 1 Alexandra Terrace	**5,000**	5,000
Carrick District Council loan advanced in November 1990 interest free, secured on property and repayable upon sale - 8 Tremayne Road, Truro (see note 20)	**90,000**	90,000
Cornwall County Council mortgage advanced in 1990 free of interest secured with a second charge on 49 St George's Road	**25,000**	25,000
	222,056	222,056
Falling due in less than one year	**-**	-
Falling due after more than one year	**222,056**	222,056

16 Analysis of net assets between funds

Current period:	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	1,126,798	1,033,611	**2,160,409**
Net current assets	1,452,018	68,754	**1,520,772**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,356,760	1,102,365	**3,459,125**

Prior period:	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	733,917	1,036,189	**1,770,106**
Net current assets	1,877,482	13,712	**1,891,194**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,389,343	1,049,901	**3,439,244**

17 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Current year:					
SmartMove - Bond Fund	5,079	-	-	(5,079)	-
Cornwall Community Foundation - Crisis Grants	362	2,500	(1,931)	-	**931**
Winter Services Fund	-	97,831	(98,387)	556	-
Freshfield Service Fund	-	30,000	(31,098)	1,098	-
Vocational Development Programme Fund	-	250,120	(250,065)	-	**55**
Client Support Fund	-	70,100	(23,293)	8	**46,815**
Prevent and Retain Project Fund	-	25,000	(27,556)	2,556	-
Volunteer Recovery Programme Fund	-	10,000	(1,486)	-	**8,514**
Cost of Living Fund	-	15,000	(15,016)	16	-
Small grants and donations	8,271	43,814	(39,810)	164	**12,439**
For Future Operations	13,712	544,365	(488,642)	(681)	**68,754**
Truro Resource Centre Building Grant	14,958	-	(3,437)	3,709	**15,230**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Barncroft Capital Fund	596,292	-	-	-	**596,292**
Other Capital Funds	6,648	-	(2,850)	-	**3,798**
Capital Funds	1,036,189	-	(6,287)	3,709	**1,033,611**
	1,049,901	544,365	(494,929)	3,028	**1,102,365**

17 Restricted funds – continued

	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Prior period:					
SmartMove - Bond Fund	5,074	5	-	-	**5,079**
Cornwall Community Foundation - Crisis Grants	866	2,500	(3,004)	-	**362**
Winter Services Fund	-	15,850	(15,954)	104	**-**
Vocational Development Programme Fund	-	182,204	(182,204)	-	**-**
Assertive Street Outreach	3,946	-	(3,985)	39	**-**
Resource Centre Services and Wellbeing Fund	1,732	4,695	(6,449)	22	**-**
Covid-19 Fund	37,857	-	(37,960)	103	**-**
Cornwall Community Foundation – Fundraising Capacity	-	15,000	(16,699)	1,699	**-**
Contain Outbreak Management Fund	-	411,948	(412,174)	226	**-**
Small grants and donations	11,109	3,400	(6,364)	126	**8,271**
For Future Operations	60,584	635,602	(684,793)	2,319	**13,712**
Truro Resource Centre Building Grant	17,904	-	(2,946)	-	**14,958**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Barncroft Capital Fund	596,292	-	-	-	**596,292**
Other Capital Funds	9,664	-	(3,016)	-	**6,648**
Capital Funds	1,042,151	-	(5,962)	-	**1,036,189**
	1,102,735	635,602	(690,755)	2,319	**1,049,901**

17 Restricted funds – continued

The purposes of the above funds are as follows:

For Future Operations
SmartMove Bond Fund - to secure bonds issued for the SmartMove scheme. The Scheme is no longer in operation.

Cornwall Community Foundation Crisis Grants - grants given for client use.

Winter Services Fund – grants and donations given for running emergency services over the winter period including £77,657 from the Department of Levelling Up, Housing and Communities.

Freshfield Service Fund - funds given to support the work of our Freshfield service.

Vocational Development Programme Fund - funding awarded to support individuals living in our supported accommodation into training and into, or closer to, employment.

Client Support Fund - grants and donations given to fund costs of providing support work for clients in our residential and non-residential services.

Prevent and Retain Project Fund - funding received to work with clients who are facing homelessness, or who have just been rehoused and are at risk of repeat homelessness.

Volunteer Recovery Programme - funding received specifically to re-develop our volunteering programme to serve our clients, our organisation and therefore, the wider community in Cornwall following the disruption caused by the Covid-19 pandemic.

Cost of Living Fund - donations and grants specifically to help mitigate the effects of the cost of living crisis.

Assertive Street Outreach - for locating and supporting people living on the streets.

Resource Centre Services and Wellbeing Fund – grants received to provide support and wellbeing services to our resource centre clients.

Covid-19 Fund - donations and grants given as emergency funding due to the Covid-19 pandemic.

Cornwall Community Foundation Fundraising Capacity - grant given to increase the fundraising capacity of the organisation in the wake of the Covid-19 pandemic.

Contain Outbreak Management Fund - grant funding from the Department of Health and Social Care's Contain Outbreak Management Fund, used to fund services provided at Truro Resource Centre and Breadline.

There are other small grants and donations given for various purposes and income and expenditure is recorded against these where applicable.

Capital Funds
The capital funds represent funding received towards fixed assets. Depreciation on these assets is allocated to the relevant fund.

18 Unrestricted funds

Current year:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	124,000	-	(44,721)	20,721	**100,000**
- Salary Reserve	462,000	-	-	48,000	**510,000**
- Friends of St Petrocs	10,683	7,133	(6,904)	(1)	**10,911**
- Future Development Fund	807,975	-	(393,935)	-	**414,040**
- Service Development Fund	100,000	-	(4,735)	4,735	**100,000**
- Information Technology Fund	53,000	-	(21,564)	28,564	**60,000**
- Operating Commitments Fund	251,000	-	-	(37,000)	**214,000**
- Capital Fund	511,861	-	(52,216)	445,097	**904,742**
	2,320,519	7,133	(524,075)	510,116	**2,313,693**
Unrestricted general fund	68,824	3,259,696	(2,772,309)	(513,144)	**43,067**
	2,389,343	3,266,829	(3,296,384)	(3,028)	**2,356,760**

Prior period:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	130,000	-	(85,295)	79,295	**124,000**
- Salary Reserve	432,000	-	-	30,000	**462,000**
- Friends of St Petrocs	8,542	5,585	(5,152)	1,708	**10,683**
- Future Development Fund	657,975	150,000	-	-	**807,975**
- Service Development Fund	-	-	-	100,000	**100,000**
- Information Technology Fund	20,550	-	(32,083)	64,533	**53,000**
- Operating Commitments Fund	180,000	-	-	71,000	**251,000**
- Capital Fund	529,051	-	(59,201)	42,011	**511,861**
	1,958,118	155,585	(181,731)	388,547	**2,320,519**
Unrestricted general fund	48,602	3,032,002	(2,620,914)	(390,866)	**68,824**
	2,006,720	3,187,587	(2,802,645)	(2,319)	**2,389,343**

The purposes of the above funds are as follows:

Maintenance Reserve - fund for future maintenance.

Salary Reserve - fund for approximately three months' salaries.

Friends of St Petrocs - funds collected and distributed by the Friends' groups to help enable residents progress their personal development and provide items for the accommodation in each group's local area.

Future Development Fund - fund derived from major donations and the sale of office premises earmarked for the purchase of new supported accommodation properties.

Service Development Fund - fund to provide for new service developments and also provide contingency funding for schemes where income streams may end before new ones can be obtained.

Information Technology Fund - fund for future IT development.

Operating Commitments Fund - to provide for approximately 3-6 months' contracted commitments.

Capital Fund - this represents the fixed assets financed by the Charity which by their nature are not available to fund day to day operating expenses.

19 Financial commitments

Total future commitments under non-cancellable operating leases are as follows:

	Within one year £	One to two years £	Two to five years £
Land and buildings	**305,895**	**91,300**	**16,000**
Other	**13,007**	**10,412**	**9,556**
	318,902	**101,712**	**25,556**

There were no other financial commitments at the year end (2022: £25,970 for the refurbishment of one of our supported accommodation properties).

20 Contingent liabilities

The Charity has acted as guarantor for its clients when securing accommodation through the Smartmove scheme in the private sector. No contingent liability remains at 31 March 2023 (2022: £10,155).

Two of the loans to the Charity (see note 15) include clauses that the amounts repayable will be in proportion to the market value of the properties to which the loans relate on the date that the properties are sold. No liability will arise until such a date that the property is sold.

ST PETROCS

England & Wales - Charity number 1187077

Accounts

St Petrocs

St Petrocs

Annual report and financial statements

For the year ended 31 March 2022

Registered Charity Number 1187077
Registered Company Number 12320784

St Petrocs

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St Petrocs

Trustees' annual report

For the year ended 31 March 2022

The Trustees present their annual report and the audited financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 24 and comply 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 organisation was originally established as an Industrial and Provident Society, later becoming a Co-operative and Community Benefit Society. The Society converted to a Registered Charity on 20th December 2019 having become incorporated as a limited liability company on 18th November 2019.

Purpose and activities

Charitable purpose - Our Mission Statement

Our ambition is to end homelessness in Cornwall. We believe everybody has the right to be treated with dignity. We believe that everybody has the right to a place to call home. Making sure everyone has somewhere safe to be, benefits us all. We have failed as a society when some of us are struggling. That is why our ambition is to end homelessness in Cornwall.

Our history and purpose

St Petrocs was established to offer support to those who have nowhere else to go and acts as the last line of defence against someone having to experience rough sleeping. We are an independent, charitable organisation that provides people in need with somewhere and someone to turn to.

We have been providing services to people in need in Cornwall for over 35 years and have become an authoritative voice on the issue of homelessness in the county. As a result, St Petrocs is not only providing much needed services to people in crisis but is using its influence to push for lasting change to achieve the ambition of ending homelessness in Cornwall.

We all share the basic human need of a safe and stable home. Somewhere we can build a life and thrive. Yet for many within our community this is not the case. At St Petrocs, we believe it is not right, in one of the world's most prosperous nations, that some of our fellow citizens have nowhere to call home.

The pressure of poverty is very real for many people in Cornwall. High living costs and low incomes trap people in precarious situations. Pressure eventually takes its toll. People can be pushed into homelessness, finding themselves in a search for a place to stay, dependent on the goodwill of others and even driven to sleep outside.

Everybody deserves the right to be treated with dignity, no matter what their circumstances, background, or identity. We strive to support those who may need our services, recognising that what is good for one of us is good for us all. We have failed as a society when some of us are struggling. That is why our ambition is to end homelessness in Cornwall.

St Petrocs has provided much needed support both prior to and throughout the Covid-19 pandemic. Our purpose will continue to be relevant as society learns to live with its repercussions.

Intended impact, aims, and how we achieve them

There are four elements to how we can achieve our ambition of ending homelessness in Cornwall, some of which we can directly contribute towards, and others in which our role must be indirect. For the latter we need to collaborate with partners to have influence and use evidence to effect change.

Intended impact, aims, and how we achieve them (continued)

1. Preventing homelessness

We support the provisions within The Homelessness Reduction Act 2017. Whilst it is not our place to hold local government to account, we strive to ensure everyone to whom a duty is owed under the legislation is provided with the support they are entitled to.

Where we can, we take direct action to prevent anyone becoming homeless. We utilise our resources to provide support to those at risk of having nowhere safe to stay.

We collaborate with national bodies who share our values, including Centrepoint, Crisis, Homeless Link, Housing Justice and the National Housing Federation, to push for changes to government policy to address the needs of those who are at risk of homelessness.

We recognise that the availability of good quality, affordable housing represents a significant factor in the prevention of homelessness. We support efforts to increase the number of new houses being built, to bring back unused properties into use and to prioritise local houses for local communities. We have good working links with local organisations such as Cornwall Community Land Trust and Cornwall Residential Landlords Association as well as Coastline Housing Association and Ocean Housing.

2. Making homelessness an exception

Homelessness is avoidable. However, where people find themselves pushed into homelessness, we draw on their experience to identify where earlier intervention may have prevented their situation deteriorating. We seek to use data and evidence to inform our decision making and to shape the services we deliver.

In the minority of cases, individuals sometimes do not wish to engage with support services, for a variety of reasons. We strive to make sure that this is an exception. We keep our door open to everyone so that there is always somewhere and someone to turn to when they are ready.

3. Making the experience of homelessness short

We use our resources to act quickly to end homelessness. Through our Resettlement Service, based in our Resource Centres in Truro and Penzance, and our Outreach Service, which works across Cornwall with people who are street homeless, we engage with people who are experiencing homelessness and secure them accommodation where it is available and work with the relevant agencies to ensure permanent solutions are found and adequate support is provided. We ensure that people get access to the support which is their basic human right.

Our resource centres also offer practical assistance for items such as food, clothes, laundry, shower, and toilet facilities as well as access to a doctor or nurse through the Health for Homeless service.

We currently have accommodation for 145 residents, all in single bedrooms, with a number having en-suite facilities. We continue to increase the capacity of our supported accommodation service so that we can respond quickly to provide accommodation whenever it is needed.

St Petrocs Winter Services (SPWS) also operates over the winter months to provide emergency accommodation.

Intended impact, aims, and how we achieve them (continued)

4. Supporting people out of homelessness for good

Evidence shows that for many people experiencing homelessness, personalised support is crucial to avoid returning to homelessness.

At St Petrocs, we believe everyone should be treated as an individual and that their unique identity is vital in providing the support that they need. Our experienced staff develop relationships with clients to build support plans with them to meet their needs. We encourage people to take ownership of their options and choices rather than assume to know what is best for them.

Our residential services offer accommodation with dedicated support to provide a foundation upon which individuals can stabilise their lives and build towards independent living. We have a specialist addiction service, Freshfield, supporting people experiencing addiction whether they are the person with the addiction, or a friend or family member. Not only does this service provide support to those who are homeless or are using our other services, this is available to anyone who wants help and is also used as a resource by other professionals.

Our values

We believe that our organisational values of honesty, integrity, equality and dignity provide a framework for all trustees, staff and volunteers to be empowered to make decisions which are in line with how we choose to operate.

Our values allow us to test our decisions and challenge each other constructively so that we can work to achieve our ambition in a positive way. We are committed to maintaining our values throughout the organisation.

Public benefit

St Petrocs annually reviews its aims, objectives and activities, and has referred to the Charity Commission's guidance on public benefit when reviewing these aims and objectives and in planning future activities.

Achievements and performance (forming part of the strategic report)

Have we met our objectives?

Inevitably, the Covid-19 pandemic has continued to impact our services. Early in the pandemic it became clear that we must remain open and operational in all aspects of our services and this has remained a constant throughout the course of the pandemic. Without St Petrocs, while services and facilities around the county were closed, it was clear that some of the most vulnerable in society would be left without the most basic provisions – shelter, food and hygiene functions such as handwashing.

Many of the changes that we originally introduced as a result of the pandemic have remained in place - for example, the change to seven day opening at our resource centres and the change to providing winter services on a dispersed basis.

During the year we have worked with a total of 1,235 clients.

The Resource Centres in Truro and Penzance had 4,531 and 3,015 visits respectively in the year, and re-housed 524 clients during the period.

Have we met our objectives? (continued)

We recruited an additional staff member into our Outreach team to meet increasing demand. We engaged with those who are street homeless on 829 occasions.

Our Winter Services provided emergency accommodation to 27 individuals, utilising 23 hotels and guesthouses for an aggregate of 734 individual stays over 121 nights. Almost 80% of clients did not return to the streets.

Through Freshfield, 55 clients used the counselling service during 789 counselling sessions. Clients also obtained advice, information, and support 462 times through the helpline. At the start of the calls, 74% were able and willing to explore their feelings and discuss options for change. 26% felt very distressed and/or unable to foresee the possibility of a solution. By the end of the calls, 55% were focused, accepting the need for change, and aware of the options. 45% were highly motivated towards change.

Supported accommodation had 203 admissions during the year and we expanded our supported accommodation by an additional 4 bedrooms.

Funded until March 2023 by the European Social Fund, we began a new Vocational Development Project in September 2021. The project centres around working with our supported accommodation residents to engage them with training and employment opportunities, resulting in them moving closer to economic activity. We saw 81 participants engaging in the project activities. Three participants have moved into employment, a further 52 have taken part in training activities. Most of the active participants are engaged with training or education through the project in some way.

The project has developed a 'pull' attraction amongst residents and is being supported by our wider services. For example, several residents have contacted our Freshfield service to discuss how they can build their confidence to be able to participate in the project's activities and members of the Supported Housing team have accompanied residents to the programme's many events. Interest from local businesses and training providers also remains very positive.

Volunteers

Our volunteers bring ideas, energy, enthusiasm and time, and we value all that they give while working alongside our staff, clients and partners.

The pandemic has meant we were not able to utilise our many skilled volunteers as much as we had hoped during the year. However, we took this opportunity to reconsider the volunteer offering across the organisation and we launched a new volunteering programme in April 2022 as restrictions were lifted. The new programme matches the needs of the organisation with the unique skills, talents and experiences our volunteers bring, while making use of digital advances that will help us to attract and retain our volunteers both now and in the future.

While volunteers make a huge difference to our work and the services we are able to provide, volunteers also gain so much themselves, such as learning new skills, work experience, boosting confidence and making new friends.

We have also maintained our tradition of providing training for students studying BA and MA Social Studies at the University of Plymouth. During the period, we provided three physical and two virtual placements.

Total volunteering hours for the period were 2,805 and we anticipate that with the improved volunteer programme and the removal of pandemic restrictions the number of volunteering hours will increase to pre-pandemic levels.

Fundraising

St Petrocs is registered with the Fundraising Regulator.

We believe in strengthening supporter relationships through good and appropriate communications; by saying "thank you" in the right way, by taking the supporter on a journey with a view that through good experiences, they may wish to donate again. Our focus is on the donation experience being less transactional and more personal. For this reason, we do not undertake direct fundraising campaigns to the general public or use third parties for this purpose. The St Petrocs style of stewardship is well established and embedded across the organisation.

At the start of the year, we set out an ambitious three year fundraising strategy, in which we planned to improve our digital integration to promote retention and development of existing funders and donors. The objective was to utilise the existing tools and resources to understand our supporter audience better, and to achieve sustainable growth of fundraising income year on year. We believe this allows people to choose to support us when they are able, therefore not placing any pressure on members of the public or intruding on their privacy. We are pleased that we met the aims of the strategy in its first year, both in terms of the digital integration to date and the levels of fundraising achieved. We will build on this work in the next two years to continue building the supporter base and improving the donor process and donor retention.

We have received grant funding from a number of organisations this year including Cornwall Community Foundation, Cornwall Council, Crisis, Garfield Weston Foundation and The European Social Fund for which we are incredibly grateful. Maintaining and developing relationships with grant funders will continue to be an integral part of our fundraising strategy.

Our annual Winter Appeal, which is supported by numerous local churches, voluntary groups, local businesses and by many members of the wider community, raised £159,526.

We are pleased to report that we have not received any complaints about any of our fundraising activities.

Financial review (forming part of the strategic report)

St Petrocs has a prudent approach to financial management. We are an independent charity with no commissioned services. Whilst some residential housing costs are funded by Housing Benefit, which is agreed annually with the local authority based on anticipated spend for the year ahead, all support activities are funded by charitable means, either through grants from charitable bodies or through fundraising activities and donations.

The pandemic has had far reaching effects on many charities. While we have been unable to undertake many of the planned fundraising events during the period, some of our income is stable and we are not wholly reliant on voluntary income. We have been successful in attracting emergency funding that has been made available to keep our services fully operational and have received tremendous support from the local community.

We expect the current cost of living crisis to have an impact in many ways. As households struggle to maintain their standard of living we anticipate that demand for our services will increase as people's ability to retain housing will come under increasing pressure, especially given the strength of the property market in Cornwall. We are also mindful of the impact that this may have on voluntary income and, as described above, the continued development of our fundraising digital integration strategy will help us to minimise this risk. Regular updating of our financial forecasts also enables us to see the impact of rising costs and take corrective action if necessary.

Financial review (continued)

We received a significant donation from a major donor during the year which, along with a similar donation last year, has been earmarked within reserves to purchase additional supported accommodation.

Grant making policy

The Charity does not make grants to other organisations.

Reserves policy

The Charity holds reserves in order to meet future operating commitments to protect the Charity against any fluctuations or cessation of income flows and for its future developments.

Our total restricted funds amount to £1,049,901 (2021: £1,102,735). Of this, funds that can only be realised by disposing of property amount to £1,036,189 (2021: £1,042,151). The remainder of these funds are allocated to the project for which they have been received.

The Board reviews the level of unrestricted funds each period and designates funds for future use based on infrastructure requirements, repairs and maintenance, service development, future depreciation of other fixed assets, as well as providing for future salary and operating commitments while acknowledging that the demand for our services has continued to increase. The Board aims to balance the future operating requirements of the organisation with ensuring we meet the needs of our clients.

At the end of the year, total designated funds amount to £2,320,519 (2021: £1,958,118). Of this, £807,975 (2021: £657,975) is for the future purchase of supported accommodation, derived from the kind donations of a major donor and the proceeds from the sale of our Admin office in 2020 which no longer met our requirements. We had intended to purchase property in this financial year, but there has been a well-publicised housing crisis in the County that has meant finding suitable properties has been extremely challenging. However, since the year end we have purchased a property that will accommodate eight residents, and we continue to look for other property.

The balance of general funds amounts to £68,824 (2021: £48,602). We ensure we hold at least three months' worth of overhead costs in bank balances.

Investment policy and objectives

Investments are spread across a number of banks and building societies which has been facilitated by using the CAF Charity Deposit Platform. This has allowed us to efficiently and effectively reduce the risk associated with holding funds with one provider. Some funds are also held in a no notice deposit account run by COIF (Charities Investment Fund). No equity investment is conducted.

Plans for future periods

Following the Covid-19 pandemic, the desirability of life in Cornwall has increased and is pushing affordable housing beyond the reach of many. The vulnerability of those in the rental sector and the inability to access other affordable housing has led to an increase in homelessness and a greater demand for our services.

Part of the solution to homelessness is the provision of sufficient housing supply. Whilst we cannot materially impact the availability of all housing provision in Cornwall, we are committed to growing our residential services to play our part in providing homes to people who need them through acquiring a combination of owned and leased properties. As previously noted, we are looking to use the proceeds from the sale of our offices and major donations to secure additional freehold supported accommodation.

Plans for future periods (continued)

We are also looking to work with landlords to find accommodation for our residents when they move on from our services. The average length of stay has increased from 27 weeks to 38 weeks, demonstrating the difficulty in securing suitable accommodation for those leaving our services.

In April 2022, we started a pilot project to operate an additional resource centre in Liskeard. We are aware, currently, that services for those who are homeless in these areas are limited. We will assess the impact of the pilot project and if it demonstrates that there is a need in this area we will look for funding to expand and maintain the service.

St Petrocs is committed to ensuring that it is accessible to everyone regardless of any identity or characteristic. We want to foster an environment free from harassment, unfair and unlawful discrimination where everyone is treated fairly.

St Petrocs is committed to comply with all relevant environmental legislation as a minimum performance, and to continually improve environmental performance through appropriate initiatives, controls, provision of resources and training of employees. The aim is to minimise adverse impacts on the environment of activities and services within the context St Petrocs operates.

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

St Petrocs

Trustees' annual report

For the year ended 31 March 2022

Reference and administrative details

Name of the Charity:	St Petrocs
Charity registration number:	1187077
Company registration number:	12320784
Governing instrument:	Articles of Association
Constitution:	Company limited by guarantee
Website:	www.stpetrocs.org.uk

Trustees

John Cousins	Chair
Rt Revd Hugh Nelson	President
Geoff Tate	Vice President
Roger Carson	Vice Chair
Margie Ricardo	Vice Chair
Sally Attwell	
Revd Charles Blizzard	
Tom Duncan	
Rachel Thomson	

The above constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the Charity for the purposes of the Charities Act.

Key management personnel (Officers)

Vice President	Steve Ellis	Appointed 11 April 2022
Chief Executive	Steve Ellis	Resigned 11 April 2022
Chief Executive	Henry Meacock	Appointed 11 April 2022
Director of IT, Data Analytics and Environmental Strategy	Henry Meacock	Resigned 11 April 2022
Director of Finance	Judith Dumbrell	
Legal Director and Company Secretary	Justin Day	
Director of Operations - Residential Services	Frank Voges	
Director of Operations - Non-Residential Services	Russell Bower	

Principal address of the charity

The Charity's registered office is located at:

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP
www.stpetrocs.org.uk

Bankers

Lloyds Bank plc
PO Box 3
Boscawen Street
TRURO
Cornwall
TR1 2QT

Auditors

RRL LLP
Peat House
Newham Road
TRURO
Cornwall
TR1 2DP

Investment Managers

The COIF Charities Deposit Fund
CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
LONDON
EC4V 4ET

Insurance Brokers

Towergate Risk Solutions
Suite 2a
Gateway Business Centre
Barncoose Gateway Park
REDRUTH
Cornwall
TR15 3RQ

Human Resources Consultants

Croner Group Limited
Croner House
Wheatfield Way
HINCKLEY
LE10 1YG

Structure, governance, and management

Governing document

St Petrocs is registered as a charity with the Charity Commission and as a company limited by guarantee at Companies House.

Organisational structure

Our clients come from all walks of life, and so do the trustees, staff and volunteers. We wholeheartedly believe that a broad diversity of thought, identity, background, and lived experience makes us a stronger organisation. We are committed to building an inclusive environment where people of all backgrounds are treated fairly and feel a genuine sense of belonging.

Our staff have always been empowered to express their views and know they will be heard. Their ideas, suggestions, and contributions have shaped St Petrocs and the way we operate our services. Every day, they meet an avalanche of decisions – some a matter of life and death – and we trust them to make the right choices.

Alongside quality training, support, and essential resources, they are given full autonomy within our frameworks to deal with the situation at hand, because we believe that they are the experts.

We hold the ISO 9001 (Quality Management Systems), ISO 14001 (Environmental Systems) and Cyber Essentials accreditations as well as certification through the Contractors Health & Safety Assessment Scheme (CHAS).

We are delighted to have been recognised as a leading employer of choice with our Investors in People 'Gold Award' accreditation this year. This tremendous achievement underscores St Petrocs' positive working culture, driven by strong core values, a clear purpose, and a motivated, competent, flexible, and committed staff group.

The Executive Management Team comprise the Chief Executive, Legal Director, Director of Finance, and Director of Data, IT and Environmental Strategy. Directors for residential and non-residential services lead their teams to provide the best quality of service possible to those who find themselves homeless.

In April 2022, after more than 20 years' service, Steve Ellis stepped down as Chief Executive and was appointed Vice President. Henry Meacock, formerly the Director of Data, IT and Environmental Strategy, became the new Chief Executive. The trustees would like to thank Steve for his outstanding contribution and commitment to the work of the organisation.

The trustees are responsible for the strategic leadership and control of St Petrocs; for ensuring compliance with our values, vision, mission and objectives and for providing oversight and direction to the Chief Executive and staff. The trustees elect a chair annually who is responsible for the leadership of the Board of Trustees and for ensuring its effectiveness.

The board have nominated champions for key areas of our work including diversity and inclusion, the environment, property matters, and events and fundraising. The collective expertise of the board covers a variety of disciplines including religion, social care, education, health, property, business and finance. Members serve for terms of three years that may be renewed.

The board meets quarterly with additional meetings if required. The Board had no formal sub-Committees during the period. It receives a regular flow of information concerning client services, finance and other significant matters. Implementation of these decisions is the responsibility of the Chief Executive and the Executive Management team.

Recruitment and induction of trustees

Information packs covering the activity and governance of St Petrocs are available to prospective and new trustees. New trustees undergo an induction programme involving site visits and meetings with staff.

The strength and composition of the board is kept under review. New trustees are recruited where there are gaps in knowledge and experience of the existing trustees.

Pay policy for senior staff

The Board consider the trustees and the senior management team to comprise the key management personnel of the Charity, in charge of directing, controlling, running and operating the Charity on a day to day basis. All trustees give their time freely and no trustee received any remuneration in the period. Details of the trustees' expenses and related party transactions are disclosed in note 11 to the financial statements.

The pay of all staff is reviewed every two years in relation to cost of living rises and benchmark against pay levels in other similar organisations.

Related parties

None of the trustees receive remuneration or other benefit from their work with the Charity.

Any connection between a member or senior staff member with any beneficiary or supplier of the Charity is disclosed to the Board in the same way as any other contractual relationship with a related party.

One member of the Executive Management Team is a trustee of Cornwall Care Limited, who is one of the charity's landlords. Rent is payable at market value.

Risk management

St Petrocs has developed a risk matrix, which includes a Board Assurance Framework, enabling board members to have visibility of risks that arise both on a strategic level and those operational risks that are sufficiently serious that they require board scrutiny and assurance. The Board Assurance Framework is supported by a risk register and a risk management policy to ensure that risk management is embedded throughout the organisation.

The board considers the Board Assurance Framework and risk register at each board meeting so that risks are managed in an appropriate way as and when they arise.

We believe that the Charity is adequately insured for all liability risks including the actions of Officers, Volunteers and the Board members.

The charity recognises the need to comply with the Data Protection Act 2018. We are registered with the Information Commissioner and have implemented polices and processes to ensure compliance with its statutory obligations.

To ensure proper compliance we have a contract with Croner to provide Health and Safety and Human Resources Services.

Risk assessments for all activities are carried out and checked on a regular basis to ensure all policies and procedures are adhered to.

Risk management (continued)

We take seriously our responsibility to provide an environment for staff, service users and volunteers that is safe and free from discrimination and victimisation. The charity has formal safeguarding policies in place which are reviewed regularly, and staff also receive specific training in relation to both health and safety and safeguarding.

Partners

We recognise that we cannot solve homelessness alone. Therefore, it is imperative that we continue to develop and maintain good relationships with other organisations, both locally and nationally, in the private, public and voluntary sectors as well as maintaining support from the local media, as we acknowledge these relationships can help us achieve our ambition of ending homeless in Cornwall.

Working with other organisations allows us to access, develop, and share best practice, have influence, use evidence to effect change, obtain help for our clients from other agencies without duplication of work, develop our services in the future and secure funding.

St Petrocs is a member of a number of national bodies who provide training and support and with whom we share best practice guidance within the sector.

We have also developed strong relationships with a number of private landlords which has enabled us to continue to increase our levels of supported accommodation. It is indicative of these relationships that a number of existing landlords are looking at increasing their lettings to us.

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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 group and company will continue in business.

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

In approving the Trustees' Annual Report, we also approve the Strategic report included therein, in our capacity as company directors.

By order of the Board

Trustee J COUSINS

23/8/2022

Peat House
Newham Road
TRURO
TR1 2DP

Opinion

We have audited the financial statements of St Petrocs for the year ended 31 March 2022 which comprise of the income and expenditure account, the statement of financial activities, the balance sheet, statement of cashflows 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* (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 March 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and the Charities Act 2011.

Basis of 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity associated with these particular events.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which the auditor is required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the charitable company's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the trustees' responsibilities statement set out on page 12 the trustees (who are also the directors of the charitable company for the purposes 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

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.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations that were most significant were those that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and compliance with the Charities Statement of Recommended Practice. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These include data protection regulations, health and safety regulations, licensing acts and employment legislation. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Obtain an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, the Charities Act 2011, Health and Safety Regulations, Safeguarding and GDPR
- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

Josh Stevens ACA (Senior Statutory Auditor)
For and on behalf of RRL LLP
Chartered Accountants
Statutory Auditors

Peat House
Newham Road
TRURO
TR1 2DP

30/8/2022

St Petrocs

Statement of financial activities

For the year ended 31 March 2022

	Notes	Year to 31 March 2022 Unrestricted Funds £	Year to 31 March 2022 Restricted Funds £	Year to 31 March 2022 Total £	Period to 31 March 2021 Total £
Income					
Donations and legacies:					
Donations and gifts	3	**491,358**	**13,400**	**504,758**	921,907
Bequests		**20,500**	**-**	**20,500**	30,500
Charitable activities:					
Grants receivable	4	**43,008**	**622,197**	**665,205**	590,952
Rent and personal charges		**2,605,181**	**-**	**2,605,181**	3,020,462
Other trading activities	5	**23,661**	**-**	**23,661**	12,490
Investments	6	**3,879**	**5**	**3,884**	2,202
Other Income	7	**-**	**-**	**-**	257,975
Total income		**3,187,587**	**635,602**	**3,823,189**	4,836,488
Expenditure					
Raising funds	8	**124,105**	**16,819**	**140,924**	161,293
Charitable activities	8	**2,678,540**	**673,936**	**3,352,476**	3,894,807
Total expenditure		**2,802,645**	**690,755**	**3,493,400**	4,056,100
Net income/(expenditure) for the year	9	**384,942**	**(55,153)**	**329,789**	780,388
Transfers between funds		**(2,319)**	**2,319**	**-**	-
Net movement in funds		**382,623**	**(52,834)**	**329,789**	780,388
Total funds on conversion to charity status		**-**	**-**	**-**	2,329,067
Total funds brought forward		**2,006,720**	**1,102,735**	**3,109,455**	-
Total funds carried forward		**2,389,343**	**1,049,901**	**3,439,244**	3,109,455

St Petrocs activities were transferred to a limited by guarantee company with registered charity status on 1 December 2019. The statement of financial activities includes all gains and losses recognised in the year to 31 March 2022 and period ending 31 March 2021.

Statement of changes in resources applied for fixed assets for charity use	Year to 31 March 2022 Unrestricted Funds £	Year to 31 March 2022 Restricted Funds £	Year to 31 March 2022 Total £	Period to 31 March 2021 Total £
Net movement in funds	**382,623**	**(52,834)**	**329,789**	780,388
Resources used for net acquisitions of tangible fixed assets	**(42,015)**	**(12,734)**	**(54,749)**	(321,478)
Net movement of funds available for future activities	**340,608**	**(65,568)**	**275,040**	458,910

St Petrocs

Balance sheet

As at 31 March 2022

	Notes	At 31 March 2022 £	At 31 March 2022 £	At 31 March 2021 £	At 31 March 2021 £
Fixed assets					
Tangible assets	12		**1,770,106**		1,793,258
Current assets					
Debtors	13	**420,269**		311,875	
Cash at bank	14	**1,982,748**		1,589,092	
Cash in hand		**1,724**		824	
		2,404,741		1,901,791	
Creditors: amounts falling due within one year	15	**(513,547)**		(363,538)	
Net current assets			**1,891,194**		1,538,253
Total assets less current liabilities			**3,661,300**		3,331,511
Creditors: amounts falling due after more than one year	16		**(222,056)**		(222,056)
Net assets	17		**3,439,244**		3,109,455
Funds of the charity					
Restricted funds	18		**1,049,901**		1,102,735
Unrestricted funds	19				
- Designated funds		**2,320,519**		1,958,118	
- General fund		**68,824**		48,602	
			2,389,343		2,006,720
Total charity funds	17		**3,439,244**		3,109,455

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Signed on behalf of the trustees on 23/8/2022 by:

J COUSINS

Trustee

Company registration number 12320784

St Petrocs

Statement of cash flows

For the year ended 31 March 2022

	Notes	Year to 31 March 2022 £	Year to 31 March 2022 £	Period to 31 March 2021 £	Period to 31 March 2021 £
Cash flows from operating activities:					
Net cash provided by operating activities	1		**444,176**		695,628
Cash flows from investing activities:					
Investment income received		**3,884**		2,202	
Fixed asset additions		**(54,749)**		(321,478)	
Proceeds from sale of property		**-**		407,975	
Proceeds from sale of other fixed assets		**1,245**		-	
Net cash used (in)/provided by investing activities			**(49,620)**		88,699
Cash flows from financing activities:					
Share capital surrendered on conversion to charity		**-**		(28)	
Net cash used in financing activities			**-**		(28)
Change in cash and cash equivalents in the reporting year			**394,556**		784,299
Cash and cash equivalents on conversion to charity			**-**		805,617
Cash and cash equivalents at the start of the reporting year			**1,589,916**		-
Cash and cash equivalents at the end of the reporting year	2		**1,984,472**		1,589,916

St Petrocs

Notes to the statement of cash flows

For the year ended 31 March 2022

1 Reconciliation of net income to net cash provided by operating activities

	Year to 31 March 2022	Period to 31 March 2021
	£	£
Net income for the reporting year (as per the statement of financial activities)	**329,789**	780,388
Adjusted for:		
Depreciation	**76,762**	80,299
Surplus on sale of office	**-**	(257,975)
(Profit)/loss on disposal of other fixed assets	**(106)**	3,732
Investment income	**(3,884)**	(2,202)
Increase in debtors	**(108,394)**	(81,729)
Increase in creditors within one year	**150,009**	173,115
Net cash provided by operating activities	**444,176**	695,628

2 Analysis of cash and cash equivalents

	At 31 March 2022	At 31 March 2021
	£	£
Cash in hand	**1,724**	824
Cash at bank	**1,982,748**	1,589,092
Total cash and cash equivalents	**1,984,472**	1,589,916

1 *Constitution*

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1. There were 14 members at 31 March 2022 (2021: 15).

2 *Accounting policies*

The following accounting policies have been adopted in dealing with items which are considered material in relation to the preparation of the company's financial statements.

2.1 *Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Petrocs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2.2 *Going concern*

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

2.3 *Incoming resources*

Incoming resources including grants receivable are accounted for in the year in which the Charity is entitled to receipt.

Depreciation on capital grant funded assets is charged against the relevant restricted or designated funds.

No amount is included in the financial statements for volunteers time in line with the SORP (FRS 102).

2.4 *Bequests and legacies*

A legacy or bequest is recognised in the financial statements when the certainty of receipt and the amount receivable has been established.

2.5 *Donations*

Donations are recognised in the financial statements when they are receivable. Donated assets are capitalised at a value equivalent to market value at the date of donation.

2.6 *Resources expended*

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimated usage of each service provided.

2.7 ***Tangible fixed assets***

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on tangible fixed assets at annual rates appropriate to the useful life of the asset and its residual value. The rates and bases of depreciation applicable to each class of asset are as follows:

Freehold property	-	2% straight line
Leasehold property	-	Over the term of the lease
Furniture and fittings	-	33 1/3% straight line
Office equipment	-	33 1/3% straight line
Motor vehicles	-	25% straight line

2.8 ***Debtors and creditors***

Debtors receivable and creditors payable within one year or after more than one year are recorded at transaction price.

2.9 ***Loans and borrowings***

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

2.10 ***Unrestricted and designated funds***

These funds have been made available to the Charity without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.11 ***Restricted funds***

These funds are made available to the Charity with specific conditions imposed by the donors as to the nature of their use.

2.12 ***Transfers***

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.13 ***Taxation***

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.14 ***Employee benefits***

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.15 ***Operating leases***

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

2.16 ***Judgements and key sources of estimation uncertainty***

In the application of the 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 year in which the estimate is revised where the revision affects only that year, or in the year of the revision and future years where the revision affects both current and future years.

3 Donations and gifts

	Year to 31 March 2022 £	Period to 31 March 2021 £
Winter Appeal 2021/22	**159,526**	-
Winter Appeal 2020/21	**-**	172,019
Winter Appeal 2019/20	**-**	153,943
Donation from major donor	**150,000**	250,000
One off donation from corporate donor for emergency funding	**-**	100,000
HM Revenue & Customs Job Retention Scheme	**419**	5,686
Other donations	**194,813**	240,259
	504,758	921,907

4 Grants receivable

	Unrestricted funds	Restricted funds	**Total year to 31 March 2022**	Total Period to 31 March 2021
	£	£	**£**	£
Garfield Weston Foundation	40,000	-	**40,000**	-
Vocational Development Project	-	182,204	**182,204**	-
Cornwall Council	-	411,948	**411,948**	35,000
Crisis	-	-	**-**	41,970
The National Lottery Community Fund	-	-	**-**	187,643
Cornwall Community Foundation	-	23,350	**23,350**	14,000
Homeless Link	-	-	**-**	203,040
The Duchy Health Charity	-	-	**-**	10,000
The Beatrice Laing Trust	-	-	**-**	11,000
Tesco Bags of Help	-	-	**-**	25,000
Other grants (£10,000 or less)	3,008	4,695	**7,703**	63,299
	43,008	622,197	**665,205**	590,952

Grant funding was received to support charitable activities across all services during the period.

The Vocational Development Project is 80% funded through the European Social Fund and 20% funded through Cornwall Council. The European Social Fund element is paid through Cornwall Council via the Cornwall Development Company.

Cornwall Council provided grant funding of £411,948 in the current year from the Department of Health and Social Care's Contain Outbreak Management Fund, which was used for services provided at Truro Resource Centre and Breadline. The previous period included £25,000 for Truro Resource Centre and £10,000 for Breadline respectively for local restriction support grants issued to help organisations during the national lockdown and Covid-19 outbreak.

The Homeless Link grants in the previous period included two grants in respect of funding from the Ministry of Housing, Communities and Local Government. £78,640 was received form the Covid-19 Homelessness Response Fund and £24,700 from the Cold Weather Fund.

Also in the previous period are two amounts from Penzance Town Council. In total £3,000 was received from the Social Action Fund to provide services in Penzance during the Covid-19 outbreak and resulting lockdowns.

5 Other trading activities

	Year to 31 March 2022	Period to 31 March 2021
	£	£
Fundraising income	**16,744**	5,550
Rent	**4,800**	6,000
Miscellaneous income	**2,117**	940
	23,661	12,490

6 Investment income

	Year to 31 March 2022	Period to 31 March 2021
	£	
Bank interest receivable	**3,884**	2,202

7 Other income

	Year to 31 March 2022	Period to 31 March 2021
	£	
Surplus on sale of property	**-**	257,975

St Petrocs

Notes

(forming part of the financial statements)

8 Expenditure

	Accommodation £	Vocational Development Project £	Truro Resource Centre – Resettlement & Outreach £	Breadline - Resettlement £	Winter Services £	Freshfield Service £	**Charitable Activities Unrestricted Funds £**	**Raising Funds Unrestricted Funds £**	**Support Services Unrestricted Funds £**	**Governance Unrestricted Funds £**	**Total Expenditure Unrestricted Funds £**	2021 Total Expenditure Unrestricted Funds £
Staff costs	730,464	14,905	87,724	45,118	21,632	15,338	**915,181**	**110,459**	**335,199**	**44,512**	**1,405,351**	1,774,721
Repairs & renewals	199,639	1,901	2,993	653	-	5	**205,191**	**-**	**2,686**	**-**	**207,877**	419,921
Running costs	105,145	5,653	5,875	3,880	18,263	16,767	**155,583**	**13,240**	**71,471**	**-**	**240,294**	212,559
Rent, rates & utilities	546,229	14,080	9,127	2,286	-	-	**571,722**	**-**	**56,657**	**-**	**628,379**	675,463
Telephone & internet	30,890	1,808	2,007	659	-	738	**36,102**	**-**	**8,875**	**-**	**44,977**	69,289
Insurance	15,475	417	1,279	634	-	747	**18,552**	**-**	**17,390**	**-**	**35,942**	51,194
IT costs	31,465	8,600	985	1,370	-	1,498	**43,918**	**356**	**47,760**	**-**	**92,034**	79,450
Legal & professional fees	28,066	1,807	400	300	-	-	**30,573**	**50**	**16,300**	**2,687**	**49,610**	88,830
Auditors' fees	-	-	-	-	-	-	**-**	**-**	**840**	**5,000**	**5,840**	6,990
Concierge service	64,454	-	-	-	-	-	**64,454**	**-**	**-**	**-**	**64,454**	83,722
Depreciation	39,601	-	3,323	3,708	-	359	**46,991**	**-**	**10,794**	**-**	**57,785**	73,397
(Profit)/loss on fixed asset disposal	(209)	-	103	-	-	-	**(106)**	**-**	**-**	**-**	**(106)**	3,732
Contribution to overheads	-	(20,618)	(6,963)	(2,211)	-	-	**(29,792)**	**-**	**-**	**-**	**(29,792)**	(95,405)
Direct expenditure	1,791,219	28,553	106,853	56,397	39,895	35,452	**2,058,369**	**124,105**	**567,972**	**52,199**	**2,802,645**	3,443,863
Support services apportionment	300,585	71,752	117,008	47,614	23,273	7,740	**567,972**	**-**	**(567,972)**	**-**	**-**	(1,309)
Governance apportionment	27,625	6,594	10,754	4,376	2,139	711	**52,199**	**-**	**-**	**(52,199)**	**-**	(122)
Truro Resource Centre apportionment	64,724	-	(81,656)	10,253	5,012	1,667	**-**	**-**	**-**	**-**	**-**	(565)
	2,184,153	106,899	152,959	118,640	70,319	45,570	**2,678,540**	**124,105**	**-**	**-**	**2,802,645**	3,441,867

St Petrocs

Notes

(forming part of the financial statements)

8 Expenditure (continued)

	Accommodation £	Vocational Development Project £	Truro Resource Centre - Resettlement & Outreach £	Breadline - Resettlement £	Winter Services £	Freshfield Service £	Other Projects £	**Charitable Activities Restricted Funds £**	**Raising Funds Restricted Funds £**	**Support Services Restricted Funds £**	**Total Expenditure Restricted Funds £**	**2022 Total £**	2021 Total Expenditure Restricted Funds £	2021 Total £
Staff costs	-	136,983	228,462	104,246	-	-	-	**469,691**	**16,272**	**-**	**485,963**	**1,891,314**	367,398	2,142,119
Repairs & renewals	-	-	3,124	3,256	-	-	-	**6,380**	**-**	**-**	**6,380**	**214,257**	11,301	431,222
Running costs	4,675	14,207	33,219	23,861	22,405	-	-	**98,367**	**451**	**1,073**	**99,891**	**340,185**	113,126	325,685
Rent, rates & utilities	-	-	14,076	5,349	-	-	-	**19,425**	**-**	**-**	**19,425**	**647,804**	4,282	679,745
Telephone & internet	-	1,710	6,873	2,553	-	-	-	**11,136**	**96**	**-**	**11,232**	**56,209**	852	70,141
Insurance	-	-	4,902	2,027	-	-	-	**6,929**	**-**	**-**	**6,929**	**42,871**	790	51,984
IT costs	-	-	8,259	3,207	-	-	-	**11,466**	**-**	**-**	**11,466**	**103,500**	9,884	89,334
Legal & professional fees	-	-	300	400	-	-	-	**700**	**-**	**-**	**700**	**50,310**	22	88,852
Auditors' fees	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**5,840**	-	6,990
Concierge service	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**64,454**	2,275	85,997
Depreciation	-	8,686	7,161	114	-	-	2,850	**18,811**	**-**	**166**	**18,977**	**76,762**	6,902	80,299
(Profit)/loss on fixed asset disposal	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**(106)**	-	3,732
Contribution to overheads	-	20,618	6,963	2,211	-	-	-	**29,792**	**-**	**-**	**29,792**	**-**	95,405	-
Direct expenditure	4,675	182,204	313,339	147,224	22,405	-	2,850	**672,697**	**16,819**	**1,239**	**690,755**	**3,493,400**	612,237	4,056,100
Support services apportionment	750	-	292	119	59	19	-	**1,239**	**-**	**(1,239)**	**-**	**-**	1,309	-
Governance apportionment	-	-	-	-	-	-	-	**-**	**-**	**-**	**-**	**-**	122	-
Truro Resource Centre apportionment	188,019	-	(237,200)	29,783	14,557	4,841	-	**-**	**-**	**-**	**-**	**-**	565	-
	193,444	182,204	76,431	177,126	37,021	4,860	2,850	**673,936**	**16,819**	**-**	**690,755**	**3,493,400**	614,233	4,056,100

Support services, governance and Truro Resource Centre costs have been apportioned to charitable activities on the basis of average staff time in each service.

9 Net income/(expenditure) for the year

This is stated after charging:	**Year to 31 March 2022 £**	Period to 31 March 2021 £
Depreciation	**76,762**	80,299
(Profit)/Loss on disposal of fixed assets	**(106)**	3,732
Operating leases	**473,769**	517,979
Governance costs include:		
Auditors' remuneration – audit	**5,000**	5,400
Auditors' remuneration – other	**840**	1,590

10 Staff numbers and costs

The average number of persons employed by the Charity during the year was as follows:

	Year to 31 March 2022	Period to 31 March 2021
Accommodation	**19**	19
Vocational Development Project	**7**	-
Truro Resource Centre – Resettlement & Outreach	**11**	11
Breadline - Resettlement	**3**	3
Freshfield Service	**1**	1
Support Services (finance, administration, communications, fundraising and management)	**17**	15
	58	49

The aggregate payroll costs of these persons were as follows:

	Year to 31 March 2022 £	Period to 31 March 2021 £
Wages	**1,656,312**	1,881,166
Social security costs	**159,977**	178,084
Pension costs	**75,025**	82,869
	1,891,314	2,142,119

One employee received annualised emoluments of between £70,000 and £80,000 (2021: one).

For the 16 month period ended 31 March 2021 two employees received emoluments of between £70,000 and £80,000, and one employee between £90,000 and £100,000.

Total key management personnel remuneration for the year was £396,531 (16 month period to 31 March 2021: £483,313).

No Board member received any emoluments in the period (2021: none).

The Charity contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. At the end of the year, there were no outstanding contributions (2021: £nil).

11 Related party transactions

Donations of £3,380 (2021: £7,485) were received from trustees and connected persons during the year. No expenses were claimed by trustees during the year (2021: £nil).

One member of the Executive Team is a trustee of Cornwall Care Limited, who is one of the Charity's landlords. Rent is payable at market value. The total amount of rent paid during the year was £29,473 (2021: £12,280).

12 Tangible fixed assets

	Leasehold property improvements	Freehold properties	Furniture and fittings	Office equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
1 April 2021	119,117	1,798,231	130,133	139,673	11,394	2,198,548
Additions	1,633	-	3,430	49,686	-	54,749
Disposals	-	-	(2,114)	(11,345)	-	(13,459)
At 31 March 2022	120,750	1,798,231	131,449	178,014	11,394	2,239,838
Depreciation						
1 April 2021	73,291	141,367	94,160	94,573	1,899	405,290
Charge for year	11,507	-	22,817	39,588	2,850	76,762
On disposals	-	-	(2,114)	(10,206)	-	(12,320)
At 31 March 2022	84,798	141,367	114,863	123,955	4,749	469,732
Net book value At 31 March 2022	35,952	1,656,864	16,586	54,059	6,645	1,770,106
Net book value At 31 March 2021	45,826	1,656,864	35,973	45,100	9,495	1,793,258

13 Debtors

	At 31 March 2022	At 31 March 2021
	£	£
Trade debtors	**2,907**	2,948
Other debtors	**5,279**	17,119
Accrued income	**253,669**	163,482
Prepayments	**158,414**	128,326
	420,269	311,875

14 Bank accounts

	At 31 March 2022 £	At 31 March 2021 £
Current accounts/overnight deposit	**441,720**	295,339
Deposit accounts	**1,509,841**	1,271,314
Other accounts	**31,187**	22,439
	1,982,748	1,589,092

15 Creditors: amounts falling due within one year

	At 31 March 2022 £	At 31 March 2021
Trade creditors	**108,701**	105,332
Taxation and social security	**44,520**	36,231
Other creditors	**5,075**	4,121
Accruals and deferred income	**355,251**	217,854
	513,547	363,538

Deferred Income

Balance as at 1 April 2021	**22,144**	18,736
Amount released to income	**(4,884)**	(6,780)
Amount deferred in the year	**102,057**	10,188
Balance as at 31 March 2022	**119,317**	22,144

16 Loans and mortgages

	At 31 March 2022 £	At 31 March 2021
District Health Authority loans secured on 1 Alexandra Terrace and 49 St George's Road free of interest and repayable on sale of properties (see note 21)	**102,056**	102,056
Cornwall County Council - loan free of interest secured with a second charge on 1 Alexandra Terrace	**5,000**	5,000
Carrick District Council loan advanced in November 1990 interest free, secured on property and repayable upon sale - 8 Tremayne Road, Truro (see note 21)	**90,000**	90,000
Cornwall County Council mortgage advanced in 1990 free of interest secured with a second charge on 49 St George's Road	**25,000**	25,000
	222,056	222,056
Falling due in less than one year	**-**	-
Falling due after more than one year	**222,056**	222,056

17 Analysis of net assets between funds

Current period:	**Unrestricted funds £**	**Restricted funds £**	**Total funds £**
Fixed assets	733,917	1,036,189	**1,770,106**
Net current assets	1,877,482	13,712	**1,891,194**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,389,343	1,049,901	**3,439,244**

Prior period:	**Unrestricted funds £**	**Restricted funds £**	**Total funds £**
Fixed assets	751,107	1,042,151	**1,793,258**
Net current assets	1,477,669	60,584	**1,538,253**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,006,720	1,102,735	**3,109,455**

18 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Current year:					
Assertive Street Outreach	3,946	-	(3,985)	39	**-**
SmartMove - Bond Fund	5,074	5	-	-	**5,079**
Cornwall Community Foundation - Crisis Grants	866	2,500	(3,004)	-	**362**
Resource Centre Services and Wellbeing Fund	1,732	4,695	(6,449)	22	**-**
Winter Services Fund	-	15,850	(15,954)	104	**-**
Covid-19 Fund	37,857	-	(37,960)	103	**-**
Cornwall Community Foundation – Fundraising Capacity	-	15,000	(16,699)	1,699	**-**
Contain Outbreak Management Fund	-	411,948	(412,174)	226	**-**
Vocational Development Project Fund	-	182,204	(182,204)	-	**-**
Small grants	11,109	3,400	(6,364)	126	**8,271**
For Future Operations	60,584	635,602	(684,793)	2,319	**13,712**
Truro Resource Centre Building Grant	17,904	-	(2,946)	-	**14,958**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Barncroft Capital Fund	596,292	-	-	-	**596,292**
Other Capital Funds	9,664	-	(3,016)	-	**6,648**
Capital Funds	1,042,151	-	(5,962)	-	**1,036,189**
	1,102,735	635,602	(690,755)	2,319	**1,049,901**

18 Restricted funds – continued

	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Prior period:					
Assertive Street Outreach	4,118	-	(172)	-	**3,946**
SmartMove - Bond Fund	6,060	14	-	(1,000)	**5,074**
Cornwall Community Foundation - Crisis Grants	418	3,500	(3,052)	-	**866**
Resource Centre Services and Wellbeing Fund	-	26,732	(25,847)	847	**1,732**
Winter Services Fund	-	91,079	(106,806)	15,727	**-**
Covid-19 Fund	-	456,614	(402,491)	(16,266)	**37,857**
Hospital Discharge	5,681	6,863	(13,726)	1,182	**-**
Nos Da Kernow	22,828	-	(29,036)	6,208	**-**
Truro Resource Centre Roof Repairs	-	10,000	(10,000)	-	**-**
Small grants	5,479	21,771	(16,366)	225	**11,109**
For Future Operations	44,584	616,573	(607,496)	6,923	**60,584**
Truro Resource Centre Building Grant	21,843	-	(3,939)	-	**17,904**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Freshfield Capital Fund	150,000	-	-	(150,000)	**-**
Barncroft Capital Fund	594,092	-	-	2,200	**596,292**
Other Capital Funds	3,271	-	(2,798)	9,191	**9,664**
Capital Funds	1,187,497	-	(6,737)	(138,609)	**1,042,151**
	1,232,081	616,573	(614,233)	(131,686)	**1,102,735**

18 Restricted funds – continued

The purposes of the above funds are as follows:

For Future Operations
Assertive Street Outreach - for locating and supporting people living on the streets.

SmartMove Bond Fund - to secure bonds issued for the SmartMove scheme.

Cornwall Community Foundation Crisis Grants - grants given for client use.

Resource Centre Services and Wellbeing Fund – grants received to provide support and wellbeing services to our resource centre clients.

Winter Services Fund - donations and grants given for the provision for the running of emergency services over the winter period.

Covid-19 Fund - donations and grants given as emergency funding due to the Covid-19 pandemic.

Cornwall Community Foundation Fundraising Capacity - grant given to increase the fundraising capacity of the organisation in the wake of the Covid-19 pandemic.

Contain Outbreak Management Fund - grant funding from the Department of Health and Social Care's Contain Outbreak Management Fund, used to fund services provided at Truro Resource Centre and Breadline.

Vocational Development Project Fund - grant funding awarded to support individuals living in our supported accommodation into training and into, or closer to, employment.

Hospital Discharge - to provide accommodation for homeless patients discharged from hospital.

Nos Da Kernow - grant given to provide early intervention services in partnership with Cornwall Housing and Coastline Housing.

Truro Resource Centre Roof Repairs - grants received to part fund major repair work to the Truro Resource Centre roof.

There are various other small grants and donations given for various purposes and income and expenditure is recorded against these where applicable.

Capital Funds
The capital funds represent funding received towards fixed assets. Depreciation on these assets is allocated to the relevant fund.

19 Unrestricted funds

Current year:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	130,000	-	(85,295)	79,295	**124,000**
- Salary Reserve	432,000	-	-	30,000	**462,000**
- Friends of St Petrocs	8,542	5,585	(5,152)	1,708	**10,683**
- Future Development Fund	657,975	150,000	-	-	**807,975**
- Service Development Fund	-	-	-	100,000	**100,000**
- Information Technology Fund	20,550	-	(32,083)	64,533	**53,000**
- Operating Commitments Fund	180,000	-	-	71,000	**251,000**
- Capital Fund	529,051	-	(59,201)	42,011	**511,861**
	1,958,118	155,585	(181,731)	388,547	**2,320,519**
Unrestricted general fund	48,602	3,032,002	(2,620,914)	(390,866)	**68,824**
	2,006,720	3,187,587	(2,802,645)	(2,319)	**2,389,343**

Prior period:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	60,000	-	(70,827)	140,827	**130,000**
- Salary Reserve	329,000	-	-	103,000	**432,000**
- Friends of St Petrocs	10,765	5,305	(6,418)	(1,110)	**8,542**
- Future Development Fund	-	-	-	657,975	**657,975**
- Information Technology Fund	14,000	-	(17,885)	24,435	**20,550**
- Operating Commitments Fund	150,000	-	-	30,000	**180,000**
- Capital Fund	518,314	-	-	10,737	**529,051**
	1,082,079	5,305	(95,130)	965,864	**1,958,118**
Unrestricted general fund	14,907	4,214,610	(3,346,737)	(834,178)	**48,602**
	1,096,986	4,219,915	(3,441,867)	131,686	**2,006,720**

The purposes of the above funds are as follows:

Maintenance Reserve - fund to provide for anticipated maintenance costs in the next twelve months.

Salary Reserve - fund for approximately three months' salaries.

Friends of St Petrocs - funds collected and distributed by the Friends' groups to help enable residents progress their personal development and provide items for the accommodation in each group's local area.

Future Development Fund - fund derived from major donations and the sale of office premises earmarked for the purchase of new supported accommodation properties.

Service Development Fund - fund to provide for new service developments and also provide contingency funding for schemes where income streams may end before new ones can be obtained.

Information Technology Fund - fund for future IT development.

Operating Commitments Fund - to provide for approximately six months' contracted commitments.

Capital Fund - this represents the fixed assets financed by the Charity which by their nature are not available to fund day to day operating expenses.

20 Financial commitments

Total future commitments under non-cancellable operating leases are as follows:

	Within one year £	One to two years £	Two to five years £
Land and buildings	**319,576**	**167,221**	**93,245**
Other	**19,815**	**2,282**	**651**
	339,391	**169,503**	**93,896**

At 31 March 2022, there was a commitment to refurbish of one of our supported accommodation properties at a cost of £25,970 (2021: £nil).

21 Contingent liabilities

The Charity has acted as guarantor for its clients when securing accommodation in the private sector. The amount guaranteed at 31 March 2022 was £10,155 (2021: £10,120).

Two of the loans to the Charity (see note 16) include clauses that the amounts repayable will be in proportion to the market value of the properties to which the loans relate on the date that the properties are sold. No liability will arise until such a date that the property is sold.

ST PETROCS

England & Wales - Charity number 1187077

Accounts

St Petrocs

St Petrocs

Annual report and financial statements

For the period ended 31 March 2021

Registered Charity Number 1187077
Registered Company Number 12320784

St Petrocs

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St Petrocs

Trustees' annual report

For the period ended 31 March 2021

The Trustees present their annual report and the audited financial statements for the period ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 21 to 23 and comply 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 2015).

The organisation was originally established as an Industrial and Provident Society, later becoming a Co-operative and Community Benefit Society. The Society converted to a Registered Charity on 20th December 2019 having become incorporated as a limited liability company on 18th November 2019.

Purpose and activities

Charitable purpose - Our Mission Statement

Our ambition is to end homelessness in Cornwall. We believe everybody has the right to be treated with dignity. We believe that everybody has the right to a place to call home. Making sure everyone has somewhere safe to be, benefits us all. We have failed as a society when some of us are struggling. That is why our ambition is to end homelessness in Cornwall.

Our history and purpose

St Petrocs was established to offer support to those who have nowhere else to go and acts as the last line of defence against someone having to experience rough sleeping. We are an independent, charitable organisation that provides people in need with somewhere and someone to turn to.

We have been providing services to people in need in Cornwall for over 35 years and have become an authoritative voice on the issue of homelessness in the county. As a result, St Petrocs is not only providing much needed services to people in crisis but is using its influence to campaign for lasting change to achieve the ambition of ending homelessness in Cornwall.

We all share the basic human need of a safe and stable home. Somewhere we can build a life and thrive. Yet for many within our community this is not the case. At St Petrocs, we believe it is not right, in one of the world's most prosperous nations, that some of our fellow citizens have nowhere to call home.

The pressure of poverty is very real for many people in Cornwall. High living costs and low incomes trap people in precarious situations. Pressure eventually takes its toll. People can be pushed into homelessness, finding themselves in a search for a place to stay, dependent on the goodwill of others and even driven to sleep outside.

Everybody deserves the right to be treated with dignity, no matter what their circumstances, background, or identity. We strive to support those who may need our services, recognising that what is good for one of us is good for us all. We have failed as a society when some of us are struggling. That is why our ambition is to end homelessness in Cornwall.

St Petrocs has provided much needed support both prior to and throughout the Covid-19 pandemic. Our purpose will continue to be relevant as society learns to live with its repercussions.

Intended impact, aims, and how we achieve them

There are four elements to how we can achieve our ambition of ending homelessness in Cornwall, some of which we can directly contribute towards, and others in which our role must be indirect. For the latter we need to collaborate with partners to have influence and use evidence to effect change.

Intended impact, aims, and how we achieve them (continued)

1. Preventing homelessness

We support the provisions within The Homelessness Reduction Act 2017. Whilst it is not our place to hold local government to account, we strive to ensure everyone to whom a duty is owed under the legislation is provided with the support they are entitled to.

Where we can, we take direct action to prevent anyone becoming homeless. We utilise our resources to provide support to those at risk of having nowhere safe to stay.

We collaborate with national bodies who share our values, including Crisis, Homeless Link, and the National Housing Federation, to campaign and lobby for changes to government policy to address the needs of those who are at risk of homelessness.

We recognise that the availability of good quality, affordable housing represents a significant factor in the prevention of homelessness. We support efforts to increase the number of new houses being built, to bring back unused properties into use and to prioritise local houses for local communities. We have good working links with local organisations such as Cornwall Community Land Trust and Cornwall Residential Landlords Association as well as Coastline Housing Association and Ocean Housing.

2. Making homelessness an exception

Homelessness is avoidable. However, where people find themselves pushed into homelessness, we draw on their experience to identify where earlier intervention may have prevented their situation deteriorating. We seek to use data and evidence to inform our decision making and to shape the services we deliver.

In the minority of cases, individuals sometimes do not wish to engage with support services, for a variety of reasons. We strive to make sure that this is an exception. We keep our door open to everyone so that there is always somewhere and someone to turn to when they are ready.

3. Making the experience of homelessness short

We use our resources to act quickly to end homelessness. Through our Resettlement Service, based in our Resource Centres in Truro and Penzance, and our Outreach Service, which works across Cornwall with people who are street homeless, we engage with people who are experiencing homelessness and secure them accommodation where it is available and work with the relevant agencies to ensure permanent solutions are found and adequate support is provided. We ensure that people get access to the support which is their basic human right.

Our resource centres also offer practical assistance for items such as food, clothes, laundry, shower, and toilet facilities as well as access to a doctor or nurse through the Health for Homeless service.

We currently have accommodation for 138 residents, all in single bedrooms, with a number having en-suite facilities. We continue to increase the capacity of our supported accommodation service so that we can respond quickly to provide accommodation whenever it is needed.

St Petrocs Winter Services (SPWS) also operates over the winter months to provide emergency accommodation.

4. Supporting people out of homelessness for good

Evidence shows for many people experiencing homelessness, personalised support is crucial to avoid returning to homelessness.

Intended impact, aims, and how we achieve them (continued)

At St Petrocs, we believe everyone should be treated as an individual and that their unique identity is vital in providing the support that they need. Our experienced staff develop relationships with clients to build support plans with them to meet their needs. We encourage people to take ownership of their options and choices rather than assume to know what is best for them.

Our residential services offer accommodation with dedicated support to provide a foundation upon which individuals can stabilise their lives and build towards independent living. We have a specialist addiction service, Freshfield, supporting people experiencing addiction whether they are the person with the addiction, or a friend or family member. Not only does this service provide support to those who are homeless or are using our other services, this is available to anyone who wants help and is also used as a resource by other professionals.

Our values

We believe that our organisational values of honesty, integrity, equality and dignity provide a framework for all trustees, staff and volunteers to be empowered to make decisions which are in line with how we choose to operate.

Our values allow us to test our decisions and challenge each other constructively so that we can work to achieve our ambition in a positive way. We are committed to maintaining our values throughout the organisation.

Public benefit

St Petrocs annually reviews its aims, objectives and activities, and has referred to the Charity Commission's guidance on public benefit when reviewing these aims and objectives and in planning future activities.

Achievements and performance (forming part of the strategic report)

Have we met our objectives?

Inevitably, the Covid-19 pandemic has had an impact on our services. Early in the pandemic it became clear that we must remain open and operational in all aspects of our services. Without St Petrocs, some of the most vulnerable in society would be left without the most basic provisions – shelter, food and hygiene functions such as handwashing, as services and facilities around the county were closed.

We changed the way our services operated. Our resource centres were no longer drop-in centres but remained open by appointment and opening hours were increased to seven days a week.

Our Supported Accommodation continued to house residents and, although face to face support was reduced, the use of technology meant we could continue to provide support and, importantly throughout this time, reassurance and guidance.

With the help and support of the community, we delivered food and other essentials to those in our accommodation and to those who still found themselves sleeping rough.

Through links with Crisis and the Aberdeen Cyrenians, we were able to develop an app that allowed us to better engage with clients, especially those who were sleeping rough. We secured funding that allowed us to provide clients with a mobile phone if they didn't have one which also gave them a connection to information and networks that they would otherwise have been unable to access.

Have we met our objectives? (continued)

Our Winter Service, which historically has seen our resource centres in Truro and Penzance transformed into overnight emergency shelters, was operated instead as a dispersed service, utilising rooms in local hotels and guest houses.

Our Freshfield counselling and advice helpline continued on a remote basis throughout the lockdown periods and recommenced socially distanced, face to face contact when it was safe to do so.

The Resource Centres in Truro and Penzance had 4,402 and 3,564 visits respectively between 1st December 2019 and 31st March 2021, and re-housed 546 clients during the period.

During the period to March 2021, we expanded our supported accommodation by an additional 18 bedrooms in three locations. Supported accommodation had 233 admissions. Over 80% of residents leaving our accommodation with a positive outcome did not seek support from St Petrocs again.

The Outreach team engaged on 653 occasions with those who are street homeless.

During the winter of 2019/20, our Winter Services saw 60 clients using our two resource centres as emergency accommodation for an aggregate of 610 nights. The dispersed service in 2020/21 provided emergency accommodation to 40 individuals, utilising 20 hotels and guesthouses for an aggregate of 937 nights. Both years saw over 80% of clients not return to the streets.

Through Freshfield, clients obtained advice, information, and support 522 times. 174 clients used the counselling service during 632 counselling sessions.

Volunteers

The pandemic has meant we have not been able to utilise volunteers in the same way as in previous years, when many skilled individuals have worked alongside the staff in a number of areas of the organisation such as running supper clubs, providing activities and improving the health and wellbeing of our clients.

However, our tradition of providing training for students studying BA and MA Social Studies at the University of Plymouth has been able to continue to some extent by offering virtual placements. During the period, we provided three physical and six virtual placements.

Total volunteering hours for the period were 3,376 and we anticipate that as lockdown restrictions ease in the coming year the number of volunteering hours will increase to pre-pandemic levels.

Fundraising

St Petrocs is registered with the Fundraising Regulator.

We believe in strengthening supporter relationships through good and appropriate communications; by saying "thank you" in the right way, by taking the supporter on a journey with a view that through good experiences, they may wish to donate again. Our focus is on the donation experience being less transactional and more personal. For this reason, we do not undertake direct fundraising campaigns to the general public or use third parties for this purpose. The St Petrocs style of stewardship is well established and embedded across the organisation.

As part of an ambitious, three year fundraising strategy, we plan to improve our digital integration to promote retention and development of existing funders and donors. The objective is to utilise the existing tools and resources to understand our supporter audience better, and to achieve sustainable

Fundraising (continued)

growth of fundraising income year on year. We believe this allows people to choose to support us when they are able, therefore not placing any pressure on members of the public or intruding on their privacy.

We have received grant funding from a number of organisations this year including Cornwall Community Foundation, Crisis, Homeless Link, National Lottery Community Fund, Tesco Bags of Help, The Beatrice Laing Trust and The Duchy Health Charity for which we are incredibly grateful. Maintaining and developing relationships with grant funders will continue to be an integral part of our fundraising strategy.

Our annual Christmas Appeal, which runs throughout the winter months, is supported by numerous local churches, voluntary groups, local businesses and by many members of the wider community, raised £153,943 in the winter of 2019/20 and £172,019 in 2020/21.

We are pleased to report that we have not received any complaints about any of our fundraising activities.

Financial review (forming part of the strategic report)

St Petrocs has a prudent approach to financial management. We are an independent charity with no commissioned services. Whilst some residential housing costs are funded by Housing Benefit, all support activities are funded by charitable means, either through grants from charitable bodies or through fundraising activities and donations.

The pandemic has had far reaching effects on many charities. While we have been unable to undertake many of the planned fundraising events during the period, some of our income is stable and we are not wholly reliant on voluntary income. We have been successful in attracting emergency funding that has been made available to keep our services fully operational and have received tremendous support from the local community.

We received a significant donation during the period which has been set aside within reserves to purchase additional supported accommodation. We also sold the property that housed our Admin & Finance office and Freshfield service as it no longer suited our needs. We have set aside the proceeds from that to also purchase additional supported accommodation.

Grant making policy

The Charity does not make grants to other organisations.

Reserves policy

The Charity holds reserves in order to meet future operating commitments to protect the Charity against any fluctuations or cessation of income flows and for its future developments.

Our total restricted funds amount to £1,102,735. Of this, funds that can only be realised by disposing of property amount to £1,042,151. The remainder of these funds are allocated to the project for which they have been received.

The Board reviews the level of unrestricted funds each period and designates funds for future use based on infrastructure requirements, repairs and maintenance, future depreciation of other fixed assets, as well as providing for future salary and operating commitments while acknowledging that the demand for our services has continued to increase. The Board aims to balance the future operating requirements of the organisation with ensuring we meet the needs of our clients.

Reserves policy (continued)

At the end of the period, total designated funds amount to £1,958,118. Of this, £657,975 is for the future purchase of supported accommodation, derived from a significant one-off donation and the proceeds from the sale of our Admin office. We will endeavour to purchase suitable property within the next year.

The balance of general funds amounts to £48,602. We ensure we hold at least three months' worth of overheads in bank balances.

Investment policy and objectives

Investments are spread across a number of banks and building societies which has been facilitated by using the CAF Charity Deposit Platform. This has allowed us to efficiently and effectively reduce the risk associated with holding funds with one provider. Some funds are also held in a no notice deposit account run by COIF (Charities Investment Fund). No equity investment is carried out.

Plans for future periods

Following the Covid-19 pandemic, the desirability of life in Cornwall has increased and is pushing affordable housing beyond the reach of many. The vulnerability of those in the rental sector and the inability to access other affordable housing has led to an increase in homelessness and a greater demand for our services.

Part of the solution to homelessness is the provision of sufficient housing supply. Whilst we cannot materially impact the availability of all housing provision in Cornwall, we are committed to growing our residential services to play our part in providing homes to people who need them through acquiring a combination of owned and leased properties. As previously noted, we are looking to use the proceeds from the sale of our offices and a one-off donation to secure additional freehold supported accommodation.

St Petrocs is committed to ensuring that it is accessible to everyone regardless of any identity or characteristic. We want to foster an environment free from harassment, unfair and unlawful discrimination where everyone is treated fairly.

St Petrocs is committed to comply with all relevant environmental legislation as a minimum performance, and to continually improve environmental performance through appropriate initiatives, controls, provision of resources and training of employees. The aim is to minimise adverse impacts on the environment of activities and services within the context St Petrocs operates.

We will look for funding that would support an additional resource centre in the East of the county. We are aware, currently, that services for those who are homeless in these areas are limited.

With mental health issues significantly increasing, we will look to increase the counselling capacity of our Freshfield Service.

We will also seek funding to provide additional Outreach services across the county. We have two staff who provide this service, but with Cornwall being such a large geographical area, it is not possible to access all areas all of the time.

Tax status

The company is a registered charity and as such is not liable to corporation tax on its charitable activities.

St Petrocs

Trustees' annual report

For the period ended 31 March 2021

Reference and administrative details

Name of the Charity:	St Petrocs
Charity registration number:	1187077
Company registration number:	12320784
Governing instrument:	Articles of Association
Constitution:	Company limited by guarantee
Website:	www.stpetrocs.org.uk

Trustees

John Cousins	Chair	Appointed Chair 30 September 2020 Appointed trustee 18 November 2019
Henry Meacock	Treasurer	Appointed 18 November 2019 Resigned 14 April 2020
Rt Revd Hugh Nelson	President	Appointed 28 August 2020
Geoff Tate	Vice President	Appointed Vice president 30 September 2020 (formerly Chair) Appointed trustee 18 November 2019
Roger Carson	Vice Chair	Appointed Vice Chair 30 September 2020 Appointed trustee 18 November 2019
Margie Ricardo	Vice Chair	Appointed Vice Chair 30 Sept 2020 Appointed 20 December 2019
Sally Attwell		Appointed 24 June 2020
Revd Charles Blizzard		Appointed 18 November 2019
Revd Simon Bone		Appointed 18 November 2019 Resigned 19 June 2020
Gina Cutler		Appointed 18 November 2019 Resigned 7 September 2020
Tom Duncan		Appointed 18 November 2019
Loraine Hoar		Appointed 18 November 2019 Resigned 3 July 2020
Rachel Thomson		Appointed 24 June 2020

The above constitute directors of the company for the purposes of the Companies Act 2006 and trustees of the Charity for the purposes of the Charities Act.

Key management personnel (Officers)

Chief Executive	Steve Ellis
Director of Finance	Judith Dumbrell
Legal Director and Company Secretary	Justin Day
Director of IT, Data Analytics and Environmental Strategy	Henry Meacock
Director of Operations - Residential Services	Frank Voges
Director of Operations - Non-Residential Services	Russell Bower

Principal address of the charity

The Charity's registered office is located at:

Peat House
Newham Road
TRURO
Cornwall
TR1 2DP
www.stpetrocs.org.uk

Bankers	Lloyds Bank plc PO Box 3 Boscawen Street TRURO Cornwall TR1 2QT
Auditors	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP
Investment Managers	The COIF Charities Deposit Fund CCLA Investment Management Limited Senator House 85 Queen Victoria Street LONDON EC4V 4ET
Insurance Brokers	Towergate Risk Solutions Suite 2a Gateway Business Centre Barncoose Gateway Park REDRUTH Cornwall TR15 3RQ
Accounting Services	Hippo Business Services Office 14 18 Lemon Street TRURO Cornwall TR1 2LS
Human Resources Consultants	Croner Group Limited Croner House Wheatfield Way HINCKLEY LE10 1YG

Structure, governance, and management

Governing document

St Petrocs is registered as a charity with the Charity Commission and as a company limited by guarantee at Companies House.

Organisational structure

Our clients come from all walks of life, and so do the trustees, staff and volunteers. We wholeheartedly believe that a broad diversity of thought, identity, background, and lived experience makes us a stronger organisation. We are committed to building an inclusive environment where people of all backgrounds are treated fairly and feel a genuine sense of belonging.

Our staff have always been empowered to express their views and know they will be heard. Their ideas, suggestions, and contributions have shaped St Petrocs and the way we operate our services. Every day, they meet an avalanche of decisions – some a matter of life and death – and we trust them to make the right choices.

Alongside quality training, support, and essential resources, they are given full autonomy within our frameworks to deal with the situation at hand, because we believe that they are the experts. We hold the ISO 9001 (Quality Management Systems) and ISO 14001 (Environmental Systems) accreditations as well as the Contractors Health & Safety Assessment Scheme (CHAS).

We are delighted to have been recognised as a leading employer of choice with our Investors in People 'Silver Award' accreditation. This tremendous achievement underscores St Petrocs' positive working culture, driven by strong core values, a clear purpose, and a motivated, competent, flexible, and committed staff group.

The staff team is headed by the Chief Executive, Legal Director, Director of Finance, and Director of Data, IT and Environmental Strategy. Directors for residential and non-residential services lead their teams to provide the best quality of service possible to those who find themselves homeless.

The trustees are responsible for the strategic leadership and control of St Petrocs; for ensuring compliance with our values, vision, mission and objectives and for providing oversight and direction to the Chief Executive and staff. The trustees elect a chair annually who is responsible for the leadership of the Board of Trustees and for ensuring its effectiveness.

The board have nominated champions for key areas of our work including diversity and inclusion, the environment, property matters, and events and fundraising. The collective expertise of the board covers a variety of disciplines including religion, social care, education, health, property, business and finance. Members serve for terms of three years that may be renewed.

The board meets quarterly with additional meetings if required. The Board had no formal sub-Committees during the period. It receives a regular flow of information concerning client services, finance and other significant matters. Implementation of these decisions is the responsibility of the Chief Executive and the management team.

Recruitment and induction of trustees

Information packs covering the activity and governance of St Petrocs are available to prospective and new trustees. New trustees undergo an induction programme involving site visits and meetings with staff.

Recruitment and induction of trustees (continued)

The strength and composition of the board is kept under review. New trustees are recruited where there are gaps in knowledge and experience of the existing trustees.

Pay policy for senior staff

The Board consider the trustees and the senior management team to comprise the key management personnel of the Charity, in charge of directing, controlling, running and operating the Charity on a day to day basis. All trustees give their time freely and no trustee received any remuneration in the period. Details of the trustees' expenses and related party transactions are disclosed in note 11 to the financial statements.

The pay of all staff is reviewed every two years in relation to cost of living rises and benchmark against pay levels in other similar organisations.

Related parties

None of the trustees receive remuneration or other benefit from their work with the Charity.

Any connection between a member or senior staff member with any beneficiary or supplier of the Charity is disclosed to the Board in the same way as any other contractual relationship with a related party.

One member of the Executive Team is a trustee of Cornwall Care Limited, who is one of the charity's landlords. Rent is payable at market value.

Risk management

St Petrocs has developed a risk matrix, which includes a Board Assurance Framework, enabling board members to have visibility of risks that arise both on a strategic level and those operational risks that are sufficiently serious that they require board scrutiny and assurance. The Board Assurance Framework is supported by a risk register and a risk management policy to ensure that risk management is embedded throughout the organisation.

The board considers the Board Assurance Framework and risk register at each board meeting so that risks are managed in an appropriate way as and when they arise.

We believe that the Charity is adequately insured for all liability risks including the actions of Officers, Volunteers and the Board members.

The charity recognises the need to comply with the Data Protection Act 2018. We are registered with the Information Commissioner and have implemented polices and processes to ensure compliance with its statutory obligations.

To ensure proper compliance we have a contract with Croner to provide Health and Safety and Human Resources Services.

Risk assessments for all activities carried out and checked on a regular basis to ensure all policies and procedures are adhered to.

We take seriously our responsibility to provide an environment for staff, service users and volunteers that is safe and free from discrimination and victimisation. The charity has formal safeguarding policies in place which are reviewed regularly, and staff also receive specific training in relation to both health and safety and safeguarding.

Partners

We recognise that we cannot solve homelessness alone. Therefore, it is imperative that we develop and maintain good relationships with other organisations, both locally and nationally, and in the private, public and voluntary sectors, that can help us achieve our ambition of ending homeless in Cornwall.

Working with other organisations allows us to access, develop, and share and best practice, have influence, use evidence to effect change, obtain help for our clients from other agencies without duplication of work, develop our services in the future and secure funding.

St Petrocs is a member of a number of national bodies including the National Housing Federation and Homeless Link, which supplies support in the form of training and best practice guidance within the sector. We are a partner organisation of Centrepoint and Crisis.

We have good relationships with other organisations including Amber Foundation, Caritas, Coastline Homeless Services, Coastline Housing, Cornwall Chamber of Commerce, Cornwall Community Land Trust, Cornwall Council, Cornwall Housing Limited, Cornwall Residential Landlords Association, Devon & Cornwall Police, Drug and Alcohol Action Team, Eden Project, Housing Justice, Ocean Housing, Probation Service, Shelter, St Martin in the Fields, Transformation Cornwall, Volunteer Cornwall, Youth Offending Service, and local media outlets including BBC Radio Cornwall, Heart, Pirate F.M. and local newspapers.

We have also developed strong relationships with a number of private landlords which has enabled us to continue to increase our levels of supported accommodation. It is indicative of these relationships that a number of existing landlords are looking at increasing their lettings to us.

Statement of trustees' responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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 group and company will continue in business.

Statement of trustees' responsibilities (continued)

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provision of Part 15 of the Companies Act 2006 relating to small companies.

In approving the Trustees' Annual Report, we also approve the Strategic report included therein, in our capacity as company directors.

By order of the Board

J Day
Secretary

Peat House
Newham Road
TRURO
TR1 2DP

5/8/2021

St Petrocs

Independent auditors' report to the members of St Petrocs

Opinion

We have audited the financial statements of St Petrocs for the period ended 31 March 2021 which comprise of the income and expenditure accounts, the statement of financial activities, the balance sheet, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021, and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006 and the Charities Act 2011.

Basis of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which the auditor is required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or

- the charitable company's financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of the Board

As explained more fully in the trustees' responsibilities statement set out on page 11 the trustees (who are also the directors of the charitable company for the purposes 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

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.

- Obtain an understanding of the legal and regulatory frameworks applicable to the company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Companies Act 2006, and the Charities Act 2011;
- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description

forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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 charitable company's members and its 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RRL LLP

Mark Williams (Senior Statutory Auditor)
For and on behalf of RRL LLP
Chartered Accountants
Statutory Auditors

Peat House
Newham Road
TRURO
TR1 2DP

9/8/2021

St Petrocs

Statement of financial activities
(incorporating income and expenditure account)

For the period ended 31 March 2021

	Notes	16 months to 31 March 2021 Unrestricted Funds £	16 months to 31 March 2021 Restricted Funds £	16 months to 31 March 2021 Total £
Income				
Donations and legacies:				
Donations and gifts	3	815,177	106,730	921,907
Bequests		30,500	-	30,500
Charitable activities:				
Grants receivable	4	87,986	502,966	590,952
Rent and personal charges		3,013,599	6,863	3,020,462
Other trading activities	5	12,490	-	12,490
Investments	6	2,188	14	2,202
Other Income	7	257,975	-	257,975
Total income		4,219,915	616,573	4,836,488
Expenditure				
Raising funds	8	160,993	300	161,293
Charitable activities	8	3,280,874	613,933	3,894,807
Total expenditure		3,441,867	614,233	4,056,100
Net income for the period	9	778,048	2,340	780,388
Transfers between funds		131,686	(131,686)	-
Net movement in funds		909,734	(129,346)	780,388
Total funds on conversion to charity status		1,096,986	1,232,081	2,329,067
Total funds carried forward		2,006,720	1,102,735	3,109,455

St Petrocs activities were transferred to a limited by guarantee company with registered charity status on 1 December 2019. The statement of financial activities includes all gains and losses recognised in the period.

Statement of changes in resources applied for fixed assets for charity use	16 months to 31 March 2021 Unrestricted Funds £	16 months to 31 March 2021 Restricted Funds £	16 months to 31 March 2021 Total £
Net movement in funds	909,734	(129,346)	780,388
Resources used for net acquisitions of tangible fixed assets	(290,875)	(30,603)	(321,478)
Net movement of funds available for future activities	618,859	(159,949)	458,910

St Petrocs
Balance sheet

As at 31 March 2021

	Notes	At 31 March 2021 £	£
Fixed assets			
Tangible assets	12		**1,793,258**
Current assets			
Debtors	13	**311,875**	
Cash at bank	14	**1,589,092**	
Cash in hand		**824**	
		1,901,791	
Creditors: amounts falling due within one year	15	**(363,538)**	
Net current assets			**1,538,253**
Total assets less current liabilities			**3,331,511**
Creditors: amounts falling due after more than one year	16		**(222,056)**
Net assets	17		**3,109,455**
Funds of the charity			
Restricted funds	18		**1,102,735**
Unrestricted funds	19		
- Designated funds		**1,958,118**	
- General fund		**48,602**	
			2,006,720
Total charity funds	17		**3,109,455**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the financial statements required by the Companies Act 2006 and are for circulation to members of the company.

Signed on behalf of the trustees by:

Trustee J COUSINS

5/8/2021

Company registration number 12320784

St Petrocs

Statement of cash flows

For the period ended 31 March 2021

	Notes	At 31 March 2021 £	£
Cash flows from operating activities:			
Net cash provided by operating activities	1		**695,628**
Cash flows from investing activities:			
Investment income received		**2,202**	
Fixed asset additions		**(321,478)**	
Proceeds from sale of property		**407,975**	
Net cash used in investing activities			**88,699**
Cash flows from financing activities:			
Share capital surrendered on conversion to charity		**(28)**	
Net cash used in financing activities			**(28)**
Change in cash and cash equivalents in the reporting period			**784,299**
Cash and cash equivalents on conversion to charity			**805,617**
Cash and cash equivalents at the end of the reporting period	2		**1,589,916**

St Petrocs

Notes to the statement of cash flows

For the period ended 31 March 2021

1 Reconciliation of net income to net cash provided by operating activities

	16 months to 31 March 2021 £
Net income for the reporting period (as per the statement of financial activities)	**780,388**
Adjusted for:	
Depreciation	**80,299**
Surplus on sale of office	**(257,975)**
Loss on disposal of other fixed assets	**3,732**
Investment income	**(2,202)**
Increase in debtors	**(81,729)**
Increase in creditors within one year	**173,115**
Net cash provided by operating activities	**695,628**

2 Analysis of cash and cash equivalents

	At 31 March 2021 £
Cash in hand	**824**
Cash at bank	**1,589,092**
Total cash and cash equivalents	**1,589,916**

St Petrocs

Notes

(forming part of the financial statements)

1 *Constitution*

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up each member is liable to contribute a sum not exceeding £1. There were 15 members at 31 March 2021.

2 *Accounting policies*

The following accounting policies have been adopted in dealing with items which are considered material in relation to the preparation of the company's financial statements.

2.1 *Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Petrocs meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

2.2 *Going concern*

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

2.3 *Incoming resources*

Incoming resources including grants receivable are accounted for in the period in which the Charity is entitled to receipt.

Depreciation on capital grant funded assets is charged against the relevant restricted or designated funds.

No amount is included in the financial statements for volunteers time in line with the SORP (FRS 102).

2.4 *Bequests and legacies*

A legacy or bequest is recognised in the financial statements when the certainty of receipt and the amount receivable has been established.

2.5 *Donations*

Donations are recognised in the financial statements when they are receivable. Donated assets are capitalised at a value equivalent to market value at the date of donation.

2.6 *Resources expended*

Expenditure is included on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimated usage of each service provided.

2.7 ***Tangible fixed assets***

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on tangible fixed assets at annual rates appropriate to the useful life of the asset and its residual value. The rates and bases of depreciation applicable to each class of asset are as follows:

Freehold property	-	2% straight line
Leasehold property	-	Over the term of the lease
Furniture and fittings	-	33 1/3% straight line
Office equipment	-	33 1/3% straight line

2.8 ***Debtors and creditors***

Debtors receivable and creditors payable within one period or after more than one period are recorded at transaction price.

2.9 ***Loans and borrowings***

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method less impairment. If an arrangement constitutes a finance transaction, it is measured at present value.

2.10 ***Unrestricted and designated funds***

These funds have been made available to the Charity without specific conditions. The use of unrestricted funds is entirely at the discretion of the trustees. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

2.11 ***Restricted funds***

These funds are made available to the Charity with specific conditions imposed by the donors as to the nature of their use.

2.12 ***Transfers***

Transfers are made when appropriate from a specific fund to recover costs incurred not charged directly to that fund.

2.13 ***Taxation***

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the test set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

2.14 ***Employee benefits***

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a defined contribution pension plan for the benefit of its employees. Contributions are expensed as they become payable.

2.15 ***Operating leases***

Rental charges are charged in the statement of financial activities on a straight line basis over the life of the lease.

2.16 ***Judgements and key sources of estimation uncertainty***

In the application of the 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.

3 **Donations and gifts**

	16 months to 31 March 2021 £
Christmas Appeal 2019/20	**153,943**
Christmas Appeal 2020/21	**172,019**
One off donation from major donor	**250,000**
One off donation from corporate donor for emergency funding	**100,000**
HM Revenue & Customs Job Retention Scheme	**5,686**
Other donations	**240,259**
	921,907

4 Grants receivable

	Unrestricted funds	Restricted funds	**Total 16 months to 31 March 2021**
	£	£	**£**
Cornwall Council	35,000	-	**35,000**
The National Lottery Community Fund	-	187,643	**187,643**
Crisis	-	41,970	**41,970**
Cornwall Community Foundation	-	14,000	**14,000**
Homeless Link	51,269	151,771	**203,040**
The Duchy Health Charity	-	10,000	**10,000**
The Beatrice Laing Trust	-	11,000	**11,000**
Tesco Bags of Help	-	25,000	**25,000**
Other grants (below £10,000)	1,717	61,582	**63,299**
	87,986	502,966	**590,952**

Grant funding was received to support charitable activities across all services during the period.

Within these grants were amounts of £25,000 and £10,000 for Truro Resource Centre and Breadline respectively, in respect of local restriction support grants issued to help organisations during the national lockdown and Covid-19 outbreak.

The Homeless Link grants also included two grants in respect of funding from the Ministry of Housing, Communities and Local Government. £78,640 was received from the Covid-19 Homelessness Response Fund and £24,700 from the Cold Weather Fund.

Included in other grants are two amounts from Penzance Town Council. In total £3,000 was received from the Social Action Fund to provide services in Penzance during the Covid-19 outbreak and resulting lockdowns.

5 Other trading activities

	16 months to 31 March 2021 £
Fundraising income	5,550
Rent	6,000
Miscellaneous income	940
	12,490

6 Investment income

	16 months to 31 March 2021 £
Bank interest receivable	2,202

7 Other income

	16 months to 31 March 2021 £
Surplus on sale of property	257,975

St Petrocs

Notes

(forming part of the financial statements)

8 **Expenditure**

Current period:

	£ Accommodation	Truro Resource Centre – Resettlement & Outreach £	Breadline - Resettlement £	£ Winter Services	£ Freshfield Service	£ Nos Da Kernow	**Charitable Activities Unrestricted Funds £**	**Raising Funds Unrestricted Funds £**	**Support Services Unrestricted Funds £**	**Governance Unrestricted Funds £**	**Total Expenditure Unrestricted Funds £**
Staff costs	869,984	191,598	96,299	-	14,194	-	**1,172,075**	**139,038**	**413,615**	**49,993**	**1,774,721**
Repairs and renewals	346,388	61,614	5,792	-	758	-	**414,552**	**-**	**5,369**	**-**	**419,921**
Running costs	95,898	22,995	10,952	-	2,051	-	**131,896**	**21,045**	**59,618**	**-**	**212,559**
Rent, rates and utilities	609,568	32,258	3,219	-	1,389	-	**646,434**	**-**	**29,029**	**-**	**675,463**
Telephone and internet	35,689	10,222	3,406	-	2,958	-	**52,275**	**-**	**17,014**	**-**	**69,289**
Insurance	20,052	7,472	3,293	-	1,001	-	**31,818**	**-**	**19,376**	**-**	**51,194**
IT costs	17,678	5,294	2,771	-	557	-	**26,300**	**440**	**52,710**	**-**	**79,450**
Legal & professional fees	26,619	1,223	801	-	200	-	**28,843**	**470**	**52,348**	**7,169**	**88,830**
Auditors' fees	-	-	-	-	-	-	**-**	**-**	**1,590**	**5,400**	**6,990**
Concierge service	83,722	-	-	-	-	-	**83,722**	**-**	**-**	**-**	**83,722**
Depreciation	42,440	3,481	7,648	-	103	-	**53,672**	**-**	**19,725**	**-**	**73,397**
Loss on fixed asset disposal	3,234	48	-	-	-	-	**3,282**	**-**	**450**	**-**	**3,732**
Contribution to overheads	-	(46,698)	(40,882)	-	(7,825)	-	**(95,405)**	**-**	**-**	**-**	**(95,405)**
Direct expenditure	2,151,272	289,507	93,299	-	15,386	-	**2,549,464**	**160,993**	**670,844**	**62,562**	**3,443,863**
Support services apportionment	387,759	135,090	83,185	39,732	10,815	12,954	**669,535**	**-**	**(670,844)**	**-**	**(1,309)**
Governance apportionment	36,160	12,599	7,758	3,706	1,009	1,208	**62,440**	**-**	**-**	**(62,562)**	**(122)**
Truro Resource Centre apportionment	167,344	(231,212)	35,899	17,147	4,667	5,590	**(565)**	**-**	**-**	**-**	**(565)**
	2,742,535	205,984	220,141	60,585	31,877	19,752	**3,280,874**	**160,993**	**-**	**-**	**3,441,867**

St Petrocs

Notes

(forming part of the financial statements)

Expenditure (continued)

Current period:

	£ Accommodation	Truro Resource Centre - Resettlement & Outreach £	Breadline - Resettlement £	£ Winter Services	£ Freshfield Service	£ Hospital Discharge	£ Nos Da Kernow	£ Other Projects	**Charitable Activities Unrestricted Funds £**	**Raising Funds Restricted Funds £**	**Support Services Restricted Funds £**	**Total Expenditure Restricted Funds £**	**£ 2021 Total**
Staff costs	-	182,882	82,446	63,265	6,312	4,014	26,360	-	**365,279**	-	**2,119**	**367,398**	**2,142,119**
Repairs and renewals	850	10,000	-	185	-	263	3	-	**11,301**	-	**-**	**11,301**	**431,222**
Running costs	23,048	19,172	9,384	43,356	1,632	502	1,203	11,365	**109,662**	**300**	**3,164**	**113,126**	**325,685**
Rent, rates and utilities	-	-	-	-	-	4,282	-	-	**4,282**	-	**-**	**4,282**	**679,745**
Telephone and internet	-	352	-	-	-	182	318	-	**852**	-	**-**	**852**	**70,141**
Insurance	-	-	-	-	-	87	703	-	**790**	-	**-**	**790**	**51,984**
IT costs	192	4,482	-	-	-	80	307	-	**5,061**	-	**4,823**	**9,884**	**89,334**
Legal & professional fees	-	-	-	-	-	21	1	-	**22**	-	**-**	**22**	**88,852**
Auditors' fees	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**6,990**
Concierge service	-	-	-	-	-	2,275	-	-	**2,275**	-	**-**	**2,275**	**85,997**
Depreciation	-	3,939	-	-	-	24	141	2,798	**6,902**	-	**-**	**6,902**	**80,299**
Loss on fixed asset disposal	-	-	-	-	-	-	-	-	**-**	-	**-**	**-**	**3,732**
Contribution to overheads	-	46,698	40,882	-	7,825	-	-	-	**95,405**	-	**-**	**95,405**	**-**
Direct expenditure	24,090	267,525	132,712	106,806	15,769	11,730	29,036	14,163	**601,831**	**300**	**10,106**	**612,237**	**4,056,100**
Support services apportionment	-	-	-	-	-	1,309	-	-	**1,309**	-	**-**	**1,309**	**-**
Governance apportionment	-	-	-	-	-	122	-	-	**122**	-	**-**	**122**	**-**
Truro Resource Centre apportionment	-	-	-	-	-	565	-	-	**565**	-	**-**	**565**	**-**
	24,090	267,525	132,712	106,806	15,769	13,726	29,036	14,163	**603,827**	**300**	**10,106**	**614,233**	**4,056,100**

Expenditure (continued)
Current period:

Central services and governance costs have been apportioned to charitable activities on the basis of average staff time in each service. Governance includes legal fees of £2,848 in relation to the conversion of the Society to a registered charity. The charity sold a Grade 2 listed property used as its office during the period. The funds will be used to purchase additional supported accommodation and the office is now located in larger, more suitable rented offices. The costs associated with this transaction are included within Supported Services and Governance costs and amount to £11,043.

Truro Resource Centre costs have been apportioned across all charitable activities on the basis of average staff time in each service.

9 Net income for the period

This is stated after charging:	16 months to 31 March 2021 £
Depreciation	**80,299**
Loss on disposal of fixed assets	**3,732**
Operating leases	**517,979**
Governance costs include:	
Auditors' remuneration – audit	**5,400**
Auditors' remuneration – other	**1,590**

10 Staff numbers and costs

The average number of persons employed by the Charity during the period was as follows:

	16 months to 31 March 2021
Accommodation	**19**
Truro Resource Centre – Resettlement & Outreach	**11**
Breadline - Resettlement	**3**
Freshfield Service	**1**
Support Services (finance, administration, communications, fundraising and management)	**15**
	49

The aggregate payroll costs of these persons were as follows:

	16 months to 31 March 2021 £
Wages	**1,881,166**
Social security costs	**178,084**
Pension costs	**82,869**
	2,142,119

Two employees received annualised emoluments of between £60,000 and £70,000 and one employee between £80,000 and £90,000.

For the 16 month period two employees received emoluments of between £60,000 and £70,000, two employees between £80,000 and £90,000 and one employee between £100,000 and £110,000.

Total key management personnel remuneration in the 16 month period was £483,313.

No Board member received any emoluments in the period.

The Charity contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. At the end of the period there were no outstanding contributions.

11 Related party transactions

Donations of £7,485 were received from trustees and connected persons during the period. No expenses were claimed by trustees during this period.

One member of the Executive Team is a trustee of Cornwall Care Limited, who is one of the Charity's landlords. Rent is payable at market value. The total amount of rent paid during the period was £12,280.

12 Tangible fixed assets

	Leasehold property improvements	Freehold properties	Furniture and fittings	Office equipment	Motor Vehicles	Total
	£	£	£	£	£	£
Cost						
On conversion to charity status	123,932	1,727,012	132,381	97,708	-	2,081,033
Additions	1,440	221,390	28,649	58,605	11,394	321,478
Disposals	(6,255)	(150,171)	(30,897)	(16,640)	-	(203,963)
At 31 March 2021	119,117	1,798,231	130,133	139,673	11,394	2,198,548
Depreciation						
On conversion to charity status	61,156	141,376	93,375	79,315	-	375,222
Charge for year	15,669	-	31,542	31,189	1,899	80,299
On disposals	(3,534)	(9)	(30,757)	(15,931)	-	(50,231)
At 31 March 2021	73,291	141,367	94,160	94,573	1,899	405,290
Net book value						
At 31 March 2021	**45,826**	**1,656,864**	**35,973**	**45,100**	**9,495**	**1,793,258**

13 Debtors

	At 31 March 2021
	£
Trade debtors	**2,948**
Other debtors	**17,119**
Prepayments and accrued income	**291,808**
	311,875

14 Bank accounts

	At 31 March 2021 £
Current accounts/overnight deposit	295,339
Deposit accounts	1,271,314
Other accounts	22,439
	1,589,092

15 Creditors: amounts falling due within one year

	At 31 March 2021 £
Trade creditors	105,332
Taxation and social security	36,231
Other creditors	4,121
Accruals and deferred income	217,854
	363,538

Deferred Income

Transfer on conversion to charity status at 1 December 2019	18,736
Amount released to income	(6,780)
Amount deferred in the period	10,188
Balance as at 31 March 2021	22,144

16 Loans and mortgages

	At 31 March 2021 £
District Health Authority loans secured on 1 Alexandra Terrace and 49 St George's Road free of interest and repayable on sale of properties (see note 21)	102,056
Cornwall County Council - loan free of interest secured with a second charge on 1 Alexandra Terrace	5,000
Carrick District Council loan advanced in November 1990 interest free, secured on property and repayable upon sale - 8 Tremayne Road, Truro (see note 21)	90,000
Cornwall County Council mortgage advanced in 1990 free of interest secured with a second charge on 49 St George's Road	25,000
	222,056
Falling due in less than one year	-
Falling due after more than one year	222,056

17 Analysis of net assets between funds

Current period:	Unrestricted funds £	Restricted funds £	Total funds £
Fixed assets	751,107	1,042,151	**1,793,258**
Net current assets	1,477,669	60,584	**1,538,253**
Creditors falling due after more than one year	(222,056)	-	**(222,056)**
	2,006,720	1,102,735	**3,109,455**

18 Restricted funds

	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
Current period:					
Assertive Street Outreach	4,118	-	(172)	-	**3,946**
SmartMove - Bond Fund	6,060	14	-	(1,000)	**5,074**
Hospital Discharge	5,681	6,863	(13,726)	1,182	**-**
Nos Da Kernow	22,828	-	(29,036)	6,208	**-**
Cornwall Community Foundation - Crisis Grants	418	3,500	(3,052)	-	**866**
Truro Resource Centre Roof Repairs	-	10,000	(10,000)	-	**-**
Resource Centre Services and Wellbeing Fund	-	26,732	(25,847)	847	**1,732**
Winter Services Fund	-	91,079	(106,806)	15,727	**-**
Covid-19 Fund	-	456,614	(402,491)	(16,266)	**37,857**
Small grants	5,479	21,771	(16,366)	225	**11,109**
For Future Operations	44,584	616,573	(607,496)	6,923	**60,584**
Truro Resource Centre Building Grant	21,843	-	(3,939)	-	**17,904**
Falmouth Supported House Capital Fund	418,291	-	-	-	**418,291**
Freshfield Capital Fund	150,000	-	-	(150,000)	**-**
Barncroft Capital Fund	594,092	-	-	2,200	**596,292**
Other Capital Funds	3,271	-	(2,798)	9,191	**9,664**
Capital Funds	1,187,497	-	(6,737)	(138,609)	**1,042,151**
	1,232,081	616,573	(614,233)	(131,686)	**1,102,735**

18 Restricted funds – continued

The purposes of the above funds are as follows:

For Future Operations
Assertive Street Outreach - for locating and supporting homeless people living on the streets.

SmartMove Bond Fund - to secure bonds issued for the SmartMove scheme.

Hospital Discharge Fund - to provide accommodation for homeless patients discharged from hospital.

Nos Da Kernow - grant given to provide early intervention services in partnership with Cornwall Housing and Coastline Housing.

Cornwall Community Foundation - crisis grants given for client use.

Truro Resource Centre Roof Repairs – grants received to part fund major repair work to the Truro Resource Centre roof.

Resource Centre Services and Wellbeing Fund – grants received to provide support and wellbeing services to our resource centre clients.

Winter Services Fund - donations and grants given for the provision for the running of emergency services over the winter period.

Covid-19 Fund - donations and grants given as emergency funding due to the Covid-19 pandemic.

There are various other small grants and donations given for various purposes and income and expenditure is recorded against these where applicable.

Capital Funds
The capital funds represent funding received towards fixed assets. Depreciation on these assets is allocated to the relevant fund.

19 Unrestricted funds

Current period:	Brought forward £	Income £	Expenditure £	Transfers £	**Carried forward £**
Designated funds:					
- Maintenance Reserve	60,000	-	(70,827)	140,827	**130,000**
- Salary Reserve	329,000	-	-	103,000	**432,000**
- Friends of St Petrocs	10,765	5,305	(6,418)	(1,110)	**8,542**
- Future Development Fund	-	-	-	657,975	**657,975**
- Information Technology Fund	14,000	-	(17,885)	24,435	**20,550**
- Operating Commitments Fund	150,000	-	-	30,000	**180,000**
- Capital Fund	518,314	-	-	10,737	**529,051**
	1,082,079	5,305	(95,130)	965,864	**1,958,118**
Unrestricted general fund	14,907	4,214,610	(3,346,737)	(834,178)	**48,602**
	1,096,986	4,219,915	(3,441,867)	131,686	**2,006,720**

The purposes of the above funds are as follows:

Maintenance Reserve - fund for future maintenance.

Salary Reserve - fund for approximately three months' salaries.

Friends of St Petrocs - funds collected and distributed by the Friends' groups to help enable residents progress their personal development and provide items for the accommodation in each group's local area.

Future Development Fund - fund originating from the sale of the office and a significant one-off donation, in order to purchase further supported accommodation within the next financial year.

Information Technology Fund - fund for future IT development.

Operating Commitments Fund - to provide for approximately six months' contracted commitments.

Capital Fund - this represents the fixed assets financed by the Charity which by their nature are not available to fund day to day operating expenses.

Notes

(forming part of the financial statements)

20 Financial commitments

Total future commitments under non-cancellable operating leases are as follows:

	Land and buildings 16 months to 31 March 2021 £	Other 16 months to 31 March 2021 £
Operating leases which expire:		
Within one year	**111,790**	**7,465**
One to two years	**-**	**9,696**
Two to five years	**484,865**	**-**
	596,655	**17,161**

21 Contingent liabilities

The Charity has acted as guarantor for its clients when securing accommodation in the private sector. The amount guaranteed at 31 March 2021 was £10,120.

Two of the loans to the Charity (see note 16) include clauses that the amounts repayable will be in proportion to the market value of the properties to which the loans relate on the date that the properties are sold. No liability will arise until such a date that the property is sold.