

CHARITY NUMBER 250714

ST PETER'S BOURNE TRUST

FINANCIAL STATEMENTS

30 APRIL 2023

ST PETER'S BOURNE TRUST GENERAL INFORMATION

THE TRUSTEES

Mr B V Wakeham
Mr A W A Cameron
Miss S Hennessy

CHARITY NUMBER

250714

SOLICITORS

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

ADDRESS

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

INDEPENDENT EXAMINER

Roger J Seaton FCA
23 Greenhill Park
Barnet
Herts
EN5 1HQ

INVESTMENT MANAGERS

CCLA Investment Management Limited
The CBF Church of England Funds
Senator House
85 Queen Victoria Street
London
EC4V 4ET

**ST PETER'S BOURNE TRUST
TRUSTEES' REPORT
FOR THE YEAR ENDED 30 APRIL 2023**

The Trustees have pleasure in presenting their report and accounts for the year ended 30 April 2023.

The Trust is managed by Trustees who have authority for overseeing the activities of the charity. There are no sub-committees. The original Trustees were appointed at the inception of the Trust. Subsequent Trustees are appointed on the nomination of the Mother Superior of the Community of the Resurrection of Our Lord or, failing such nomination, by the present Trustees.

CONSTITUTION

The Trust is registered as a charity under number 250714. It was established by a Trust Deed dated 31 March 1948.

OBJECTS

The objects of the Trust for the public benefit are to advance the Christian religion anywhere in the world and continue to support the upkeep and maintenance of St. Peter's Bourne, 40 Oakleigh Park South, London.

REVIEW OF ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Trustees confirm that they have had due regard to the Charity Commission's guidance on public benefit when reviewing objectives and activities.

Over the year, the Trustees' primary focus has continued to be the maintenance of St Peter's Bourne as a house serving Christian communities in the North London area, an initiative energetically supported by London clergy, who perceive it as meeting an acute local need. The property is let on a five year term (expiring 30 April 2023) at a peppercorn rent to a separate, independent charity, the St Peter's Bourne Management Company, which is the body that runs the house. The Trustees support efforts to keep the property in a condition and to a standard which will attract users and allow that charitable work to develop and thrive. The Trustees keep themselves informed of the charitable work undertaken by the Management Company and liaise closely in connection with works required at St Peter Bourne to keep it in a good state of repair, enhance its appeal for all users and to meet statutory requirements.

REVIEW OF FINANCIAL ACTIVITIES

The accounts are prepared on the receipts and payments basis of accounting. The income for the year was £51,048 (2022: £10,899), which included £40,000 from the proceeds of sale of investments. The expenditure amounted to £36,006 (2022: £26,962), which included payments totalling £31,311 (2022: £10,323) on repairs and maintenance of the property. These payments were made from unrestricted funds, in accordance with the Trustees' long term commitment to the running of St Peter's Bourne, 40 Oakleigh Park South, London.

There was an increase in net current assets for the year of £6,743. Unrealised investment losses totalled £4,822 (2022: gains £589). Fund balances carried forward amount to £372,063 (2022: £410,131). In accordance with the wishes of the original Trustees the current Trustees have recognised the Fund as an Expendable Endowment Fund. In considering the amount of income available for these payments the Trustees have in mind the following criteria:

**ST PETER'S BOURNE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023**

- amounts should be retained to cover outstanding offers and commitments;
- investment gains should be adequate over time to enable the value of the Expendable Endowment, taking account of inflation, to fund the above;
- unrealised investment gains should be retained as part of the Expendable Endowment to cover the risk of any future downturn in the market;
- realised investment gains would be available for allocation by Trustees for major project purposes when prudent to do so.

The Trustees believe that payments should be made up to the amount of net cash income in any year whenever possible.

FIXED ASSETS

The Trust holds the freehold property at St. Peter's Bourne, Oakleigh Park South which is included at a cost of £13,608 (insured value of £3,929,803 for the house and £901,921 for the flats).

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Trustees' investment powers are governed by the Trust Deed, which permits the Trustees to invest in such stock, shares and investments as they see fit.

The Trustees' policy is to seek returns over the long term particularly to preserve the capital base of the Fund and maintain current income.

This policy involves investing some of the Fund's assets for long term growth rather than to maximise short term income.

The Fund's investments have continued to be managed in conformity with our policy and the Trust Deed. The Trustees have noted the satisfactory performance of the investments in the year, having regard to the difficult economic conditions.

RESERVES POLICY

The Trustees have considered the reserves held by the charity as at 30 April 2023. At 30 April 2023 the balance of the endowment fund was £372,063 (2022: £410,131).

St Peter's Bourne Trust aims to spend its income each year in the support of its charitable objectives. The endowment is expendable and it can therefore be used to provide, as it has done in previous years, for any excess of the Trust's expenditure over income.

The Trustees do not wish to cut back on the Trust's work but are mindful that any decrease in the endowment will lead to a future decrease in the income generated for the purpose of its charitable activities. Therefore the Trustees will continue to try and fund as much of the expenditure of the Trust from the income generated and only draw upon the endowment when absolutely necessary.

**ST PETER'S BOURNE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023**

The Trustees review the total reserves position annually, in conjunction with investment performance and their assessment of risks.

RISK ASSESSMENT

The Trustees have examined the principal areas of the Trust's activity and considered the major risks which may arise. In the opinion of the Trustees, the Trust has established a process and reviewed systems which, under normal conditions, should allow the major risks identified by them to be managed to an acceptable level.

FUTURE PLANS

The Trustees will continue to consider how best to promote the Trust's charitable objects through supporting the activities carried on at St Peter's Bourne and looking after its buildings.

ST PETER'S BOURNE TRUST
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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, and of the incoming resources and application of resources of the charity 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on *12th February* 2024

and signed on their behalf by



Chairman

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF
ST PETER'S BOURNE TRUST**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2023, which are set out on pages 7-10.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Act;
 or
- 2 the accounts do not accord with those records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Roger J Seaton FCA

23 Greenhill Park, Barnet, Herts EN5 1HQ

22 February 2024

**ST. PETER'S BOURNE
TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	Unrestricted funds £	2023 £	2022 £
Income				
Investment income		11,047	11,047	10,898
Proceeds of sale of investments		40,000	40,000	
Bank interest		1	1	1
Total income		51,048	51,048	10,899
Expenditure				
Charitable activities -				
Retreat house -				
property insurance and water		1,695	1,695	8,203
property maintenance		31,311	31,311	10,323
Governance costs	2	3,000	3,000	8,436
Total expenditure		36,006	36,006	26,962
Net income (expenditure)		15,042	15,042	(16,063)
Balance at bank brought forward				
at 1 May 2022		2,162	2,162	18,225
Balance at bank carried forward at 30 April 2023		17,204	17,204	2,162

**ST PETER'S BOURNE
TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 APRIL 2023**

	Notes	2023	2022
		£	£
Fixed assets			
Freehold property - at cost		13,608	13,608
Investments - at market value	3	<u>346,651</u>	<u>391,462</u>
		360,259	405,070
Current assets			
Prepayment - insurance		0	6,335
Balance at bank		<u>17,204</u>	<u>2,162</u>
		17,204	8,497
Current liability			
Invoice - property maintenance		0	(3,436)
Accrual - professional charges		<u>(5,400)</u>	<u>(5,400)</u>
		(5,400)	(3,436)
Net current assets		11,804	5,061
Net assets		<u>372,063</u>	<u>410,131</u>
Fund			
Expendable endowment	4	<u>372,063</u>	<u>410,131</u>

Approved by the Trustees and authorised for issue
on 12/2 2023 and signed on their behalf by:


Trustees



**ST PETER'S BOURNE TRUST
NOTES TO THE ACCOUNTS
AS AT 30 APRIL 2023**

1. Accounting policies

a) Basis of accounting

The accounts are prepared on a receipts and payments basis.

b) Investment income

Investment income and bank interest is accounted for on receipt.

c) Charitable activities and governance costs

Charitable activities comprise all costs which are directly attributable to the objects of the charity. Governance costs comprise the costs of statutory compliance including legal advice.

d) Freehold property

The freehold property is stated in the statement of assets and liabilities at cost. No provision is made for depreciation as in the opinion of the Trustees the life of this asset and residual value, based on prices prevailing at the time of acquisition, is such that its depreciation is not significant.

e) Fixed asset investments

Fixed asset investments are stated at market value in the statement of assets and liabilities.

Realised gains / losses on investments are calculated as the difference between the disposal proceeds and the market value of the investments at the end of the previous year.

Unrealised gains / losses on investments are calculated as the difference between the market value at the end of the current year and the market value at the end of the previous year.

f) Endowment fund

All reserves of the charity are held within an expendable endowment fund. The endowment fund can be used for any activities of the charity that fall within its charitable objects.

Income arising from the assets held within the endowment fund is therefore shown as unrestricted.

h) Transfers between funds

All expenditure is initially allocated against the unrestricted income arising from the endowment fund. Any surplus or deficit on unrestricted funds is allocated against the charity's expendable endowment.

2. Governance costs

Governance costs all relate to transactions for professional services with Charles Russell Speechlys LLP at an arm's length basis. A W A Cameron, one of the trustees, is a partner in this firm. The Trustees review the provision of these services to ensure best practice is upheld.

The Trustees did not receive any remuneration or reimbursements during the year.

**ST PETER'S BOURNE
TRUST
NOTES TO THE ACCOUNTS (CONTINUED)
AS AT 30 APRIL 2023**

	2023	2022
	£	£
3. Fixed asset investments		
Quoted investments in Central Board of Finance		
Market value as at 1 May 2022	391,462	390,873
Disposals at market value	(39,989)	0
Net (losses) gains - unrealised	<u>(4,822)</u>	<u>589</u>
Market value as at 30 April 2023	<u>346,651</u>	<u>391,462</u>
 4. Movement in expendable endowment fund		
Balance as at 1 May 2022 brought forward	410,131	426,213
Unrealised net (losses) gains on investments	(4,822)	589
Disposals at market value	(39,989)	0
Transfer from unrestricted funds - being increase		
(decrease) in net current assets	<u>6,743</u>	<u>(16,671)</u>
Balance as at 30 April 2023 carried forward	<u>372,063</u>	<u>410,131</u>

