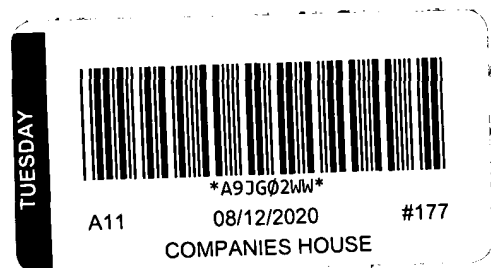


Registered number: 01523836  
Charity number: 510904

**Petrus Community**  
**(A Company Limited by Guarantee)**  
**Trustees' Report and Financial Statements**  
**For the Year Ended 31 March 2020**



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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Contents**

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	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	<b>1</b>
<b>Trustees' Report</b>	<b>2</b>
<b>Trustees' Responsibilities Statement</b>	<b>7</b>
<b>Independent Auditor's Report on the Financial Statements</b>	<b>8 - 10</b>
<b>Statement of Financial Activities</b>	<b>11</b>
<b>Balance Sheet</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13 - 32</b>

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Reference and Administrative Details of the Charity, its Trustees and Advisers**  
**For the Year Ended 31 March 2020**

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**Trustees** Dr M R Birkett, Chair  
A Underdown  
C Banton  
Dr E Smith  
P Culkin  
L Robinson (Resigned 10 April 2020)

**Company registered number** 01523836

**Charity registered number** 510904

**Registered office** The Foundry  
42 Henry Street  
Liverpool  
England  
L1 5AY

**Company secretary** J Vincent

**Senior Management Team** Sonia Denham - Head of Petrus

**Independent auditor** BDO LLP  
5 Temple Square  
Temple Street  
Liverpool  
L2 5RH

**Bankers** National Westminster Bank  
250 Bishopsgate  
London  
EC2M 4AA

**Solicitors** Weightmans  
Drury House  
19 Water Street  
Liverpool  
L2 0RP

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Trustees' Report**  
**For the Year Ended 31 March 2020**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2019 to 31 March 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 2019 for periods beginning on or after 1 January 2019.

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Structure, Governance and Management Status**

The Charity is a company limited by guarantee and is registered as a Charity with the Charity Commission. The affairs of the Charity are governed by its Memorandum and Articles of Association.

**Organisation**

The Charity is run by a council of management who are responsible for setting the strategic direction of the organisation and for establishing policy.

Overall responsibility for the day to day running of the Charity is delegated to the Head of Petrus, who reports to the Trustee Board Quarterly.

The Charity is run by a council of management who are responsible for setting the strategic direction of the organisation and for establishing policy. Overall responsibility for the day to day running of the Charity is delegated to the Head of Petrus, who reports to the Trustee Board Quarterly. The trustees listed on page 1 are also directors of the charity for the purposes of company law. The maximum period a trustee can serve is 9 years.

**Trustee Induction & Training**

From time to time advertisements are placed in appropriate journals advertising Trustee vacancies.

There is a standard application pack, which includes information about the Charity, legal responsibilities, job descriptions and an application form, including reference requests. Potential new Trustees meet with the Chair of Petrus and Head of Petrus and also meet senior representatives from the Regenda Group Board (parent board) and can then be invited to attend a Petrus Council meeting in an observer role. References checks are carried out.

Prior to appointment to the Petrus Council of Management, the application is considered by the parent board's Nominations and Remuneration Committee for final approval to the parent board.

Training for trustees is available and includes health and safety, charity law and finance.

Useful information is available for new trustees on the Charity Commission website, particularly in the section 'Guidance for Trustees and Charity Advisers'.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2020**

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**Organisational Structure**

Petrus Council of Management makes all major decisions affecting development, strategy, finance and personnel matters. There is a Business Plan agreed by the Petrus Trustees and approved by the Regenda Group Board which is the parent company.

There are a number of Social Value Ambassadors who periodically visit services and compile a written report which is presented to the Council of Management meeting.

Paid managers can make decisions regarding the day-to-day operation of services within an agreed schedule of delegations.

**Risks review**

The directors have conducted a financial risk analysis of the major risks to which the Charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for the authorisation of all operational aspects of the charitable company. These procedures are periodically reviewed to ensure they still meet the needs of the charity. There is a written financial risk assessment which forms part of the organisation's business plan.

**Aims & Objectives for the Year**

The Charity's principal objectives as set out in the Memorandum of Association are the relief of poverty, sickness and old age; in particular (but without in any way limiting the generality of the foregoing words) for the relief of poverty of persons who by reason of mental or physical infirmity are unable to fulfil their duties as citizens or their obligations to their employers.

Petrus assists and supports a wide range of people in housing need and aims to develop their skills, independence and choice by providing good quality supported housing and associated services. During the year the Charity continued to provide this, working wherever possible to improve its level of service and standards.

**Growth plan and projects**

Senior staff and Petrus trustees developed a set of key objectives and projects during the year which set out Petrus' plan regarding growth across day services; supported housing and social enterprise activities.

These projects are routinely reviewed with recommendations being presented to trustees throughout the year, and connects to the wider Regenda Group Corporate Plan.

There also continued to be a clear focus on improved systems (both written and ICT) and compliance in areas such health and safety.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2020**

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**Significant Activities**

Petrus continued to operate a range of high-quality services across Rochdale and Oldham including supported housing for homeless people with a variety of needs and a range of community-based support services including a day centre, a women's only service, counselling service, community gardening and training and volunteering opportunities.

The first year of the Greater Manchester Combined Authority housing first pilot was completed, and as zonal leads, it saw Petrus operate in new local authorities (i.e. Bolton and Bury), forging new strategic links and working in partnership with the Bond Board.

Rochdale Council continues to provide support to Petrus for the non-residential day services at The Hub, which offer food, shelter, showers and laundry facilities in addition to a range of wellbeing and support activities (often in partnership) to help visitors develop their independence. These partnerships include Greater Manchester Women's Support Alliance and the Thinking Ahead Programme – which provides Mental Health and Counselling Services.

Investment was also made in a staff culture programme during 2019/20, which was led by the newly formed middle management team, and Head of Petrus. This has led to a range of changes to the way project engagement, cultural values and communications are carried out relating to change in policy and procedure.

**Achievements and Performance**

A highlight of the summer 2019 was the success that was achieved at the RHS Tatton Park flower show. Co-ordinated by the team at PIER (Petrus Incredible Edible Rochdale) a team of volunteers won the silver award for the best community garden and have been invited back to represent the charity at future events.

In late 2019, the charity moved its operational base to The Hub, Great George Street, Rochdale. This saw a significant capital investment into the centre for visitors and staff to provide services from there for many years to come.

**Pay policy for senior staff**

The Trustees regularly review the remuneration of senior staff using NJC scales as a guide.

**Investment Policy**

The Trustees regularly review where the charity's funds are invested and new accounts including fixed term deposits are opened periodically in order to ensure a competitive return is received.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2020**

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**Review of the transactions and financial position of the charity**

The Charity's Statement of Financial Activities shows net expenditure in unrestricted funds for the year 2019/20 of £91,108 (2019: £183,281).

Accumulated funds are maintained in accordance with the reserves policy detailed below in order to enable the Charity to continue and to develop. Details of fixed assets are given in notes 12 and 13. The directors consider that the Charity's assets are available and adequate on a fund by fund basis to fulfil the obligations of the Charity.

**Petrus Community response to Covid-19**

Practical guidelines published by the Government have been followed to ensure services provided by Petrus are delivered as safely as possible. Robust guidelines and associated procedures have been produced to enable the safe remobilisation of services which include undertaking a range of vulnerable person risk assessments with staff now able to work in schemes whilst staying alert.

The team continue to operate and engage with the remobilisation creatively with resilience and professionalism. The majority of services have now reopened whilst the Store and the HUB remain partially open with plans being considered to fully reopen these services at the earliest opportunity.

The team continue to operate and engage with the remobilisation creatively with resilience and professionalism.

**Going Concern**

The Company's latest Business Plan including sensitivity analyses and stress testing, approved September 2020, demonstrates that the Company has sufficient cash facilities in place to meet all liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

After a thorough review considering the impact of Covid-19 on all assets, liabilities and commitments, management has identified that the main risk comes from a reduction in local authority grant funding which is likely to impact on some community based support services delivered by Petrus. In addition, the Government's decisions around social distancing have had a significant impact on the running of the community furniture store operated by subsidiary Petrus People CIC. The stress testing performed includes modelling the impact of a potential reduction in grant income and furniture store sales.

The management team monitor this risk through the production of monthly management accounts and updates on subsidiary performance are also provided to the parent Board at each Board meeting. To mitigate this risk, a number of exit strategy reserves have been designated by Trustees to cover the costs associated with the suspension of related community based services in addition to providing a working capital reserve for the store, whilst safeguarding the charity's ability to continue to maintain its high quality service provision of supported housing for homeless people with a variety of needs.

Based on this position the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Trustees' Report (continued)**  
**For the Year Ended 31 March 2020**

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**Reserves Policy**

The directors have reviewed the charity's need for reserves (unrestricted funds) in line with the guidance issued by the Charity Commission and have designated £1.1m to meet the planned expenditure detailed in note 16 to the accounts.

The directors consider that, additionally, at least three months running costs should be retained to ensure that the Charity can run efficiently and meet the needs of its service users. After deducting designated funds, the balance of unrestricted (general) funds at the year-end met this target. This policy will be reviewed annually by the directors.

**Future Developments**

Petrus Community will continue to provide services for the beneficiaries previously outlined, however there are emerging areas of development that will be actively sought over the coming years. This includes seeking out partnership with companies within the Regenda Group in order to maximise the potential strength of the offer to people experiencing homelessness through Petrus Community. This is in addition to working more closely with colleagues across the North West, to continually support and engage in the successful delivery of the authorities' homeless strategies.

**Auditor**

BDO LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small companies regime**

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

This report was approved by order of the board of Trustees on 3rd September 2020.

*Michael R. Birkett*

**M Birkett**  
Chair of the Board of Trustees



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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Statement of Trustees' responsibilities**  
**For the Year Ended 31 March 2020**

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The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETRUS COMMUNITY**

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**Opinion**

We have audited the financial statements of Petrus Community ("the Charitable Company") for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETRUS COMMUNITY (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises the Annual Report. The Trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Trustees' Report, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

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

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

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF PETRUS COMMUNITY (CONTINUED)**

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**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**Use of our report**

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**BDO LLP**

**Hamid Ghafoor** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Liverpool  
United Kingdom

Date: **18 September 2020**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Petrus Community**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**  
**For the Year Ended 31 March 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>						
Donations and legacies	4	500,327	-	-	500,327	21,185
Charitable activities	5	1,482,106	200,038	-	1,682,144	1,866,827
Investments	6	3,324	-	1,502	4,826	7,867
Other income	7	-	-	-	-	36,791
<b>Total income and endowments</b>		<b>1,985,757</b>	<b>200,038</b>	<b>1,502</b>	<b>2,187,297</b>	<b>1,932,670</b>
<b>Expenditure on:</b>						
Charitable activities	8	2,070,568	182,935	-	2,253,503	2,114,456
<b>Total expenditure</b>		<b>2,070,568</b>	<b>182,935</b>	<b>-</b>	<b>2,253,503</b>	<b>2,114,456</b>
<b>Net (expenditure)/income</b>		<b>(84,811)</b>	<b>17,103</b>	<b>1,502</b>	<b>(66,206)</b>	<b>(181,786)</b>
Transfers between funds	16	(6,297)	6,297	-	-	-
<b>Net movement in funds</b>		<b>(91,108)</b>	<b>23,400</b>	<b>1,502</b>	<b>(66,206)</b>	<b>(181,786)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,807,706	-	101,007	1,908,713	2,090,499
Net movement in funds		(91,108)	23,400	1,502	(66,206)	(181,786)
<b>Total funds carried forward</b>	16	<b>1,716,598</b>	<b>23,400</b>	<b>102,509</b>	<b>1,842,507</b>	<b>1,908,713</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 32 form part of these financial statements.

**Petrus Community**  
**(A Company Limited by Guarantee)**

**Balance Sheet**  
**as at the 31 March 2020**

	Note	2020 £	2020 £	2019 £	2019 £
<b>Fixed assets</b>					
Intangible assets	12		7,218		9,686
Tangible assets	13		502,653		315,646
			<u>509,871</u>		<u>325,332</u>
<b>Current assets</b>					
Debtors	14	125,369		148,814	
Cash at bank and in hand		1,422,706		1,964,982	
		<u>1,548,075</u>		<u>2,113,796</u>	
Creditors: amounts falling due within one year	15	(215,439)		(530,415)	
<b>Net current assets</b>			<u>1,332,636</u>		<u>1,583,381</u>
<b>Total assets less current liabilities</b>			<u>1,842,507</u>		<u>1,908,713</u>
<b>Total net assets</b>			<u>1,842,507</u>		<u>1,908,713</u>
<b>Charity funds</b>					
Endowment funds	16		102,509		101,007
Restricted funds	16		23,400		-
Unrestricted funds	16		1,716,598		1,807,706
<b>Total funds</b>			<u>1,842,507</u>		<u>1,908,713</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 03 September 2020 and signed on their behalf by:

*Michael R. Birkett*

**Dr M R Birkett**  
Chair of the Board of Trustees

The notes on pages 13 to 32 form part of these financial statements.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**1. General information**

Petrus Community is a company, limited by guarantee, incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. The address of the registered office is provided in Reference and Administrative Details page. Details of the Charity's operations are provided in the Trustees Report.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Petrus Community 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.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

- The requirements of Section 7 Statement of Cash Flows;
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Regenda Group as at 31 March 2020 and these financial statements may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 5AY.

**2.3 Exemption from preparing consolidated financial statements**

The Charity is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**2. Accounting policies (continued)**

**2.4 Going concern**

The Company's latest Business Plan including sensitivity analyses and stress testing, approved September 2020, demonstrates that the Company has sufficient cash facilities in place to meet all liabilities as they fall due for a period of at least 12 months from the approval of these financial statements.

After a thorough review considering the impact of Covid-19 on all assets, liabilities and commitments, management has identified that the main risk comes from a reduction in local authority grant funding which is likely to impact on some community based support services delivered by Petrus. In addition, the Government's decisions around social distancing have had a significant impact on the running of the community furniture store operated by subsidiary Petrus People CIC. The stress testing performed includes modelling the impact of a potential reduction in grant income and furniture store sales.

The management team monitor this risk through the production of monthly management accounts and updates on subsidiary performance are also provided to the parent Board at each Board meeting. To mitigate this risk, a number of exit strategy reserves have been designated by Trustees to cover the costs associated with the suspension of related community based services in addition to providing a working capital reserve for the store, whilst safeguarding the charity's ability to continue to maintain its high quality service provision of supported housing for homeless people with a variety of needs.

Based on this position the Board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed.

**2.5 Income**

All income is accounted for on a receivable basis. Any grants whose use is restricted by the grantor to some future accounting period are accounted for as deferred income until the restriction has been satisfied.

Income from investments represents interest from bank deposits. Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the Charity, this is normally upon notification of the interest paid or payable by the bank.

Any voluntary income received by way of donations and gifts is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers is not included.

**2.6 Expenditure**

All expenditure is included in the accounts on the accruals basis and includes attributable irrecoverable VAT.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs. The bases on which support costs have been allocated are set out in note 8.



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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**2. Accounting policies (continued)**

**2.7 Intangible assets and amortisation**

Intangible assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website development	- 25 %
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**2.8 Tangible fixed assets and depreciation**

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 5%
Fixtures, fittings and equipment	- 25%
Computers	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**2. Accounting policies (continued)**

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Creditors**

Short term trade creditors are measured at the transaction price.

**2.12 Deferred income**

The receipt in advance of a grant for expenditure that must take place in a future accounting period has been accounted for as deferred income and recognised as a liability.

**2.13 Taxation**

As a registered Charity the company is generally exempt from Corporation Tax and Capital Gains Tax on its charitable activities but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

**2.14 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**2.16 Pensions**

Contributions in respect of the charity's defined contribution pension scheme are charged to the Statement of Financial Activities for the year in which they are payable to the scheme. The assets of the scheme are held separately from those of the Charity in a separately administered fund.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**2. Accounting policies (continued)**

**2.17 Fund accounting**

General unrestricted funds are available to spend on activities that further any of the purposes of Charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

Endowment funds principally comprises a legacy received in 2005. The trustees have the discretion to spend the capital (an expendable endowment), but their intention is to maintain the capital and use the investment income arising for the benefit of homeless people under the terms of the legacy.

Investment income, gains and losses are allocated to the appropriate fund.

**2.18 Gift Aid**

The Charity owns the whole of the issued share capital of Petrus People CIC.

Each year Petrus People CIC pays to the Charity, under the provisions related to Gift Aid, a sum based on the taxable profits of the company. The payment of Gift Aid is subject to the reserves policy of the gifting entity, and the approval of the Charity.

At the reporting date there was no legal obligation in place for the subsidiaries to make a gift aid payment and as such, gift aid income has been accounted for in the Statement of Financial Activities on the date it was received.

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions:**

The receipt in advance of a grant for expenditure that must take place in a future accounting period has been accounted for as deferred income and recognised as a liability.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

**Critical areas of judgement:**

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually.
- Bad debt recovery; the trustees have considered the recoverability of debts outstanding at the year end. Recoverability of debts is monitored, and appropriate provision is made where there is doubt over the recovery.

**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**4. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	25,327	<b>25,327</b>	11,298
Gift aid income from members of Regenda Group	475,000	<b>475,000</b>	9,887
<b>Total 2020</b>	<u>500,327</u>	<u><b>500,327</b></u>	<u>21,185</u>

Income from donations and legacies were unrestricted in the current and previous year.

**5. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Rents	1,096,475	-	<b>1,096,475</b>
RMBC Mental Health Grants	133,561	-	<b>133,561</b>
RMBC Crisis Response Team Grants	107,350	-	<b>107,350</b>
Other RMBC Grants	144,720	-	<b>144,720</b>
Stockport Womens Service	-	43,289	<b>43,289</b>
CGM - Womens Alliance	-	22,985	<b>22,985</b>
Volunteer Development	-	19,065	<b>19,065</b>
Town Centre Initiative	-	10,647	<b>10,647</b>
Housing First	-	100,372	<b>100,372</b>
Other Grants	-	3,680	<b>3,680</b>
<b>Total 2020</b>	<u>1,482,106</u>	<u>200,038</u>	<u><b>1,682,144</b></u>

**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**5. Income from charitable activities (continued)**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Rents	1,163,241	-	1,163,241
Service level agreements	42,985	-	42,985
RMBC Mental Health Grants	133,635	-	133,635
RMBC Crisis Response Team Grants	115,100	-	115,100
Other RMBC Grants	217,784	-	217,784
Big Lottery Reaching Communities	-	35,238	35,238
Stockport/Bury Women's Service	-	39,959	39,959
Big Lottery Help Through Crisis	-	35,331	35,331
CGM Women's Alliance	-	10,000	10,000
Other Grants	-	73,554	73,554
<b>Total 2019</b>	<b>1,672,745</b>	<b>194,082</b>	<b>1,866,827</b>

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>
Bank interest	3,324	1,502	4,826

	<b>Unrestricted funds 2019 £</b>	<b>Endowment funds 2019 £</b>	<b>Total funds 2019 £</b>
Bank interest	6,372	1,495	7,867

**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**7. Other incoming resources**

	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Other income	-	36,791

Other income in the prior year was unrestricted.

**8. Analysis of expenditure on charitable activities**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>
Accommodation provision	1,043,814	492,693	1,536,507
Hub projects	229,181	127,751	356,932
Other projects	294,537	65,527	360,064
<b>Total 2020</b>	<b>1,567,532</b>	<b>685,971</b>	<b>2,253,503</b>

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>
Accommodation provision	1,241,035	318,381	1,559,416
Hub projects	286,432	94,875	381,307
Other projects	142,818	30,915	173,733
<b>Total 2019</b>	<b>1,670,285</b>	<b>444,171</b>	<b>2,114,456</b>

**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**8. Analysis of expenditure on charitable activities (continued)**

**Analysis of direct costs**

	<b>Accommodation provision 2020 £</b>	<b>Hub projects 2020 £</b>	<b>Other projects 2020 £</b>	<b>Total funds 2020 £</b>
Staff costs	501,003	151,794	77,170	<b>729,967</b>
Agency staff & recruitment	7,325	2,848	-	<b>10,173</b>
Premises	466,422	34,498	17,926	<b>518,846</b>
Food & household	24,553	4,067	-	<b>28,620</b>
Residential participation	58	-	-	<b>58</b>
Depreciation	26,854	-	721	<b>27,575</b>
Other direct costs	17,599	35,974	198,720	<b>252,293</b>
<b>Total 2020</b>	<b>1,043,814</b>	<b>229,181</b>	<b>294,537</b>	<b>1,567,532</b>

	<b>Accommodation provision 2019 £</b>	<b>Hub projects 2019 £</b>	<b>Other projects 2019 £</b>	<b>Total funds 2019 £</b>
Staff costs	551,572	250,520	85,202	887,294
Agency staff & recruitment	-	-	28,077	28,077
Premises	596,976	27,492	16,142	640,610
Food & household	32,925	3,941	1,947	38,813
Residential participation	2,668	543	710	3,921
Depreciation	19,019	-	-	19,019
Other direct costs	37,875	3,936	10,740	52,551
<b>Total 2019</b>	<b>1,241,035</b>	<b>286,432</b>	<b>142,818</b>	<b>1,670,285</b>



**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**8. Analysis of expenditure on charitable activities (continued)**

**Analysis of support costs**

	Accommodation provision 2020 £	Hub projects 2020 £	Other projects 2020 £	Total funds 2020 £
Staff costs	132,266	20,347	30,530	183,143
Agency staff & recruitment	5,928	1,767	575	8,270
Premises	2,518	750	244	3,512
Legal, professional & consultancy	18,683	5,567	1,815	26,065
Other support costs	333,298	99,320	32,363	464,981
<b>Total 2020</b>	<b>492,693</b>	<b>127,751</b>	<b>65,527</b>	<b>685,971</b>

	Accommodation provision 2019 £	Hub projects 2019 £	Other projects 2019 £	Total funds 2019 £
Staff costs	173,219	51,618	16,819	241,656
Agency staff & recruitment	1,059	315	103	1,477
Audit fees	2,867	854	279	4,000
Premises	5,626	1,677	546	7,849
Food & household	171	51	17	239
Legal, professional & consultancy	14,483	4,316	1,406	20,205
Other support costs	120,956	36,044	11,745	168,745
<b>Total 2019</b>	<b>318,381</b>	<b>94,875</b>	<b>30,915</b>	<b>444,171</b>

Total expenditure on charitable activities for the year was £2,253,503 (2019 - £2,114,456) of which £2,070,568 was unrestricted (2019 - £1,920,374), £182,935 was restricted (2019 - £194,082 ) and £Nil (2019 - £Nil) related to endowed funds.

Support costs have been allocated across the charitable activities based on staff numbers across three key charitable activities as this is consistent with the use of resources.

Governance costs are centralised across the Group.

Regenda Limited charges the charity for a range of services including Governance as part of the intra-group charge.

This is included in expenditure on charitable activities.

**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**9. Auditor's remuneration**

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>4,800</u>	<u>4,150</u>

**10. Staff costs**

	2020 £	2019 £
Wages and salaries	822,470	1,079,611
Social security costs	69,807	92,376
Contribution to defined contribution pension schemes	20,833	26,278
	<u>913,110</u>	<u>1,198,265</u>

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

	2020 No.	2019 No.
Accommodation services	22	24
HUB Projects	3	9
Other Projects	5	4
Management and administration	5	6
	<u>35</u>	<u>43</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel of the charity comprise the trustees, the co-ordinator and the deputy co-ordinators. The total employee benefits of the key management personnel were £171,001 (2019 - £169,926).

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £Nil).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £Nil).

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**12. Intangible assets**

	<b>Website Development £</b>
<b>Cost</b>	
At 1 April 2019	9,871
At 31 March 2020	<u>9,871</u>
<b>Amortisation</b>	
At 1 April 2019	185
Charge for the year	2,468
At 31 March 2020	<u>2,653</u>
<b>Net book value</b>	
At 31 March 2020	<u><u>7,218</u></u>
At 31 March 2019	<u><u>9,686</u></u>

**Petrus Community**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**13. Tangible fixed assets**

	Leasehold improvements £	Fixtures, fittings & equipment £	Computers £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	375,619	161,380	11,673	548,672
Additions	-	224,015	21,817	245,832
At 31 March 2020	<u>375,619</u>	<u>385,395</u>	<u>33,490</u>	<u>794,504</u>
<b>Depreciation</b>				
At 1 April 2019	75,121	157,107	798	233,026
Charge for the year	33,930	18,781	6,114	58,825
At 31 March 2020	<u>109,051</u>	<u>175,888</u>	<u>6,912</u>	<u>291,851</u>
<b>Net book value</b>				
At 31 March 2020	<u>266,568</u>	<u>209,507</u>	<u>26,578</u>	<u>502,653</u>
At 31 March 2019	<u>300,498</u>	<u>4,273</u>	<u>10,875</u>	<u>315,646</u>

**14. Debtors**

	2020 £	2019 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	49,625	49,625
	<u>49,625</u>	<u>49,625</u>
<b>Due within one year</b>		
Amounts owed by group undertakings	2,079	30,744
Other debtors	9,785	-
Prepayments and accrued income	63,880	68,445
	<u>125,369</u>	<u>148,814</u>

**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**14. Debtors (continued)**

Amounts owed by group undertakings are interest free and repayable on demand.

Funding shown above has been provided to Petrus People CIC in order to fund the operation of a community store over the period of the proposed store property lease. The trustees have agreed funding of up to £100,000 in total, £50k to provide working capital for the store and a further £50k to meet lease termination costs in the event of permanent closure of the store and providing the lease could not be reassigned. Six trustees of Petrus Community are also trustees of Petrus People CIC.

**15. Creditors: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors and accruals	170,689	235,440
Amounts owed to group undertakings	24,176	269,926
Other taxation and social security	19,957	20,854
Other creditors	-	4,195
Deferred income	617	-
	<u>215,439</u>	<u>530,415</u>

Amounts owed to group undertakings are interest free and repayable on demand.

	2020 £	2019 £
Deferred income at 1 April 2019	-	-
Resources deferred during the year	617	-
	<u>617</u>	<u>-</u>

During the year, Petrus received Housing First Grant of £100,372 (2019: £Nil) which was awarded as part of an initiative to provide safe and secure homes to vulnerable people. The grant helps fund specialist posts within Petrus and conditions of the grant extend beyond the financial year which is when expenditure relating to the deferred income provision will be incurred.

**Petrus Community**  
(A Company Limited by Guarantee)

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Property repairs reserve	300,000	-	-	(35,466)	264,534
Various items to be funded from reserves	809,724	-	(108,469)	(83,179)	618,076
Staff Coaching	-	60,000	(82,736)	22,736	-
Tatton Park 2020	-	20,000	(697)	(19,303)	-
Service Charges	-	806,210	(737,494)	-	68,716
Hub Exit Strategy	-	-	-	90,714	90,714
Store Working Capital Reserve	-	-	-	50,000	50,000
	<u>1,109,724</u>	<u>886,210</u>	<u>(929,396)</u>	<u>25,502</u>	<u>1,092,040</u>
<b>General funds</b>					
Unrestricted - general	<u>697,982</u>	<u>1,099,547</u>	<u>(1,141,172)</u>	<u>(31,799)</u>	<u>624,558</u>
<b>Total Unrestricted funds</b>	<u>1,807,706</u>	<u>1,985,757</u>	<u>(2,070,568)</u>	<u>(6,297)</u>	<u>1,716,598</u>
<b>Endowment funds</b>					
Endowment Fund	<u>101,007</u>	<u>1,502</u>	<u>-</u>	<u>-</u>	<u>102,509</u>
<b>Restricted funds</b>					
HUB - Women's Alliance	-	43,289	(35,113)	-	8,176
HUB - Gaddums	-	22,985	(22,985)	-	-
PIER	-	180	(180)	-	-
PIER RGS	-	3,500	(3,500)	-	-
Project - Volunteering	-	19,066	(25,363)	6,297	-
Town Centre Initiative	-	10,647	(4,238)	-	6,409
Housing First	-	100,371	(91,556)	-	8,815
	<u>-</u>	<u>200,038</u>	<u>(182,935)</u>	<u>6,297</u>	<u>23,400</u>
<b>Total of funds</b>	<u>1,908,713</u>	<u>2,187,297</u>	<u>(2,253,503)</u>	<u>-</u>	<u>1,842,507</u>

**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed asset - leasehold improvement	375,619	-	-	(375,619)	-
Cyclical maintenance	256,657	-	-	(256,657)	-
Property repairs reserve	500,000	-	-	(200,000)	300,000
Major repairs	58,428	-	-	(58,428)	-
Various items to be funded from reserves	226,136	-	(184,212)	767,800	809,724
	<u>1,416,840</u>	<u>-</u>	<u>(184,212)</u>	<u>(122,904)</u>	<u>1,109,724</u>
<b>General funds</b>					
Unrestricted - general	574,147	1,737,093	(1,736,162)	122,904	697,982
<b>Total Unrestricted funds</b>	<u>1,990,987</u>	<u>1,737,093</u>	<u>(1,920,374)</u>	<u>-</u>	<u>1,807,706</u>
<b>Endowment funds</b>					
Endowment Fund	99,512	1,495	-	-	101,007
<b>Restricted funds</b>					
Big Lottery - Reaching communities	-	35,238	(35,238)	-	-
GMP - Bury Women's Service	-	39,959	(39,959)	-	-
Big Lottery Help through Crisis	-	35,331	(35,331)	-	-
CGM Women's Alliance	-	10,000	(10,000)	-	-
Other grant	-	73,554	(73,554)	-	-
	<u>-</u>	<u>194,082</u>	<u>(194,082)</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u>2,090,499</u>	<u>1,932,670</u>	<u>(2,114,456)</u>	<u>-</u>	<u>1,908,713</u>

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**Petrus Community**  
**(A Company Limited by Guarantee)**

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**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

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**16. Statement of funds (continued)**

**Unrestricted general funds**

Funds which are available for use or retention at the discretion of the directors, in accordance with the trust's objects.

**Unrestricted designated funds**

Trustees have chosen to redesignate a number of reserves during the year which support the growth and long term sustainability of the charity.

**Restricted funds**

**Town Centre Initiative**

To help boost business and create a more vibrant town town centre in the Rochdale borough.

**Housing First**

Initiative to provide safe and secure homes to vulnerable people.

**HUB - Womens Alliance**

To provide support services to women offenders and those at risk of offending.

**Big Lottery - Reaching communities**

Helping to develop communities through person centred support designed to raise self-esteem, life skills, employability and social interaction.

**GMP - Bury Women's service**

The objective is to work with female offenders to address their needs, to prevent them from re-offending and to divert them where possible away from the Criminal Justice System.

**Big Lottery Help through Crisis**

Crisis intervention support work based out of Petrus Hub, Rochdale.

**CGM Women's Alliance**

Provides a range of support services to women with the aim of helping exit the criminal justice system and to support them in rebuilding their lives.

**Endowment fund**

The endowment fund principally comprises a legacy received in 2005. The trustees have the discretion to spend the capital (an expendable endowment), but their intention is to maintain the capital and use the investment income arising for the benefit of homeless people under the terms of the legacy.



**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	502,653	-	-	<b>502,653</b>
Intangible fixed assets	7,218	-	-	<b>7,218</b>
Debtors due after more than one year	49,625	-	-	<b>49,625</b>
Current assets	1,372,541	23,400	102,509	<b>1,498,450</b>
Creditors due within one year	(215,439)	-	-	<b>(215,439)</b>
<b>Total</b>	<b>1,716,598</b>	<b>23,400</b>	<b>102,509</b>	<b>1,842,507</b>

**Analysis of net assets between funds - prior period**

	<b>Unrestricted funds 2019 £</b>	<b>Endowment funds 2019 £</b>	<b>Total funds 2019 £</b>
Tangible fixed assets	315,646	-	315,646
Intangible fixed assets	9,686	-	9,686
Debtors due after more than one year	49,625	-	49,625
Current assets	1,963,164	101,007	2,064,171
Creditors due within one year	(530,415)	-	(530,415)
<b>Total</b>	<b>1,807,706</b>	<b>101,007</b>	<b>1,908,713</b>

**Petrus Community**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the Year Ended 31 March 2020**

**18. Operating lease commitments**

At 31 March 2020 the Charity had no commitments to make future minimum lease payments under non-cancellable operating leases. The prior year commitments were as follows:

	<b>2019</b>
	<b>£</b>
Not later than 1 year	6,938
Later than 1 year and not later than 5 years	-
Later than 5 years	-
	<u>6,938</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Operating lease rentals	<u>6,938</u>	<u>9,250</u>

**19. Related party transactions**

The Charity is a wholly owned subsidiary of Regenda Group and has taken advantage of the available exemption conferred by section 33.1A of FRS 102 not to disclose transactions with wholly owned group members.

**20. Controlling party**

The Charity's immediate and ultimate parent company is Regenda Limited, a company incorporated in England and Wales with the registered office of The Foundry, 42 Henry Street, Liverpool, L1 SAY.

As at 31 March 2020, the largest and smallest group in which the results are consolidated is that headed by Regenda Limited. The consolidated accounts of the company are available to the public and may be obtained from its registered office: The Foundry, 42 Henry Street, Liverpool, L1 SAY. No other group accounts include the results of the charity.