



**Report of the Trustees &
Financial Statement for the
Year Ended 31st March 2024**

St Petrock's (Exeter) Limited
(A company limited by guarantee)

Company registration no.: 04312156

Charity registration no.: 1090155

Registered in England & Wales

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TRUSTEES' REPORT

The Trustees present their annual report, together with the financial statements of the charity, for the year ended 31 March 2024. These documents are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The Trustees have adopted the provisions of 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 ROI (FRS 102) (effective 1 January 2015).

A Letter from St Petrock's Trustees



Photo: St Petrock's

From cost-of-living challenges, soaring rents and unprecedented pressures on public services, 2023/24 has brought significant hardship to many people in our community – placing many at risk of homelessness for the first time, and reducing housing and support options to help others move on. St Petrock's frontline services have been at the forefront of this growing crisis; over the past year, every area of our work has felt the weight of increasing need.

As a small organisation, we can at times feel powerless before such a scale of need, which has its roots in much wider, complex, long-term trends. Nevertheless, our status as a local charity also means that we have had the privilege of witnessing the significant, direct difference a community can make in the lives of some of its most vulnerable members. In contrast to national trends, we have seen an outpouring of generosity in gifts of finance, rough-sleeper clothing and survival items, volunteer time, energy and professional support from individuals, faith groups and business in Exeter and beyond. This exceptional level of community support has enabled us to rise to the challenge and continue to meet the daily needs of people without a home in our city over the past year, whilst developing and improving the range of services we can offer. Thanks to a thoughtful legacy gift, this local support has also enabled us to purchase a new house and help more people away from homelessness for good. It has also helped us to use our independence to speak out effectively on the issues that matter most to the people we help.

None of our achievements this year would have been possible without the ongoing generosity of the local community, for which the Trustees are profoundly grateful. Thank you to all our diverse, dedicated supporters, and to our hard-working staff and volunteers, for standing with us as we work together to help ensure that everyone in our city has a safe place to call home.



Mike Hutchinson
Chair of Trustees

Our Vision

is that everyone experiencing homelessness can feel safe in a place that they can call home.

Our Mission

is to stand with and for people experiencing homelessness.

We will not give up until everyone in the Exeter area can enjoy a place called home.

Our Values

We are Exeter's local, independent, values-led homelessness charity.

Our work is informed by 7 Values which underpin not only what we do, but how we do it, and how we relate to one another. These are:

**Respect:**

We believe that everyone is worthy of respect and dignity.

**Compassion:**

We care about each individual and seek to meet them without prejudice.

**Independence:**

By staying independent, we can always put those we help first.

**Perseverance:**

We are here for the long haul, and will keep going for as long as the need exists.

**Community:**

We long for those we support to feel fully part of the generous local community which supports our work.

**Integrity:**

We commit to the highest standards of integrity and our values guide everything we do.

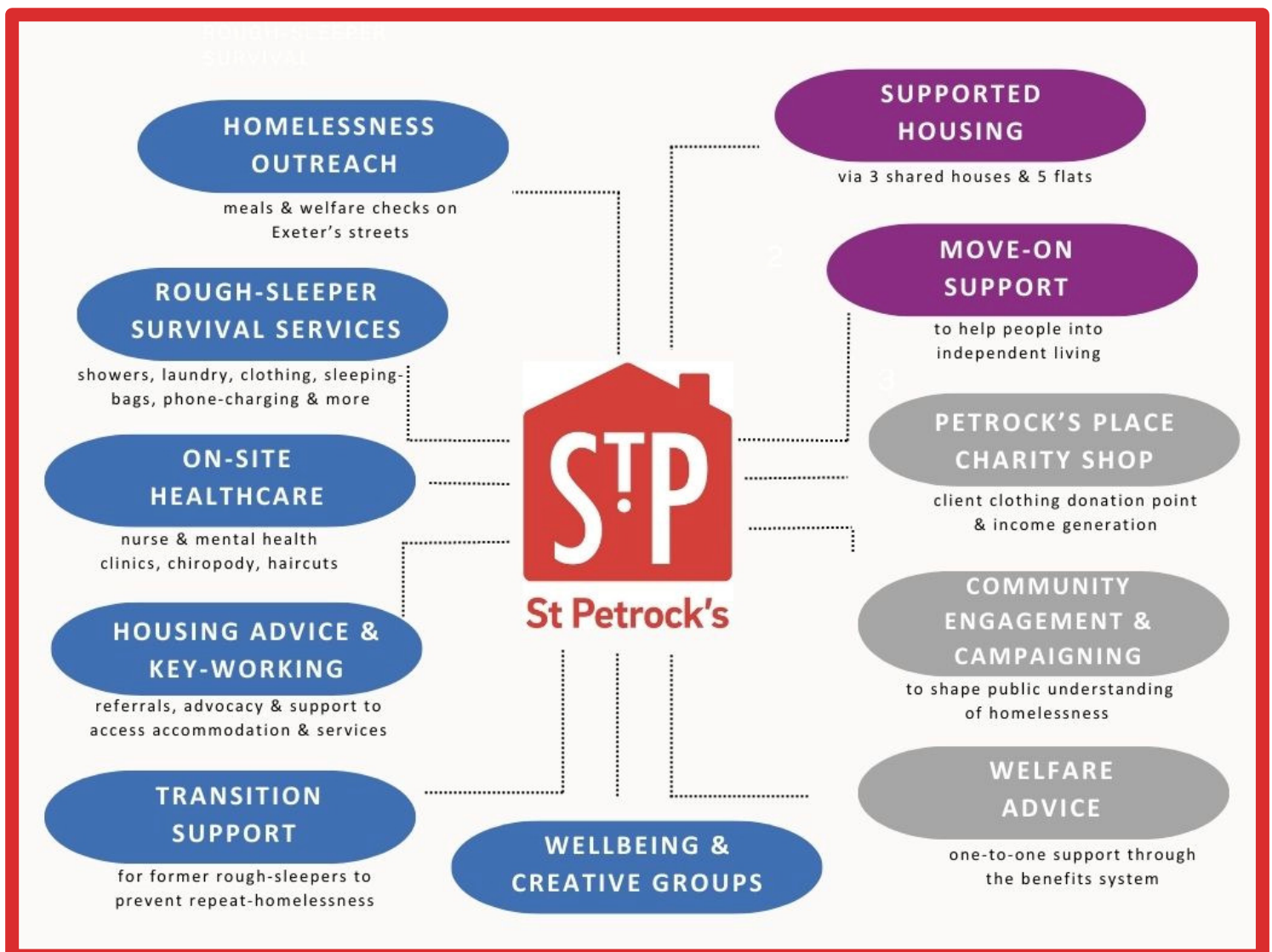
**Accessibility:**

The people we help face multiple challenges, but accessing our services must not be one of them.

Our Services

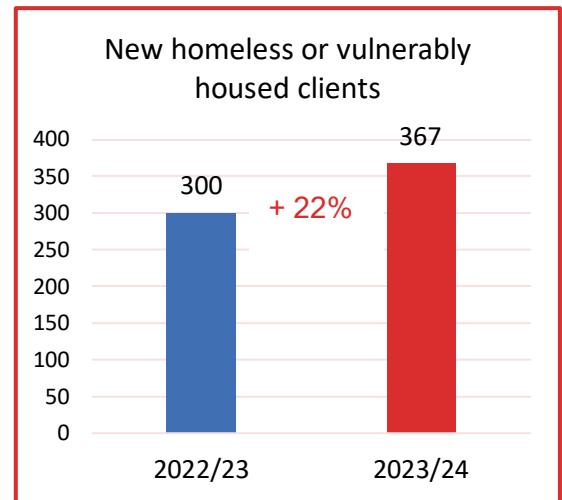
For over 28 years, St Petrock's has been the first point of contact for vulnerable homeless adults in our city – and sometimes the last, when they have nowhere else to turn. Perseverance is one of our core values: our independence allows us to develop innovative, adaptable services that genuinely put our clients' needs first, and to be there for them for as long as they need our support.

Many people we support have complex needs, have experienced family breakdown, life-long deprivation, serious mental health issues or trauma, and struggle to navigate the challenges created by severe shortages of affordable housing locally. Through our daily outreach around Exeter's streets, specialist services in our homelessness centre and through our recovery housing in the community, we provide accessible, person-centred support to help people move forwards with their lives.



Key Challenges & Achievements in 2023/24

St Petrock's has invested significant time over the past few years in strengthening our internal systems, **building resilience and capacity**, and creating a strong foundation on which to move forwards. In 2023/24, the benefits of these long-term efforts became increasingly clear as our internal financial, IT and other systems better served and enabled all our client-facing work. The cumulative impact of the cost-of-living crisis, acute social housing shortages, unaffordable private rental accommodation and pressures on struggling statutory services brought increasing numbers of people, and an increased diversity of need, to our doors.



On the one hand, our teams supported **increasing numbers of people with complex needs** who, impacted by the cumulative effects of cuts to supported accommodation, mental health and social care services, found themselves in crisis and struggling to access support. These individuals, many of whom had experienced significant trauma and poor mental health, often faced extremely limited options and protracted periods of rough-sleeping due to their high support needs. The resulting loss of hope contributed to incidents of distressed and challenging behaviour, and unusually high levels of conflict, abuse and sudden death among our client group. At the other end of the spectrum, we were contacted by a small but increasing number of people with lower support needs, who were facing homelessness for **largely economic reasons** due to soaring rents. These included individuals who were struggling to hold down jobs whilst sleeping rough.

Strengthened by groundwork laid in previous years, St Petrock's was well placed both to respond both practically (to meet immediate increasing needs) and strategically (to address or challenge underlying causes) as best we can. Our **frontline homelessness services** coped admirably with significant increases in demand, whilst expanding the range of specialist healthcare, mental health and housing drop-in sessions available on site. Significantly rising demand for survival equipment, alongside increased staffing provision, was resourced thanks to generous support from the Exeter community, and new small-grant funding, as the impact of ongoing efforts to expand our supporter base and build capacity proved effective.

Meanwhile, significant steps were taken to increase our own **direct provision of housing** for people affected by homelessness, in line with priorities outlined in our 2022-2027 Strategic Plan. In January 2024, we purchased our third house, which was then renovated and adapted for its new use, and will provide genuinely affordable accommodation for four people with homelessness backgrounds who are ready and wanting to enter paid employment, or indeed are working whilst rough sleeping. Behind the scenes, trustees resolved to amend our Charitable Objectives to include the provision of social housing, reflecting our resolve to become a Registered Provider of Social Housing.

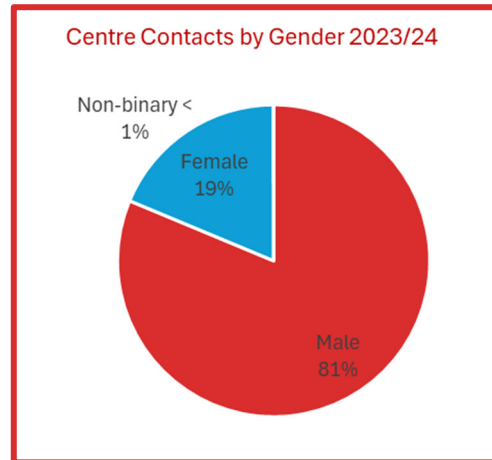
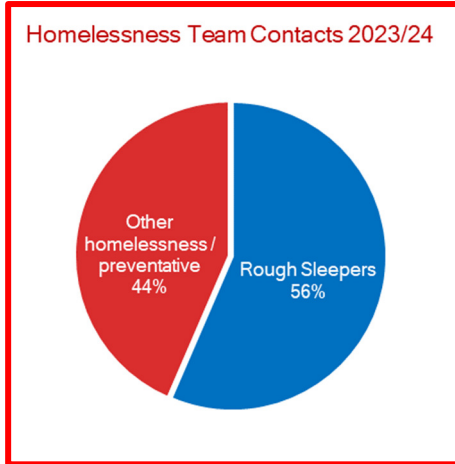
The scale, severity and diversity of need faced by our homeless clients this year has left us acutely aware of our limitations as a small local charity; it is a scale of need that no individual third sector organisation can, nor should, meet. Against this backdrop, it has been rewarding to see the wider impact our independent voice has had on perceptions of homelessness, and public understanding of its causes, over the past year. St Petrock's has worked hard to advocate for our clients' needs with strategic decision makers in the city, and has become a respected public voice on issues that affect them. Notable achievements this year include working with partners in Exeter Homelessness Forum to launch a **successful public campaign** against the proposed abolition of Devon County Council's Homelessness Prevention Fund – diverting a severe, imminent threat to the welfare of some of our most at risk clients.

The growing complexity of our homeless clients' needs, and the related difficulties of resourcing our work in an economic climate in which supporters and funders are stretched, remain a real and present challenge. However, we are committed to supporting those who experience homelessness for the long-haul: we will continue to do our best both to meet clients' practical needs and to speak up with and for them for as long as we're needed.



Homelessness Services:

Who we help



Our homelessness services are open to **homeless or vulnerably housed adults** in and around Exeter; our services operate on a drop-in basis, and clients can self-refer.

Our internal monitoring statistics suggest there were typically **25 – 35 individuals sleeping out** on the city's streets or tents on any given night in 2023-24, alongside many more 'hidden homeless' who are sofa-surfing on friends' floors, sleeping in cars, sheds or squats or in emergency accommodation.

Our homelessness team also maintain contact with former rough-sleepers who are struggling in temporary / emergency accommodation, or at risk following release from prison, hospital or mental health facilities. As an independent, trusted community presence, our team are often where formerly-homeless people turn in crisis, enabling them to provide support, advocacy and liaison with accommodation providers to prevent repeat rough-sleeping.

Homelessness Outreach Service



In 2023/24:



Our outreach team had **8,336 engagements** with homeless individuals (including repeat clients) on their breakfast and lunch outreach sessions each weekday around Exeter.



12,433 breakfasts and lunches were prepared by volunteers in our centre kitchen and served by the team - an average of **49** per day.

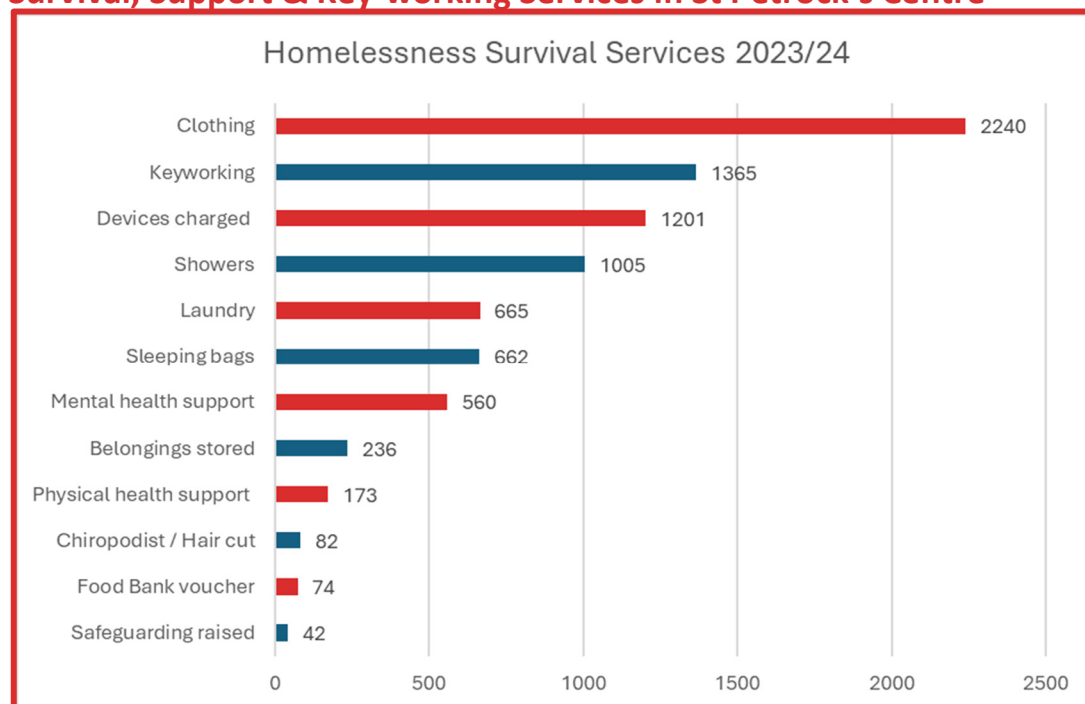
Many people affected by homelessness struggle with formal settings due to significant trauma or poor mental health and find it hard to get help through mainstream routes. Mutually trusted by agencies and vulnerable individuals, St Petrock's **homelessness outreach services** take specialist help directly to people at their point of need, and act as a gateway to further support.

Twice each weekday, our team go out into the city to engage with hard-to-reach homeless individuals, serving hot drinks, **homecooked breakfasts & lunches** (which are prepared daily by volunteers in our centre kitchen) and building relationships. This proactive approach enables them to quickly identify new rough-sleepers, establish trust with vulnerable individuals, and encourage them visit our centre for further support.

This consistent daily presence allows the team to carry out **vital welfare checks**, identify health, welfare and safeguarding concerns and advocate for clients' needs with local partners. June 2023 was dangerously hot for rough-sleepers; St Petrock's and the Clocktower GP Surgery were able to liaise with the Local Authority to secure emergency accommodation for clients with specific health issues, and provide sun protection, cold drinks and cool respite in our centre.

Sadly, the increased presence of 'contaminated' drugs on Exeter's streets in 2023-24 also had a significant impact on some of our most vulnerable clients, including the rise of very powerful **synthetic opioids**, which carry a very high risk of overdose or death. Our first-aid trained staff, who also carry the opioid antidote Naloxone, were frequently called on to assist seriously unwell individuals – at times with life-saving impact.

Survival, Support & Key-working Services in St Petrock's Centre



In 2023/24:

SFP **8,037 visits** were made to weekday **survival services** in our centre - an average of **32** per day.

SFP In this time, we provided **2,240 clothing packs**, **662 sleeping bags**, **1,005 showers**, washed & dried **665 sets of laundry** and charged **1,201 phones** for people sleeping rough.

As the only organisation in Exeter providing **daily showers, clothing & sleeping bags** for rough-sleepers (alongside device charging, post, phone / computer access and more), survival services in St Petrock's centre experienced intense demand in 2023-24. The team supported an unusually high number of people who were new to rough-sleeping and ill-equipped for the streets, alongside many with long histories of precarious housing who sought support due to complex, unmet mental health and/or social care needs. These factors both placed pressure on physical resources of clothing and equipment, and contributed to incidents of difficult and distressing client behaviour.

The escalating challenges our most vulnerable, unwell and at-risk clients face strengthened St Petrock's resolve to 'bridge the gap' to statutory services and advocate on their behalf. In 2023/24, we **increased our homelessness team staffing capacity**, strengthened our clinical supervision staff support processes and invested in additional specialist training to equip our homelessness team to meet frontline needs as best we can. We also developed new and closer relationships with **local community and statutory partners**, including the city-centre police, Exeter City Council Community Safety teams, Probation and statutory mental health and safeguarding services in order to improve support co-ordination, receive and share appropriate client concerns.



These measures enabled us to safely increase supported client visits to our centre by **29%** this year.



The team provided **1,342 key-working sessions** in this time, an increase of **38%** over last year.

By meeting people's needs in a non-judgmental space, our team can support people to access the wider specialist help available locally and on-site. They use their diverse experience of social work, housing, counselling, addiction support and trauma-informed care to provide personalised support, referrals, access to and liaison with a range of external specialist services. Critically, they work closely with the Local Authority and a range of housing providers to help individuals make homelessness applications and move forward into accommodation as quickly as possible. We also hosted weekly drop-in sessions in our centre from an Exeter City Council Housing Officer in 2023/24 to facilitate smoother progression through this process.

J, a man with complex mental health issues, left his supported housing in another city due to threats from a fellow resident. He felt so scared that he had called 999 but, having waited 2 ½ hours with no response, decided he had no choice but to leave. He arrived in Exeter one evening with no plan or anywhere to stay, and had his phone stolen from him. He ended up sleeping rough.

St Petrock's mobile team first met him near the centre at the beginning of their morning outreach. He was visibly cold, wet and looked highly anxious, vulnerable and lost. The team offered him a hot drink and warm food, and were able to chat to him to put him at ease. This initial brief interaction allowed the team to quickly form a picture of what had happened to J, develop rapport, and arrange for him to come to the centre for a shower, clothing and further assessment.

St Petrock's continued to support J with hot meals and daily survival services for some time, whilst advocating for him with his supported accommodation provider and local councils in both areas. As cold weather moved in, St Petrock's expressed serious concerns about J's welfare to the support team in the accommodation he had left. and were ultimately able to support him to return.

Photo: St Petrock's



St Petrock's was pleased to receive official endorsement from **The Dogs Trust** in 2024 for our services to rough-sleepers who have canine friends. The endorsement is given to homelessness services which go above and beyond the call of duty to help keep people experiencing homelessness and their dogs together.

Our clients are welcome to bring their dogs into communal area in our centre when they visit. Staff keep an eye on the dog while their owner has a bite to eat or a shower, and water bowls, blankets and toys are provided to ensure dogs are comfortable.

On-site Healthcare & Specialist Mental Health Support



Photo: Freeride Media

In 2023/24:

-  **120+** one-to-one therapy appointments with a clinical psychologist were available in our centre.
-  **173** first aid or physical health support provisions were made on-site (including via regular on-site clinics with the Clocktower Surgery).
-  **22** foot health appointments with a chiropodist and **60** free haircuts were provided on-site.

Tragically, the average life expectancy of rough-sleepers is just 46 for men and 42 for women. Many of our clients struggle to access healthcare in clinical settings, or to navigate complex, protracted systems, resulting in serious physical and mental health issues that remain untreated and unmanaged. Poor mental and emotional health also seriously impacts people's ability to access and maintain accommodation; it is a major initial contributing factor to homelessness, and a significant barrier that prevents people from moving away from street-attached lifestyles. To address these issues, we worked hard in 2023/24 to expand the range of **on-site health and wellbeing services** available in the familiar environment of our centre itself, where clients feel safe and more willing to disclose the issues they face.

Over the course of the year, we worked closely with staff at the Clocktower GP Surgery, to provide regular **drop-in clinics** with healthcare professionals in our centre. Clocktower staff also accompanied our team on **outreach** around the city, introducing themselves to new rough-sleepers, offering support with health concerns and making follow-up appointments at the surgery where necessary. As well as providing immediate practical intervention, this consistent, presence in familiar environments helps present a human, friendly face to medical support, encouraging individuals to seek help before their conditions deteriorate to

the point of crisis. Across the year, we also hosted ad hoc drop-in sessions with organisations providing support with blood-borne viruses, sexual health and oral hygiene.

Since 2017, we have also provided on-site weekly support from a **clinical psychologist**, who specialises in complex trauma and provides weekly, free one-to-one integrative therapy sessions. This intensively-used service remained in very high demand in 2023/24. Sadly, increasing numbers of our homeless clients displayed symptoms of Post Traumatic Stress Disorder (PTSD) in 2023/24 following new exposure to traumatic situations, in part due to escalating cycles of threat, conflict, violence, abuse and sudden bereavement on the streets. Whilst, previously, our mental health clinics have predominantly focused on longer-term work to support clients with behavioural change (including support in managing depression / anxiety, addressing substance / alcohol misuse, and adjusting to tenancies), we reviewed our processes in 2023/24 to make ad-hoc / one off or exploratory appointments more accessible to those in immediate need.

'C', a young man in his early 20s, was helped by the St Petrock's team into supported accommodation when he was at risk of homelessness. He attended our mental health clinics for about 18 months.

C had a difficult upbringing, with significant emotional abuse and neglect. When he first started attending, C was struggling with low mood, suicidal thoughts and self-harm, and had recently taken an overdose resulting in hospital admission.

Over the course of sessions C started to understand how his feelings made sense given his life experience. He was able to slowly change how he approached daily challenges. Things settled down and C started to feel more in control of his life and feelings. By the end of therapy he had not self-harmed for 6+ months and had not taken an overdose for 12+ months. He had also made plans about moving forwards into employment and education.

Specialist Welfare Advice Services



Photo: Freeride Media

"Clients accessing the centre for support with DWP claims often present as being **ashamed**. Ashamed of asking for or needing help, ashamed because they have been made to feel like failures by a process they don't understand, cannot navigate or which has ignored their health issues. This shame is dangerous. It can lead to isolation, self-neglect, and in the most tragic cases self-harm and suicide.

Our Welfare Benefit service is about far more than filling in forms and securing payments. It helps people to regain a sense of **dignity** and **humanity**, helping them to feel **heard** and **understood**."

St Petrock's Welfare Advisor

Understanding the complexities of the welfare benefits system, completing lengthy forms, navigating telephone call centres, managing online accounts and disclosing very personal details to strangers can feel overwhelming for anyone at the best of times. For many of our clients who may have complex mental health issues, trauma backgrounds, poor literacy, no internet access, no ID and no bank account, it can be almost impossible without support.

St Petrock's employs a **dedicated Welfare Advice worker** to provide continuous, one-to-one support to homeless individuals through every stage of this process. Support includes initial assessment of eligibility, support with applications, gathering evidence from healthcare professionals, advocacy, appeals and tribunals. This highly-specialised support is in intense demand amongst formerly homeless clients in supported or private accommodation, as well as those accessing our homeless services. In 2023/24, an increase in external referrals led us to re-reassess eligibility for the service, and to strengthen our **referral processes** accordingly. This re-clarification of parameters allowed us to ensure vulnerable individuals with a recent history of homelessness were prioritised, whilst others were signposted to external support.

Alongside assisting with new benefits applications, the Welfare Advisor worked closely with the Clocktower Surgery in 2023/24 to support homelessness individuals with significant health needs, who faced eligibility reviews for **Personal Independence Payments (PIP)** across the year. This process often involved very protracted, focused liaison to appeal against incorrect decisions and secure fair outcomes. Without this intensive, patient support, many clients would simply have abandoned claims and been left without adequate income and at risk of losing their accommodation once again.

"One homeless woman in her 60s I supported recently had been sleeping rough and in temporary accommodation for years. Her mental and physical health had been significantly damaged by a several abusive relationships. It took three years of applications and appeals before she was awarded welfare payments, backdated over three years, and found a happier life taking care of her grandchild."

Wellbeing, Creative Groups & Training

Restoring people's sense of dignity, helping them build healthy friendships, rediscover skills and interests, and develop new ones, is an important part of moving away from homelessness.



In 2023/24, we were excited to host a new hairdressing trainee programme run by **Hair at the Academy (HATA)**. The project has a double benefit; it provides free weekly haircuts for homeless visitors to our centre and valuable training opportunities for more settled clients who are looking to develop new skills. The six-month training programme aims to enable trainees to go "*from education to employment*", alongside gaining a mental health awareness certificate. We were pleased that two residents in our supported housing were among the first to embark on this journey.

Our popular **Women's Wellbeing group** went from strength to strength in 2023/24, seeing record attendance from both homeless women and professional partners. Women, who typically make up just 20 -25% of people we support, can be especially vulnerable on the streets. They often go to great lengths to avoid the dangers of sleeping rough – including involvement in abusive relationships. These histories of trauma and abuse can make finding support in male-dominated homelessness services particularly challenging for homeless women. To combat this, once a week our centre becomes a women-only zone where female clients can get together for food, hot drinks, choose their own clothes and toiletries, have their hair cut and

take part in self-care activities. Importantly, the women's group offers a safe, supportive space in which women can confide in professionals across of range of fields and enjoy being cared for.

Jane* came to St Petrock's centre after being placed in an emergency hotel when fleeing from domestic Violence in another area. Anxious and unfamiliar with Exeter, she buzzed on our door after a Google search. She had left her home with no belongings and had not changed her clothes in days.

Jane was able to rummage through our women's clothing store whilst chatting with our female support worker over a cup of tea and biscuits. She was clearly in a state of uncertainty and dealing with the emotional repercussions of her trauma. However, in the quiet centre environment and with the distraction of choosing clothes, she began to feel reassured that she was in a safe supportive space. The support worker gave her a large backpack, which she was able to fill with outfits and toiletries, that she liked.

In the course of conversation, Jane disclosed that she had some medical issues that needed prompt attention. After a call to the Clocktower Surgery, the support worker was able to arrange for an appointment for her that day. Jane was greatly relieved as this meant she did not have to return to her hometown and put herself at further risk.

**Not her real name*

Elsewhere, we were pleased to work with Exeter Cathedral's 'Riddler in Residence' project to run creative writing groups in our centre. Writing helped our clients to process and express their experiences, and poetry from the course was included in a city-wide anthology before a wider audience.

Supported Housing



Photo: St Petrock's

In 2023-24, our **two recovery houses** (owned by St Petrock's) and **five resettlement flats** (leased from Exeter City Council) provided warm, comfortable homes and a safe, therapeutic environment in which up to **19 people** at any one time could gain life-skills and stabilise after a sometimes lengthy period of homelessness, prior to moving on to a suitable longer-term housing solution.

Responding to the impact of Exeter's severe shortage of social housing and unaffordable rents, St Petrock's has provided supported accommodation directly to people facing homelessness since 2017. Residents in 2023-24 included several **former rough-sleepers**, who were referred directly by our homelessness service or by the Local Authority. This rapid intervention prevents the deterioration in mental/physical health caused by prolonged rough-sleeping and can help individuals avoid it entirely.

Residents' homelessness histories, often rooted in trauma or mental health/learning difficulties, means they need considerable support to move forwards. **Personalised support** may include help developing budgeting, house-care and tenancy skills, accessing healthcare and work/training. One house is abstinence-based and has a strong ethos of peer support; residents in our other properties include young care leavers and individuals living with autism or mental health issues, who need extra support to move towards independence. Whilst our housing addresses their immediate shelter needs, personalised support helps individuals rebuild their lives.

Unusually for our sector, neither our accommodation nor our support is strictly time-limited, removing the anxiety many individuals experience in short-term accommodation that prevents them from settling and hinders their recovery. **Length-of-stay** is determined by need; we help people find longer-term accommodation when they are ready, rather than enforcing well-meaning but arbitrary time limits unrelated to the individual's recovery journey. This person-centred flexibility generates smooth transitions, stability and trust.

Our housing team will also support individuals for a suitable length of time after they move on to more permanent housing to support them through what can be a challenging time of transition. And of course, any of our former residents who find themselves struggling at any time in the future can renew contact with the team and receive support to prevent their new housing from breaking down.

In 2023/24, we carried out extensive building work on our older recovery housing. Thanks to a generous grant from the Antonio Carluccio Foundation, work included replacing and **refurbishing the outdated kitchen** area to create a modern, communal space, encouraging residents to cook together, share meals, improve nutrition, self-care and build friendships.

Building and maintenance works, combined with the challenges of balancing clients' varying support needs in shared accommodation, contributed to higher than anticipated levels of voids in 2023-24. These challenges further highlighted the local need for **diverse housing options**, including self-contained units for those who need their own space, and affordable 'step-down' accommodation for those with lower support needs. Increasing St Petrock's own direct housing provision remains a key strategic focus for the charity in order to meet some of these clear needs.

New House



In January 2024, St Petrock's purchased a third house for refurbishment and development into a home for four people with backgrounds of homelessness who are moving into employment. The house is set to open to residents in September 2024.

Sharply rising rents and extremely high-demand from higher-earning professionals and students means that accommodation in Exeter is unaffordable for people **in low-wage work**. St Petrock's has increasingly supported people who are facing the prospect of rough-sleeping despite being willing to work, or who are struggling to keep jobs whilst sleeping in tents or on the streets. The lack of financially attainable move-on accommodation also creates a barrier for formerly-homeless individuals in our supported housing who, after a period of recovery, are ready to move forwards towards employment but cannot afford supported housing rents once they are working and so lose entitlement to Housing Benefit.

To help meet this clear emerging need, St Petrock's purchased a new house in January 2024 with legacy income from our designated Development Reserve, which trustees had set aside to achieve our strategic objective of purchasing / developing additional accommodation for people who are homeless or at risk of homelessness. The property, a spacious modern (1970s) semi-detached family home on the outskirts of the city, required significant work to address a maintenance backlog and to convert it into a House of Multiple Occupation. Extensive renovation and refurbishment work is now underway, with a view to opening to new residents in September 2024. Rents in this property will be set in accordance with the Regulator for Social Housing's Social Rent formula to provide genuinely affordable accommodation for individuals who are moving towards or in employment. Once ready, the house will provide a safe and welcoming home for four people who are recovering from homelessness and are preparing for or in employment, empowering them to become economically independent and move forwards with their lives.

"George [housing support worker] took me to see the new house, and wow! It looks amazing – the bedrooms are bigger than the one I have at the moment, the bathroom and kitchen are nicer, the neighbourhood is quiet, and best of all the rent is so much lower – it means I can finally get a job AND be able to pay my rent! I can't wait until it is ready for me to move in."

Letter from a StP client after viewing the new house. He has since moved in

Petrock's Place



Our **quirky charity shop** opened in 2021 to engage the community with local homelessness issues and raise funds for our frontline work. The shop also acts as an accessible **public donation point** for rough sleeper clothing and survival items, and provides volunteering opportunities for people seeking to gain employability skills, including former clients

Petrock's Place is now an established, buzzing community hub with a distinctive vintage style and loyal customer base, particularly amongst students. **Sales increased by around 30%** in 2023/24 over the previous year, making the shop a valuable contributor to the organisation's revenue, alongside its manifold additional community benefits. We also significantly strengthened volunteer and staffing capacity in preparation for extended opening hours from Summer 2024.

Our Volunteers



Photo: St Petrock's



Photo: St Petrock's

In 2023/24:

-  **36 +** individuals volunteered regularly in our centre kitchen & charity shop.
-  **2,000+** volunteer hours were given preparing meals alone.
-  New **volunteer co-ordinator** appointed to provide charity-wide volunteer support.

St Petrock's simply could not operate without the enthusiastic support of our volunteers, who give generously of their time, skills and energy to support our staff and make our work possible. Our annual Away Day in 2023 focused on boosting opportunities for volunteer involvement, and led to the appointment of an **organisation-wide volunteer coordinator**. With her aid, we carried out a thorough review of our volunteer processes, developed a new Volunteer Charter, and implemented effective new steps to ensure successful volunteer recruitment, training, support and retention across the charity. We also introduced a new programme of volunteer social events (kicking off with a Christmas buffet and Spring Cream Tea) to bring volunteers together from across the organisation and express our thanks for all they contribute to our work.

The majority of our regular volunteers help weekly in our **centre kitchen** (preparing rough-sleeper meals under the supervision of our Catering Manager) or in our Petrock's Place **charity shop** (which offers a range of opportunities, from customer-facing roles to roles sorting donations and organising stock behind the scenes.) We also benefitted greatly from ad hoc support from **corporate volunteers** and input from **skilled professionals**, who gave generously of their specialist expertise. We were particularly grateful this year for AB Brand & Marketing for digital marketing support for our campaigns, Freeride Media & Rob Harding for their stunning photography and All Told for producing our Christmas video, among many, many more.

Giving Our Clients a Voice: Campaign Work

As charity, we are passionate about using our independence to speak up to **increase local understanding of homelessness issues**, and ensure the real needs of our clients are heard. Alongside ongoing advocacy, in 2023/24 we contributed to Exeter City Council's Homelessness Strategy, and took part in regional and national working groups around 'preventable deaths', and accommodation for ex-offenders. We have also worked hard to



Photo: St Petrock's

raise the charity's public profile with the **media**, and across the wider community, and especially to create opportunities for our clients themselves to speak out directly on the matters that concern them. St Petrock's is now recognised as a key voice for those experiencing homelessness in the Exeter community, and was regularly approached for media interviews throughout 2023/24.

We were able to use this public platform to great effect in 2023/24 in response to Devon County Council's proposals to abolish their £1.5 million Homelessness Prevention Fund. Abolition of the fund was likely to lead to soaring rough-sleeper numbers and severely diminished accommodation options in the city. Collaborating closely with partners in Exeter Homelessness Forum, St Petrock's campaigned hard against the cuts by gathering evidence of their anticipated impact, raising the profile of the issue in local media, and attending Council meetings to ensure our clients' needs were heard. Cuts were subsequently postponed until at least March 2025, whilst alternative funding mechanisms were explored.

St Petrock's also worked hard to develop relationships within the **business community** and partnered closely with InExeter in 2023/24. These relationships help increase understanding of the needs of our clients, allows us to act as a trusted contact point if they have concerns around client welfare or behaviour, allays public anxieties and improves the social environment in the city centre for the benefit of all.

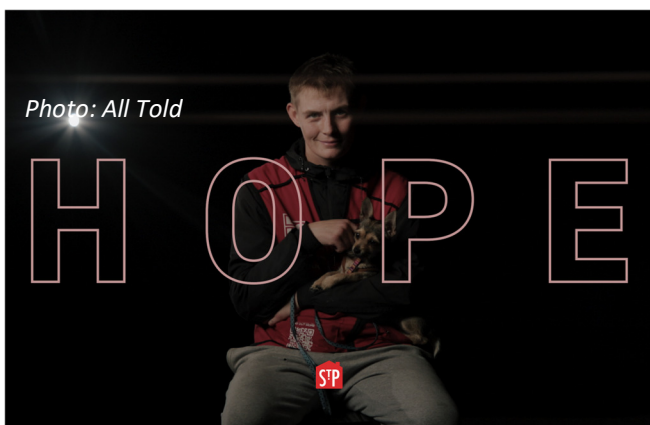


Photo: All Told

Our **2023 Christmas Video**, produced with generous support from All Told, created opportunities for former and current clients to tell their own stories directly to camera, and to a wider audience. Featuring individuals from a range of backgrounds & differing homelessness contexts (including rough-sleeping and insecure housing), the video aimed to breakdown stereotypes, and show the diversity of experience often involved.

The film was subsequently shortlisted for a **Big Syn International Film Festival Award**.

In 2023/24:

38% of our income came from financial donations from across the local community, and a further **6%** from community 'gifts in kind'.



New **Ambassador scheme** launched to help raise St Petrock's Community profile.



New **website** launched, alongside our quarterly e-newsletters & re-energised social media, to update supporters on our work

Community Engagement & Fundraising

As Exeter's local charity, St Petrock's is immensely grateful to receive extensive and enduring support from wide sections of the local community, whose generous gifts of **finance, fundraising, skills, donated items and time** are key to all we do.

Fundraising Events & Campaigns



In May, keen runners took part in the **Great West Run** for St Petrock's. We're also grateful for creative & energetic individuals who took on a range of other sponsored events throughout the year.

In July, cafes, restaurants and other local venues took part in our first **Big Cream Tea** campaign to raise funds and awareness of our work.



Our second annual **Christmas video campaign** was highly successful, raising £49,423 & engaging a new, wider audience to increase understanding of homelessness.

Fourteen intrepid individuals prepared to take part in our new annual fundraising event, **The Big Night Out** – sleeping outside, in a shed, on a beach & in a treehouse – in support of people without a home.



Food & Item donations



Coffee donations from Amazon Wishlist

Donations of **clothing, sleeping bags & equipment** – kindly collected by individuals, in workplaces & by other groups – were the mainstay of our rough sleeper survival services and were particularly appreciated in a year that saw a 30% increase in demand.

Donations of **non-perishable food** from schools & churches at harvest time equipped us to prepare rough-sleeper meals throughout the year. We're also very grateful to students at Exeter Cathedral School and West Exe School, the Hindu Cultural Centre, and keen bakers in the community who prepared regular meals, curries, cakes and other delicious treats for our clients to enjoy.

Business Partnerships



Bird & Blend Co. Tea

In 2023 we launched our **Petrock's Partners** scheme, creating new ways for local businesses to support our work. We're immensely grateful for the wide range of businesses who have supported us through nominating St Petrock's as their Charity of the Year, through regular monthly donations, bake sales & creative fundraising activities, putting us forward for small grants, donating specialist clothing & equipment, free meeting & storage space, professional expertise & volunteering days – thank you so much!

The many individuals and organisations who have provided assistance to St Petrock's are far too numerous to name individually. However, the Trustees wish to extend their heartfelt thanks to all of the charity's benefactors, volunteers, friends and staff who make our work possible.

Financial Review

Financial Position

The year ended with a surplus of £95,806. Most of this arose on the unrestricted funds, with the restricted funds showing a deficit of £12,947. The available surplus for the year has been transferred to the Development Reserve for the provision of additional housing.

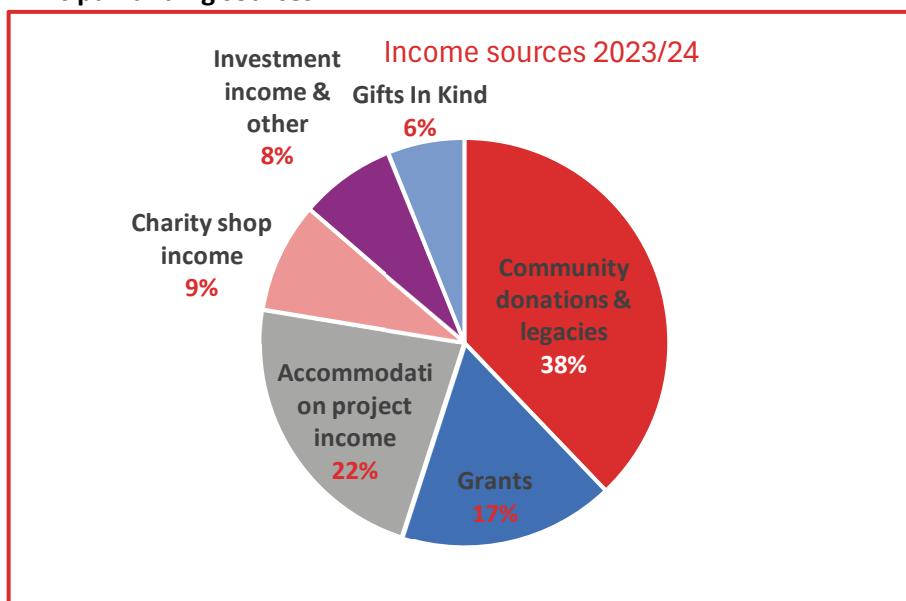
At the year-end our unrestricted **net current assets** stood at £1,428,473 compared to £1,571,038 in the previous year.

Overall, the charity's **total income** rose to £916,724 compared with £742,637 in the comparative period. The charity benefited from a generous National Lottery grant of £74,960 towards running costs. Donations from the community (businesses, churches, faith groups, individuals and other small groups) increased 30% to £337,084. During the year under review, the charity was very fortunate to receive legacy income of £327,962. Whilst all but £9,993 of that sum had already been taken into income in previous periods for accounting purposes, the sum contributed strongly to cash reserves.

Whilst we have a strong cash position it is not the policy of the charity to hold funds other than to safeguard its immediate future and ensure continued support for its clients. As introduced in last year's Annual Report and Accounts, we have committed much of recent years' unexpected legacy income to a Development Reserve for buying or developing new homes for people who are homeless or at risk of homelessness, a key strategic objective identified in our five-year strategic plan. In line with that objective, during the year the Charity bought another house, total costs incurred on that project by the year end amounting to £261,041, this expenditure being met from the Development Reserve.

Expenditure rose in 2023/24. Alongside charity-wide inflationary purchase costs, staff costs rose 11% to £523,131. Expenditure on charitable activities rose 13% to £679,591.

Principal funding sources



St Petrock's seeks to maintain a diverse range of funding sources to mitigate risk and avoid over-reliance on any one funder. This approach also enables us to maintain an independent voice in speaking up on behalf of our clients, and adapting services flexibly to their needs.

Despite national economic challenges, we have continued to benefit from great support from the local community as is clearly demonstrated by the impressive increase in community donations.

We lost our external bid-writer in the year and freeing up time for applying for **grant income** from trusts and foundations is a pressing priority for the year ahead to ensure we continue to receive the level of income we need for the vital services we provide, as well as to expand our provision to meet growing need.

Our **housing projects** continued to provide a steady source of income for the charity, covering the costs of maintaining and managing our properties, although the cost of providing support to our residents is met primarily from our wider general donor income. **Sales income** at our Petrock's Place charity shop rose in its third year of trading to £79,805, and it is now making a small contribution to the charity's funds after deduction of rent, salaries and other costs.

Investments

The policy regarding any monies in excess of immediate requirements is that they should be safely invested, readily available and earning interest. At present such monies are deposited in a Charities Official Investment Fund account. With interest rates at their current level, this is a sensible place to have our funds deposited and they provide a healthy income every month for the charity.

Reserves policy

St Petrock's reserves policy is to hold not less than 6 months' expenditure as unrestricted and undesignated free reserves (i.e. net of fixed assets) to meet general running costs and ensure ongoing operations are sustainable.

The total reserves stood at £2,089,755 of which £10,237 were held on restricted funds. £264,005 was invested in the charity's fixed assets so was not available for general expenditure purposes.

The charity has three designated funds as follows:

- The **Development Reserve** which holds £927,765. As highlighted above, as part of the strategic plan this will be used to acquire further property to meet our clients' need for good quality accommodation. The charity acquired a further property in the year under review financed by this fund.
- The **Major Maintenance Reserve**, which stands at £59,000 and to which £7,000 is to be added each year. This fund covers major repairs and planned major maintenance to properties we own and lease.
- The **Staff Redundancy Reserve**. This reserve stands at £70,000 and is held to cover the estimated statutory redundancy costs should the charity cease trading. The Trustees believe this reserve is an essential financial safety net to ensure we can meet our statutory obligations towards our staff.

At the balance sheet date, after adjusting for restricted and designated funds and fixed assets, our **free reserves (i.e. reserves excluding fixed assets and restricted reserves)** amounted to £1,428,473, which includes the £927,765 held in the designated Development Reserve. The charity always tries to keep free reserves to meet six months normal costs. Our free reserves are therefore sufficient to meet the minimum we have historically considered necessary.

Plans for the Future

As a General Election year, 2024/25 contains significant national economic and geopolitical uncertainties, many of which will have a clear material impact on the lives of vulnerable people in our city in time. However, given the long-term nature of factors contributing to current high levels of homelessness, including acute local housing shortages, we anticipate that demand for our services is unlikely to reduce in the year ahead. With Exeter's only Citizen's Advice Bureau facing significant service reduction or closure, and renewed threats to Devon County Council's funding of adult homelessness services in March 2025, current trends of reduced external local services look set to continue for the foreseeable future.



Against this backdrop, provision of accessible, timely specialist support in crisis to people facing homelessness will continue to be of critical importance. The past year has illustrated both our ability as an organisation to successfully scale up frontline support in response to local need, and to do what we can to alleviate it in the future through influencing local policy and decision makers. As a local charity that is uniquely dedicated to standing with and for people experiencing homelessness for the long haul, we are committed to developing both responsive and preventative elements in the year ahead, whilst cultivating the further resources needed to support our long-term mission and increase future provision.

Our five year Strategic Plan, which is reviewed regularly, maps out key priorities, sets realistic parameters, seeks to maximise our limited resources and ensure their effective use. Key priorities for 2024/25 include:

Developing our frontline homelessness services to maximise impact: The past year has evidenced the benefits of higher levels of frontline staffing in light of clients' complex needs, increasing opportunities for **productive one-to-one key-working** to help individuals move forward. We will look to develop this further, within available resources, through further developing our **drop-ins with partner agencies** and, in time, involving suitably experienced and **trained volunteers** in appropriate areas of service delivery.

We are also encouraged by increased, effective use of the centre to provide safe day-time respite from the streets this year, and will look to develop this further through expanding our programme of **positive meaningful activity**, including through local partnerships. Mindful of the increased demand for **basic telephone advice** sought by people facing homelessness for the first time, we will also roll out further training and signposting resources for our team.

Increasing our housing provision: Following the purchase of our third recovery house in January 2024, renovation of the property will be an immediate focus this year, alongside furnishing, decorating and equipping it with all that's needed to create a comfortable, welcoming home. We aim to open the new house to the first four residents in late Summer 2024, increasing our total accommodation capacity to **23**.

Purchase of the house was made possible thanks to unusual one-off legacy income in the past few years, which has been set aside in a **Development Fund** for this purpose. Trustees have resolved to maximise the efficacy of this fund through become a **Registered Provider of Social Housing** – a move that in time will enable us to further increase our housing provision by drawing on capital funding from the Government's agency for housing delivery, Homes England. We will continue with measures to strengthen our internal housing management, policies, procedure and governance to demonstrate our full compliance with the Regulator of Social Housing's framework, as well as the anticipated new regulations for supported housing, in preparation to submit an initial application for Registered Provider Status in late 2024. These measures will help us provide the best possible housing and support for our residents. Meanwhile, we will continue to review the effectiveness of our current housing, assess local need, and consult with our clients, with a view to purchasing or developing further housing in time.

Embed the voice of lived experience in our governance and services: People with lived experience of homelessness have unique insights into what really works. We are determined to ensure their voice is heard properly and shapes both our governance and our services delivery. Strengthening mechanisms for **client feedback** and encouraging active involvement in decision-making processes at multiple levels of the organisation is a key consideration at every point in our wider service development. We are exploring effective options for internal easy-access participation, hosting **client focus groups** internally and will recruit at least one individual with lived experience of homelessness to our **Trustee Board** in 2024.

Representing the needs of our homeless clients in local decision-making: We will build on our increased profile to continue to advocate for our clients in local strategic decision-making in 2024/25, including to pursue provision of emergency severe weather accommodation, improved access to mental health and social care, and further response to potential cuts to Devon County Council homelessness prevention funding as needed. We will use our media relationships to pro-actively create opportunities for our clients to make their stories, views and voices heard.

Resource our growing service provision community fundraising & bid-writing income:

Like all organisations, we are facing ongoing increases in running costs due to inflation, at a time of rising demand for our services. As we are committed to being a local, independent charity, community support is central to our operating model, yet this reliance also makes us susceptible to the impact of the cost-of-living crisis upon our supporters. Whilst we have done well to strengthen community giving this year, we are mindful that sustaining this cannot be guaranteed. We are taking decisive steps to boost our fundraising income through new channels, attract new grant funders and further diversify our income streams in the year ahead. Key steps to boost community giving in 2024/25 will include building on our programme of **regular fundraising events and campaigns** (including developing our successful 'Big Night Out' event), establishing new business partnerships and introducing a new **legacy giving scheme**. We also aim to build on solid partnerships with local churches, and provide resources to help them link their faith to issues related to homelessness. St Petrock's **30th Anniversary** in 2025 will provide memorable opportunity to reflect on past achievements, raise awareness of current homeless issues and garner future support.

Finish modernisation of core systems:

Following extensive work to strengthen all our core processes in recent years, we will complete the final stages of work to fully modernise our IT systems in 2024/25. Following delayed installation of appropriate internet facilities, we will carry out full file migration to the cloudbased management system Sharepoint to improve efficient, secure data sharing across the organisation. We successfully introduced a customised client database, Inform, in 2023, and will continue to develop its data-reporting capabilities in the year ahead to guide targeted service monitoring and development. We will also review our data protection processes and roll out updated training in light of the changes made.



Photo:Princessshay

The Charity's Objects

as defined by the memorandum and articles of association, are

- (i) to relieve persons resident in Exeter and neighbourhood who are in conditions of need, hardship and distress, who are homeless or threatened with homelessness.
- (ii) the provision of social housing or other rented accommodation for persons who are homeless or at risk of homelessness.

Public Benefit



Photo: Freeride Media

St Petrock's Trustees review our activities and strategies each year to ensure that we are effective in reaching those most in need in the local area, and in meeting our longer term aims. By carrying out this review, the Trustees consider that they have complied with the duty, as outlined in Section 17(5) of the Charities Act 2011, to have due regard to general guidance published by the Charity Commission on Public Benefit and in particular its supplementary public guidance on the Prevention or Relief of Poverty for the Public Benefit.

St Petrock's homelessness and housing services provide essential frontline interventions to some of the most vulnerable people in our area. They help individuals stay alive in very challenging circumstances, rebuild their lives, move towards independent living and achieve their potential. The services we provide also benefit the community. Our early interventions, and liaison reduce pressures on statutory services, and improve the social environment. Our work increases understanding of homelessness and helps foster community cohesion.

Principal risks and uncertainties

Risk management objectives and policies

Whilst it is impossible to completely eliminate wider risks given the nature of our frontline services, systems and procedures have been established to identify and manage those risks.

Risk register: The Trustees give consideration to the major risks to which the charity is exposed via a risk register, which is reviewed and updated at Board meetings throughout the year. These include reviews of internal and external governance, operational, financial, compliance and reputational risks that, if occurring, would be likely to affect the ongoing work of the charity. The Trustees are satisfied that procedures and systems are in place to monitor and control these risks and to mitigate any impact that they may have on the charity and in its future operations.

Health & safety: St Petrock's receives advice and support from a specialist Health and Safety consultancy firm, who carry out annual reviews and provide assistance to ensure ongoing compliance, internal audits, and record-keeping. Our health & safety policy was comprehensively rewritten in 2023, and updated risk assessments rolled out across the organisation. All staff receive mandatory health & safety and fire warden training, which is updated regularly. Staff and volunteers also receive IOSH training, food hygiene and first aid training as appropriate to their role.



Safeguarding: As we work with vulnerable adults, all staff and volunteers must comply with the extensive measures set out in our safeguarding policy. All staff and volunteers undergo DBS checks at the highest permissible level, alongside other recruitment checks, and receive mandatory professional boundaries training. Staff undertake safeguarding training at a level appropriate to their role.

Data protection: St Petrock's takes data protection seriously. We review our practices to ensure compliance with the UK General Data Protection Regulations (GDPR) and are registered with the Information Commissioners Office (ICO).

IT & cyber security: Ongoing managed support from a professional IT company, including systems monitoring & maintenance, anti-virus & security software and data back-up, helps ensure appropriate data security and cyber security measures are in place. Additional measures to strengthen IT security, update hardware, and software were introduced in 2024 following installation of new fibre-optic internet services, and will be followed by full roll-out of a Sharepoint system for secure data storage later in the year.

HR compliance: St Petrock's maintains a comprehensive staff handbook and appropriate policies for staff and volunteers. This includes policies covering data protection, equal opportunities, health & safety, safeguarding, confidentiality, expected behaviour and complaints. Our policies and handbook are currently being thoroughly reviewed with input from a professional HR consultancy, who provide ongoing managed support and an appropriate review schedule implemented.

Financial controls: Our financial controls document ensures a range of appropriate controls and internal monitoring processes are in place to provide reasonable assurance against fraud and error. Internal quarterly management accounts aid endeavours to keep expenditure in line with budget, track trends and forecasts, and are balanced against expected income streams and maintenance of appropriate reserves.

St Petrock's maintain appropriate insurance cover across all our operations, including public liability and Trustee indemnity insurance. We are registered with the Fundraising Regulator for external accountability for our fundraising practices.

Structure, Governance and Management

Governing document

The charity is constituted as a company limited by guarantee and not having a share capital. The memorandum and articles of association (incorporated 26th October 2001 and as amended on 25th May, 2nd January 2007 and 6th December 2023) are the governing documents of the charity.

Organisational structure

The charity is governed by the council of management, who are also Trustees for charitable purposes as well as company directors. Full Trustee meetings take place on a quarterly basis. The Board delegates powers to a series of subcommittees for Finance, Personnel, Fundraising & PR, Client Services and Capital Development. Each subcommittee comprises at least 3 Trustees, who meet regularly and report back to the full Board at the quarterly meetings. In addition, individuals who are not trustees but have specific relevant skills may be co-opted onto committees to provide expert advice, but do not have voting rights.

Responsibility for day-to-day management and leadership of the charity rests with an employed Chief Executive (who, as an employee of the charity, is not a trustee or company director). The Chief Executive reports to the Trustees and facilitates strategic insight into discussion from an operational perspective. He is responsible for operational leadership and management of the charity, supervision of the senior staff team and representation of the charity to partner agencies and government authorities. He is also responsible for overseeing maintenance of accounting records and for preparation of proposals to funding bodies, under the supervision of the Treasurer and Trustees. The Chief Executive is supported by an operational team of 5 departmental managers in implementing measures across the organisation.

The charity has 21 full / part-time employees, and benefits from the support of around 35 regular volunteers.

Council of management appointment procedure

Individuals, who must be members of the company, are elected to the Council by the company sitting in general meeting. Alternatively, they may be appointed by members of the council provided two thirds of the members of the council concur in the appointment. One third of the council members retire by rotation at each annual general meeting but are eligible for re-election.

In February 2023, the Trustees formally adopted the Small Charities Governance Code to strengthen governance of the charity in line with best practice. The Code includes a recommendation that Trustees serve a maximum term of 9 years, other than in exceptional circumstances, which must be documented.

An induction process and copies of organisational policies and procedures, including the responsibilities of charity Trustees, is provided to all new Trustees.

All the members listed below, except for those who had retired before or been appointed after the year end, were members of the company at 31/03/24. As such they undertake to contribute to the assets of the charity in the event of a winding up, such contribution being limited to £1 per member.

Related parties and collaboration with other organisations

No Trustee receives remuneration or other benefits from the charity. The company is an independently managed charity. However, we have developed excellent collaborative relationships with both statutory and voluntary organisations to promote the sharing of ideas and resources and avoid duplication of services.

Reference & administrative details

Registered Company number: 04312156

Registered Charity number: 1090155

Registered office: 10 Cathedral Yard, Exeter, Devon EX1 1HJ

Trustees 2023/24



M J Hutchinson
Chair



C R K Albery
appointed 13.09.23



D H Beaven



C M Fursdon



D J Greensmith
appointed 13.09.23



R Maynard



P M Turner



J F J Sidaway



R M Whitson

R M Saltmarsh MBE *Vice Chair*

-resigned 10.05.23

M A B Lamb

-resigned 10.05.23

K Davidson

-resigned 14.07.23

We are very grateful for all our Trustees, past and present, have contributed to the management of St Petrock's, and in helping it develop into all it is today.

Independent Examiner

Westcotts (SW) LLP, 47 Boutport Street, Barnstaple, Devon EX31 1SQ.

Westcotts will be proposed for re-appointment at the next Annual General Meeting.

Bankers

CAF Bank Ltd., 25 Kings Hill, West Malling, Kent ME19 4JQ.

The Royal Bank of Scotland plc, Sheffield Church Street (L) Branch, 1 Hardman Boulevard, Manchester, M3 3AQ.

Statement of trustees' responsibilities

The trustees (who are also the directors of St Petrock's (Exeter) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 31st October 2024 and signed on its behalf by:

Jeremy Sidaway
Trustee

Independent Examiner's Report to the trustees of St Petrock's (Exeter) Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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

1. accounting records were not kept in respect of St Petrock's (Exeter) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Catherine Williams FCA DChA
Independent Examiner
Westcotts (SW) LLP
47 Boutport Street
Barnstaple
Devon
EX31 1SQ
Date: 12th November 2024

Statement of Financial Activities for the Year Ended 31 March 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	484,864	74,960	559,824	454,665
Charitable activities	4	207,266	-	207,266	175,108
Other trading activities	5	83,057	-	83,057	90,764
Investment income	6	66,577	-	66,577	22,100
Total income		841,764	74,960	916,724	742,637
Expenditure on:					
Expenditure on raising funds:					
Fundraising, PR & Campaigning	7	(52,535)	-	(52,535)	(48,103)
Trading activities	7	(88,792)	-	(88,792)	(84,415)
Charitable activities	8	(591,684)	(87,907)	(679,591)	(601,662)
Total expenditure		(733,011)	(87,907)	(820,918)	(734,180)
Net income/(expenditure)		108,753	(12,947)	95,806	8,457
Net movement in funds		108,753	(12,947)	95,806	8,457
Reconciliation of funds					
Total funds brought forward		1,970,765	23,184	1,993,949	1,985,492
Total funds carried forward 22		2,079,518	10,237	2,089,755	1,993,949

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 22.

(Registration number: 04312156)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	651,045	399,727
Current assets			
Stocks	16	251	513
Debtors	17	42,016	359,845
Cash at bank and in hand	18	1,420,846	1,278,741
		<u>1,463,113</u>	<u>1,639,099</u>
Creditors: Amounts falling due within one year	19	<u>(24,403)</u>	<u>(44,877)</u>
Net current assets		<u>1,438,710</u>	<u>1,594,222</u>
Net assets		<u>2,089,755</u>	<u>1,993,949</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		10,237	23,184
Unrestricted income funds			
Designated Funds		1,056,765	1,222,000
Unrestricted Funds		<u>1,022,753</u>	<u>748,765</u>
Total unrestricted funds		<u>2,079,518</u>	<u>1,970,765</u>
Total funds	22	<u>2,089,755</u>	<u>1,993,949</u>

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 4 to 22 were approved by the trustees, and authorised for issue on 31st October 2024 and signed on their behalf by:

Jeremy Sidaway
Trustee

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income		95,806	8,457
Adjustments to cash flows from non-cash items			
Depreciation	7	12,687	19,770
Investment income	6	(66,577)	(22,100)
		41,916	6,127
Working capital adjustments			
Decrease in stocks	16	262	215
Decrease in debtors	17	317,829	60,741
Decrease in creditors	19	(20,474)	(4,920)
Net cash flows from operating activities		339,533	62,163
Cash flows from investing activities			
Interest receivable and similar income	6	66,577	22,100
Purchase of tangible fixed assets	15	(264,005)	(9,416)
Net cash flows from investing activities		(197,428)	12,684
Net increase in cash and cash equivalents		142,105	74,847
Cash and cash equivalents at 1 April		1,278,741	1,203,894
Cash and cash equivalents at 31 March		1,420,846	1,278,741

All of the cash flows are derived from continuing operations during the above two periods.

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

10 Cathedral Yard
Exeter
Devon
EX1 1HJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

St Petrock's (Exeter) Limited 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 notes. The accounts are prepared in sterling which is the functional currency of the charity.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Notes to the Financial Statements for the Year Ended 31 March 2024

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Notes to the Financial Statements for the Year Ended 31 March 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% per annum calculated on a straight line basis
Short leasehold property	10% per annum calculated on a straight line basis
Fixtures, fittings and equipment	25% per annum calculated on a straight line basis

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Community Donor Income	337,084	-	337,084
Legacies	9,993	-	9,993
Parish of Central Exeter (Rent Gift in Kind)	16,950	-	16,950
Grants	81,954	74,960	156,914
Gifts in kind	38,883	-	38,883
	<u>484,864</u>	<u>74,960</u>	<u>559,824</u>

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Community Donor Income	259,014	-	259,014
Legacies	51,390	-	51,390
Parish of Central Exeter (Rent Gift in Kind)	16,950	-	16,950
Grants	90,524	5,726	96,250
Gifts in kind	31,061	-	31,061
	<u>448,939</u>	<u>5,726</u>	<u>454,665</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2024 £
Rent & service charges from resettlement accommodation	207,266	207,266

	Unrestricted funds General £	Total 2023 £
Rent & service charges from resettlement accommodation	175,108	175,108

5 Income from other trading activities

	Unrestricted funds General £	Total 2024 £
Petrock's Place shop income	79,805	79,805
Miscellaneous other income	3,252	3,252
	<u>83,057</u>	<u>83,057</u>

Notes to the Financial Statements for the Year Ended 31 March 2024

	Unrestricted funds General £	Total 2023 £
Petrock's Place shop income	60,152	60,152
Fundraising events	29,114	29,114
Miscellaneous other income	1,498	1,498
	<u>90,764</u>	<u>90,764</u>

6 Investment income

	Unrestricted funds General £	Total 2024 £
Interest receivable and similar income;		
Other interest receivable	66,577	66,577
	<u>66,577</u>	<u>66,577</u>

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Other interest receivable	22,100	22,100
	<u>22,100</u>	<u>22,100</u>

7 Expenditure on raising funds

a) Fundraising, PR & Campaigning

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Staff costs		35,764	35,764	28,841
Other direct costs		6,885	6,885	12,633
Allocated support costs	9	9,886	9,886	6,629
		<u>52,535</u>	<u>52,535</u>	<u>48,103</u>

Notes to the Financial Statements for the Year Ended 31 March 2024

b) Trading activities

		Unrestricted funds General	Total 2024	Total 2023
	Note	£	£	£
Shop overheads		10,234	10,234	16,120
Staff costs		58,117	58,117	53,563
Depreciation		4,377	4,377	2,422
Allocated support costs	9	16,064	16,064	12,310
		<u>88,792</u>	<u>88,792</u>	<u>84,415</u>

All expenditure on raising funds for 2023 was unrestricted

	Direct costs	Allocated support costs	Total 2024
	£	£	£
Costs of generating donations and legacies	42,649	9,886	52,535
Costs of trading activities	72,728	16,064	88,792
	<u>115,377</u>	<u>25,950</u>	<u>141,327</u>

	Direct costs	Allocated support costs	Total 2023
	£	£	£
Costs of generating donations and legacies	41,474	6,629	48,103
Costs of trading activities	72,105	12,310	84,415
	<u>113,579</u>	<u>18,939</u>	<u>132,518</u>

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £
Homelessness Services	219,797	87,907	307,704
Supported Housing Services	371,887	-	371,887
	591,684	87,907	679,591

	Unrestricted funds General £	Restricted funds £	Total 2023 £
Homelessness Services	297,244	-	297,244
Supported Housing Services	302,541	1,877	304,418
	599,785	1,877	601,662

	Activity undertaken directly £	Activity support costs £	2024 £
Homelessness Services	255,804	51,900	307,704
Supported Housing Services	326,166	45,721	371,887
	581,970	97,621	679,591

	Activity undertaken directly £	Activity support costs £	2023 £
Homelessness Services	254,632	42,612	297,244
Supported Housing Services	271,275	33,143	304,418
	525,907	75,755	601,662

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Analysis of governance and support costs

Support costs allocated to charitable activities

	Fundraising, PR & Campaigning £	Trading activities £	Homeless- ness Services £	Supported Housing Services £	Total 2024 £	Total 2023 £
Payroll & personnel support	472	767	2,478	2,183	5,900	7,194
Other support	196	318	1,027	905	2,446	1,983
Bank charges	126	204	660	582	1,572	1,100
Subscriptions & books	664	1,079	3,487	3,072	8,302	2,248
Staff costs	6,086	9,890	31,953	28,149	76,078	59,057
Premises costs	633	1,028	3,322	2,927	7,910	6,223
Liability insurance	682	1,109	3,581	3,155	8,527	4,765
Equipment repairs, renewals & maintenance	146	237	766	675	1,824	1,729
Telephone (including mobiles)	99	161	521	459	1,240	1,167
Printing, postage, stationary and office consumables	203	329	1,063	937	2,532	2,333
Accountancy	216	351	1,134	999	2,700	2,458
Independent Examiner's remuneration	204	332	1,073	945	2,554	1,752
Other costs	118	192	619	542	1,471	1,975
Depreciation of tangible fixed assets	41	67	216	191	515	712
	9,886	16,064	51,900	45,721	123,571	94,696

Support costs are allocated in ratio of income within each area of the charity.

10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Depreciation of fixed assets	12,687	19,770
Examination of the financial statements	2,555	1,750

11 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

Notes to the Financial Statements for the Year Ended 31 March 2024

12 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	470,355	419,011
Social security costs	34,134	34,086
Pension costs	18,642	17,981
	<u>523,131</u>	<u>471,078</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2024 No	2023 No
Homelessness Services	9	11
Supported Housing Services	3	3
Trading activities	1	1
Fundraising, PR & Campaigning	1	1
Core Support Services	5	4
	<u>19</u>	<u>20</u>

No employee received emoluments of more than £60,000 during the year.

13 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>2,555</u>	<u>1,750</u>

14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Tangible fixed assets

	Freehold property £	Short leasehold £	Furniture and equipment £	Total £
Cost				
At 1 April 2023	395,021	9,975	100,304	505,300
Additions	261,041	-	2,964	264,005
At 31 March 2024	656,062	9,975	103,268	769,305
Depreciation				
At 1 April 2023	14,543	5,178	85,852	105,573
Charge for the year	3,960	998	7,729	12,687
At 31 March 2024	18,503	6,176	93,581	118,260
Net book value				
At 31 March 2024	637,559	3,799	9,687	651,045
At 31 March 2023	380,478	4,797	14,452	399,727

16 Stock

	2024 £	2023 £
Stocks	251	513

17 Debtors

	2024 £	2023 £
Trade debtors	3,531	11,385
Prepayments	13,667	14,724
Accrued income	24,380	332,942
VAT recoverable	438	794
	42,016	359,845

18 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	1,420,846	1,278,741

19 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,505	3,353
Other creditors	4,857	3,908
Accruals	17,041	37,616
	24,403	44,877

Notes to the Financial Statements for the Year Ended 31 March 2024

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £18,642 (2023 - £17,981).

21 Contingent assets

During the year the charity was notified of an additional legacy, this is expected to be received during the 2025 accounts. This has not been recognised within the 2024 accounts due to the uncertainty surrounding the value of the distribution.

22 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>General</i>					
General funds	748,765	841,764	(733,011)	165,235	1,022,753
<i>Designated</i>					
Staff redundancies	70,000	-	-	-	70,000
Major maintenance funds	52,000	-	-	7,000	59,000
Development fund	1,100,000	-	-	(172,235)	927,765
	1,222,000	-	-	(165,235)	1,056,765
Total unrestricted funds	1,970,765	841,764	(733,011)	-	2,079,518
Restricted funds					
Client specific	204	-	-	-	204
Other	22,980	74,960	(87,907)	-	10,033
	23,184	74,960	(87,907)	-	10,237
Total funds	1,993,949	916,724	(820,918)	-	2,089,755

Notes to the Financial Statements for the Year Ended 31 March 2024

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
General					
General funds	769,066	736,911	(732,303)	(24,909)	748,765
Designated					
Staff redundancies	70,000	-	-	-	70,000
Major maintenance funds	45,000	-	-	7,000	52,000
Development fund	1,100,000	-	-	-	1,100,000
	1,215,000	-	-	7,000	1,222,000
Total unrestricted funds	1,984,066	736,911	(732,303)	(17,909)	1,970,765
Restricted funds					
Client specific	1,149	-	(945)	-	204
Other	277	5,726	(932)	17,909	22,980
	1,426	5,726	(1,877)	17,909	23,184
Total funds	1,985,492	742,637	(734,180)	-	1,993,949

Designated fundsStaff Redundancies

If at some future date the charity was unable to attract sufficient funding to continue its activities then some or all of its employees would be made redundant. It is considered important that employees should not be disadvantaged by working for a charitable organisation. Thus funds are to be set aside to meet the estimated statutory redundancy entitlements.

Major Maintenance Fund

This maintenance fund sets aside sums to cover the cost of future major repairs to the charity's freehold properties and potential reinstatement costs for its rented properties such as the centre and the South Street flats.

Development Fund

This fund has been established to help meet the costs of future developments, including the purchase of further properties.

Restricted fundsClient Specific Funding

This fund represents individually small amounts received for the benefit of specific clients and often only for specific purposes

Other Restricted Funds

These funds represent other grants and donations given for specific purposes. Restricted funds included small grant funding received for a mental health service (providing individual psychotherapy and counselling with a fully qualified psychologist), staff training & welfare services, food, mobile phones & survival equipment costs for rough-sleepers, and homelessness and housing service specific costs.

Notes to the Financial Statements for the Year Ended 31 March 2024

23 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	651,045	-	651,045
Current assets	1,452,876	10,237	1,463,113
Current liabilities	(24,403)	-	(24,403)
Total net assets	2,079,518	10,237	2,089,755

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	399,727	-	399,727
Current assets	1,615,915	23,184	1,639,099
Current liabilities	(44,877)	-	(44,877)
Total net assets	1,970,765	23,184	1,993,949

24 Related party transactions

Unrestricted donations and gifts in kind of £1,900 (2023: £1,300) were received from Trustees and their related parties. There were no other related party transactions

25 Contingent liabilities

The charity is entitled to a one fifth share of the rights and entitlements of a loan agreement. The date and the amount of the capital to be repaid are determined by the disposal of and value of a property in Exeter. Until such time as the property is disposed of the charity must meet one fifth of one half of the costs of any external repairs to the property. Although the charity is obligated to meet these repair costs no security has been given. The property is insured and in a good state of repair so whilst there can be no certainty it is considered unlikely that any material costs will be incurred in the foreseeable future. The charity has established a designated fund to meet any such costs.