



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.

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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.

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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.

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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.

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Trustees' annual report

For the year ended 31 March 2024

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

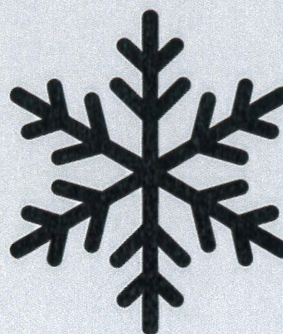
people engaged with our community engagement events

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



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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.

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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.

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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, Centrepont, Cornwall Voluntary Sector Forum's Housing and Homelessness Alliance.

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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.

St Petros

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For the year ended 31 March 2024

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.

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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 26 th June 2024
Roger Carson	Vice Chair	
Sally Attwell		
Donna Birrell		
Revd Charles Blizzard		Resigned 26 th June 2024
Tom Duncan		
Dr James Oliver		
Victoria Sewell		Appointed 26 th 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 10 th November 2023
Director of Service Development	Amanda Wright	Appointed 26 th February 2024

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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

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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.

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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 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.

St Petrocs

Trustees' annual report

For the year ended 31 March 2024

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

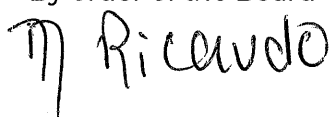
In so far as the trustees are aware:

- 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
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.

St Petrocs

Independent auditors' report to the members of St Petrocs

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.

St Petrocs

Independent auditors' report to the members of St Petrocs

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.

St Petrocs

Independent auditors' report to the members of St Petrocs

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

		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 £
	Notes				
Income					
<i>Donations and legacies:</i>					
Donations and gifts	3	462,484	13,475	475,959	446,897
Bequests		25,544	-	25,544	47,873
<i>Charitable activities:</i>					
Grants receivable	4	1,417	458,217	459,634	516,195
Rent and personal charges		3,180,479	-	3,180,479	2,761,572
<i>Other trading activities</i>	5	39,147	-	39,147	18,613
<i>Investments</i>	6	59,353	-	59,353	20,044
Total income		3,768,424	471,692	4,240,116	3,811,194
Expenditure					
<i>Raising funds</i>	7	122,789	2,389	125,178	120,664
<i>Charitable activities</i>	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 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	
		<u>2,309,070</u>		<u>1,954,428</u>	
Creditors: amounts falling due within one year	14	<u>(422,177)</u>		<u>(433,656)</u>	
Net current assets			1,886,893		1,520,772
Total assets less current liabilities			<u>4,015,180</u>		<u>3,681,181</u>
Creditors: amounts falling due after more than one year	15		(222,056)		(222,056)
Net assets	16		<u>3,793,124</u>		<u>3,459,125</u>
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	
		<u>2,735,486</u>		<u>2,356,760</u>	
Total charity funds	16		<u>3,793,124</u>		<u>3,459,125</u>

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
Trustee

Company registration number 12320784

St Petrocs

Statement of cash flows

For the year ended 31 March 2024

		Year to 31 March 2024		Year to 31 March 2023	
	Notes	£	£	£	£
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		<u>1,858,899</u>		<u>1,541,057</u>

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
<i>Adjusted for:</i>		
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.

St Petros

Notes

(forming part of the financial statements)

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	-	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 *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.

St Petrocs

Notes

(forming part of the financial statements)

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

St Petrocs

Notes

(forming part of the financial statements)

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
	<u>1,417</u>	<u>458,217</u>	<u>459,634</u>	<u>516,195</u>
Total year to 31 March 2023	-	<u>516,195</u>		<u>516,195</u>

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.

St Petros

Notes

(forming part of the financial statements)

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

St Petros

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	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

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7 Expenditure (continued)

	Accommodation	Vocational Development Programme	Truro Resource Centre - Resettlement & Outreach	Breadthline - Resettlement	Like-kind - 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.

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(forming part of the financial statements)

8 Net income / (expenditure) for the year

	Year to 31 March 2024 £	Year to 31 March 2023 £
This is stated after charging:		
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).

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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

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(forming part of the financial statements)

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

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Notes

(forming part of the financial statements)

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

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Notes

(forming part of the financial statements)

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.

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Notes

(forming part of the financial statements)

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 £
<i>Designated funds:</i>					
- 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

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18 Unrestricted funds (continued)

Prior period:	Brought forward £	Income £	Expenditure £	Transfers £	Carried forward £
<i>Designated funds:</i>					
- 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.

St Petrocs

Notes

(forming part of the financial statements)

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.