Charity Commission Registration Number: 1134078

St Peter's Asset Management Group

ANNUAL REPORT
and
Financial Statements

For the Year Ended
31 December 2025

ST PETER'S ASSET MANAGEMENT GROUP

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For the year ended 31 December 2025

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St. Peter's Asset Management Group (established following the dissolution of The Upper Holloway Team Parish)
Report For The Year Ending 31 December 2025

Administrative Information

Following the dissolution of the Team Ministry by the Church Commissioners, the re-creation of three benefices of the independent parish churches of St. Mary's, Hornsey Rise, St. Andrew's, Whitehall Park, and St. John the Evangelist and the establishment of the Archway Group Ministry for those benefices, the Team Parochial Church Council (PCC), a registered charity (No. 1134078), arranged for its affairs to be managed by a small group of trustees, hereinafter called the St. Peter's Asset Management Group consisting of two representatives from each church in the Archway Group.

Structure, Governance and Management

The six trustees of St. Peter's Asset Management Group (two representatives from each of the churches in the Archway Group) will be proposed by the church PCCs and appointed at the respective Annual Parochial Church Meetings to serve for the following year.

Objectives and Activities

The St. Peter's Asset Management Group is established to manage the leasing of St. Peter's Church, currently to Little Angel's Nursery, in accordance with the Pastoral Measure and Directions signed by the Bishop of London, and the renting of Flats 10 and 11 in the old church, currently through Taylor Gibbs acting as Managing Agents, under a Trust Deed such that the net income from St. Peter's and the two flats are shared equally by the three parishes in the Archway Group for the purpose of promoting, in those parishes, the whole mission of the church – pastoral, evangelistic, social and ecumenical.

In March 2013, the Bishop of London signed the Direction that income from St. Peter's Church be shared equally by the three benefices of St. Andrew's (Charity No. 11521600), St. Mary's (Charity No. 1150821) and St. Johns (Charity No. 1198307) and a Declaration of Trust for St. Peter's flats 10 & 11 has been drawn up and signed such that income is similarly shared.

The members of the St. Peter's Asset Management Group from 1st January to 31st December 2025 were:

Maggie Smyth and Rev Matt Tinsley **St. John's**
Nick Evans *(Chair)* and Quentin Pickard **St. Mary's**
Sue Hallam and Joanne Ryan *(Treasurer)* **St. Andrew's**

Four meetings were held during 2025 on 27th March, 3rd July, 16th October, and 18th December.

Matters discussed included the general maintenance and letting of the flats; the decision by Little Angels not to proceed with the installation of solar panels on the roof given the high legal and surveyor costs required; the announcement that Nick Evans would be stepping down as chair in 2026 and the subsequent agreement that each church should elect one new trustee in order to ensure a healthy flow of new ideas and experience; the eventual roof replacement of the building in which the flats are located and the need to continue to build a reserve fund until such time as costs are known; and the equal distribution of available funds to the three churches.

Financial Review

The financial management of the assets relating to St. Peter's Church has been carried out by the St. Peter's Asset Management Group in accordance with the agreed direction to divide income equally between the three churches of the Archway Group. There were £14,303 unrestricted net assets available as at 31st December 2025 after the increase in the designated emergency reserve fund.

Reserves Policy

Reserves are defined as that part of the income that is freely available. This therefore excludes permanent or expendable endowment funds, restricted income funds, and any part of unrestricted funds which is not currently available for spending.

The St. Peter's Asset Management Group has agreed to hold a reserve of £48,000 to act as an emergency fund (increasing to £52,000 by the end of 2026) to address the declining fabric of the St Peter's building. Should a replant of St Peter's Church be desired by the Archway Group Ministry in future, this fund could also be used to support that purpose. The money is held in a CCLA CBF Deposit Fund account in the name of 'Upper Holloway St Peters PCC'.

Other than keeping funds required to cover likely on-going maintenance of the flats and fees relating to the ongoing external repairs required to the St Peter's Church Building, St. Peter's Asset Management Group intends to continue to follow the policy not to hold unallocated reserves.

Approved by the St. Peter's Asset Management Group on 30 October 2026



Sayara Mayani Muthuveloe
Chair (appointed 21st July 2026)

Independent Examiner's Report to the Trustees of St Peter's Management Group
I report on the accounts of the charity for the year ended 2025 which are set in pages of the Annual Report.

Respective Responsibilities of Trustees and Examiner
The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act **2011** (the 2011 Act)) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

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

1 which gives me reasonable cause to believe that in any material respect the requirements
   - to keep accounting records in accordance with section 130 of the 2011 Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kevin Ogilvie
Charity Bookkeeping and Examination Services
13 Evelyns Close,
Hillingdon,
Middlesex,
UB8 3LR

27th October 2026



ST. PETER'S ASSET MANAGEMENT GROUP

BALANCE SHEET AT 31 DECEMBER 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Investment assets	4	1,300,000	1,300,000
		1,300,000	1,300,000
CURRENT ASSETS			
Debtors	5	2,605	2,429
Short term deposits		45,304	43,383
Cash at bank & in hand		16,892	10,252
		64,802	56,064
LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE	6	-2,498	-1,587
NET CURRENT ASSETS		62,303	54,477
NET ASSETS		1,362,303	1,354,477
FUNDS	7 & 8		
Unrestricted		14,303	10,477
Designated		48,000	44,000
Restricted		-	-
Endowment		1,300,000	1,300,000
		1,362,303	1,354,477

Approved by the St. Peter's Asset Management Group on 30 October 2026
and signed on its behalf by:



Sayara Mayani Muthuveloe
Chair - St Peter's Asset Management Group

The notes on pages 7 to 10 attached form part of these accounts.

ST. PETER'S ASSET MANAGEMENT GROUP

STATEMENT OF FINANCIAL ACTIVITIES
For the Period Ended 31 DECEMBER 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Endowment Fund £	2025 £	2024 £
INCOMING RESOURCES							
Letting of former church hall	1(a)	94,733	4,000	-	-	98,733	90,015
Letting of flats	1(b)	55,369	-	-	-	55,369	54,078
Interest on capital holdings	1(c)	1,921	-	-	-	1,921	624
		152,023	4,000	-	-	156,023	144,718
RESOURCES USED							
Donations to other churches	2(a)	135,000	-	-	-	135,000	124,500
Flats	2(b)	12,597	-	-	-	12,597	14,564
Governance costs	2(c)	600	-	-	-	600	600
		148,197	-	-	-	148,197	139,664
NET INCOMING/(OUTGOING) RESOURCES		3,827	4,000	-	-	7,827	5,053
GAINS AND LOSSES ON INVESTMENTS							
Unrealised	3	-	-	-	-	-	-
NET MOVEMENT IN FUNDS		3,827	4,000	-	-	7,827	5,053
TRANSFERS		-	-	-	-	-	-
BALANCES BROUGHT FORWARD AT 1 JANUARY 2025		10,477	44,000	-	1,300,000	1,354,477	1,346,895
BALANCES CARRIED FORWARD AT 31 DECEMBER 2025		14,303	48,000	-	1,300,000	1,362,303	1,354,477

The notes on pages 7 to 10 attached form part of these accounts.

ST. PETER'S ASSET MANAGEMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1 INCOMING RESOURCES	**Unrestricted Funds**	**Designated Funds**	**Restricted Funds**	**Endowment Fund**	**Total Funds**	
					2025	**2024**
	£	**£**	**£**	**£**	**£**	**£**
1(a) Letting of former church hall	94,733	4,000	-	-	98,733	90,015
1(b) Letting of flats	55,369	-	-	-	55,369	53,220
1(c) Interest on capital holdings	1,921	-	-	-	1,921	624
TOTAL INCOMING RESOURCES	152,023	4,000	-	-	156,023	143,860

2 RESOURCES USED	**Unrestricted Funds**	**Designated Funds**	**Restricted Funds**	**Endowment Fund**	**Total Funds**	
					2025	**2024**
	£	**£**	**£**	**£**	**£**	**£**
2(a) Donations to other churches	135,000	-	-	-	135,000	120,000
2(b) Flats						
repairs, renovation, redecoration	1,438	-	-	-	1,438	3,942
management and letting fees	8,076	-	-	-	8,076	8,099
ground rent	400	-	-	-	400	362
external service charges	2,580	-	-	-	2,580	4,098
major works contribution	0	-	-	-	0	0
running costs	102	-	-	-	102	9
	12,597	-	-	-	12,597	16,510
2(c) Governance costs:						
independent examination	600	-	-	-	600	600
TOTAL RESOURCES USED	148,197	-	-	-	148,197	137,110
Fund Balance b/fwd	**10,477**	**44,000**	**-**	**1,300,000**	**1,354,477**	**1,346,895**
TRANSFERS	-	-	-	-	-	-

3 UNREALISED GAINS AND LOSSES ON INVESTMENTS

Revaluation of Investment Property	-	-	-	-	-	-
Fund Balance c/fwd	**14,303**	**48,000**	**-**	**1,300,000**	**1,362,303**	**1,354,477**

ST. PETER'S ASSET MANAGEMENT GROUP

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

4 FIXED ASSETS

Investments	2025	2024
	£	£
Flats for rental		
Valuation b/fwd	1,300,000	1,300,000
Revaluation	-	-
Valuation c/fwd	1,300,000	1,300,000
TOTAL INVESTMENTS	1,300,000	1,300,000

With reference to St Peter's Church the flats for rental shown represent two flats that were gifted to the parish in 2000, with the London Diocesan Fund acting as Custodian Trustee. The redundant Church had been converted into eleven flats by developers during 1999/2000 and by gifting the two flats it was envisaged that the parish could rent out the flats to produce income. At the time of the gift local managing agents Messrs Taylor Gibbs were asked for a valuation and visited the properties. A figure of £300,000 for each flat was considered a reasonable valuation and brought into account by way of creating an endowment fund. It is understood that the flats could be sold if the decision was taken and the endowment created would be expended at that point. The flats were most recently valued in 2018 by the local letting agents Messrs Taylor Gibbs each for £650,000. Messrs Taylor Gibbs confirmed at the time these accounts were prepared that this is still a reasonable valuation.

5 DEBTORS

	2025	2024
	£	£
Ground rent prepaid	-	-
Taylor Gibbs overcharge	-	-
Management fees prepaid	2,605	2,429
	2,605	2,429

6 LIABILITIES: AMOUNTS FALLING DUE WITHIN 1 YEAR

	2025	2024
	£	£
Due to other churches	-	-
Independent examination	600	600
Deferred income	1,898	987
Running costs	-	-
Ground Rent	-	-
Management and letting fees	-	-
Major works	-	-
	2,498	1,587

7 ANALYSIS OF NET ASSETS BY FUND

	Unrestricted Funds	Designated Funds	Restricted Funds	Endowment Fund	Total
	£	£	£	£	£
Fixed assets	-	-	-	1,300,000	1,300,000
Current assets	16,802	48,000	-	-	64,802
Liabilities under 1 year	-2,498	-	-	-	-2,498
Fund Balance	14,303	48,000	-	1,300,000	1,362,303

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

8 FUND DETAILS
Designated funds

Designated funds are unrestricted funds that are designated for specific purposes.

The balance on St Peter’s designated fund is £48,000 (2024: £44,000). This is being held as a reserve fund for major fabric repairs and any other unexpected urgent expenses.

9 ROUNDINGS

The figures shown in these accounts are in some instances the result of rounding adjustments. The underlying amounts are accurate to a penny and have been rounded to the nearest pound. This has the effect that some totals in these accounts may not be exactly equal to the sum of their constituent amounts.

10 ULTIMATE CONTROLLING PARTY

The charity is controlled by the members of the St. Peter's Asset Management Group who act as Trustees.

11 REMUNERATION TO TRUSTEES

No trustees or persons connected with them received any remuneration.