

**St Peter's Non Ecclesiastical Charities**

**Annual report**

**for the year ended 5 April 2023**

**Charity Registration No. 235765**

## **Trustees and Advisors**

### **Trustees**

Councillor Jonathan Robert Hucker (Chairman from 28<sup>th</sup> March 2023 - Co-opted 27<sup>th</sup> September 2022)

Alderman Robert George Howard Lewis (Chairman from 27<sup>th</sup> September 2022 to 28<sup>th</sup> March 2023— elected 25<sup>th</sup> October 2011)

Alderman Colin James Nelson Williams (Chairman to 27<sup>th</sup> September 2022 – elected 25<sup>th</sup> October 2011)

Alderman Royston Alan Griffey (Vice-Chairman – elected 27<sup>th</sup> September 2022)

Alderman Mrs Sylvia Jeanne Townsend (Appointed full Trustee 6<sup>th</sup> July 2015)

Alderman Jaqueline Edna Norman (Co-opted 29<sup>th</sup> November 2022)

Alderman Richard John Pyle (Retired 27<sup>th</sup> September 2022)

### **Independent Examiner**

Raymond Mark Gullock  
65 Charlcombe Rise  
Portishead  
Bristol

### **Bankers**

HSBC Bank plc  
62 George White Street  
Cabot Circus  
Bristol

### **Stockbrokers**

Evelyn Partners  
Portwall Place  
Portwall Lane  
Bristol

## Report of the Trustees for the year ended 5 April 2023

### Structure, governance and management

The Charity is governed by a Charity Commission Scheme of Arrangement dated 15 March 1974.

Bristol City Council appoint 4 nominative Trustees every 4 years and the nominative Trustees can appoint 2 co-optive Trustees for a 5 year term.

Selection of Trustees - The nominative Trustees may be, but need not be, a Member of the Council. Co-optive Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the said city. The persons appointed may be, but need not be, a Member of the Council.

The Trustees have examined the major strategic and operational risks that the charities face. The Trustees are satisfied that systems are in place to mitigate these risks.

### History, objectives and activities

The original Charity was for the poor of the Parish of St Peters. The church and some of the surrounding land was bombed in the Second World War and was redeveloped as the Broadmead Shopping Centre. Consequently, there remained no parishioners of St Peters to look after.

The Charity was amalgamated with a number of small extinct charities and on 15th March 1974 the Charity Commission issued a Scheme of Arrangement under which the Charity currently operates.

The principal activities of the Charities remain unchanged. The Trustees apply the yearly income of the Charities in relieving either generally or individually persons who are in conditions of need, hardship or distress and resident in the City and County of Bristol.

The Trustees confirm they have complied with their duty under the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission and detail below the main activities undertaken to further the charity's purposes for the public benefit.

They believe that the 1974 Scheme of Arrangement requirements with regard to the application of income ensures the benefits are clearly identifiable. Grants to beneficiaries, in accordance with the Charity's objectives, cause neither them nor the wider community any detrimental effect.

In addition, the restrictions as to who can have the opportunity to benefit are proportionate and justifiable given the nature of the Charity's objectives and resources available. They apply to people with a stated need, within a clearly defined geographical area, and no fee is paid in order to obtain benefit from the Charity.

The appropriation of the income of the Charities must be made by the Trustees at meetings of their body and not separately by any individual Trustee or Trustees. Historically, the majority of grants were made by the Trustees after considering applications submitted by Officers of Bristol City Council's former Social Services Department. Following a review of the methods by which the requirements of the 1974 Scheme of Arrangement for the distribution of income and the Charities Act 2011 can be met in a cost effective way, the Trustees, several years ago, decided to continue to consider applications submitted by Officers of Bristol City Council but to supplement these with individual applications from local charities.

The assets of the Charities are managed in accordance with the Trustee Act 2000. To assist, the Trustees have engaged Evelyn Partners as investment managers with the objective of enhancing the real value of the assets over time in a medium risk portfolio. There is also a requirement that the portfolio should aim for a balance between longer term growth and current income.

## **Financial Review**

The income from investments is distributed in accordance with the 1974 Scheme of Arrangement.

During the year the Trustees made grants totalling £23,009.

To attain this level of income distribution the Trustees regularly monitored the portfolio investment performance. During the year the total income received was £51,026, which represents a yield on cost of 5.37% (2022: 4.93%)

The value of the investment portfolio has decreased by £78,848 which was equivalent to a decrease of 6.25%. This compares with a decrease in the MSCI PIMFA (Personal Investment Management and Financial Advice Association) index of 3.78%

## **Going concern**

The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## **Reserves Policy**

Unrestricted reserves of £1,178,822 are held by the Charity to meet its future obligations. The Trustees are endeavouring to reach a wider range of qualifying individuals to benefit from distributions.

The Trustees regularly review the reserves position in the light of their existing and anticipated commitments.

## Statement of Trustees' Responsibility

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity for that year. In preparing those financial statements, the Trustees are required to:-

- (a) select suitable accounting policies and apply them consistently;
- (b) observe the methods and principles of the Charities Statement of Recommended Practice (SORP);
- (c) make adjustments and estimates that are reasonable and prudent;
- (d) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- (e) prepare the financial statements on the "going concern basis" unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charities and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Scheme of Arrangement dated 15<sup>th</sup> March 1974. They are also responsible for safeguarding the assets of the Charities and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## Independent Examiner

The Trustees have opted for an Independent Examination of the accounts and have appointed R M Gullock who will be considered for reappointment at the Annual General Meeting.

Signed on behalf of the Trustees



Chairman



# Independent Examiner's Report to the Trustees of St Peter's, Non-Ecclesiastical Charities

I report on the accounts of the Charities for the year ended 5<sup>th</sup> April 2023, which are set out on pages 6 to 10.

## Respective responsibilities of trustees and examiner

The charities' Trustees are responsible for the preparation of the accounts. The charities' Trustees consider that an audit is not required under section 144(2) of the Charities Act 2011 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act 2011
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.


## Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charities and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

## Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act
  - have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



29<sup>th</sup> July 2023

R M Gullock  
65 Charlcombe Rise  
Portishead  
Bristol

# Statement of financial activities for the year ended 5 April 2023

	Notes	Income Fund (Unrestricted)	Capital fund	Total funds	Total funds
		2023	2023	2023	2022
		£	£	£	£
<b>Incoming</b>					
Investment income	1	51,026	-	51,026	44,697
<b>Total income</b>		51,026	-	51,026	44,697
<b>Expenditure</b>					
<i>Costs of raising funds</i>					
Investment management costs		9,652	-	9,652	10,446
<i>Charitable activities</i>	6	23,818	-	23,818	15,054
<b>Total expenditure</b>		33,470	-	33,470	25,500
<b>Net income</b>		17,556	-	17,556	19,197
<b>Other recognised gains/(losses)</b>					
Gain/(losses) on investments					
Realised on sale		(3,122)	-	(3,122)	3,375
On revaluation		(97,593)	-	(97,593)	38,566
<b>Net movement in funds</b>		(83,159)	-	(83,159)	61,138
<b>Reconciliation of funds</b>					
Total funds brought forward		1,261,981	39,437	1,301,418	1,240,280
<b>Total funds carried forward</b>	8	1,178,822	39,437	1,218,259	1,301,418

All activities are continuing in nature.

The notes on pages 8 to 10 form part of these accounts

## Balance sheet at 5 April 2023

		2023	2022
		£	£
	Notes		
<b>Fixed assets</b>			
Investments	4	1,182,711	1,261,559
<b>Current assets</b>			
Short term deposits		11,740	31,046
Cash at bank		47,985	19,861
		<u>59,725</u>	<u>50,907</u>
<b>Liabilities</b>			
Amounts falling due within one year	5	(24,177)	(11,048)
Net current assets		<u>35,548</u>	<u>39,859</u>
Total net assets or liabilities		<u>1,218,259</u>	<u>1,301,418</u>
<b>The funds of the charity:</b>			
Unrestricted			
- Income fund (unrestricted)	8	1,178,822	1,261,981
- Capital fund	8	39,437	39,437
Total charity funds		<u>1,218,259</u>	<u>1,301,418</u>

Approved by the Trustees on 25/7/23 and signed on their behalf by *CLL R J. R. HUCKER*



Trustee

The notes on pages 8 to 10 form part of these accounts.



## Notes to the accounts 5 April 2023

### 1 Accounting policies

In preparing the accounts the following accounting policies have been complied with:

- (a) The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

- (b) Fixed asset investments relate to quoted investments and are included at market value at the balance sheet date. Gains and losses on disposal and revaluation are charged or credited to the Statement of Financial Activities (SOFA). Any costs associated with the sale or purchases of investments are accounted for as part of the sale or purchase of the investments.
- (c) Income from investments is included when funds are received.
- (d) Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The Charity has not made any grant commitments of more than one year.
- (e) All income and expenditure arises from the continuing activities of the Charities.

### 2 Taxation

The Charity is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied to charitable purposes.

### 3 Employees

No Trustee received any remuneration from the Charities. Fees of £325 (2022 £300) were paid to the Independent Examiner for his services relating to the examination.

## 4 Fixed asset investments

	2023	2022
	£	£
At 6 April 2022	1,261,559	1,214,436
Additions	88,988	118,587
Disposals at the brought forward market value	(70,243)	(110,030)
Revaluation to market value	(97,593)	38,566
	<u>1,182,711</u>	<u>1,261,559</u>
Market value at 5 April 2023		
	<u>1,182,711</u>	<u>1,261,559</u>
Historical cost at 5 April 2023		
	<u>949,767</u>	<u>905,225</u>

Material investments are held in M&G Securities (M&G Charifund); 6%

## 5 Liabilities: amounts falling due within one year

	2023	2022
	£	£
Distributions of income	21,021	7,850
Other creditors and accruals - Examination, accounting and administration	745	695
- Stockbroker's fees	2,411	2,503
	<u>24,177</u>	<u>11,048</u>

## 6 Analysis of expenditure on charitable activities

	2023	2022
	£	£
<b>Expenditure on charitable activities</b>		
Distributions of income in accordance with the charity objectives	23,009	14,339
<b>Governance and support costs</b>		
Examination, accounting and administration	745	695
Bank charges	64	20
	<u>23,818</u>	<u>15,054</u>

## 7 Funds

### (a) Capital fund

This represents the original capital of the Charities.

### (b) Income funds

These funds comprise the unspent income in each year, the unspent income of the capital fund and the income invested by accumulation.

## 8 Analysis of net assets between funds

	Capital fund	Income Fund	Total Funds
	£	£	£
Fund balances at 5 April 2023 are represented by:			
Fixed asset investments	39,437	1,143,274	1,182,711
Current assets	-	59,725	59,725
Current liabilities	-	(24,177)	(24,177)
Total net assets	<u>39,437</u>	<u>1,178,822</u>	<u>1,218,259</u>
Unrealised gains included above	<u>-</u>	<u>232,944</u>	<u>232,944</u>