UNITED ST SAVIOUR'S CHARITY

England & Wales · Charity number 1103731

Details

Status	Registered
Legal form	Charitable company
Company number	05092710
Registered	2004-05-13
Register	View on the Charity Commission register

Contact

Address	United St. Saviour's Charity 16 Crucifix Lane London SE1 3JW
Phone	02070899014
Email	info@ustsc.org.uk
Website	www.ustsc.org.uk

Activities

Objects: THE RELIEF IN NEED OF PERSONS RESIDENT IN THE AREA OF BENEFIT IN PARTICULAR BY THE PROVISION OF ACCOMMODATION AND BY SUCH OTHER MEANS AS THE TRUSTEES THINK FIT.

Activities: Grant making and other support to Southwark beneficiary organisations. Advice and guidance to Southwark individuals. Provision of almshouse accommodation to Southwark residents over 60 on limited income. Research activities

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

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Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE THE LONDON BOROUGH OF SOUTHWARK AND THE NEIGHBOURHOOD THEREOF
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£4,187,486	£4,194,720	£66,126,975	24
2024-03-31	£4,023,770	£3,736,443	£65,349,920	19
2023-03-31	£5,801,525	£2,954,612	£55,812,835	12
2022-03-31	£2,748,166	£1,897,879	£53,002,143	11
2021-03-31	£3,045,368	£2,537,085	£50,639,329	8

Trustees

Name	Role	Appointed
Dr Ben Johnson	Chair	2018-03-26
Dr Dwight Pile-Gray		2020-09-28
Izabela Manley		2019-05-13
Jill McGregor		2023-03-13
Kathryn Ogunbona		2019-05-13
Princess Bernard		2023-12-12
Rebecca Jane Canning		2024-12-09
Rebecca Towers		2023-03-13
Stephen Robert McDonald		2023-03-13

Linked charities

- UNITED ST SAVIOUR'S ENDOWMENT CHARITY (1103731-1)
- HOPTON'S CHARITY (1103731-2)
- HELEN PEELE MEMORIAL ALMSHOUSES (1103731-3)

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UNITED ST SAVIOUR'S CHARITY

England & Wales - Charity number 1103731

Accounts

Registered Charity Number: 1103731

Registered Company Number: 05092710

Trustees Report and Financial Statements

United St Saviour's Charity

For the Year Ended 31st March 2025

United St Saviour's Charity
For the year ended 31 March 2025

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United St Saviour's Charity
For the year ended 31 March 2025

Reference and administrative details of the charity

Registered Charity Number: 1103731

Registered Company Number: 05092710

United St Saviour's Charity also incorporates
Hopton's Charity, Reg Charity no.1103731-2, Regulator of Social Housing no. A2837
Helen Peele Memorial Almshouse, Reg Charity no.1103731-3, Regulator of Social Housing no. A0379

Trustees
Stephen Burns (Chair and Trustee to resignation on 25th July 2025)
Shane Holland
Benjamin Johnson (Chair from 26th July 2025)
Izabela Szmidt
Kathryn Ogunbona (Dowlath)
Dwight Pile-Gray
Cindy Glover
Princess Bernard
Rebecca Towers
Jill McGregor
Stephen McDonald
Rebecca Canning (appointed 9th December 2024)

Executive Staff Team
Martyn Craddock, Chief Executive
Sarah Thurman, Head of Community Investment (resigned 28th February 2025)
Jude Leighton, Head of Housing
Alison Benzimra, Head of Research and Influence
William Cole, Director of Programmes, One Southwark
Barbara Reichwein, Head of Community Investment (appointed 22nd April 2025)

Registered Office
16 Crucifix Lane, London SE1 3JW

Independent Auditor
Moore Kingston Smith, 9 Appold Street, London EC2A 2AP

Bankers
HSBC UK Bank Plc, 28 Borough High Street, Southwark, London, SE1 1YBUnity Trust Bank PO Box 7193, Planetary Rd, Willenhall, WV1 9DG

Solicitors
Stone King LLP, 13 Queen Square, Bath BA1 2HJ
Clyde & Co LLP, St Botolph Building, 138 Houndsditch, London EC3A 7AR
Healys LLP, Atrium Court, 15-17 Jockey's Fields, London, WC1R 4QR
Winckworth Sherwood LLP, Arbor, 255 Blackfriars Rd, London SE1 9AX
Shakespeare Martineau LLP, Bridgeway House, Bridgeway, Stratford Upon Avon CV37 6YX

Investment Managers and Property Advisors
Investec Wealth & Investment, 30 Gresham Street, London EC2V 7QN
CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB
Knight Frank, 33 Gutter Lane, London EC2V 8AS
Colliers International, 95 Wigmore Street, London W1U 1FF
Charles Parish & Co, 29a High St, West Wickham, BR4 0LP
Field and Sons, 54 Borough High St, London SE1 1XL

Trustees' Report

United St Saviour's Charity

For the year ended 31 March 2025

Our Place in Southwark

United St. Saviour's Charity is a charity with a vision for a united and thriving Southwark with strong, inclusive, and equal communities. From the year our charity was founded in 1541, we have supported people and communities in Southwark.

We are an important part of the local social and economic infrastructure of the London Borough of Southwark and the largest grant-making charity that funds only within Southwark. Working in the same place over a long time enables us to understand its dynamics. We can keep pace with the challenges, needs and opportunities for communities caused by the ongoing evolution, transformation and regeneration in Southwark. Our role helps ensure that the voluntary sector and the communities which are unsettled and at risk of being outpaced by the changes, remain part of Southwark's future.

We foster strong, well-served and equal communities through our grant-making and associated activities. Through our community investment team, we help to build strong communities, tackle social needs and take advantage of opportunities to drive positive change. We specifically support young people through our One Southwark programme.

We provide social housing for older people of limited means in our three almshouses, with 139 dwellings in total. Hopton's almshouse, built in 1752, is in Bankside. St Saviour's Court, originally endowed by Thomas Cure in 1584, now stands in Purley. Our newest almshouse Appleby Blue, provides a further 57 homes right in the heart of Southwark. During 2024, we took control of Helen Peele Memorial Almshouses in Rotherhithe.

We are committed to learning and improvement and sharing our knowledge and experience widely. Our recent entry into the world of research and influence is a key part of ensuring our work has real impact. The custodianship and curation of our historic properties in Borough Market sustains our respected position in the rich tapestry of Southwark.

Our Vision

A united and thriving Southwark with strong, inclusive and equal communities

Legal Objects, Strategy and Current Activities

The legal objects of the charity are the relief to persons in need resident in our area of benefit by providing accommodation and by such other means as the trustees think fit. Our area of benefit is the London Borough of Southwark and such of the surrounding area as the trustees may determine. Trustees set the strategy for the organisation, and a copy of the strategic plan is publicised on the charity's website.

The charity currently meets its objects through its main activities of providing almshouse accommodation, and grants and non-financial support to organisations. We underpin this through research and learning activities to inform our own practices and influence other organisations.

The charity owns a number of valuable commercial investment properties which provide close to a third of annual income. Maintaining these buildings, many of them historic and listed, and managing tenants is also a major activity of the charity.

Trustees Report (continued)

Almshouses
United St Saviour's Charity has provided accommodation for Southwark residents since the 16th century. Our almshouses provide high quality, affordable and independent accommodation for residents of Southwark over the age of 60 who are in need. We offer a secure home, in an environment which combines independent living with enhanced elements of community activity and personal support. Residents pay a weekly maintenance contribution, usually covered in full by housing benefit.

We have been building more almshouses, designed to respond to a growing and ageing population with different needs and expectations that much sheltered social housing stock fails to meet. We will continue to build locally, allowing more Southwark people the option to remain in the area they know and feel part of. Our vision is to make our new almshouses part of their community with activities and spaces for that encourage everyone to mix. We intend to be pioneering in what we do in our communal spaces and through using research and shared learning, we hope to become an influential voice in the older persons housing sector.

Community Investments (CI) and One Southwark
Our CI Programme involves grant-making and a range of related activities which build community cohesion, reduce inequalities and enhance local services. We support, strengthen and build partnerships within the community sector and work closely with other funders, businesses and public agencies to maximise our impact. Grants are provided to charities, social enterprises and community groups.

We also deliver a programme supporting Southwark young persons through our One Southwark programme. This pioneering work provides life transforming opportunities and support to young people, through building networks and connections, social and business, to help them fulfil their own stated potential.

Research and Influence
We are committed to offering best practices to the people we work with. The charity's research and influencing team partners with academic and non-academic researchers to understand and learn from what we do, deliver robust evidence of what is most effective and best value. We will share this with others in the sector and help influence better practices elsewhere.

Our assets
Our historic pubs, shops and residential properties in Borough Market and beyond, produce a growing proportion of our income for our community investment and almshouse objectives. We also recognise their historic importance in Southwark, and the role they play in making Borough Market the attractive destination it has become. We take our responsibility to look after these properties for present and future charity beneficiaries very seriously and are active in maintaining the buildings and sustaining positive relationships with our tenants, neighbouring landowners and the local council.

Activities during the Financial Year: Community Investments and One Southwark

Grant-Making Policy and Practice
We award grants to groups whose work advances our Community Investment (CI) aims. We operate 3 grants programmes: small grants (up to £5,000), large grants (over £5,000), and strategic grants which are invitation-only. We also run collaborative grants programmes when the need and opportunity arise. Our priorities respond to important local issues and population groups and our themes are: 'Positive Ageing' which seeks to reduce isolation and increase wellbeing amongst older residents, 'Strong, Resilient Communities' which builds strong and inclusive communities, and 'Levelling the Playing Field' to promote equality in this very unequal borough.

We also recognise the power dynamics of being a funder and the responsibilities that this brings so we put as much effort and thought into *how* we fund as much as *what* we fund. We were a founder member of the Institute of Voluntary Action Research (IVAR) 'Open and Trusting Funder' initiative and have adopted all its principles to make life easier for applicants and funded partners.

Trustees Report (continued)

Grant Making and Related Activities in the Year
In 2024-25, the size of our overall Community Investment programme was £1,610,277 of which £385,372 covered staff and other costs. £1,224,905 was awarded in grants over the course of the year. A further £31,333 was spent on our 'funder plus' activities to build the organisational strength and financial resilience of important local partners.

Grants Awarded

Thanks to the contribution from the City Bridge Foundation, we awarded 17 large and 67 small grants in 2024-25. 2 strategic grants were also awarded.

Large Grants
Large grants (totalling £727,312) were awarded to Copplestone Centre, Indoamerican Refugee and Migrant Organisation, Blackfriars Settlement, Pembroke House, Burgess Sports, Groundwork London, South London Gallery, Bounce Legacy CIC, Step Now Global CIC, The Wells Trust, Southwark Diocesan Welcare, Carnaval del Pueblo Association, Peckham Soup Kitchen, London Community Boxing, Southwark Black Parents Forum, The Advocacy Academy and Future Men.

Small Grants
67 small grants (totalling £122,503 were awarded to local groups. 28 were for projects benefiting young people and families, 17 for older people, 6 specifically for migrants and refugees, and 16 community events.

Strategic Grants and Initiatives

Voluntary and Community Sector (VCS) Premises and Policy Officer. A £61,852 grant was provided to Community Southwark in response to a 2024 VCS pilot project, based on findings from the 2023 'State of the Sector' survey, which identified premises as a key challenge for charities in Southwark. A new officer role created in 2024, with the support of United St Saviour's and Southwark Council, is funded for a further two years to increase access to, and supply of, affordable space for the VCS through a matchmaking service and influencing local government and developers to increase supply.

Southwark Foodbank Advice Project. A £100,000 grant was provided, enabling Citizens Advice Southwark to deliver targeted advice on debt, income maximisation, housing and benefits, to people experiencing food insecurity through outreach sessions at partner premises and by referral from partners. The partners will comprise emergency food providers in Southwark, including the Borough Food Cooperative, Community Fridge at the Albrighton Centre, Spring Community Hub, Paxton Green Time Bank, Queensborough Community Centre and Redeemed Assemblies.

How We Fund

Community Investment Review. A strategic review of our community investment programme was initiated in May 2024. This involved a listening exercise with partners and stakeholders, staff reflections on successes and challenges, and workshops with trustees.

Feedback from stakeholders and partners is that we are present and locally knowledgeable, embedded, influential, flexible and supportive of the VCS in Southwark. Based on requests and suggestions, we will chart the future direction of travel for our Community Investment programme as part of the organisation's next 10-year strategic plan. We do not foresee radical changes, but plan to reinforce our role as an enabler, connector and influencer within the local eco-system.

Promoting Equality in grant-making. In the last few years, we have made a concerted effort to reach and support groups led and run by Black and BAME groups in Southwark, as all the research says that they tend to struggle to secure funding. As a result, we are really pleased that 55% of our open access grants were awarded to Black and BAME-led groups.

Trustees Report (continued)

Open and Trusting Grant-making. As noted, we continued to work with the IVAR on a national campaign to make funders more accountable to, and supportive of, the charity sector. In line with these principles, a quarter of our large grants were awarded as unrestricted – providing important core, flexible funding for local organisations.

One Southwark
With core funding from the City Bridge Foundation and contributions from local businesses, One Southwark seeks to harness local assets and push for changes in systems and behaviours to level the playing field for young people. In 2023, the cohort of 21 young people completed their second year of support which included grants, mentoring, training, and work placement opportunities.

The One Southwark Asset Network reached 140, comprising of both local businesses and individuals offering to provide advice, support and work opportunities for the cohort of young people. Many of them benefitted significantly from these connections over the course of the year.

In April 2024, a new cohort of 20 young people were recruited and are receiving the same package of support.

The next phase of the programme will involve identification of barriers to progress for (under-represented) young people around 3 key areas: employment, mental wellbeing and housing. It will then start influencing the practice and behaviours of those businesses and organisations who could make a positive (and long term) difference by removing those barriers.

Activities during the financial year: Almshouses

The activities of the housing team during this financial year were focussed on the bedding in of the new team at Appleby Blue and the alignment of services across the almshouses to ensure consistence and quality.

With a strategic focus on the wellbeing of residents, the Resident Support Team introduced a full programme of Outcome Star assessments of all the individual residents living in Appleby Blue Almshouse. This assessment gave the team the opportunity to really get to know residents, ensure that all their support needs were being met and helped them to obtain information which informed the development of our community and resident activity programmes.

By visiting each resident at regular intervals, the team were able to obtain baseline information about the medical, social and economic needs of residents as well as observe their living environments and ability to manage their homes.

This data has provided a useful insight into the wellbeing of individual residents but has also been used to demonstrate a journey of change, evidencing where the support provided by the housing team has enhanced or improved the circumstances of residents.

Following a successful pilot at Appleby Blue Almshouse, the outcome star measurement tool is now being rolled out at the other almshouses.

The Charity delivered a comprehensive programme of resident activities and trips at all the almshouses. Appleby Blue residents further benefitted from an extensive programme of community activities delivered in the Community Centre.

Activities arranged directly by the housing team included birthday socials, various exercise classes, coffee mornings, afternoon teas, festivals, themed parties, cinema trips and coach trips.

Trustees Report (continued)

Helen Peele Memorial Almshouses

In November 2024, the Helen Peele Memorial Almshouses in Lower Road, Rotherhithe were transferred to United St Saviour's Charity. They had previously been run by their trustees and managed by The Trust Partnership. These seven cottages were brought under the management of the Appleby team, who have developed good working relationships with each of the residents living here. Since this transfer, the Charity has completed a programme of improvement works including re-landscaping and garden

improvements, full external decorations, some electrical upgrades and boiler replacements where required.

Performance data

The Charity commissioned an independent Resident Survey at the end of 2024, which was published at the start of 2025. The findings of this survey are complaint with the requirements of the Regulator for Social Housing. This is required at Hopton's Gardens and Helen Peele memorial Almshouses which are both RPs.

A total of 79 residents responded and the findings are summarised below:

Code	Resident Satisfaction Data	Result
TP01	Overall satisfaction	95%
TP02	Satisfaction with repairs	96%
TP03	Satisfaction with time taken to complete most recent repair	92%
TP04	Satisfaction that the home is well maintained	91%
TP05	Satisfaction that the home is safe	94%
TP06	Satisfaction that the landlord listens to tenant views and acts upon them	92%
TP07	Satisfaction that the landlord keeps tenants informed about things that matter to them	92%
TP08	Agreement that the landlord treats tenants fairly and with respect	94%
TP09	Satisfaction with the landlord's approach to handling complaints	56%
TP10	Satisfaction that the landlord keeps communal areas clean and well maintained	95%
TP11	Satisfaction that the landlord makes a positive contribution to neighbourhoods	96%
TP12	Satisfaction with the landlord's approach to handling anti-social behaviour	87%
	Other Performance Data	
RP01	Homes that do not meet the Decent Homes Standard	0%
RP02	Repairs completed within target timescale	100%
BS01	Gas safety checks	100%
BS02	Fire safety checks	100%
BS03	Asbestos safety checks	100%
BS04	Water safety checks	100%
BS05	Lift safety checks	100%

Trustees Report (continued)

Voids and WMC Performance

The total number of properties becoming void in the almshouses during the year was 6. This represents 4.4% of this stock. The voids were mainly one bedroom properties, five of which were at St Saviour's Court, none at Hopton's Gardens or Helen Peele and one at Appleby Blue.

The average void turnaround time was 56 days.

A new partnership with Southwark's Homeless persons Unit unlocked some new nominations for St Saviour's Court in Purley. This included the nomination of some Ukrainian refugees who have integrated well into our community.

The collection rates of Weekly Maintenance Contributions remained high throughout year at 96.2% with the majority of residents maintaining clear accounts. Where arrears have occurred, they have usually related to residents in receipt of Universal Credit and experiencing delays to their housing element payments.

Managing Communities

The Charity has noticed a decrease in anti-social behaviour during this financial year. This may be partly attributed to the introduction of new Community Agreements, which were developed at each almshouse in conjunction with the residents. All residents were invited to attend workshops and contribute to the agreeing the USTSC values, which sit alongside the Letters of Appointment and Resident handbooks for all new residents.

Values are the foundation on which the community agreements are based. They also came out of the discussions in workshops with residents and staff. These values are shared by all the United St Saviour's Charity's almshouses.

> ***Welcoming & approachable:*** We build trusting relationships by being friendly, welcoming and neighbourly.
>
> ***Safe & caring:*** We show care for others within shared spaces and make our places feel safe.
>
> ***Respectful:*** We show equal treatment to everyone.
>
> ***Belonging:*** We support everyone to feel at home and comfortable to be themselves.
>
> ***Quality of communication:*** We provide consistent and clear communication that respects people's differences.
>
> ***Shared responsibility:*** *We* create community together.

Almshouse Property works

A programme of planned maintenance was successfully completed during the year. We were able to complete some essential capital works projects in both the almshouses, ensuring that our homes are fit, safe and comfortable for current and future residents. The condition and quality of the almshouses remains of utmost importance to the charity, and we have continued to invest in these valuable assets for the benefit of our beneficiaries.

Works during the year included a major refurbishment of the lounge, office and communal kitchen at St Saviour's Court and the upgrade of the telecare and entrycom system at Hopton's.

The charity continues to have development aspirations and has actively explored other potential sites for new almshouses. We maintain good working relationships with the Local Authority and developers in Southwark to seek out suitable opportunities.

Trustees Report (continued)

Activities during the financial year: Research and Influence

As a learning organisation, research and influence played a key role during the year. The successful opening of Appleby Blue in 2023 laid the foundation for several research collaborations and initiatives targeted at influencing wider housing and ageing practice and policy. In May 2024, Lord Best officially opened Appleby Blue. The event was attended by local and national practitioners and policymakers, with the VIP guests being the Appleby Blue residents. In November 2024, we published the *Appleby Blue: One Year On* report, which detailed the insights and learnings from the first year of being open.

The LEMONADE project, in partnership with Bournemouth University, was a community-based food model for over-60s. This mixed-method research project collected a combination of quantitative health and nutrition data with qualitative interviews and photovoice. The research participants were Appleby Blue residents and older people living in the surrounding community. Co-production was key to the success of the project, with participants playing a central role as advisors in the Community Engagement Group and informing the activity programme. The research project also involved an advisory group of professionals from the food and charity sectors. The LEMONADE toolkit was a key output of the project and provided a guide for organisations looking to co-produce similar community-food model projects.

We continued to support academic research into ageing and design. Our researcher-in-residence studios enabled in-depth ethnographic studies of life at Appleby Blue. A PhD student stayed at Appleby Blue for several weeks and conducted research into how residents arranged and personalised their new homes. We also hosted student learning days, giving architecture students the opportunity to engage with the building's design in use.

We worked closely with Southwark Council supporting their Older Persons Housing Strategy and we joined the steering group to provide input into Southwark becoming a World Health Organisation age-friendly borough.

The scheme attracted significant attention for its innovative design, resident support model, and integrated community kitchen and centre. We welcomed a broad range of visitors throughout the year, including local authorities, housing providers, architectural practices, and international delegations from Singapore and Scandinavia. In January 2025, we partnered with the National Housing Federation's Older Persons Housing Group and the Abbeyfield Society to host a Policymaker Roadshow at Appleby Blue. Attendees included representatives from Homes England, the GLA, MHCLG, DHSC, and other housing providers. Professor Julienne Meyer, Chair of the government's Older Persons Housing Taskforce, presented the Taskforce's recommendations during the event.

Members of our leadership team presented our work at various conferences including Housing 2024, Property Week, UKREiiF, and the British Society of Gerontology. We continued to sponsor the Housing LIN, where Appleby Blue showcased through HAPPI Hour presentations.

We were invited to provide evidence to the All-Party Parliamentary Group on Housing and Care for Older People and Appleby Blue was highlighted as a best practice case study in the Regeneration of Sheltered Housing report.

To further contribute to public dialogue, we launched our Autumn Lecture Series. The three-part series of panel discussions focused on age-inclusive design, place-making and community-based food projects.

Appleby Blue was also recognised with several awards. These included The Developer's Pineapple Award for Best Building and Inside Housing Award for Best Retirement Development. Most notable was winning the Housing Design Award for HAPPI Principles and Winner of Winners, which was presented by Minister of Housing Matthew Pennycook.

Trustees Report (continued)

These achievements reflected the impact of Appleby Blue as a catalyst for research, knowledge exchange, and policy engagement. Through our collaborations, events, and national presence, we strengthened our position as a learning organisation committed to shaping the future of housing and ageing.

By fostering partnerships with academic institutions, policymakers, and practitioners, we actively contributed to the evidence base for better housing in later life surrounded by supportive and thriving communities. The insights generated from our projects informed design practices, service models, and policy discussions across the sector.

Governance Structures and Key Information

Structure, governance and management

Corporate Structure
United St Saviour's Charity is a company limited by guarantee (5092710) and a registered charity (1103731). The Charity's Scheme and Company Articles of Association were updated in July 2020. The company is the corporate trustee of United St Saviour's Endowment Charity (reg charity 1103731-1) which holds the permanent endowment, Hopton's Charity (1103731-2) registered provider of social housing no. A2837) and Helen Peele Memorial Almshouses (1103731-3) Reg provider No. A0379. The directors of the company effectively act as charity trustees and are known as trustees. The Charity Commission has issued a uniting direction for the charities.

Trustees appointed prior to July 2018 serve for a maximum of three terms of three years. Although the new Articles of Association allow some flexibility, Trustees appointed since July 2018 now serve two terms of four years, with a possibility of an extra year. Trustees are usually expected to live or work in Southwark at the time of being appointed. The Chair and Deputy Chair is elected for 3 years and may serve 6 years.

Governance Structure
The Board consists of a minimum of three and a maximum of twelve Trustees which meet four or more times a year. There are two committees of the Board: Community Investment Committee and Finance, Investments and Audit Committee. Each Committee meets four times per year. Working groups are also formed occasionally to deal with specific matters such as the new almshouse, and research and influencing matters.

Trustees review strategy and priorities of the Charity at their meetings, taking into account community investments, almshouse management and building development programmes, research activities, investments and risk management. An annual strategy meeting is normally held by Trustees to plan priorities.

The Trustees consider the Board of Trustees, the Chief Executive and the executive team as comprising the key management personnel of the Charity. The day-to-day management and control of the Charity is delegated to the Chief Executive.

Trustees are required to disclose all relevant interests annually and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. Trustees also sign a code of conduct agreement annually.

Trustee training, recruitment, and remuneration
Trustees regularly review the skills and perspectives felt essential to govern the charity effectively and undertake regular training. New Trustees are recruited through agencies, by word of mouth and public advertisement, and participate in an induction programme organised by the Chief Executive. During the year, the Board appointed one trustee from the Helen Peele almshouse charity upon taking control of the charity. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Trustees Report (continued)

History
The charity today is modern and forward-looking, proud of our roots, but not restrained by them. The charity traces its earliest roots back to the fifteenth century. It was finally incorporated under a charter of Henry VIII as the Corporation of Wardens of the Parish of St Saviour, Southwark, to manage parish affairs and local charities. Our archives are vast and mostly held in the National Archive at Kew, or London Metropolitan Archive.

Vestiges of our past are preserved in the ancient Warden titles still given to each of our Trustees e.g. Warden of the Great Account, Bell Warden, Renter Warden. We also hold an annual service at Southwark cathedral to celebrate the lives of our original benefactors, including Thomas Cure MP, the founder of our first almshouses in 1588.

Staff remuneration
Staff salaries were independently evaluated in 2024, and levels were set in line with an agreed policy. Staff salaries are typically increased in line with cost of living each year, subject to affordability. The Chief Executive received total emoluments (salary and pension payments) of £122,984 in the financial year.

Equality, Diversity and Inclusion
Working in Southwark, the trustees and staff of United St Saviour's Charity recognise that our diverse borough has one of London's largest population of Black and other minority ethnic citizens. The charity responds to the real injustices faced by these communities and has made a number of commitments to change the way we work. Much of our work today is deliberately positioned to meet these commitments.

Whilst these commitments largely focus on tackling racism, the charity continues to address discrimination in all its forms, in particular that experienced by the LGBTQ+ and older population in Southwark. Inclusion forms part of our core values. We are committed to reflecting, celebrating and championing the diversity of Southwark. We strive to create equal access and opportunity for the most disadvantaged groups to achieve a better Southwark for everyone.

Membership bodies and partnerships
The Charity is a member of NCVO as well as the grant makers' umbrella body the Association of Charitable Foundations. We are also a member of London Funders, a group of investors and grant making organisations in London's civil society. We also work closely with other grant making trusts in Southwark and attend the Southwark Funders' meetings.

In respect of our almshouse provision, the Charity is a member of the Almshouses Association. Staff attend meetings and receive updates from the Housing Learning and Improvement Network. We are also members of the g320 group of small London housing associations, the Charities Property Group, and EROSH.

Within Southwark, we are pleased to take an active part in many networks, community assemblies and neighbourhood meetings, and maintain a strong relationship with Southwark Council. We retain a close relationship to our historic parish responsibilities and remain active in the Borough Market Environs Group, which helps ensure that the character of the area is not harmed by developments and changes and influences the shape of new developments.

Public Benefit
Trustees have referred to the Charity Commission's general guidance on public benefit including its guidance 'Public benefit: running a charity (PB2)' to ensure that activities meet the requirements.

Risk mitigation
Trustees review the major risks faced by the Charity twice yearly. Trustees have examined key controls over financial and operational systems and other business risks which the Charity faces and confirm that systems are in place to mitigate the significant risks. The Charity's risk register addresses operational risk, financial risk, and reputational risk, which could arise through, for example, fraud or ineffective grant making.

Trustees Report (continued)

The principal risks that the Trustees have identified are reputational, operational, and financial. The inability to house our older residents in our almshouses, either temporarily or longer-term, as a result of disaster, health and safety failure or fire etc., is mitigated through control systems and insurance. The charity has appointed an external Health and Safety consultant as Responsible Person.

Most of the almshouse residents are considered vulnerable persons, and this brings risk of an adult safeguarding failure. This is mitigated through control systems such as safeguarding procedures and staff training. The charity appointed an external Safeguarding consultant during the year for advice and support.

The charity's financial position may be impacted by a downturn in central London commercial rents and a significant cost-over run on a major capital project. Exceptionally high rates of inflation seen in recent years could create significant cost pressures on maintaining the almshouses and investment properties and recruiting and retaining high quality staff. Strong financial systems, regular reviews of the long-term cash and financial projections, professional management and external advice mitigate this.

The charity took on a £5.5m debt with Lloyds Bank in 2020, using a fixed interest rate 25-year mortgage. The commercial investment properties provide loan security. Default on loan covenants is considered a low risk. The trustees acknowledge that although the community investment grants funding is important to the local voluntary sector in the area of benefit, there is no legal obligation to maintain this funding and the funds could be diverted towards loan commitments if necessary.

Financial review

Following 2 years of rapid growth in turnover and assets, the charity had a relatively stable year. Total assets grew by 0.8% to £66.1m (2024= £65.6m), and unrestricted funds grew by 1.7% to £17.8m (2024= £17.5m). Cash and cash equivalent holdings reduced by 2.7% but were still at high levels of £5.6m, due to holding the first tranche of Red Lion Court 2024 disposal proceeds (£3m). The charity remains in strong financial health.

Total income reached £4.19m (2024 = £4.10m). Income from charitable activities increased by 32.5% year on year, mostly due to the effect of a full year's income from residents at Appleby Blue. The first residents moved in during July 2023, and full occupancy took almost 6 months. Rental income from investment properties grew to £1.8m (2024= £1.7m). Income from listed investments fell by 8.7% to £0.34m as the continued effect of investing in lower yielding global equities was felt.

Total expenditure increased to £4.19m (2024= £3.79m), with expenditure on charitable activity increasing to reflect the full years cost of running Appleby Blue almshouse. Total support costs of £547k (2024= £357k) included some exceptional professional fees related to the first year's management of Appleby Blue. Community Investment grants were less than in prior years as grants received to distribute on behalf of others were fully expended. The level of grant-making using the charity's own funds stayed the same year on year.

Total net investment gains were £509k (2024 = £9.3m) reflecting typical listed investment gains in a year.

Trustees Report (continued)

Reserves policy
The Trustees review the reserves policy annually. Trustees have maintained their risk-based approach to setting the appropriate level of unrestricted reserves. Having considered the significant risks the charity is exposed to; Trustees consider that £2.5m is a prudent level of general reserves equating to approximately 8 months of budgeted unrestricted fund expenditure in a typical year.

The current level of free reserves is £4.76m from a total of £17.79m in the Unrestricted Fund (Total Unrestricted Funds (Note 25a) less Tangible Fixed Assets (Unrestricted))

	31.03.2025	31.03.2024
	£	£
Total Unrestricted Funds not designated– General Funds (Note 25a)	14,224,980	12,254,849
Less: Tangible Fixed Assets (Note 26a)	(7,369,799)	(8,678,500)
Investment Property (Note 18) less borrowings against investment property (Note 23)	(2,099,067)	(1,734,929)
Total free Liquid reserves	£4,756,114	£1,841,420
Target level of free reserves	£2,500,000	£2,481,802

The charity's reserves levels are therefore above target, in the main due to the decision to undesignating a sinking fund at the Purley almshouse in 2024. The charity is entering a new strategic planning period and will be reviewing its reserve levels and forward expenditure plans.

Designated Funds
The charity holds a number of designated funds within the unrestricted fund.

Almshouse properties maintain and hold reserves (combined value £411k) for future capital expenditure requirements which have been highlighted in a surveyor's quinquennial reports. Trustees have agreed a level of designated fund which must always be held in order to meet unforeseen costs at the almshouses.

A designated fund (value £155,515) is held to build up adequate funds to maintain and refurbish the investment properties.

The charity had historically held a £5m designated fund towards the future development of new almshouse. This has been held to give trustees flexibility in deciding whether the charity should take out loan finance or sell investments in order to meet the £5m cost of the new Appleby Blue almshouse at Southwark Park Road in 2023, and any future almshouse development opportunities. The donation of £2.3m from the Mary Feilding Guild in 2023 meant that the charity undesignated £2m from this fund, leaving £3m for future almshouse development opportunities.

A Sinking Fund had been established to provide for the building of St Saviour's Court at the end of its useful life. This was removed during the year as the building is kept in good condition, maintained by capital expenditure reserves.

Investment policy and performance
The overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. The investment manager has a discretionary mandate to generate total returns which balance income and capital growth, whilst taking a medium to high-risk appetite reflecting the perpetual time-horizon of the charity. The asset allocation is broadly 75% equity to 25% fixed income.

Trustees Report (continued)

In 2024, the trustees agreed with the investment manager's recommendation to transition the charity's listed investments towards a global equity focus. This would enable the manager to meet the responsible investment requirements but would reduce the income yield to below 2.5%.

Upon the advice of the investment manager, trustees approve a minimum target level of income each year which represents approximately 2.2% yield and considered a sustainable distribution level. The trustees set an annual budget which assumes a further 0.75% to 1% income yield but manage this notional income from the charity's overall positive cashflows. The trustees have therefore not felt the need to adopt a 'Total Return Approach' but will continue to monitor the impact this will have on the total value of unrestricted fund. Some of the unrestricted fund capital and all the income may be used at any time for the furtherance of the Charity's aims.

The investment portfolio is managed on a discretionary basis by Rathbones who provide quarterly performance reports to the Finance, Investments and Audit Committee for review. The Charity has been satisfied with the manager's performance in 2024/25.

The Charity's investment properties in Southwark provide a significant part of the Charity's income. They include four pubs, nine retail shop units, four offices, twelve flats and two houses. Many of these properties are historic properties built on land bequeathed to the Charity in the 16th Century. The Trustees use a range of expert valuers and lettings agents to advise them.

Responsible Investment Policy

The Trustees adopted a new Responsible Investment Policy in 2022. The charity favours investments in areas that demonstrate respect for the planet, respect for people and good corporate governance. Our investment principles will align with the UN Sustainable Development Goals, and in particular SDG 3 (Good Health and Wellbeing), SDG7 (Affordable Clean energy, SDG 9 (Industry, infrastructure and innovation), SDG11 (Sustainable Cities and communities), and SDG13 (Climate Action). We will avoid businesses that are either unsustainable or seek to exploit vulnerable people and start to disinvest from companies that are not taking seriously their responsibilities to assist with the transition to a low carbon economy. We will continue to exclude companies involved in armaments, gambling, high pressure lending and tobacco. Our investment managers will be a signatory to the UN Principles for Responsible Investment and the UK Stewardship Code and will be supportive of our objectives and help to raise corporate standards through shareholder engagement and active stewardship. The Trustees monitor the performance of the investment manager against these criteria by scrutinising reports and face-to-face meetings.

FUTURE PLANS

The charity will publish its new strategic plan in Autumn 2025. After 10 years of major transformation and growth, with the significant achievement of Appleby Blue, Trustees have set a direction to build on these successes and continue a growth trajectory over the next 10 years. We intend to develop more almshouses in Southwark with a target of 500 homes in total.

The strategic review of our community investments has shown that our place in Southwark as a funder of community groups is increasingly important. Trustees have set a direction to grow the impact of our grantmaking.

To meet our long-term strategic goals, the charity firstly has to review at its internal capacities to deliver them. The Trustees will therefore be carrying out a review of its operational, finance and staffing structures, to ensure it can meet their ambitions.

Trustees Report (continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are the directors of United St Saviour's Charity for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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 detection and prevention of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITORS

Moore Kingston Smith have indicated their willingness to continue in office and offer themselves for re-appointment as such, under Section 485 of the Companies Act 2006.

PREPARATION OF THE REPORT

This report has been prepared taking advantage of the small companies exception of section 415A of the Companies Act 2006. It was approved and authorised for issue by the Trustees on **29th September 2025** and signed on its behalf by:

Chair of the Board of Trustees
29th September 2025

Independent Auditor's Report To The Members of United St Saviour's Charity

Opinion

We have audited the financial statements of United St Saviour's Charity ('the company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2025 and of its incoming resources and application of resources, including its income and expenditure, 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 that are 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. If, based on the work we have performed,

Independent auditor's report to United St Saviour's Charity (continued)

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, 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 determine 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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to United St Saviour's Charity (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Independent auditor's report to United St Saviour's Charity (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 28 October 2025

6th Floor
9 Appold Street
London
EC2A 2AP

Statement of Financial Activities
United St Saviour's Charity

For the year ended 31 March 2025

Statement of Financial Activities

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2025 (£)	2024 (£)
Statement of Financial Activities						
Income and endowments from:						
Donations and Legacies	3	7,178	345,908	-	353,086	715,734
Investments	4	2,364,329	6,581	-	2,370,910	2,111,146
Charitable Activities	5	1,349,164	66,661	-	1,415,825	1,068,130
Other	6	27,102	20,563	-	47,665	207,728
Total		**3,747,773**	**439,713**	**-**	**4,187,486**	**4,102,738**
Expenditure on:						
Raising Funds	7	350,330	-	34,328	384,658	459,420
Charitable Activities	8	3,218,969	487,346	103,747	3,810,062	3,333,873
Total		**3,569,299**	**487,346**	**138,075**	**4,194,720**	**3,793,293**
Net gains/(losses) on Investments		98,114	3,978	407,224	509,316	9,253,193
Net Income/(Expenditure)		**276,588**	**(43,655)**	**269,149**	**502,082**	**9,562,638**
Transfers between Funds		18,249	(18,249)	-	-	-
Net movement in funds		**294,837**	**(61,904)**	**269,149**	**502,082**	**9,562,638**
Reconciliation of Funds						
Total Funds at 1 April		17,497,196	408,783	47,718,914	65,624,893	56,062,255
Current year earnings		294,837	(61,904)	269,149	502,082	9,562,638
Total Funds at 31 March		**17,792,033**	**346,879**	**47,988,063**	**66,126,975**	**65,624,893**

All activities relate to continuing operations.

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

The notes on pages 24 to 42 form part of these financial statements.

Balance Sheet

Company Number : 05092710
United St Saviour's Charity
For the year ended 31 March 2025

	Notes	2025 (£)	2024 (£)
Balance Sheet			
Fixed Assets:			
Tangible assets	15	15,004,465	15,174,094
Investments	16	47,426,735	46,982,408
Total Fixed Assets:		**62,431,200**	**62,156,502**
Current assets:			
Debtors	19	478,259	486,119
Cash at bank and in hand	21	5,498,844	5,589,567
Total Current assets:		**5,977,103**	**6,075,886**
Creditors: Amounts falling due within one year	22	(1,641,259)	(1,709,548)
Net Current Assets		**4,335,844**	**4,366,138**
Debtors: Amounts falling due over one year	20	4,000,000	4,000,000
Total Assets less Current Liabilities		**70,767,044**	**70,522,640**
Creditors: Amounts falling due after more than one year	23	(4,640,069)	(4,897,748)
Total Net Assets		**66,126,975**	**65,624,892**
The funds of the charity:			
Endowment funds	25	47,988,063	47,718,914
Restricted income funds	25	346,879	408,783
Unrestricted funds	25	17,792,033	17,497,196
Total funds of the charity:		**66,126,975**	**65,624,893**

The financial statements were approved and authorised for issue by the Trustees on 29th September 2025 and signed on their behalf by:

Benjamin Johnson
Chair of the Board of Trustees

Kathryn Ogunbona
Chair of Finance, Investments and Audit Committee

The notes on pages 24 to 42 form part of these financial statements

Statement of Cash Flows

United St Saviour's Charity

For the year ended 31 March 2025

	Notes	2025 (£)	2024 (£)
Cash flow from operating activities			
Net cash flow from operating activities (see below)		(2,190,375)	(650,542)
Cash flow from investing activities			
Dividends, interest and rents from investments	4	2,429,242	2,129,240
Purchase of tangible assets	15	(78,446)	(5,449,971)
Proceeds from sale of other investments	17	4,086,954	6,996,177
Purchase of other investments	17	(4,086,087)	(2,275,930)
		2,351,663	1,399,516
Cashflow from financing activities			
Repayments of borrowing		(166,297)	(160,645)
Interest paid		(149,836)	(155,482)
		(316,133)	(316,127)
Change in cash and cash equivalents in the year		**(154,845)**	**432,847**
Cash and cash equivalents brought forward		5,734,703	5,301,856
Cash and cash equivalents carried forward	21	**5,579,858**	**5,734,703**

	2025 (£)	2024 (£)
Reconciliation of net movement in funds to net cash flow from operating activities		
Net income for the year as per Statement of Financial Activities	502,082	9,562,636
Adjustment for:		
Depreciation charges	247,367	212,668
Amortisation of capital grant	(1,326)	(1,326)
Finance Charges	149,835	155,487
(Gains)/Losses on investments	(509,316)	(9,255,196)
Dividends, interest and rents from investments	(2,370,910)	(2,111,146)
Loss on disposal of fixed assets	710	595
(Increase)/decrease in debtors	(50,472)	418,103
Increase/(decrease) in creditors	(158,345)	367,637
Net cash used in operating activities	**(2,190,375)**	**(650,542)**

Notes to the Accounts

1. Accounting Policies

1.1 General Information and basis of preparation

United St. Saviour's Charity is a charitable company registered in England & Wales (Registered Office:16 Crucifix Lane, London, SE1 8JW). The company number is 05092710. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the Charity's operations and principal activities are the relief in need to persons resident in the area of benefit by providing accommodation and such other means as the trustees think fit.

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) including update bulletin 2, (SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting polices applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years unless otherwise stated.

1.2 Funds

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in note 25.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in note 25.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.3 Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income, dividend and rent income is recognised as the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and when the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings.

Costs of raising funds include investment management costs & the direct costs of managing the Charity's investment properties;

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
Other expenditure represents those items not falling into the categories above.
Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating the performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support Costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to activities on the basis of staff involved in activities. (See note 10.)

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its useful life as follows.

Freehold Property	30 - 70 years
Freehold Property – Helen Peele Memorial Almshouses	15 - 50 years
Freehold Property – Helen Peele Memorial Almshouses - Fixtures and Fittings	4 - 20 years
Leasehold properties	100 years being the anticipated useful life of the asset.
Fixtures and fittings	10-20 years from the date the assets are first put to use
Office Equipment - Software	depreciated over life of the licence
Office Equipment - Other Office Equipment	3 years

(Freehold land is not depreciated)

1.6 Social Housing Grant – Helen Peele Memorial Almshouses
Social Housing Grant (SHG) is a capital grant made to The Helen Peele Memorial Almshouses charity towards the cost of acquiring, building or major alterations to housing properties. The SHG was received from the Housing Corporation.
The SHG is included in creditors: amounts falling due within one year and amounts falling due after more than one year on the Balance Sheet. It is amortised annually to the Statement of Financial Activities over the expected useful life of the assets to which it relates. The accumulated amortised grant represents a contingent liability that may materialise when the relevant property to which the amortised grant relates to ceases to be used for social housing purposes, usually due to disposal of the housing asset.

Social Housing Grant – Hopton's Almshouse

The total Social Housing grant to help finance the refurbishment costs of the Hopton's Almshouse amounted to £455,077. The Social Housing Grant is repayable under certain circumstances; primarily following the sale of a property but will normally be restricted to the net proceeds of the sale. (Note 30)

1.7 Investment properties
Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gains/(losses) on Investments in the Statement of Financial Activities.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.8 Debtors and creditors receivable/payable

Debtor receivables are recognised at amortised cost less any provision for bad debt. A provision for bad debts is established when there is objective evidence that the debtor cannot be collected according to the original terms.

All expenditure is accounted for on an accruals basis. Creditors are recognised when the Charity has present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.9 Cash and cash equivalents

Cash and Cash equivalents include cash at bank and in hand and short term deposits with an original maturity date of three months or less and investments capable of immediate cash realisation. Investments capable of immediate cash realisation are included in Listed Investments (fixed assets) in the balance sheet.

1.10 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 effective interest method.

1.11 Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and 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.

1.12 Leases

Rent payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in a straight-line basis over the minimum lease term including any lease incentives received.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.13 Employee Benefits

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement Benefits

The Charity operates a money purchase scheme as described in more detail in note 28. Although contributions are variable as described in the note, the Charity is unable to identify its share of the underlying assets and liabilities of the scheme, and it is therefore accounted for as if it were a defined contribution scheme.

1.14 Going Concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of at least 12 months from the date of authorising these financial statements. The charity has taken steps to review the financial budget for 2026/27 and Trustees regularly review cashflow forecasts and at present the trustees are satisfied that the charity remains a going concern.

1.15 Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

- Depreciation rates for tangible fixed assets
- Valuation of investment properties.

The properties are included at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation.

- Valuation of pension deficit liability

The above also represent the key sources of estimation uncertainty.

2. Related Party Transactions

There were no related party transactions during the year (2024: Nil)

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
3. Income from Donations and Legacies					
Grants Received	1,850	341,093	-	342,943	705,295
Donations	5,328	4,814	-	10,142	10,440
Total Income from Donations and Legacies	**7,178**	**345,907**	**-**	**353,085**	**715,735**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
4. Income from Investments					
Rents and other income receivable from investment properties	1,799,981	-	-	1,799,981	1,682,653
Income receivable from Listed Investments	338,545	5,628	-	344,173	377,235
Interest receivable	225,803	953	-	226,756	51,258
Total Income from investments	**2,364,329**	**6,581**	**-**	**2,370,910**	**2,111,146**

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2025

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
5. Income from Charitable Activities					
Almshouses - residents maintenance contributions and miscellaneous income	1,349,164	66,661	-	1,415,825	1,068,130
Total Income from Charitable Activities	**1,349,164**	**66,661**	**-**	**1,415,825**	**1,068,130**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
6. Other Income					
Research Income	-	-	-	-	24,142
Miscellaneous income	27,102	20,563	-	47,665	183,586
Total Other Income	**27,102**	**20,563**	**-**	**47,665**	**207,728**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
7. Expenditure on Raising Funds - Investment Costs					
Investment Management Fees	30,399	-	34,328	64,727	62,392
Direct costs of managing investment properties	257,645	-	-	257,645	340,187
Raising Funds employment costs	48,163	-	-	48,163	45,355
Support and governance costs	14,123	-	-	14,123	11,486
Total Expenditure on Raising Funds - Investment Costs	**350,330**	**-**	**34,328**	**384,658**	**459,420**

Included in direct costs of managing investment properties is interest on financial liabilities as follows

	2025 (£)	2024 (£)
Interest on financial liabilities measured at amortised cost:		
Interest on bank loans	**149,835**	**155,487**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
8. Expenditure on Charitable Activities					
Grant Giving					
Grants Payable (note 11)	1,011,667	213,238	-	1,224,905	1,389,170
Direct grant giving employment costs	131,591	118,605	-	250,196	216,809
Support costs	134,716	460	-	135,176	109,555
Total Grant Giving	**1,277,974**	**332,303**	**-**	**1,610,277**	**1,715,534**
Direct Charitable Activities					
Direct Charitable Activity costs	985,002	121,457	103,747	1,210,206	942,125
Charitable Activity employment costs	582,266	9,321	-	591,587	439,740
Support Costs	373,727	24,265	-	497,992	233,474
Total Direct Charitable Activities	**1,940,995**	**155,044**	**103,747**	**2,199,786**	**1,618,339**
Total Expenditure on Charitable Activities	**3,218,969**	**487,346**	**103,747**	**3,810,062**	**3,333,873**

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2025

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
9. Reconciliation of Grants Payable					
Grants payable at 1 April	948,424	-	-	948,424	645,849
Grants awarded during the year (note 11)	1,011,667	213,238	-	1,224,905	1,389,170
Grants paid during the year	(1,165,777)	(213,238)	-	(1,379,015)	(1,086,595)
Grants payable at 31 March	794,314	-	-	794,314	**948,424**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
10. Support Costs					
Support costs (excluding governance costs)					
Computer Expenses	34,639	-	-	34,639	30,676
Other Office Expenses	51,621	24,255	-	75,876	39,112
Communication, branding, annual reports	14,469	-	-	14,469	5,622
Bank charges	3,483	-	-	3,483	1,984
Irrecoverable VAT	828	-	-	828	(1,084)
Staff costs	103,799	-	-	103,799	97,836
Agency Staff	3,732	-	-	3,732	-
Staff Travel	5,002	12	-	5,014	325
Staff Benefits	3,271	-	-	3,271	1,810
Training and recruitment	11,822	-	-	11,822	19,627
Depreciation	19,027	458	-	19,485	17,373
Total Support costs (excluding governance costs)	**251,693**	**24,725**	**-**	**276,418**	**213,281**
Governance Costs					
Staff costs	39,308	-	-	39,308	36,931
Auditor's remuneration - Audit costs	29,308	-	-	29,308	26,532
Accountancy fees	23,228	-	-	23,228	17,920
Professional Fees	175,961	-	-	175,961	61,729
Board meeting and governance expenses	3,069	-	-	3,069	1,122
Total Governance Costs	**270,874**	**-**	**-**	**270,874**	**144,234**
Total Support costs	**522,567**	**24,725**	**-**	**547,292**	**357,515**

11. Grants Payable

We award grants to groups whose work advances our Community Investment (CI) aims. We operate 3 grants programmes: small grants (up to £5,000), large grants (over £5,000), and strategic grants which are invitation-only. We also run collaborative grants programmes when the need and opportunity arise.
Our priorities respond to important local issues and population groups and our themes are: 'Positive Ageing' which seeks to reduce isolation and increase wellbeing amongst older residents, 'Strong, Resilient Communities' which builds strong and inclusive communities, and 'Levelling the Playing Field' to promote equality in this very unequal borough.

United St Saviour's Charity awards grants to charities, community groups and non-profit organisations that support people and communities in our area of benefit.

Financial and in-kind support is also provided to key local partners through a 'Funder Plus programme which involves capacity building, training, and connecting.

Grants Analysis

	Unrestricted	Restricted	Endowment	2025	2024
	(£)	(£)	(£)	(£)	(£)
Strategic Grants	161,852	-	-	161,852	180,524
Large Grants	727,312	-	-	727,312	882,239
Medium Grants	-	-	-	-	29,331
Health Grants	-	200,000	-	200,000	100,000
One Southwark	-	8,720	-	8,720	15,000
City Bridge Trust	-	4,518	-	4,518	3,064
Small Grants (up to £5,000)	122,503	-	-	122,503	131,184
Appleby Blue Activities grants	-	-	-	-	47,828
Total Grants Awarded	1,011,667	213,238	-	1,224,905	**1,389,170**

12. Trustees' and Key Management Personnel Remuneration and Expenses

The total amount of employee benefits received by key management personnel was £422,622 (2024: £400,843). Pension contributions of £21,476 were paid on behalf of key management personnel (2024: £20,372)

The charity considers its key management personnel to comprise the trustees, CEO, Head of Community Investments, Head of Housing and Head of Research and Influence and Director of Programmes (One Southwark).

No Trustees (2024: Nil) are accruing pension arrangements.

The Trustees neither received nor waived any remuneration during the year. (2024: Nil)

No travel expenses were paid to Trustees this year (2024: Nil)

13. Net Income/(Expenditure) for the year - is stated after charging

	2025	2024
	(£)	(£)
Depreciation of tangible fixed assets (note 15)	247,368	205,547
Auditor's remuneration - audit of financial information	30,498	25,453
Auditor's remuneration - other services	1,635	821

	(£)	(£)
14. Staff Costs		
Wages and salaries	883,033	731,232
Social Security costs	89,371	74,342
Other pension costs (note 26)	60,648	45,721
Total Staff Costs	**1,033,053**	**851,295**

The average number of employees during the year was 24.6 (2024: 18.6)

The number of employees who received employee benefits (excluding employer pension costs) for more than £60,000 is as follows:

	2025	2024
In the band £60,000 - £70,000	2	1
In the band £110,000 - £120,000	1	1

15. Tangible Fixed Assets

	Long Leasehold and Freehold Properties (£)	Fixtures and Fittings (£)	Office Equipment (£)	Total (£)
Cost				
At 1 April 2024	17,143,981	540,072	113,769	17,797,822
Additions	61,584	2,597	14,265	78,446
Disposals	-	(2,821)	-	(2,821)
At 31 March 2025	17,205,565	539,848	128,034	17,873,447
Depreciation				
At 1 April 2024	2,430,291	115,471	77,963	2,623,725
Charge for the year	181,413	46,470	19,485	247,368
Disposals	-	(2,111)	-	(2,111)
At 31 March 2025	2,611,704	159,830	97,448	2,868,982
Net Book Value				
At 31 March 2025	**14,593,861**	**380,018**	**30,586**	**15,004,465**
At 1 April 2024	**14,713,688**	**424,600**	**35,806**	**15,174,094**

Freehold properties above includes freehold land at a cost of £3,470,000 (all relating to St Saviours Court).

There is no record of the original cost of the Hopton's Almshouse and therefore no value has been assigned to its original cost nor its related freehold land. The cost of the property relates to refurbishment work since 1983.

The charity holds further parcels of inactive land which are not valued and therefore not included in the financial statements.

The Appleby Blue Almshouse is held by the charity under a 999 year lease. The value in the accounts consists of the development cost to the charity. The cost is being depreciated over 100 years.

There is no record of the original cost of the Helen Peele Memorial Almshouses and no value has been assigned to its original cost. The Freehold property value detailed relate to improvements, some of which were funded by a social housing grant of £66,277.

Cost of Freehold Properties	**£**
St Saviour's Court, Purley	9,122,128
Hopton's Almshouses, Southwark	851,160
Functional Property for use by charity – 2nd floor, 16 Crucifix Lane	680,550
Helen Peele Improvements	127,621
	10,781 459

Cost of Long Leasehold Properties	**£**
Appleby Blue Almshouse	**6,424,106**

	Unrestricted	**Restricted**	**Endowment**	**2025**	**2024**
	(£)	**(£)**	**(£)**	**(£)**	**(£)**
16. Fixed Asset Investments					
Listed investments (including bank balance of a capital nature) (note 17)	7,345,035	68,309	8,294,285	15,707,629	15,852,747
Investment Property (note 18)	6,675,411	-	25,043,695	31,719,106	31,129,661
Total Fixed Asset Investments	**14,020,446**	**68,309**	**33,337,980**	**47,426,735**	**46,982,408**

Subsidiaries

Hopton's Charity
The Charity holds the corporate trusteeship of Hopton's Charity, registered charity number 1103731-2 which holds the Hopton's permanent endowment and is linked to the main charity. The Hopton's endowment is shown separately in Note 24a.

United St Saviour's Endowment Charity
United St Saviour's Charity is the Corporate Trustee of United St Saviour's Endowment Charity, registered charity number 1103731-1, which holds the Charity's permanent endowment, and is linked to the main Charity.

Helene Peele Memorial Almshouses
United St Saviour's Charity is linked to the Helen Peele Memorial Almshouses charity, registered charity number 1103731-3

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2025

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
17. Listed Investments					
At 1 April	7,332,738	64,330	8,310,543	15,707,611	16,397,382
Additions	1,919,037	-	2,167,050	4,086,087	2,275,930
Disposals	(1,919,444)	-	(2,167,510)	(4,086,954)	(4,111,441)
Revaluations	(39,501)	3,979	(44,607)	(80,129)	1,145,740
Total Listed Investments	**7,292,830**	**68,309**	**8,265,476**	**15,626,615**	**15,707,611**
Listed investments capital account (note 21)	52,205	-	28,809	81,014	145,136
At 31 March	**7,345,035**	**68,309**	**8,294,285**	**15,707,629**	**15,852,747**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
18. Investment Property					
At 1 April	6,477,570	-	24,652,091	31,129,661	29,904,941
Additions	-	-	-	-	-
Disposals	-	-	-	-	(6,884,736)
Realised & Unrealised gain	197,841	-	391,604	589,445	8,109,456
At 31 March	**6,675,411**	**-**	**25,043,695**	**31,719,106**	**31,129,661**

During 2024 the Charity disposed of a parcel of in-active land which had previously not been included in the financial statements due to inherent uncertainty about its valuation. The land disposed of has been deemed to be part of the charity endowment and the proceeds have therefore been retained within the endowment. The sale proceeds were received partly in 2024 with the remaining balance (see note 20) due (at the latest) by 1st December 2027.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
19. Debtors					
Trade Debtors	244,844	9,058	-	253,902	244,095
Other debtors	95,734	-	-	95,734	62,882
Other prepayments and accrued income	128,623	-	-	128,623	179,142
Total Debtors	**469,201**	**9,058**	**-**	**478,259**	**486,119**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
20. Debtors due in more than one year					
Other debtors (see note 18)	-	-	4,000,000	4,000,000	4,000,000
Total Debtors	**-**	**-**	**4,000,000**	**4,000,000**	**4,000,000**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
21. Analysis of Cash and Cash Equivalents					
Cash at bank and in hand	2,071,554	268,036	3,159,254	5,498,844	5,589,567
Cash held in investment portfolio and included in the investment valuation (note 17)	52,205	-	28,809	81,014	145,136
Total Cash and Cash Equivalents	**2,123,759**	**268,036**	**3,188,063**	**5,579,858**	**5,734,703**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
22. Creditors - Amounts Falling Due Within One Year					
Trade Creditors	185,878	484	-	186,362	182,968
Taxation and social security	109,975	(43)	-	109,932	93,317
Other Creditors	156,030	7,707	85,785	249,522	294,414
Accruals and deferred income	309,102	1,326	11,314	321,742	305,436
Pension Deficit Liability - Due in less than one year (note 26)	2,613	-	-	2,613	2,982
Grants Payable	599,374	-	-	599,374	664,135
Bank Loan	171,714	-	-	171,714	166,297
Total Creditors - Amounts Falling Due Within One Year	1,534,686	9,474	97,099	1,641,259	1,709,548

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
23. Creditors - Amount falling due after one year					
Pension Deficit Liability - Due in more than one year	4,710	-	-	4,710	-
Deferred income	-	35,789	-	35,789	37,115
Grants payable	194,940	-	-	194,940	284,289
Bank Loan	4,404,630	-	-	4,404,630	4,576,344
Total Creditors - Amount falling due after one year	**4,604,280**	**35,789**	**-**	**4,640,069**	**4,897,748**

Amounts included above which fall due after 5 years are as follows

	2025 (£)	2024 (£)
Payable by instalments	3,660,363	3,855,558

Loans

Bank Loan	2025 (£)	2024 (£)
Payable within one year	171,714	166,297
Payable within 2-5 years	744,267	720,786
Payable over 5 years	3,660,363	3,855,558
Total	**4,576,344**	**4,742,641**

The bank loan is secured by a legal charge over the investment properties in favour of Lloyds Bank plc. Interest is fixed at 3.089% per annum and repayment is over 25 years and final payment is due in September 2044.

	2025 (£)	2024 (£)
24. Deferred Income		
At 1st April	215,701	201,782
Resources deferred during the year	177,264	177,263
Resources released from the previous year	(187,326)	(163,341)
At 31st March	**205,639**	**215,701**
Income has been deferred for rent received for the upcoming year and social housing grant		
Amounts due within one year	169,853	178,589
Amounts due in more than one year	35,786	37,115
	205,639	**215,704**

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2025

25a. Fund Reconciliation	At 1 April 2024	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2025
Designated Funds						
Almshouse Development	3,000,000	-	-	-	-	3,000,000
Maintenance Reserve Fund: St Saviours Court	288,918	-	(216,405)	70,000	-	142,513
Maintenance Reserve Fund: Hopton's Almshouse	116,829	-	(67,803)	80,000	-	129,026
Maintenance Reserve – Appleby Almshouse	60,000	-	-	80,000		140,000
Major Repairs Fund : Park Street	68,892	-	(3,377)	90,000	-	155,515
Sinking Fund	1,707,708	-	-	(1,707,708)	-	-
Total Designated Funds	**5,242,347**	**-**	**(287,585)**	**(1,387,708)**	**-**	**3,567,054**
General Funds						
General Fund	12,254,849	3,747,773	(3,281,714)	1,405,957	98,114	14,224,980
Total Unrestricted funds	**17,497,196**	**3,747,773**	**(3,569,299)**	**18,249**	**98,114**	**17,792,033**
Endowment Funds						
USS Endowment	45,027,831	-	(108,381)	-	334,310	45,253,760
Hopton's Endowment	2,691,083	-	(29,694)	-	72,914	2,734,303
Total Endowment Funds	**47,718,914**	**-**	**(138,075)**	**-**	**407,224**	**47,988,063**
Restricted Funds						
Almshouse Development Fund	7,108	1,745	(7,000)	-	-	1,853
One Southwark Fund	71,347	6,337	(39,952)	-	-	37,732
City Bridge Trust Fund	37,286	126,500	(113,581)	-	-	50,205
Helen Peele Memorial Almshouses	274,973	74,568	(96,293)		3,978	257,227
South Bermondsey Partnership – small grants	16,382	-	-	(16,382)	-	-
Health Grants	-	210,000	(210,000)	-	-	-
BU – Dunhill Medical	(180)	20,563	(20,520)	-	-	(137)
Connected at Christmas & Warm Hubs	1,867	-	-	(1,867)	-	-
Total Restricted Funds	**408,783**	**439,713**	**(487,346)**	**(18,249)**	**3,978**	**346,879**
Total of Funds	**65,624,893**	**4,187,486**	**(4,194,720)**	**-**	**509,316**	**66,126,975**

The Charity's investments are comprised of a number of designated, endowment and general funds. The associated investment gains and investment management costs have been apportioned between the funds in proportion to the value of the investments held in each fund at the start of the year. The investment gain/(loss) arising on funds in the year is shown above.

Designated Funds

The Almshouse Development Fund was created to meet the contribution the charity will be required to make towards developing the new almshouse in Bermondsey.

The Maintenance Reserve Funds for both St Saviours Court and Hopton's were formed by merging the Cyclical Repairs Fund and the Extraordinary Repairs Fund for each property. The Cyclical Repairs Funds were established to pay for cyclical repairs at the almshouses arising from the quinquennial review (including painting of the exterior and common parts). The Extraordinary repairs funds for repairs other than day-to-day and cyclical repairs. Transfers are made into the funds according to guidance provided by the Almshouse Association.

The Major Repairs Fund was established to provide funding for a future programme of works for Park Street properties.

The Sinking Fund was established to provide for the building of St Saviour's Court at the end of its useful life. The Trustees have decided to release the provision on the fund.

Endowment Funds
The Charity's permanent endowments is comprised of the Appleby Blue Almshouse and Hopton's Almshouse and all but three of the investment properties, together with a balance of non-property investments. The percentage of investments that are represented by endowment funds at the start of the year was 53.0% (2024: - 53.0%). This percentage is applied to investment gains and losses and investment management costs to apportion these to the Endowment Funds.

The costs charged to the endowment include investment management fees, depreciation of properties within the endowment.

General Funds
The Charity's general funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. At the end of the year this included St Saviour's Court Almshouse, Purley. The percentage of investments that are represented by general funds at the start of the year was 47.0% (2024 : 47.0%).

Restricted Funds

Almshouse Development Fund
The Almshouse Development Restricted Fund represents grants received for the purpose of the development of the new almshouse.

One Southwark Fund
This fund has been set up to transform lives and opportunities for young people in the borough through collective action. Part of a wider 'giving' movement, and with a core grant provided by the City Bridge Trust (see below), the programme will mobilise businesses, funders, community groups and local residents to give their time, money, networks and influence to level the playing field for disadvantaged young people. The scheme went live in 2021 and £65,000 was contributed to the fund by St Saviour's Charity. The Trustees preference was that the grant was shown in the restricted fund rather than as an additional designated fund.

City Bridge Trust Fund
This fund exists to hold the core grant for the One Southwark programme and will cover, primarily, staff costs related to the programme director.

Helen Peele Memorial Almshouses
Helen Peele Memorial Almshouses is an unincorporated trust set up to provide accommodation to local people in the area of Rotherhithe in need over 60 years of age. The registered charity number is 221317. On 6th March 2025 the Charity Commission directed that the charity be linked (linked charity number 1103731-3) with United St Saviour's Charity (the reporting charity). As the objects of the charity are narrower than those of United St Saviour's Charity it has been treated as a restricted fund in the accounts and the fund balance represents the net assets of the charity.

South Bermondsey Partnership
United St Saviour's Charity is the locally trusted support organisation for the Big Local South Bermondsey, a ten-year investment programme financed by a charity called Local Trust with Lottery funding. The programme commenced in 2012 and ended in 2022. The Charity held funds on behalf of the South Bermondsey partnership (SBP), which delivered the fund programme and disbursed grants on its behalf to agreed projects and activities following receipt of financial claims (see Note 29). SBP have agreed that the remaining balance can be transferred to unrestricted funds to be used at the discretion of United St Saviour's Charity.

Health Grants Programme
This collaboration with Partnership Southwark and Community Southwark is a participatory grants programme where local groups take responsibility for deciding where the funding is allocated. The budget is provided by Partnership Southwark (£210,000) which includes £10,000 to cover St Saviour's running costs.

Bournemouth University – Dunhill Medical Trust
Bournemouth University's community-based food model project for people over the age of 60 (LEMONADE), funded by Dunhill Medical Trust started in July 2023. The two researchers moved into Appleby's researchers-in-residence studios, which enabled an authentic ethnographic study. A Community Engagement Group (CEG) and Food Research Advisory Group (FRAG) were established to provide the research team with guidance throughout the project. Co-production was a key element of the project, resulting in three 10-week cycles of activities that were co-designed with the older research participants, with a focus on intergenerational engagement. The research team also gathered biometric data from the participants to demonstrate the health and well-being outcomes of participation.

Connected at Christmas

This fund existed to run a campaign and grants programme to ensure that as many older and vulnerable Southwark residents as possible (who were likely to be spending Christmas on their own) felt cared for and connected over the festive season. The original donors have agreed that the remaining balance can be transferred to unrestricted funds to be used at the discretion of United St Saviour's Charity.

25b. Fund Reconciliation (prior year)	At 1 April 2023	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2024
Designated Funds						
Almshouse Development	5,000,000	-	-	(2,000,000)	-	3,000,000
Maintenance Reserve Fund: St Saviours Court	320,988	-	(102,070)	70,000	-	288,918
Maintenance Reserve Fund: Hopton's Almshouse	124,757	-	(87,928)	80,000	-	116,829
Major Repairs Fund : Park Street	101,575	-	(67,683)	35,000	-	68,892
Sinking Fund	1,621,708	-	-	86,000	-	1,707,708
Total Designated Funds	**7,169,028**	**-**	**(257,681)**	**(1,669,000)**	**-**	**5,242,347**
General Funds						
General Fund	5,379,707	3,301,162	(2,818,085)	5,779,132	612,933	12,254,849
Total Unrestricted funds	**12,548,735**	**3,301,162**	**(3,075,766)**	**4,110,132**	**612,933**	**17,497,196**
Endowment Funds						
USSC Endowment	37,860,969	-	(107,221)	(1,247,077)	8,521,160	45,027,831
Hopton's Endowment	2,604,946	-	(29,528)	-	115,665	2,691,083
Total Endowment Funds	**40,465,915**	**-**	**(136,749)**	**(1,247,077)**	**8,636,825**	**47,718,914**
Restricted Funds						
Almshouse Development	2,402,809	467,747	(393)	(2,863,055)	-	7,108
One Southwark Fund	125,575	997	(55,225)	-	-	71,347
City Bridge Fund	17,934	119,840	(100,488)	-	-	37,286
Helen Peele Memorial Almshouses	249,420	78,968	(56,850)	-	3,435	274,973
City Bridge Trust Partnership	250,000	-	(250,000)	-	-	-
Health Grants Programme	-	100,000	(100,000)	-	-	-
South Bermondsey Partnership – small grants	-	16,382	-	-	-	16,382
BU – Dunhill Medical	-	17,642	(17,822)	-	-	(180)
Connected at Christmas & Warm Hubs	1,867	-	-	-	-	1,867
Total Restricted Funds	**3,047,605**	**801,577**	**(580,778)**	**(2,863,055)**	**3,435**	**408,783**
Total of Funds	**56,062,255**	**4,102,738**	**(3,793,293)**	**-**	**9,253,193**	**65,624,893**

	Unrestricted	Restricted	Endowment	2025	2024
	(£)	(£)	(£)	(£)	(£)
26a. Analysis of Net Assets between Funds					
Tangible Assets	7,369,799	46,739	7,587,927	15,004,465	15,174,094
Investments	14,020,445	68,309	33,337,981	47,426,735	46,985,408
Cash	2,071,554	268,036	3,159,254	5,498,844	5,589,567
Debtors	469,201	9,058	4,000,000	4,478,259	4,486,119
Creditors due within one year	(1,534,686)	(9,474)	(97,099)	(1,641,259)	(1,709,548)
Creditors due in more than one year	(4,604,280)	(35,789)	-	(4,640,069)	(4,897,748)
Total Analysis of Net Assets between Funds	**17,792,033**	**346,879**	**47,988,063**	**66,126,975**	**65,624,893**

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
26b. Analysis of Net Assets between Funds (Prior Year)					
Tangible Assets	8,678,500	51,082	6,444,512	15,174,094	9,937,389
Investments	13,892,628	64,330	33,025,450	46,985,408	46,876.070
Cash	925,678	355,502	4,308,837	5,589,567	4,728,107
Debtors	477,783	8,336	4,000,000	4,486,119	922,319
Creditors due within one year	(1,616,760)	(32,903)	(59,885)	(1,709,548)	(1,553,839)
Creditors due in more than one year	(4,860,633)	(37,115)	-	(4,897,748)	(4,867,790)
Total Analysis of Net Assets between Funds	**17,497,196**	**408,783**	**47,718,914**	**65,624,893**	**56,062,256**

27a. Analysis of changes in net debt

	At 1st April 2024	Cashflows	At 31 March 2025
	(£)	(£)	(£)
Cash and Cash equivalents	5,734,703	(154,845)	5,579,858
Borrowings			
Bank loans	(4,742,641)	166,297	(4,576,344)
Net Debt	**992,062**	**11,452**	**1.003,514**

27b. Analysis of changes in net debt (Prior Year)

	At 1st April 2023	Cashflows	At 31 March 2024
	(£)	(£)	(£)
Cash and Cash equivalents	5,301,855	432,848	5,734,703
Borrowings			
Bank loans	(4,903,286)	160,645	(4,742,641)
Net Debt	**396,569**	**593,493**	**992,062**

28. Pension Commitments

SCHEME: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme.

Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028:	**£2,100,000 per annum**	**(payable monthly)**

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	**£3,312,000 per annum**	**(payable monthly)**

	31 March 2025 (£s)	31 March 2024 (£s)	31 March 2023 (£s)
Present value of provision	7,323	2,982	6,384

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS	Year Ending 31 March 2025 (£s)	Year Ending 31 March 2024 (£s)
Provision at start of period	2,982	6,384
Unwinding of the discount factor (interest expense)	79	244
Deficit contribution paid	(3,040)	(3,648)
Remeasurements - impact of any change in assumptions	46	2
Remeasurements - amendments to the contribution schedule	7,256	-

Provision at end of period	7,323	2,982

INCOME AND EXPENDITURE IMPACT

	Year Ending 31 March 2025 (£s)	Year Ending 31 March 2024 (£s)
Interest expense	79	244
Remeasurements – impact of any change in assumptions	46	2
Remeasurements – amendments to the contribution schedule	7,256	-
Costs recognised in income and expenditure account	4,341	242

ASSUMPTIONS

	31 March 2025 % per annum	31 March 2024 % per annum	31 March 2023 % per annum
Rate of discount	4.84	5.31	5.52

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

29. Funds held as an intermediary agent

United St Saviour's Charity is the locally trusted support organisation for the Big Local South Bermondsey, a ten-year investment programme financed by a charity called Local Trust with Lottery funding. The programme commenced in 2012 and was supposed to end in 2022, but it finished in this financial year. The Charity held funds on behalf of the South Bermondsey partnership (SBP), which delivered the fund programme and disbursed grants on its behalf to agreed projects and activities following receipt of financial claims. The Charity received funding from Local Trust to disburse on SBP's behalf. The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2025 (£)	2024 (£)
At 1 April	-	48,133
Income	-	-
Expenditure	-	(48,133)
At 31 March	-	-

Mayflower 400 Fund

A partnership between United St Saviour's, Southwark Council and British Land, the Mayflower 400 Fund is supporting community-led events, activities, and projects to mark and celebrate the 400th anniversary of the Mayflower sailing from Rotherhithe. Contributions from all 3 partners created a funding pot of £140,000 and the programme started in 2018-19, with United St Saviour's Charity taking responsibility for grant administration.

The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2025 (£)	2024 (£)
At 1 April	275	275
Income	-	-
Expenditure	-	-
At 31 March	**275**	**275**

30. Contingent Liability - Hopton's Charity

The total Social Housing grant to help finance the refurbishment costs of the Hopton's Almshouse amounted to £455,077. The Social Housing Grant is repayable under certain circumstances; primarily following the sale of a property but will normally be restricted to the net proceeds of the sale.

31. Operating lease commitments

Lessee

At 31 March 2025 and at 31 March 2024, the charity had no outstanding commitments for future minimum lease payments under non-cancellable leases.:

Lessor

At 31 March 2025, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2025 (£)	2024 (£)
Within one year	1,608,359	1,667,055
Between two and five years	4,209,063	3,989,437
In over five years	3,895,238	4,671,218
	9,712,660	10,327,710

32. Helen Peele Memorial Almshouses

In March 2025 the Helen Peele Memorial Almshouses charity (registered charity number 221317) was linked to United St Saviour's Charity. The Helen Peele Memorial Almshouses was founded to provide and maintain almshouses for people over 60 years old in the ancient parish of Rotherhithe. The linked charity number is 1103731-3.
As a result of the linking of the charities the accounting records of Helen Peele Memorial Almshouse have been included in this set of financial statements in both the current and prior year.

Appendix 1: List of Grants Awarded in the year ended 31 March 2025

(Does not form part of the Financial Statements)

	Unrestricted	Restricted	Endowment	2025	2024
	(£)	(£)	(£)	(£)	(£)
Strategic Grants					
Southwark Citizens Advice Bureaux Service - Restricted funding towards Southwark Foodbank Advice Project	100,000	-	-	100,000	-
Community Southwark - Funding towards the VCS Premises Project	61,852	-	-	61,852	-
Active Communities Network Ltd - Grant to Southwark Changemakers	-	-	-	-	140,000
Peace Ballers CIC - Grant towards Funding Differently	-	-	-	-	5,000
Community Southwark - VCS engagement & decision making	-	-	-	-	3,250
Community Southwark - Grant towards the VCS Premises Project	-	-	-	-	32,274
Total Strategic Grants	**161,852**	-	-	**161,852**	**180,524**

	Unrestricted	Restricted	Endowment	2025	2024
	(£)	(£)	(£)	(£)	(£)
Large Grants					
Copleston Centre	50,000	-	-	50,000	-
Indoamerican Refugee and Migrant Organisation	75,062	-	-	75,062	-
Blackfriars Settlement	90,000	-	-	90,000	-
Pembroke House	25,000	-	-	25,000	-
Burgess Sports	70,000	-	-	70,000	-
Groundwork London	40,000	-	-	40,000	-
South London Gallery	40,000	-	-	40,000	-
Bounce Legacy CIC - Funding towards Bounce Film School	40,000	-	-	40,000	-
Step Now Global C.I.C. - Funding towards Inspire to Aspire Southwark	29,250	-	-	29,250	-
The Wells Trust	18,000	-	-	18,000	-
Southwark Diocesan Welcare	30,000	-	-	30,000	-
Carnaval del Pueblo Association	10,000	-	-	10,000	-
Peckham Soup Kitchen - Funding towards Be Active	20,000	-	-	20,000	-
London Community Boxing - Funding towards Boxing for Better Futures	40,000	-	-	40,000	-
Southwark Black Parents Forum - Funding towards Capacity Building	40,000	-	-	40,000	-
The Advocacy Academy - Funding towards Southwark Outreach Project	50,000	-	-	50,000	-
Future Men - Grant towards the Boys Development Programme (BDP)	60,000	-	-	60,000	-
Groundwork London	-	-	-	-	25,000
The Diverse Creative CIC	-	-	-	-	10,000
Clear Community Web CIC	-	-	-	-	22,888
Peckham Platform - Funding towards Memories of the Future	-	-	-	-	25,000
The Bike Project - Funding towards The Bike Project	-	-	-	-	30,000
Theatre Peckham - Funding towards Young Peckham Programme	-	-	-	-	50,000
Power 2 - Funding towards Power2 Rediscover programme	-	-	-	-	28,800
Southwark Travellers' Action Group	-	-	-	-	28,000
Time and Talents Association	-	-	-	-	60,000
Spring Community Hub	-	-	-	-	30,000
Southwark Day Centre for Asylum Seekers	-	-	-	-	50,000
Entelechy Arts	-	-	-	-	20,000
Inspire At St Peter's Church	-	-	-	-	17,500
XLP - Community bus	-	-	-	-	20,000
Bridge The Gap Studios	-	-	-	-	30,000
Community TechAid	-	-	-	-	40,000
Downside Settlement	-	-	-	-	22,000
Southwark Kalediscope	-	-	-	-	10,000
Duckie Ltd	-	-	-	-	50,000
Dream Believe Achieve (DBA) CIC	-	-	-	-	11,350
Southside Young Leaders' Academy	-	-	-	-	40,000
Ripe Enterprises Ltd	-	-	-	-	40,000
Walworth Golden Oldies	-	-	-	-	36,000
Ingnite Hubs	-	-	-	-	30,000
The Mason Foundation	-	-	-	-	35,711
Sporting Recovery CIC	-	-	-	-	44,436
School Food Matters	-	-	-	-	25,554
Autism Voice	-	-	-	-	30,000
Art in the Park	-	-	-	-	10,000
Excel Beyond Barriers	-	-	-	-	10,000
Total Large Grants	**727,312**	-	-	**727,312**	**882,239**

	Unrestricted	Restricted	Endowment	2025	2024
	(£)	(£)	(£)	(£)	(£)
Medium Grants					
Flashy Wings Ministry	-	-	-	-	5,000
Southwark Refugee Communities Forum	-	-	-	-	5,000
Southwark Day Centre for Asylum Seekers	-	-	-	-	5,000
Blackfriars Settlement - Warm Spaces Programme Grant	-	-	-	-	4,281
The Green Nunhead Community Centre - Warm Spaces Programme Grant	-	-	-	-	4,300
Southwark Carers - Warm Spaces Programme Grant	-	-	-	-	5,750
Total Medium Grants	-	-	-	-	**29,331**

	Unrestricted	Restricted	Endowment	2025	2024
	(£)	(£)	(£)	(£)	(£)
Small Grants (up to £5,000)					
Small Grants	122,503	-	-	122,503	131,184
Total Small Grants	**122,503**	-	-	**122,503**	**131,184**
Other Grants					
Health grants (up to £5,000)	-	200,000	-	200,000	100,000
Total Other Grants	-	**200,000**	-	**200,000**	**100,000**
City Bridge Trust Grants	-	4,518	-	4,518	3,064
Merchant Taylors Foundation Grants	-	8,720	-	8,720	15,000
Appleby Blue Activities Grants	-	-	-	-	47,828
Total Grants Awarded	**1,011,667**	**213,238**	-	**1,224,905**	**1,389,170**

Appendix 2: Value for Money metrics – Registered Provider of Social Housing status

(Does not form part of the Financial Statements)

In 2018, the Regulator of Social Housing introduced a new Value for Money Standard. This required RPs to publish performance against a series of metrics ('VfM metrics') to measure economy, efficiency and effectiveness. Under a Direction published on 19 February 2019, the Regulator provided that all Almshouse Charities which are RPs must report their performance against seven mandatory metrics in their annual accounts. The VfM metrics require RPs to use specific formulae to calculate their performance, for ease of comparison between RPs. The Regulators' technical guidance note of June 2020 states: "We have selected the metrics that work for the majority of providers. However, we acknowledge that any metric, however calculated, will inevitably be more appropriate for some providers than others, and there may be a minority of cases where reporting on a particular basis is difficult, or inappropriate, given the unusual nature of a given organisation's business". The majority of RPs are large housing associations with thousands of dwellings.

The Trustees consider that, due to the nature and scale of its almshouses operation, the VfM metrics are less useful for the Charity than for a typical RP. The Trustee will monitor any future advice from the Almshouse Association or the Regulator itself on the VfM metrics and almshouse RPs.

Hopton's Almshouse Charity forms part of the United St Saviour's under a Charity Commission Linking Direction. It is a Registered Provider ('RP') of Social Housing (no. A2837).

Metric		31/3/2025	31/3/2024	Comment
1:	Reinvestment %: Investment in housing supply during 2024/25 as a percentage of total housing property held	0%	0%	As Hopton's Almshouse is a Grade II* listed building, no new units have been built within the Hopton's Almshouse either in 2024/25 or 2023/24.
2a:	New Housing Supply %: New social housing delivered as a percentage of housing stock held	0%	0%	This reflects the fact that the Hopton's Almshouse is a Grade II* listed building and therefore no new units have been built in the Almshouse in 2024/25 or 2023/24
2b:	New Housing Supply %: New non-social housing delivered as a percentage of housing stock held	0%	0%	This reflects the fact that the Hopton's Almshouse only operates social housing.
3:	Gearing: Proportion of borrowing in relation to housing assets.	-294%	-178%	Hopton's Almshouse Charity has no short or long-term borrowing and its activities are not dependent on debt finance. The gearing % is therefore negative as it is based on a positive cash balance only.
4:	EBITDA MRI: Earnings before interest, tax, depreciation and amortisation, major repairs included; divided by interest payable, for the financial period.	-	-	The metric anticipates that the Charity will express this as a percentage, in order to show the surplus generated by the Charity compared to interest payable. However, the metric is not applicable because the Charity has no short or long term borrowing and therefore there is no interest payable.
5:	Headline Social Housing Cost Per Unit	£11,548	£11,687	The Cost per unit includes direct costs such as staff costs plus costs of maintenance, direct overheads and depreciation per almshouse dwelling. It takes no account of rental income received. The small increase of 4.3% is mostly due to increased staff costs. No allocation of the charity's overall support costs that relate to its three almshouses have been included in this calculation.
6a:	Operating Margins or OM (Social Housing Lettings only): Operating loss on social housing lettings (ie, almshouse flats), divided by turnover from such lettings during the financial period	-29%	-50%	This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity. As the charity only provides social housing, the social housing letting operating margin and the overall operating margin are the same
6b:	OM (Overall): Operating surplus plus gains on disposal of fixed assets (housing properties), divided by overall turnover during the financial period	-29%	-50%	This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity. As the charity only provides social housing, the social housing letting operating margin and the overall operating margin are the same
7:	Return on Capital Employed – Operating surplus compared to total assets less current liabilities	-1.9%	-3.0%	N/A

United St Saviour's Charity
For the year ended 31 March 2025

Helen Peele Memorial Almshouses forms part of the United St Saviour's under a Charity Commission Linking Direction. It is a Registered Provider ('RP') of Social Housing (no. A0379).

Metric		31/3/2025	31/3/2024	Comment
1:	Reinvestment %: Investment in housing supply during 2024/25 as a percentage of total housing property held	0%	0%	No new units have been built within the Helen Peele Memorial Almshouses either in 2024/25 or 2023/24.
2a:	New Housing Supply %: New social housing delivered as a percentage of housing stock held	0%	0%	No new units have been built in the Helen Peele Memorial Almshouses in 2024/25 or 2023/24
2b:	New Housing Supply %: New non-social housing delivered as a percentage of housing stock held	0%	0%	This reflects the fact that the Helen Peele Memorial Almshouses charity only operates social housing.
3:	Gearing: Proportion of borrowing in relation to housing assets.	-280%	-313%	Helen Peele Memorial Almhouses charity has no loan or overdraft facilities and its activities are not dependent on debt finance. The gearing % is therefore negative as it is based on a positive cash balance only.
4:	EBITDA MRI: Earnings before interest, tax, depreciation and amortisation, major repairs included; divided by interest payable, for the financial period.	-	-	The metric anticipates that the Charity will express this as a percentage, in order to show the surplus generated by the Charity compared to interest payable. However, the metric is not applicable because the Charity has no short or long term borrowing and therefore there is no interest payable.
5:	Headline Social Housing Cost Per Unit	£13,734	£7,104	The Cost per unit includes direct costs such as staff costs plus costs of maintenance, direct overheads and depreciation per almshouse dwelling. It takes no account of rental income received.
6a:	Operating Margins or OM (Social Housing Lettings only): Operating loss on social housing lettings (ie, almshouse flats), divided by turnover from such lettings during the financial period	-22%	22%	This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity. As the charity only provides social housing, the social housing letting operating margin and the overall operating margin are the same
6b:	OM (Overall): Operating surplus plus gains on disposal of fixed assets (housing properties), divided by overall turnover during the financial period	-22%	22%	This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity. As the charity only provides social housing, the social housing letting operating margin and the overall operating margin are the same
7:	Return on Capital Employed – Operating surplus compared to total assets less current liabilities	-10.8%	8.2%	N/A

UNITED ST SAVIOUR'S CHARITY

England & Wales - Charity number 1103731

Accounts

Registered Charity Number: 1103731

Registered Company Number: 05092710

Trustees Report and Financial Statements

United St Saviour's Charity

For the Year Ended 31st March 2024

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Reference and administrative details of the charity

Registered Charity Number: 1103731

Registered Company Number: 05092710

United St Saviour's Charity incorporates Hopton's Charity, Charity reg. no. 1103731-2 and Regulator of Social Housing reg. no. A2837

Trustees
Stephen Burns (Chair)
Claire Treanor (term of office ended 11th December 2023)
Shane Holland
Benjamin Johnson
Izabela Szmidt
Kathryn Ogunbona (Dowlath)
Dwight Pile-Gray
Cindy Glover
Princess Bernard
Rebecca Towers
Jill McGregor
Stephen McDonald

Executive Staff Team
Martyn Craddock, Chief Executive
Sarah Thurman, Head of Community Investments
Jude Leighton, Head of Housing
Alison Benzimra, Head of Research and Influence
William Cole, Director of Programmes, One Southwark

Registered Office
16 Crucifix Lane, London SE1 3JW

Independent Auditor
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Bankers
HSBC UK Bank Plc, 28 Borough High Street, Southwark, London, SE1 1YB

Solicitors
Stone King LLP, 13 Queen Square, Bath BA1 2HJ
Clyde & Co LLP, St Botolph Building, 138 Houndsditch, London EC3A 7AR
Healys LLP, Atrium Court, 15-17 Jockey's Fields, London, WC1R 4QR
Winckworth Sherwood LLP, Arbor, 255 Blackfriars Rd, London SE1 9AX

Investment Managers and Property Advisors
Investec Wealth & Investment, 30 Gresham Street, London EC2V 7QN
CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB
Knight Frank, 33 Gutter Lane, London EC2V 8AS
Colliers International, 95 Wigmore Street, London W1U 1FF
Charles Parish & Co, 29a High St, West Wickham, BR4 0LP
Field and Sons, 54 Borough High St, London SE1 1XL

Trustees' Report

United St Saviour's Charity

For the year ended 31 March 2024

Our Place in Southwark

United St. Saviour's Charity is a charity with a vision for a united and thriving Southwark with strong, inclusive, and equal communities. From the year our charity was founded in 1541, we have supported people and communities in Southwark.

We are an important part of the local social and economic infrastructure of the London Borough of Southwark and the largest grant-making charity focused solely in the borough. Working in the same place over a long time enables us to understand its dynamics. We can keep pace with the challenges and opportunities for communities caused by the ongoing evolution, transformation and regeneration in Southwark. Our role helps ensure that the voluntary sector and the communities which are unsettled and at risk of being outpaced by the changes, remain part of Southwark's future.

We foster strong, well-served and equal communities through our grant-making and associated activities. Through our community investment team, we help to build strong communities, tackle social needs and take advantage of opportunities to drive positive change.

We provide social housing for older people of limited means in our three almshouses, with 132 dwellings in total. Hopton's almshouse, built in 1752, is in Bankside, while St Saviour's Court, originally endowed by Thomas Cure in 1584, now stands in Purley. Our newest almshouse Appleby Blue, provides a further 57 homes right in the heart of Southwark, and has now opened in July 2023.

We are committed to learning and improvement, and sharing our knowledge and experience widely. Our recent entry into the world of research and influence is a key part of ensuring our work has real impact.

Above all, we have shown ourselves to be a dynamic and responsive charity in recent years, acting swiftly and flexibly to sudden crises in our communities.

Our Vision

A united and thriving Southwark with strong, inclusive and equal communities

Legal Objects, Strategy and Current Activities

The legal objects of the charity are the relief to persons in need resident in our area of benefit by providing accommodation and by such other means as the trustees think fit. Our area of benefit is the London Borough of Southwark and such of the surrounding area as the trustees may determine.

The Trustees adopted a new strategic plan in March 2020, a copy of which is freely available on the charity's website.

The charity currently meets its objects through its main activities of providing almshouse accommodation, and grants and non-financial support to organisations. We underpin this through research and learning activities to inform our own practices and influence other organisations.
The charity owns a number of valuable commercial investment properties which provide close to half the annual income. Maintaining these buildings, many of them historic and listed, and managing tenants is also a major activity of the charity.

Trustees Report (continued)

Almshouses
United St Saviour's Charity has provided accommodation for Southwark residents since the 16th century. Our almshouses provide high quality, affordable and independent accommodation for residents of Southwark over the age of 60 who are in need. We offer a secure home, in an environment which combines independent living with enhanced elements of community activity and personal support. Residents pay a weekly maintenance contribution, usually covered in full by housing benefit.

We have been building more almshouses, designed to respond to a growing and ageing population with different needs and expectations that much sheltered social housing stock fails to meet. We will continue to build locally, allowing more Southwark people the option to remain in the area they know and feel part of. Our vision is to make our new almshouses part of their community with activities and spaces for that encourage everyone to mix. We intend to be pioneering in what we do in our communal spaces and through using research and shared learning, we hope to become an influential voice in the older persons housing sector.

Community Investments (CI)
Our CI Programme involves grant-making and a range of related activities which build community cohesion, reduce inequalities and enhance local services. We support, strengthen and build partnerships within the community sector and work closely with other funders, businesses and public agencies to maximise our impact. Grants are provided to charities, social enterprises and community groups.

Research and Influence
We are committed to offering best practices to the people we work with. The charity's research and influencing team partners with academic and non-academic researchers to understand and learn from what we do, deliver robust evidence of what is most effective and best value. We will share this with others in the sector and help influence better practices elsewhere.

Our assets
Our historic pubs, shops and residential properties in Borough Market and beyond, produce a growing proportion of our income for our community investment and almshouse objectives. We also recognise their historic importance in Southwark, and the role they play in making Borough Market the attractive destination it has become. We take our responsibility to look after these properties for present and future charity beneficiaries very seriously and are active in maintaining the buildings and sustaining positive relationships with our tenants, neighbouring landowners and the local council.

Activities during the Financial Year: Community Investments

Grant-Making Policy and Practice
We award grants to groups whose work advances our Community Investment (CI) aims. We operate 3 grants programmes: small grants (up to £5,000), large grants (over £5,000), and strategic grants which are invitation-only. We also run collaborative grants programmes when the need and opportunity arise.
Our priorities respond to important local issues and population groups and our themes are: 'Positive Ageing' which seeks to reduce isolation and increase wellbeing amongst older residents, 'Strong, Resilient Communities' which builds strong and inclusive communities, and 'Levelling the Playing Field' to promote equality in this very unequal borough.
We also recognise the power dynamics of being a funder and the responsibilities that this brings so we put as much effort and thought into *how* we fund as much as *what* we fund. We were a founder member of the Institute of Voluntary Action Research (IVAR) 'Open and Trusting Funder' initiative and have adopted all its principles to make life easier for applicants and funded partners.

Trustees Report (continued)

Grant Making and Related Activities in the Year

In 2023-24, the size of our overall Community Investment programme was £1,715,534, of which £326,364 covered staff and other costs. The totals include a further contribution from the City Bridge Trust of £250,000. £1,389,170 was awarded in grants over the course of the year. A further £18,294 was spent on our 'funder plus' activities to build the organisational strength and financial resilience of important local partners.

Grants Awarded

Thanks to the contribution from the City Bridge Foundation, we awarded our largest ever number of grants in 2023-24; 30 large and 59 small. In addition, we awarded 7 grants to local organisations to deliver activities in our new Bermondsey almshouse, Appleby Blue.

Large Grants

Large grants (totalling £882,239) were awarded to Groundwork, London Southwark Travellers Action Group, Theatre Peckham, Time and Talents, Clear Community Web, Peckham Platform, Power2, The Bike Project, Diverse Creative, Southwark Day Centre for Asylum Seekers, Spring Community Hub, XLP, Southside Young Leaders Academy, RIPE Learning, Entelechy Arts, Duckie, Community TechAid, Southwark Kaleidoscope, Downside Fisher, Youth Club Bridge the Gap Inspire at St Peter's, Southwark Golden Oldies, Ignite Hubs, Dream Believe Achieve, The Mason Foundation, Sporting Recovery, School Food Matters, Autism Voice, Art in the Park and Excel Beyond Barriers.

Small Grants

59 small grants (totalling £131,184 were awarded to 56 different local groups. 20 were for projects benefiting young people, 20 for older people, 8 specifically for migrants and refugees, and 12 community events.

Strategic Grants and Initiatives

Southwark Change-Makers – A £140,000 grant was awarded to Active Communities Network for this experimental devolved funding programme. 'Southwark Changemakers' aims to strengthen community infrastructure by providing small grants and organizational support to small and emerging groups. It is also exploring a community-based, devolved model for allocating resources. With the input of a learning partner, the lessons will be used to inform UStSC's funding approach moving forward.

The Voluntary and Community Sector (VCS) Premises Project. A £35,524 grant was provided to Community Southwark in response to findings from the 2023 'State of the Sector' survey which identified premises as a key challenge for charities in Southwark. Delivered and co-funded by the London Borough of Southwark, this project aims to increase access to, and supply of, affordable space for the VCS by setting up a matchmaking service and influencing local government and developers to increase supply.

Funding Differently – Neighbourhood Health Grants

This collaboration with Partnership Southwark and Community Southwark is a participatory grants programme where local groups take responsibility for deciding where the funding is allocated. The budget is provided by Partnership Southwark through its Tackling Inequalities programme, and UStSC supports the process and channels the finances.

How We Fund

Promoting Equality in grant-making. In the last few years, we have made a concerted effort to reach and support groups led and run by Black and BAME groups in Southwark, as all the research says that they tend to struggle to secure funding. As a result, we are really pleased that 55% of our open access grants were awarded to Black and BAME-led groups.

Open and Trusting Grant-making. As noted, we continued to work with the IVAR on a national campaign to make funders more accountable to, and supportive of, the charity sector. In line with these principles, a quarter of our large grants were awarded as unrestricted – providing important core, flexible funding for local organisations.

Trustees Report (continued)

Partnerships

One Southwark: With core funding from the City Bridge Foundation and contributions from local businesses, One Southwark seeks to harness local assets and push for changes in systems and behaviours to level the playing field for young people. In 2023, the cohort of 21 young people completed their second year of support which included grants, mentoring, training, and work placement opportunities. The One Southwark Asset Network reached 140, comprising of both local businesses and individuals offering to provide advice, support and work opportunities for the cohort of young people. Many of them benefitted significantly from these connections over the course of the year.
The next phase of the programme will involve identification of barriers to progress for (under-represented) young people. It will then start influencing the practice and behaviours of those businesses and organisations who could make a positive (and long term) difference by removing those barriers.

Activities during the financial year: Almshouses

The activities of the Housing team were dominated by the completion and handover of the new Appleby Blue Almshouse in Southwark Park Road.

This building was completed at the end of June 2023 and the official handover took place on 19 July 2023. During the lead up to handover, the Charity concluded the recruitment of a new resident support team and Centre Manager and held a weeklong induction course for staff to familiarise them with the building and the Charity's policies, procedures and processes. These sessions were attended by housing staff from Hopton's and St Saviour's Court almshouses to ensure consistency of practices across the three almshouses.

The Appleby Blue moves commenced in July and were broadly completed by the end of the calendar year. The majority of homes were occupied by the end of the autumn and the housing team were heavily focussed on assisting new residents with new home admin such as utility switches, new benefit claims and understanding their new properties. Furthermore, the team helped to develop the new community through the provision of resident activities and opportunities to meet regularly to discuss issues and concerns.

Throughout the lettings process, the Charity worked closely with the London Borough of Southwark's allocations team, who referred 50% of the applicants to homes in Appleby Blue. Sadly, during the first year, two of the new residents died meaning that the Charity needed to re-offer their homes to applicants from the Charity's waiting list.

During the year, the housing team received training to deliver the Outcome Star Older Persons Wellbeing measurement tool. This system will be used by Resident Support Officers to develop individualised wellbeing plans for each resident through measuring all aspects of their daily lives and developing action plans for improvement. Wellbeing actions may relate to physical or mental health, social connectivity, financial or practical wellbeing. Use of the outcome stars wellbeing measurement tool was launched at Appleby Blue and will be rolled out across the other almshouses following a review.

The Charity continued to remain alert to the increasing levels of vulnerability of residents in all three almshouses, and the additional pressures placed on residents by the cost-of-living crisis. We responded to these needs by providing warm hubs in all our almshouses and assisting residents to maximise their incomes through checking their benefit entitlement take up and looking for appropriate grants.

The Charity delivered a comprehensive programme of activities and trips at all the almshouses. Appleby Blue residents further benefitted from the emerging programme of community activities delivered in the Community Centre and through the research-funded Lemonade Project.

Activities arranged directly by the housing department included yoga, hip hop, coffee mornings, afternoon teas, bingo, themed parties, cinema trips and coach trips.

Trustees Report (continued)

During the year it became necessary for the Charity to engage the services of CALMs mediation service at St Saviour's Court in Purley. This was due to a minority of residents displaying unacceptable and sometimes anti-social behaviour, which risked affecting the whole community. The Charity managed this by arranging individual appointments with residents to give them the opportunity to share their concerns about the block with the independent mediators. Sadly, the Charity had no option but to set aside the licence of one of the ASB perpetrators. However, this, in conjunction with the work done by CALMs, has led to a much more cohesive and happy community. The next steps will be to draw up individual Codes of Conduct for each of the almshouses.

Performance in key result areas has been broadly maintained throughout the year and can be summarised as follows:

- Collection of Weekly Maintenance Charges (WMC) – 97.1%
- Void performance – average turnaround 52 days
- Landlord satisfaction – 98% (survey completed in January 2022) Next Survey due 2024

The total number of properties becoming void at Hopton's and Purley during the year was 12. This represents 16% of this stock. The voids were mainly one bedroom properties, 8 of which were at St Saviour's Court and 4 at Hopton's Gardens. The Charity continued to find it challenging to find suitable nominees from Southwark for our homes in St Saviour's Court, Purley. Under Charity Commission operation guidance, the Charity is able to consider people from outside the area for homes where we had exhausted demand from Southwark applicants.

The Charity facilitated one mutual exchange during the year. This was between a resident from St Saviour's Court and a Peabody Homes tenant from Southwark.

Almshouse Building Management
A programme of planned maintenance was successfully completed during the year. Much of this work had been delayed from 2021/22 meaning we were able to complete some essential capital works projects in both the almshouses, ensuring that our homes are fit, safe and comfortable for current and future residents. The condition and quality of the almshouses remains of utmost importance to the charity and we have continued to invest in these valuable assets for the benefit of our beneficiaries.

Works during the year included roofing and external electrical improvements at Hopton's and a programme of decoration and garden improvements at St Saviour's Court.

The charity completed the development of a new almshouse at 94-116 Southwark Park Road in June 2023. This provides 57 new homes for older persons in Southwark, 2 smaller dwellings for potential use by live-in carers, volunteers or researchers, and extensive communal rooms and gardens for activities and socialising.

The development was funded by a private housing developer as part of a S106 planning agreement on a site elsewhere in Southwark. It was built to the charity's design specification under a development agreement. At handover, the charity was contracted to purchase the 999 year lease for £5m. The charity has raised finance from our own reserves and fundraising. Fit out costs are also met by the charity. The charity raised in excess of £2.3m capital grant. The majority of this was received from trustees of the Mary Feilding Guild charity who were spending down their endowment.

The charity's vision for our new almshouse is to provide high quality affordable retirement housing which will provide beautiful gardens, community spaces and an exceptional place to live. The building includes a range of spaces for everyone locally to enjoy, thereby helping our residents living on-site to contribute to and remain a part of their local community.

The charity continues to explore other potential sites for new almshouses and remains the preferred affordable housing operator on another site which has already received planning permission.

Trustees Report (continued)

Activities during the financial year: Research and Influence

With the opening of the charity's new almshouse, Appleby Blue in July 2023 the charity's Research, and Influencing activities were amplified by the interest from the media and wider sector.

The charity worked collaboratively with Witherford, Watson and Mann's architect practice with a PR campaign to promote the opening of the almshouse. Appleby Blue was featured in numerous published articles and received several architecture and development awards. As a result of this publicity, a programme was established to facilitate tours of the residential areas and community spaces of the building.

Dr Sam Clarke, architecture lecturer at Cardiff University stayed several nights at Appleby Blue in the initial opening period. His experiences and observations of the new almshouse were featured in a book chapter - Architectures of Ageing in Place.

LEMONADE - Bournemouth University's community-based food model project for people over the age of 60, funded by Dunhill Medical Trust started in July 2023. The two researchers moved into Appleby's researchers-in-residence studios, which enabled an authentic ethnographic study. A Community Engagement Group (CEG) and Food Research Advisory Group (FRAG) were established to provide the research team with guidance throughout the project. Co-production was a key element of the project, resulting in three 10-week cycles of activities that were co-designed with the older research participants, with a focus on intergenerational engagement. The research team also gathered biometric data from the participants to demonstrate the health and well-being outcomes of participation.

The UCL Almshouse Resilient Communities for the Future research project, funded by Dunhill Medical Trust was completed in 2024. The project explored three perspectives: community, built environment and organisational resilience. A 'Knowledge Hub' webpage was hosted on United St Saviour's Charity's website, which was a resource not only to other almshouses but also to the wider housing and ageing sectors.

The charity joined the Inclusive Living Alliance of the Intersectional Stigma of Place-Based Ageing study led by Prof Vikki McCall at Stirling University. The project was a participatory mixed method study that explored and understood how the stigma attached to where people live can intersect with experiences of disability and ageing. The charity contributed expertise to the alliance as a housing provider to older people with low incomes.

Partnering with Social Care Institute of Excellence (SCIE), Socialudo (social enterprise founded by Prof Vikki McCall and Dr Alasdair Rutherford), Housing LIN and Dunhill Medical Trust, the charity led the initiative to bring the Serious Game to the borough of Southwark. The Serious Game, played at Southwark Council's offices supported more effective planning and collaboration amongst health, housing, and social care sectors. A report was published from the findings of the game which provided insight for Southwark Council's strategy for housing for older people. UStSC benefitted from partnering in this project as it positioned the charity as a systems leader.

UStSC continued its sponsorship of the Housing LIN. Appleby Blue was featured as an Inspirational Achievement and Alison Benzimra, Head of Research and Influence presented on several HAPPI Hour webinars to a large and engaged audience in housing and social care sectors.

In 2023 the government created an Older Person's Housing Taskforce. The taskforce had a call for evidence, which the charity submitted to. Although the taskforce's focus was on middle income older people, the charity's innovative work with regards to building design and resident support model was valuable information for the taskforce's investigations.

Trustees Report (continued)

In 2024, the One Southwark programme completed its final year for the first cohort and research carried out by IVAR continued to support the programme with its learning journey. IVAR wrote a report documenting the learnings from the first year of the programme. The second year of the programme's learning journey focused on the experiences of the One Southwark members and the organisations in the asset network which provided guidance and support for the young people. The findings from IVAR's research informed the structure of the second cohort of the programme.

The charity has embedded its research and influence activities into the charity's broader work. The research activities and findings inform the charity's practices and provide continual opportunities to collaborate with researchers and other organisations doing work in Southwark and the housing for older people sector.

Governance Structures and Key Information

Structure, governance and management

Corporate Structure
United St Saviour's Charity is a company limited by guarantee (5092710) and a registered charity (1103731). The Charity's Scheme and Company Articles of Association were updated in July 2020. The company is the corporate trustee of United St Saviour's Endowment Charity (reg charity 1103731-1) which holds the permanent endowment, and Hopton's Charity (1103731-2) registered provider of social housing no. A2837). The directors of the company effectively act as charity trustees and are known as trustees. The Charity Commission has issued a uniting direction for the charities.

Trustees appointed prior to July 2018 serve for a maximum of three terms of three years. Although the new Articles of Association allow some flexibility, Trustees appointed since July 2018 now serve two terms of four years, with a possibility of an extra year. Trustees are usually expected to live or work in Southwark at the time of being appointed.

Governance Structure
The Board consists of a minimum of three and a maximum of twelve Trustees which meet four or more times a year. There are two committees of the Board: Community Investment Committee and Finance, Investments and Audit Committee. Each Committee meets four times per year. Working groups are also formed occasionally to deal with specific matters such as the new almshouse, and research and influencing matters.

Trustees review strategy and priorities of the Charity at their meetings, taking into account community investments, almshouse management and building development programmes, research activities, investments and risk management. An annual strategy meeting is normally held by Trustees to plan priorities.

The Trustees consider the Board of Trustees, the Chief Executive and the executive team as comprising the key management personnel of the Charity. The day-to-day management and control of the Charity is delegated to the Chief Executive.

Trustees are required to disclose all relevant interests annually and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. Trustees also sign a code of conduct agreement annually.

Trustee training, recruitment, and remuneration
Trustees regularly review the skills and perspectives felt essential to govern the charity effectively and undertake regular training. New Trustees are recruited through agencies, by word of mouth and public advertisement, and participate in an induction programme organised by the Chief Executive. During the year, the Board reviewed their own effectiveness and have made changes to address the results of the review. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Trustees Report (continued)

History
The charity today is modern and forward-looking, proud of our roots, but not restrained by them. The charity traces its earliest roots back to the fifteenth century. It was finally incorporated under a charter of Henry VIII as the Corporation of Wardens of the Parish of St Saviour, Southwark, to manage parish affairs and local charities. Our archives are vast and mostly held in the National Archive at Kew, or London Metropolitan Archive.

Vestiges of our past are preserved in the ancient Warden titles still given to each of our Trustees e.g. Warden of the Great Account, Bell Warden, Renter Warden. We also hold an annual service at Southwark cathedral to celebrate the lives of our original benefactors, including Thomas Cure MP, the founder of our first almshouses in 1588.

Staff remuneration
Staff salaries were independently evaluated in 2018 and levels were set in line with an agreed policy. Staff salaries are typically increased in line with inflation each year, subject to affordability. The Chief Executive received total emoluments (salary and pension payments) of £116,022 in the financial year. The charity is carrying out a salary evaluation and benchmarking exercise in 2024/25.

Equality, Diversity and Inclusion
Working in Southwark, the trustees and staff of United St Saviour's Charity recognise that our diverse borough has one of London's largest population of Black and other minority ethnic citizens. The charity responds to the real injustices faced by these communities and has made a number of commitments to change the way we work. Much of our work today is deliberately positioned to meet these commitments.

Whilst these commitments largely focus on tackling racism, the charity continues to address discrimination in all its forms, in particular that experienced by the LGBTQ+ and older population in Southwark. Inclusion forms part of our core values. We are committed to reflecting, celebrating and championing the diversity of Southwark. We strive to create equal access and opportunity for the most disadvantaged groups to achieve a better Southwark for everyone.

Membership bodies and partnerships
The Charity is a member of NCVO as well as the grant makers' umbrella body the Association of Charitable Foundations. We are also a member of London Funders, a group of investors and grant making organisations in London's civil society. We also work closely with other grant making trusts in Southwark and attend the Southwark Funders' meetings.

In respect of our almshouse provision, the Charity is a member of the Almshouses Association, and part of the Larger Almshouses Networking Group. Staff attend meetings and receive updates from the Housing Learning and Improvement Network. We are also members of the g320 group of small London housing associations, the Charities Property Group, and EROSH.

Within Southwark, we are pleased to take an active part in many networks, community assemblies and neighbourhood meetings, and maintain a strong relationship with Southwark Council. We retain a close relationship to our historic parish responsibilities and remain active in the Borough Market Environs Group, which helps ensure that the character of the area is not harmed by developments and changes and influences the shape of new developments.

Public Benefit
Trustees have referred to the Charity Commission's general guidance on public benefit including its guidance 'Public benefit: running a charity (PB2)' to ensure that activities meet the requirements.

Trustees Report (continued)

Risk mitigation
Trustees review the major risks faced by the Charity twice yearly. Trustees have examined key controls over financial and operational systems and other business risks which the Charity faces and confirm that systems are in place to mitigate the significant risks. The Charity's risk register addresses operational risk, financial risk, and reputational risk, which could arise through, for example, fraud or ineffective grant making.

The principal risks that the Trustees have identified are reputational, operational, and financial. The inability to house our older residents in our almshouses, either temporarily or longer-term, as a result of disaster, health and safety failure or fire etc., is mitigated through control systems and insurance. The charity has appointed an external Health and Safety consultant as Responsible Person.

Most of the almshouse residents are considered vulnerable persons, and this brings risk of an adult safeguarding failure. This is mitigated through control systems such as safeguarding procedures and staff training. The charity appointed an external Safeguarding consultant during the year for advice and support.

The charity's financial position may be impacted by a downturn in central London commercial rents and a significant cost-over run on a major capital project. Exceptionally high rates of inflation seen in recent years could create significant cost pressures on maintaining the almshouses and investment properties, and recruiting and retaining high quality staff. Strong financial systems, regular reviews of the long-term cash and financial projections, professional management and external advice mitigate this.

The charity took on a £5.5m debt with Lloyds Bank in 2020, using a fixed interest rate 25-year mortgage. The commercial investment properties provide loan security. Default on loan covenants is considered a low risk. The trustees acknowledge that although the community investment grants funding is important to the local voluntary sector in the area of benefit, there is no legal obligation to maintain this funding and the funds could be diverted towards loan commitments if necessary.

Financial review

The charity had an extraordinary year with the opening of the new Appleby Blue Almshouse and the sale of historic endowment land. The result of this was an 18% increase in total assets from £55m to £65m. The new almshouse cost the charity £5m in return for the building and 999 year leasehold interest. This amount was raised by disposing of investments, mostly held in cash deposits. The large one-off restricted capital grant donation of £2.3m received in 2022 and other smaller grants received in 2023 were used up.

The charity disposed of the freehold of part of the land at Red Lion Court to the current leaseholder for £7m. The land was held under a peppercorn lease for a remainder of 109 years and was part of the historic permanent endowment land. The charity has already received £3m, and the remaining £4m will be paid by 2027. The trustees are considering how to re-invest the sale proceeds for the long term and have invested in high yield cash deposit account temporarily.

Income from charitable activities increased by 54% year on year, mostly due to the new income stream from residents at Appleby Blue. The first residents moved in during July 2023, and full occupancy took almost 6 months. This income stream will therefore increase in full years of operation. The trustees anticipate that the cost of operating Appleby Blue Almshouse will be neutral against the income received, and have included in these costs, an £60k transfer into an annual capital repairs and maintenance reserve fund to maintain the building in the long term

The charity had a positive year with an unrestricted fund surplus of £225,396 (2023 = £426,744) before investment gains of £612,933. Investment gains resulted in a surplus on the unrestricted fund of £838,329 (2023 = -£50,695).

Trustees Report (continued)

Reserves policy
The Trustees review the reserves policy annually. Trustees have maintained their risk-based approach to setting the appropriate level of unrestricted reserves. Having considered the significant risks the charity is exposed to; Trustees consider that a prudent level of general reserves equates to approximately 8 months of budgeted unrestricted fund expenditure in a typical year.

The current level of free reserves is £10.5m from a total of £12.5m in the Unrestricted Fund (Total Unrestricted Funds (Note 25a) less Tangible Fixed Assets (Unrestricted))

	31.03.2024	31.03.2023
	£	£
Total Unrestricted Funds – General Funds (Note 25a)	12,254,849	5,379,707
Less: Tangible Fixed Assets (Note 26a)	(8,678,500)	(2,083,954)
Investment Property (Note 18) less borrowings against investment property	(1,734,929)	(1,496,895)
Total free Liquid reserves	£1,841,420	£1,798,858
Target level of free reserves	£2,481,802	£2,323,723

The charity's reserves levels are below target at 8.9 months of budgeted unrestricted fund expenditure for 2023-24.

The Trustees recognise that there is currently a shortfall of £0.64m in the reserves (or 26% of the target), however, the trustees will be reviewing the reserves policy during the next financial year, in particular the historic decision to hold £3m in the new almshouse development designated fund, now that the new Appleby Blue Almshouse has been completed.

Designated Funds
The charity holds a number of designated funds within the unrestricted fund.

Almshouse properties maintain and hold reserves (combined value £405,747) for future capital expenditure requirements which have been highlighted in a surveyor's quinquennial reports. Trustees have agreed a level of designated fund which must always be held in order to meet unforeseen costs at the almshouses.

A designated fund (value £68,892) is held to build up adequate funds to maintain and refurbish the investment properties.

The charity had historically held a £5m designated fund towards the future development of new almshouse. This has been held to give trustees flexibility in deciding whether the charity should take out loan finance or sell investments in order to meet the £5m cost of the new Appleby Blue almshouse at Southwark Park Road in 2023, and any future almshouse development opportunities. The donation of £2.3m from the Mary Feilding Guild in 2023 meant that the charity can un-designate £2m from this fund, leaving £3m for future almshouse development opportunities.

The Sinking Fund has been established to provide for the building of St Saviour's Court at the end of its useful life.

Investment policy and performance

The overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. The investment manager has a discretionary mandate to generate total returns which balance income and capital growth, whilst taking a medium to high-risk appetite reflecting the perpetual time-horizon of the charity. The asset allocation is broadly 75% equity to 25% fixed income.

Trustees Report (continued)

During the financial year, the trustees agreed with the investment manager's recommendation to transition the charity's listed investments towards a global equity focus. This would enable the manager to meet the responsible investment requirements but would reduce the income yield to below 2.5%.

Upon the advice of the investment manager, trustees approve a minimum target level of income each year which represents approximately 2.2% yield and considered a sustainable distribution level. The trustees set an annual budget which assumes a further 0.75% to 1% income yield but manage this notional income from the charity's overall positive cashflows. The trustees have therefore not felt the need to adopt a 'Total Return Approach' but will continue to monitor the impact this will have on the total value of unrestricted fund. Some of the unrestricted fund capital and all the income may be used at any time for the furtherance of the Charity's aims.

The investment portfolio is managed on a discretionary basis by Investec who provide quarterly performance reports to the Finance, Investments and Audit Committee for review. The Charity has been satisfied with the manager's performance in 2023/24.

The Charity's investment properties in Southwark provide a significant part of the Charity's income. They include four pubs, nine retail shop units, four offices, twelve flats and two houses. Many of these properties are historic properties built on land bequeathed to the Charity in the 16th Century. The Trustees use a range of expert valuers and lettings agents to advise them.

Responsible Investment Policy

The Trustees adopted a new Responsible Investment Policy in 2022. The charity favours investments in areas that demonstrate respect for the planet, respect for people and good corporate governance. Our investment principles will align with the UN Sustainable Development Goals, and in particular SDG 3 (Good Health and Wellbeing), SDG7 (Affordable Clean energy, SDG 9 (Industry, infrastructure and innovation), SDG11 (Sustainable Cities and communities), and SDG13 (Climate Action). We will avoid businesses that are either unsustainable or seek to exploit vulnerable people, and start to disinvest from companies that are not taking seriously their responsibilities to assist with the transition to a low carbon economy. We will continue to exclude companies involved in armaments, gambling, high pressure lending and tobacco. Our investment managers will be a signatory to the UN Principles for Responsible Investment and the UK Stewardship Code and will be supportive of our objectives and help to raise corporate standards through shareholder engagement and active stewardship. The Trustees monitor the performance of the investment manager against these criteria by scrutinising reports and face-to-face meetings.

FUTURE PLANS

The charity's 5 year strategic plan was adopted in March 2020, a copy of which is published on our website. The Trustees reviewed the strategy in June 2022 to ensure it remained relevant after the impact of the global pandemic and the economic conditions and with exceptional inflation.

The trustees agreed that the priority for the charity in 2024/25 was getting Appleby Blue Almshouse residents and staff settled into operations during its first year of opening. Trustees agreed that a review of the strategic plan could be held over for a year, and will be fully considered in 2025/26.

In 2024/25, the charity will review the Community Investment programme, to ensure that it is having the most beneficial impact on the organisations we support. This review will primarily focus on grant-making and decision-making processes and styles.

The charity's relatively recent development into research and influence has led to us being part of highly influential research papers and policies covering ageing in cities, almshouses, social housing and building design. We will continue to learn and grow this important part of what the charity does.

Trustees Report (continued)

We will continue to develop relationships and have active discussions with Southwark Council and property developers in Southwark to grow our almshouse offer in the borough. Trustees will consider a strategic direction for housing growth in 2025, and this will include reviewing operations at the Purley almshouse, and potential mergers and takeovers.

Following the disposal of Red Lion Court, Trustees will be developing a strategy for re-investing these funds, exploring a range of options, including those which blend social and financial outcomes.

The charity will continue to develop the operation of the community spaces at Appleby Blue, matching the needs of almshouse residents and the local community to meet our goals of intergenerational social cohesion. We will also explore how this can be mirrored at Purley and Hopton's almshouses, where capital improvements into the common areas will be undertaken.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are the directors of United St Saviour's Charity for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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 detection and prevention of fraud and other irregularities.

In so far as the Trustees are aware:

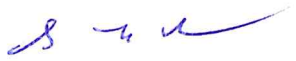
- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Trustees Report (continued)

AUDITORS
Moore Kingston Smith have indicated their willingness to continue in office and offer themselves for re-appointment as such, under Section 485 of the Companies Act 2006.

PREPARATION OF THE REPORT
This report has been prepared taking advantage of the small companies exception of section 415A of the Companies Act 2006. It was approved and authorised for issue by the Trustees on **30th September 2024** and signed on its behalf by:



Stephen Burns
Chair of the Board of Trustees
30th September 2024

Independent Auditor's Report To The Members of United St Saviour's Charity

Opinion

We have audited the financial statements of United St Saviour's Charity ('the company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2024 and of its incoming resources and application of resources, including its income and expenditure, 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 that are 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. If, based on the work we have performed,

Independent auditor's report to United St Saviour's Charity (continued)

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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 trustees' 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], 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 determine 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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to United St Saviour's Charity (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Independent auditor's report to United St Saviour's Charity (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 24 October 2024

6th Floor
9 Appold Street
London
EC2A 2AP

Statement of Financial Activities

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2024 (£)	2023 (£)
Statement of Financial Activities						
Income and endowments from:						
Donations and Legacies	3	9,443	704,966	-	714,409	2,984,073
Investments	4	2,105,154	-	-	2,105,154	2,150,225
Charitable Activities	5	1,006,895	-	-	1,006,895	650,668
Other	6	179,670	17,642	-	197,312	16,559
Total		**3,301,162**	**722,608**	**-**	**4,023,770**	**5,801,525**
Expenditure on:						
Raising Funds	7	(426,331)	-	(33,089)	(459,420)	(347,729)
Charitable Activities	8	(2,649,435)	(523,928)	(103,660)	(3,277,023)	(2,606,883)
Total		**(3,075,766)**	**(523,928)**	**(136,749)**	**(3,736,443)**	**(2,954,612)**
Net gains/(losses) on Investments		612,933	-	8,636,825	9,249,758	(36,221)
Net Income/(Expenditure)		**838,329**	**198,680**	**8,500,076**	**9,537,085**	**2,810,692**
Transfers between Funds		4,110,132	(2,863,055)	(1,247,077)	-	-
Net movement in funds		**4,948,461**	**(2,664,375)**	**7,252,999**	**9,537,085**	**2,810,692**
Reconciliation of Funds						
Total Funds at 1 April		12,548,735	2,798,185	40,465,915	55,812,835	53,002,143
Current year earnings		4,948,461	(2,664,375)	7,252,999	9,537,085	2,810,692
Total Funds at 31 March		**17,497,196**	**133,810**	**47,718,914**	**65,349,920**	**55,812,835**

All activities relate to continuing operations.

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

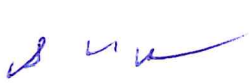
The notes on pages 24 to 41 form part of these financial statements.

Balance Sheet

Company Number : 05092710
United St Saviour's Charity
For the year ended 31 March 2024

	Notes	2024 (£)	2023 (£)
Balance Sheet			
Fixed Assets:			
Tangible assets	15	15,123,033	9,879,203
Investments	16	46,918,078	46,815,175
Total Fixed Assets:		**62,041,111**	**56,694,378**
Current assets:			
Debtors	19	477,783	915,438
Cash at bank and in hand	21	5,385,223	4,547,412
Total Current assets:		**5,863,006**	**5,462,850**
Creditors: Amounts falling due within one year	22	(1,693,564)	(1,515,044)
Net Current Assets		**4,169,442**	**3,947,806**
Debtors: Amounts falling due over one year	20	4,000,000	-
Total Assets less Current Liabilities		**70,210,553**	**60,642,184**
Creditors: Amounts falling due after more than one year	23	(4,860,633)	(4,829,349)
Total Net Assets		**65,349,920**	**55,812,835**
The funds of the charity:			
Endowment funds	26	47,718,914	40,465,915
Restricted income funds	26	133,810	2,798,185
Unrestricted funds	26	17,497,196	12,548,735
Total funds of the charity:		**65,349,920**	**55,812,835**

The financial statements were approved and authorised for issue by the Trustees on 30th September 2024 and signed on their behalf by:

Stephen Burns  Kathryn Ogunbona

Chair of the Board of Trustees

Chair of Finance, Investments and Audit Committee

The notes on pages 24 to 41 form part of these financial statements

Statement of Cash Flows

United St Saviour's Charity

For the year ended 31 March 2024

	Notes	2024 (£)	2023 (£)
Cash flow from operating activities			
Net cash flow from operating activities (see below)		(666,195)	1,017,258
Cash flow from investing activities			
Dividends, interest and rents from investments	4	2,123,248	2,150,225
Purchase of tangible assets	15	(5,449,971)	(276,110)
Purchase of investment property	18	-	(17,581)
Proceeds from sale of other investments	17	6,996,177	12,548,097
Purchase of other investments	17	(2,275,930)	(12,362,532)
		1,393,524	2,042,099
Cashflow from financing activities			
Repayments of borrowing		(160,645)	(155,983)
Interest paid		(155,482)	(160,149)
		(316,127)	(316,132)
Change in cash and cash equivalents in the year		**411,202**	**2,743,225**
Cash and cash equivalents brought forward		5,119,157	2,375,932
Cash and cash equivalents carried forward	21	**5,530,359**	**5,119,157**

	2024 (£)	2023 (£)
Reconciliation of net movement in funds to net cash flow from operating activities		
Net income for the year as per Statement of Financial Activities	9,537,085	2,810,692
Adjustment for:		
Depreciation charges	205,545	126,626
Finance Charges	155,487	160,149
(Gains)/Losses on investments	(9,249,759)	36,221
Dividends, interest and rents from investments	(2,105,154)	(2,150,225)
Loss on disposal of fixed assets	595	-
(Increase)/decrease in debtors	419,558	(521,654)
Increase/(decrease) in creditors	370,448	555,449
Net cash used in operating activities	**(666,195)**	**1,017,258**

Notes to the Accounts

1. Accounting Policies

1.1 General Information and basis of preparation

United St. Saviour's Charity is a charitable company registered in England & Wales (Registered Office:16 Crucifix Lane, London, SE1 8JW). The company number is 05092710. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the Charity's operations and principal activities are the relief in need to persons resident in the area of benefit by providing accommodation and such other means as the trustees think fit.

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) including update bulletin 2, (SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting polices applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years unless otherwise stated.

1.2 Funds

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in note 25.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in note 25.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.3 Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or the fulfilment of those

conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income, dividend and rent income is recognised as the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and when the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings.

Costs of raising funds include investment management costs & the direct costs of managing the Charity's investment properties;

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
Other expenditure represents those items not falling into the categories above. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating the performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support Costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to activities on the basis of staff involved in activities. (See note 10.)

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its useful life as follows.

Freehold Property	30 - 70 years
Leasehold properties	100 years being the anticipated useful life of the asset.

Fixtures and fittings	10-20 years from the date the assets are first put to use
Office Equipment - Software	depreciated over life of the licence
Office Equipment - Other Office Equipment	3 years

(Freehold land is not depreciated)

Assets under Construction includes costs incurred in developing the new almshouse. As the new almshouse is now complete, the asset has been transferred to leasehold properties.

1.6 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gains/(losses) on Investments in the Statement of Financial Activities.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.8 Debtors and creditors receivable/payable

Debtor receivables are recognised at amortised cost less any provision for bad debt. A provision for bad debts is established when there is objective evidence that the debtor cannot be collected according to the original terms.

All expenditure is accounted for on an accruals basis. Creditors are recognised when the Charity has present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.9 Cash and cash equivalents

Cash and Cash equivalents include cash at bank and in hand and short term deposits with an original maturity date of three months or less and investments capable of immediate cash realisation. Investments capable of immediate cash realisation are included in Listed Investments (fixed assets) in the balance sheet.

1.10 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 effective interest method.

1.11 Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and 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.

1.12 Leases

Rental payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in a straight-line basis over the minimum lease term including any lease incentives received.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.13 Employee Benefits

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement Benefits

The Charity operates a money purchase scheme as described in more detail in note 28. Although contributions are variable as described in the note, the Charity is unable to identify its share of the underlying assets and liabilities of the scheme and it is therefore accounted for as if it were a defined contribution scheme.

1.14 Going Concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of at least 12 months from the date of authorising these financial statements. The charity has taken steps to review the financial budget for 2025/26 and Trustees regularly review cashflow forecasts and at present the trustees are satisfied that the charity remains a going concern.

1.15 Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

- Depreciation rates for tangible fixed assets
- Valuation of investment properties.

The properties are included at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation.

- Valuation of pension deficit liability

The above also represent the key sources of estimation uncertainty.

2. Related Party Transactions

There were no related party transactions during the year (2023: Nil)

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2024

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
3. Income from Donations and Legacies					
Grants Received	-	703,969	-	703,969	2,981,245
Donations	9,443	997	-	10,440	2,828
Total Income from Donations and Legacies	**9,443**	**704,966**	**-**	**714,409**	**2,984,073**

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
4. Income from Investments					
Rents and other income receivable from investment properties	1,682,653	-	-	1,682,653	1,664,263
Income receivable from Listed Investments	371,243	-	-	371,243	465,043
Interest receivable	51,258	-	-	51,258	20,919
Total Income from investments	**2,105,154**	**-**	**-**	**2,105,154**	**2,150,225**

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
5. Income from Charitable Activities					
Almshouses - residents maintenance contributions and miscellaneous income	1,006,895	-	-	1,006,895	650,668
Total Income from Charitable Activities	**1,006,895**	**-**	**-**	**1,006,895**	**650,668**

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
6. Other Income					
Big Local South Bermondsey Partnership Administration fee	-	-	-	-	2,385
Research Income	6,500	17,642	-	24,142	5,705
Miscellaneous income	173,170	-	-	173,170	8,469
Total Other Income	**179,670**	**17,642**	**-**	**197,312**	**16,559**

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
7. Expenditure on Raising Funds - Investment Costs					
Investment Management Fees	29,303	-	33,089	62,392	61,849
Direct costs of managing investment properties	340,187	-	-	340,187	228,659
Raising Funds employment costs	45,355	-	-	45,355	40,878
Support and governance costs	11,486	-	-	11,486	16,343
Total Expenditure on Raising Funds - Investment Costs	**426,331**	**-**	**33,089**	**459,420**	**347,729**

Included in direct costs of managing investment properties is interest on financial liabilities as follows

	2024 (£)	2023 (£)
Interest on financial liabilities measured at amortised cost:		
Interest on bank loans	**155,487**	**160,149**

8. Expenditure on Charitable Activities

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
Grant Giving					
Grants Payable (note 11)	1,021,106	368,064	-	1,389,170	1,310,401
Direct grant giving employment costs	119,386	97,423	-	216,809	180,433
Support costs	109,555	-	-	109,555	105,598
Total Grant Giving	**1,250,047**	**465,487**	**-**	**1,715,534**	**1,596,432**
Direct Charitable Activities					
Direct Charitable Activity costs	726,402	58,441	103,660	888,503	577,656
Charitable Activity employment costs	439,740	-	-	439,740	251,770
Support Costs	233,246	-	-	233,246	181,025
Total Direct Charitable Activities	**1,399,388**	**58,441**	**103,660**	**1,561,489**	**1,010,451**
Total Expenditure on Charitable Activities	**2,649,435**	**523,928**	**103,660**	**3,277,023**	**2,606,883**

9. Reconciliation of Grants Payable

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
Grants payable at 1 April	645,849	-	-	645,849	448,787
Grants awarded during the year (note 11)	1,021,106	368,064	-	1,389,170	1,310,401
Grants paid during the year	(718,531)	(368,064)	-	(1,086,595)	(1,113,339)
Grants payable at 31 March	**948,424**	**-**	**-**	**948,424**	**645,849**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
10. Support Costs					
Support costs (excluding governance costs)					
Computer Expenses	30,676	-	-	30,676	32,996
Other Office Expenses	37,462	-	-	37,462	36,170
Communication, branding, annual reports	5,622	-	-	5,622	12,072
Bank charges	1,984	-	-	1,984	1,338
Irrecoverable VAT	(1,084)	-	-	(1,084)	16
Staff costs	97,836	-	-	97,836	93,369
Staff Benefits	1,810	-	-	1,810	2,674
Training and recruitment	19,627	-	-	19,627	10,818
Depreciation	17,373	-	-	17,373	11,590
Total Support costs (excluding governance costs)	**211,306**	**-**	**-**	**211,306**	**201,043**
Governance Costs					
Staff costs	36,931	-	-	36,931	35,305
Auditor's remuneration - Audit costs	25,452	-	-	25,452	22,825
Accountancy fees	17,920	-	-	17,920	10,808
Professional Fees	61,729	-	-	61,729	31,754
Board meeting and governance expenses	949	-	-	949	1,231
Total Governance Costs	**142,981**	**-**	**-**	**142,981**	**101,923**
Total Support costs	**354,287**	**-**	**-**	**354,287**	**302,966**

11. Grants Payable

We award grants to groups whose work advances our Community Investment (CI) aims. We operate 3 grants programmes: small grants (up to £5,000), large grants (over £5,000), and strategic grants which are invitation-only. We also run collaborative grants programmes when the need and opportunity arise.
Our priorities respond to important local issues and population groups and our themes are: 'Positive Ageing' which seeks to reduce isolation and increase wellbeing amongst older residents, 'Strong, Resilient Communities' which builds strong and inclusive communities, and 'Levelling the Playing Field' to promote equality in this very unequal borough.

United St Saviour's Charity awards grants to charities, community groups and non-profit organisations that support people and communities in our area of benefit.

We operate 3 grants programmes: small grants (up to £5,000), large grants (over £5,000), and strategic grants which are invitation-only. We also run collaborative grants programmes when the need and opportunity arise.
Our priorities respond to important local issues and population groups and our themes are: 'Positive Ageing' which seeks to reduce isolation and increase wellbeing amongst older residents, 'Strong, Resilient Communities' which builds strong and inclusive communities, and 'Levelling the Playing Field' to promote equality in this very unequal borough.

Financial and in-kind support is also provided to key local partners through a 'Funder Plus programme which involves capacity building, training, and connecting.

Grants Analysis

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
Strategic Grants	180,524	-	-	180,524	184,602
Large Grants	632,239	250,000	-	882,239	941,421
Medium Grants	29,331	-	-	29,331	-
Health Grants	-	100,000	-	100,000	-
Other Grants	-	-	-	-	67,500
One Southwark	-	15,000	-	15,000	-
City Bridge Trust	-	3,064	-	3,064	-
Small Grants (up to £5,000)	131,184	-	-	131,184	116,878
Appleby Blue Activities grants	47,828	-	-	47,828	-
Total Grants Awarded	**1,021,106**	**368,064**	**-**	**1,389,170**	**1,310,401**

12. Trustees' and Key Management Personnel Remuneration and Expenses

The total amount of employee benefits received by key management personnel was £400,843 (2023: £324,197). Pension contributions of £20,372 were paid on behalf of key management personnel (2023: £16,402)

The charity considers its key management personnel to comprise the trustees, CEO, Head of Community Investments, Head of Housing and Head of Research and Influence and Director of Programmes (One Southwark) (a role which was not considered within key management personnel in 2023 and therefore not included in the 2023 comparative figure.

No Trustees (2023: Nil) are accruing pension arrangements.

The Trustees neither received nor waived any remuneration during the year. (2023: Nil)

No travel expenses were paid to Trustees this year (2023: Nil). £180 was spent on leaving gifts for two Trustees in 2023.

13. Net Income/(Expenditure) for the year - is stated after charging

	2024 (£)	2023 (£)
Depreciation of tangible fixed assets (note 15)	205,547	126,626
Auditor's remuneration - audit of financial information	25,453	22,825
Auditor's remuneration - other services	821	-

14. Staff Costs

	2024 (£)	2023 (£)
Wages and salaries	731,232	515,036
Social Security costs	74,342	53,656
Other pension costs (note 26)	45,721	33,063
Total Staff Costs	**851,295**	**601,755**

The average number of employees during the year was 18.6 (2023: 11.7)

The number of employees who received employee benefits (excluding employer pension costs) for more than £60,000 is as follows:

	2024	2023
In the band £60,000 - £70,000	1	1
In the band £100,000 - £110,000	1	1

15. Tangible Fixed Assets

	Assets under Construction (£)	Long Leasehold and Freehold Properties (£)	Fixtures and Fittings (£)	Office Equipment (£)	Total (£)
Cost					
At 1 April 2023	1,225,182	10,653,838	259,579	74,450	12,213,049
Additions	77,049	5,060,291	272,487	40,144	5,449,971
Disposals	-	-	-	(825)	(825)
Transfer	(1,302,231)	1,302,231	-	-	-
At 31 March 2024	-	17,016,360	532,066	113,769	17,662,195
Depreciation					
At 1 April 2023	-	2,197,434	75,592	60,820	2,333,846
Charge for the year	-	155,734	32,439	17,373	205,546
Disposals	-	-	-	(230)	(230)
At 31 March 2024	-	2,353,168	108,031	77,963	2,539,162
Net Book Value					
At 31 March 2024	**-**	**14,663,192**	**424,035**	**35,806**	**15,123,033**
At 1 April 2023	**1,225,182**	**8,456,404**	**183,987**	**13,630**	**9,879,203**

Freehold properties above includes freehold land at a cost of £3,470,000 (all relating to St Saviours Court).

There is no record of the original cost of the Hopton's Almshouse and therefore no value has been assigned to its original cost nor its related freehold land. The cost of the property relates to refurbishment work since 1983.

The charity holds further parcels of inactive land which are not valued and therefore not included in the financial statements.

On 1st August 2023 the new Almshouse, Appleby Blue, was handed over to the charity by the developers. The Almshouse is held by the charity under a 999 year lease. The value in the accounts consists of the development cost to the charity. The cost is to be depreciated over 100 years from 1st August 2023.

Cost of Freehold Properties	**£**
St Saviour's Court, Purley	9,122,128
Hopton's Almshouses, Southwark	851,160
Functional Property for use by charity – 2nd floor, 16 Crucifix Lane	680,550
	10,653,838

Cost of Long Leasehold Properties	**£**
Appleby Blue Almshouse	**6,362,522**

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
16. Fixed Asset Investments					
Listed investments (including bank balance of a capital nature) (note 17)	7,415,058	-	8,373,359	15,788,417	16,910,234
Investment Property (note 18)	6,477,570	-	24,652,091	31,129,661	29,904,941
Total Fixed Asset Investments	**13,892,628**	**-**	**33,025,450**	**46,918,078**	**46,815,175**

Subsidiaries

Hopton's Charity
The Charity holds the corporate trusteeship of Hopton's Charity, registered charity number 1103731-2 which holds the Hopton's permanent endowment and is linked to the main charity. The Hopton's endowment is shown separately in Note 24a.

United St Saviour's Endowment Charity
United St Saviour's Charity is the Corporate Trustee of United St Saviour's Endowment Charity, registered charity number 1103731-1, which holds the Charity's permanent endowment, and is linked to the main Charity.

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
17. Listed Investments					
At 1 April	7,659,243	-	8,679,246	16,338,489	17,374,021
Additions	1,068,894	-	1,207,036	2,275,930	12,362,532
Disposals	(1,930,944)	-	(2,180,497)	(4,111,441)	(12,474,222)
Revaluations	535,545	-	604,758	1,140,303	(923,842)
Total Listed Investments	**7,332,738**	**-**	**8,310,543**	**15,643,281**	**16,338,489**
Listed investments capital account (note 21)	82,320	-	62,816	145,136	571,745
At 31 March	**7,415,058**	**-**	**8,373,359**	**15,788,417**	**16,910,234**

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2024

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
18. Investment Property					
At 1 April	6,400,181	-	23,504,760	29,904,941	29,073,614
Additions	-	-	-	-	17,581
Disposals	-	-	(6,884,736)	(6,884,736)	(73,875)
Unrealised gain	77,389	-	1,147,331	1,224,720	813,746
Realised gain	-	-	6,884,736	6,884,736	73,875
At 31 March	**6,477,570**	**-**	**24,652,091**	**31,129,661**	**29,904,941**

During the year the Charity disposed of a parcel of in-active land which had previously not been included in the financial statements due to inherent uncertainty about its valuation. The land disposed of has been deemed to be part of the charity endowment and the proceeds have therefore been retained within the endowment. The sale proceeds were received partly before the year end with the remaining balance (see note 20) due (at the latest) by 1st December 2027.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
19. Debtors					
Trade Debtors	238,652	-	-	238,652	442,492
Other debtors	62,882	-	-	62,882	-
Other prepayments and accrued income	176,249	-	-	176,249	472,946
Total Debtors	**477,783**	**-**	**-**	**477,783**	**915,438**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
20. Debtors due in more than one year					
Other debtors (see note 18)	-	-	4,000,000	4,000,000	-
Total Debtors	**-**	**-**	**4,000,000**	**4,000,000**	**-**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
21. Analysis of Cash and Cash Equivalents					
Cash at bank and in hand	247,360	713,764	4,424,099	5,385,223	4,547,412
Cash held in investment portfolio and included in the investment valuation (note 17)	82,320	-	62,816	145,136	571,745
Total Cash and Cash Equivalents	**329,680**	**713,764**	**4,486,915**	**5,530,359**	**5,119,157**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
22. Creditors - Amounts Falling Due Within One Year					
Trade Creditors	168,154	155	-	168,309	139,167
Taxation and social security	93,360	(43)	-	93,317	106,996
Other Creditors	217,722	16,807	59,885	294,414	218,283
Accruals and deferred income	304,110	-	-	304,110	324,428
Pension Deficit Liability - Due in less than one year (note 26)	2,982	-	-	2,982	3,648
Grants Payable	664,135	-	-	664,135	561,877
Bank Loan	166,297	-	-	166,297	160,645
Total Creditors - Amounts Falling Due Within One Year	**1,616,760**	**16,919**	**59,885**	**1,693,564**	**1,515,044**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
23. Creditors - Amount falling due after one year					
Pension Deficit Liability - Due in more than one year	-	-	-	-	2,736
Grants payable	284,289	-	-	284,289	83,972
Bank Loan	4,576,344	-	-	4,576,344	4,742,641
Total Creditors - Amount falling due after one year	**4,860,633**	**-**	**-**	**4,860,633**	**4,829,349**

Amounts included above which fall due after 5 years are as follows

	2024 (£)	2023 (£)
Payable by instalments	3,855,558	4,044,595

Loans

	2024 (£)	2023 (£)
Bank Loan		
Payable within one year	166,297	160,645
Payable after one year	4,576,344	4,742,641
Total	**4,742,641**	**4,903,286**

The bank loan is secured by a legal charge over the investment properties in favour of Lloyds Bank plc. Interest is fixed at 3.089% per annum and repayment is over 25 years and final payment is due in September 2044.

	2024 (£)	2023 (£)
24. Deferred Income		
At 1st April	162,015	141,609
Resources deferred during the year	177,263	162,015
Resources released from the previous year	(162,015)	(141,609)
At 31st March	**177,263**	**162,015**

Income has been deferred for rent received for the upcoming year.

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2024

25a. Fund Reconciliation	At 1 April 2023	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2024
Designated Funds						
Almshouse Development	5,000,000	-	-	(2,000,000)	-	3,000,000
Maintenance Reserve Fund: St Saviours Court	320,988	-	(102,070)	70,000	-	288,918
Maintenance Reserve Fund: Hopton's Almshouse	124,757	-	(87,928)	80,000	-	116,829
Maintenance Reserve – Appleby Almshouse	-	-	-	60,000	-	60,000
Major Repairs Fund : Park Street	101,575	-	(67,683)	35,000	-	68,892
Sinking Fund	1,621,708	-	-	86,000	-	1,707,708
Total Designated Funds	**7,169,028**	**-**	**(257,681)**	**(1,669,000)**	**-**	**5,242,347**
General Funds						
General Fund	5,379,707	3,301,162	(2,818,085)	5,779,132	612,933	12,254,849
Total Unrestricted funds	**12,548,735**	**3,301,162**	**(3,075,766)**	**4,110,132**	**612,933**	**17,497,196**
Endowment Funds						
USS Endowment	37,860,969	-	(107,221)	(1,247,077)	8,521,160	45,027,831
Hopton's Endowment	2,604,946	-	(29,528)	-	115,665	2,691,083
Total Endowment Funds	**40,465,915**	**-**	**(136,749)**	**(1,247,077)**	**8,636,825**	**47,718,914**
Restricted Funds						
Almshouse Development	2,402,809	467,747	(393)	(2,863,055)	-	7,108
One Southwark Fund	125,575	997	(55,225)	-	-	71,347
City Bridge Trust Fund	17,934	119,840	(100,488)	-	-	37,286
City Bridge Trust Partnership	250,000	-	(250,000)	-	-	-
Health Grants Programme	-	100,000	(100,000)	-	-	-
South Bermondsey Partnership – small grants	-	16,382	-	-	-	16,382
BU – Dunhill Medical	-	17,642	(17,822)	-	-	(180)
Connected at Christmas & Warm Hubs	1,867	-	-	-	-	1,867
Total Restricted Funds	**2,798,185**	**722,608**	**(523,928)**	**(2,863,055)**	**-**	**133,810**
Total of Funds	**55,812,835**	**4,023,770**	**(3,736,443)**	**-**	**9,249,758**	**65,349,920**

The Charity's investments are comprised of a number of designated, endowment and general funds. The associated investment gains and investment management costs have been apportioned between the funds in proportion to the value of the investments held in each fund at the start of the year. The investment gain/(loss) arising on funds in the year is shown above.

Designated Funds

The Almshouse Development Fund was created to meet the contribution the charity will be required to make towards developing the new almshouse in Bermondsey. The Trustees have agreed to use £2m of this fund towards the new almshouse, and leave £3m for future development opportunities.

The Maintenance Reserve Funds for both St Saviours Court and Hopton's were formed by merging the Cyclical Repairs Fund and the Extraordinary Repairs Fund for each property. The Cyclical Repairs Funds were established to pay for cyclical repairs at the almshouses arising from the quinquennial review (including painting of the exterior and common parts). The Extraordinary repairs funds for repairs other than day-to-day and cyclical repairs. Transfers are made into the funds according to guidance provided by the Almshouse Association.

The Major Repairs Fund was established to provide funding for a future programme of works for Park Street properties.

The Sinking Fund has been established to provide for the building of St Saviour's Court at the end of its useful life. An annual transfer is made each year so that around £6,000,000 will have been transferred by the end of the expected 70 year useful life to provide for rebuilding. The fund is invested, and it is therefore anticipated that inflationary increases in building costs will be offset by capital appreciation.

Endowment Funds

The Charity's permanent endowments is comprised of the Appleby Blue Almshouse and Hopton's Almshouse and all but three of the investment properties, together with a balance of non-property investments. The percentage of investments that are represented by endowment funds at the start of the year was 53.0% (2023: - 53.0%). This percentage is applied to investment gains and losses and investment management costs to apportion these to the Endowment Funds.

The costs charged to the endowment include investment management fees, depreciation of properties within the endowment.

In 2020 the Charity Commission approved an alteration to the permanent endowment composition of the Charity meaning that the Appleby Blue Almshouse (once completed) could be added to the charity's permanent endowment and St Saviour's Court Almshouse transferred from permanent endowment to unrestricted funds. The transfer shown from Endowment Funds in note 25a represents the difference between the net book value of Appleby Blue Almshouse and that of St Saviour's Court.

General Funds

The Charity's general funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. At the end of the year this included St Saviour's Court Almshouse, Purley. The percentage of investments that are represented by general funds at the start of the year was 47.0% (2023 : 47.0%).

Restricted Funds

Almshouse Development Fund

The Almshouse Development Restricted Fund represents grants received from the development partner towards the development of the new almshouse as detailed in the Trustees report. The transfer of £2,863,055 to general funds relates to the cost of the now completed Appleby Blue Almshouse. This has been released the restriction and therefore the costs have been transferred to general funds.

One Southwark Fund

This fund has been set up to transform lives and opportunities for young people in the borough through collective action. Part of a wider 'giving' movement, and with a core grant provided by the City Bridge Trust (see below), the programme will mobilise businesses, funders, community groups and local residents to give their time, money, networks and influence to level the playing field for disadvantaged young people. The scheme went live in 2021. £65,000 was contributed to the fund by St Saviour's Charity previously and the Trustees preference is that it is shown in the restricted fund rather than as an additional designated fund.

City Bridge Trust Fund

This fund exists to hold the core grant for the One Southwark programme and will cover, primarily, staff costs related to the programme director.

City Bridge Trust Partnership Fund

The City Bridge Partnership fund is a grant of £500,000 over two years from the City Bridge Trust. This is allocated by United St Saviour's in line with its existing grants programmes and priorities and is in response to the increasing local need and demand. 50% of this was deployed in 2022 and the 50% was spent in 2023.

Health Grants Programme

This collaboration with Partnership Southwark and Community Southwark is a participatory grants programme where local groups take responsibility for deciding where the funding is allocated. The budget is provided by Partnership Southwark (£100,000) through its Tackling Inequalities programme, and UStSC supports the process and channels the finances.

South Bermondsey Partnership

United St Saviour's Charity is the locally trusted support organisation for the Big Local South Bermondsey, a ten-year investment programme financed by a charity called Local Trust with Lottery funding. The programme commenced in 2012 and ended in 2022. The Charity held funds on behalf of the South Bermondsey partnership (SBP), which delivered the fund programme and disbursed grants on its behalf to agreed projects and activities following receipt of financial claims (see Note 29). The South Bermondsey Partnership agreed to transfer the balance of the remaining funds to USTSC and for it to provide grants to the area previously supported by the SBP.

Bournemouth University – Dunhill Medical Trust

Bournemouth University's community-based food model project for people over the age of 60 (LEMONADE), funded by Dunhill Medical Trust started in July 2023. The two researchers moved into Appleby's researchers-in-residence studios, which enabled an authentic ethnographic study. A Community Engagement Group (CEG) and Food Research Advisory Group (FRAG) were established to provide the research team with guidance throughout the project. Co-production was a key element of the project, resulting in three 10-week cycles of activities that were co-designed with the older research participants, with a focus on intergenerational engagement. The research team also gathered biometric data from the participants to demonstrate the health and well-being outcomes of participation.

Connected at Christmas

This fund existed to run a campaign and grants programme to ensure that as many older and vulnerable Southwark residents as possible (who were likely to be spending Christmas on their own) felt cared for and connected over the festive season.

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2024

25b. Fund Reconciliation (prior year)	At 1 April 2022	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2023
Designated Funds						
Almshouse Development	5,000,000	-	-	-	-	5,000,000
Maintenance Reserve Fund: St Saviours Court	288,265	-	(37,277)	70,000	-	320,988
Maintenance Reserve Fund: Hopton's Almshouse	138.075	-	(88,318)	75,000	-	124,575
Major Repairs Fund : Park Street	75,527	-	(3,952)	30,000	-	101,757
Sinking Fund	1,535,708	-	-	86,000	-	1,621,708
Total Designated Funds	**7,037,575**	**-**	**(129,547)**	**261,000**	**-**	**7,169,028**
General Funds						
General Fund	5,561,855	2,811,912	(2,263,989)	(261,000)	(469,071)	5,379,707
Total Unrestricted funds	**12,599,430**	**2,811,912**	**(2,393,536)**	**-**	**(469,071)**	**12,548,735**
Endowment Funds						
USSC Endowment	37,463,139	-	(106,970)	-	504,800	37,860,969
Hopton's Endowment	2,698,020	-	(29,492)	-	(63,582)	2,604,946
Total Endowment Funds	**40,161,159**	**-**	**(136,462)**	**-**	**441,218**	**40,465,915**
Restricted Funds						
Almshouse Development	102,664	2,300,145	-	-	-	2,402,809
One Southwark Fund *	123,753	48,720	(46,898)	-	-	125,575
City Bridge Fund	13,270	65,380	(60,716)	-	-	17,934
City Bridge Trust Partnership	-	500,000	(250,000)	-	-	250,000
Connected at Christmas	1,867	67,000	(67,000)	-	-	1,867
Total Restricted Funds	**241,554**	**2,981,245**	**(424,614)**	**-**	**-**	**2,798,185**
Total of Funds	**53,002,143**	**5,793,157**	**(2,954,612)**	**-**	**(27,853)**	**55,812,835**

26a. Analysis of Net Assets between Funds	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
Tangible Assets	8,678,500	21	6,444,512	15,123,033	9,879,203
Investments	13,892,628	-	33,025,450	46,918,078	46,815,175
Cash	925,678	150,708	4,308,837	5,385,223	4,547,412
Debtors	477,783	-	4,000,000	4,477,783	915,438
Creditors due within one year	(1,616,760)	(16,919)	(59,885)	(1,693,564)	(1,515,044)
Creditors due in more than one year	(4,860,633)	-	-	(4,860,633)	(4,829,349)
Total Analysis of Net Assets between Funds	**17,497,196**	**133,810**	**47,718,914**	**65,349,920**	**55,812,835**

26b. Analysis of Net Assets between Funds (Prior Year)	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
Tangible Assets	2,083,954	-	7,795,249	9,879,203	9,729,719
Investments	14,342,101	-	32,473,074	46,815,175	46,970,396
Cash	1,801,216	2,548,604	197,592	4,547,412	1,853,171
Debtors	665,438	250,000	-	915,438	393,784
Creditors due within one year	(1,514,625)	(419)	-	(1,515,044)	(1,035,275)
Creditors due in more than one year	(4,829,349)	-	-	(4,829,349)	(4,909,652)
Total Analysis of Net Assets between Funds	**12,548,735**	**2,798,185**	**40,465,915**	**55,812,835**	**53,002,143**

27a. Analysis of changes in net debt

	At 1st April 2023 (£)	Cashflows (£)	At 31 March 2024 (£)
Cash and Cash equivalents	5,119,155	411,204	5,530,359
Borrowings			
Bank loans	(4,903,286)	160,645	(4,742,641)
Net Debt	**215,869**	**571,849**	**787,718**

27b. Analysis of changes in net debt (Prior Year)

	At 1st April 2022 (£)	Cashflows (£)	At 31 March 2023 (£)
Cash and Cash equivalents	2,375,931	2,743,224	5,119,155
Borrowings			
Bank loans	(5,064,035)	160,749	(4,903,286)
Net Debt	**(2,688,104)**	**2,903,973**	**215,869**

28. Pension Commitments

SCHEME: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	**£3,312,000 per annum**	**(payable monthly)**

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	**£11,243,000 per annum**	**(payable monthly and increasing by 3% each on 1st April)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Year Ending 31 March 2024 (£s)	Year Ending 31 March 2023 (£s)
Provision at start of period	6,384	10,014
Unwinding of the discount factor (interest expense)	244	189
Deficit contribution paid	(3,648)	(3,648)
Remeasurements - impact of any change in assumptions	2	(171)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	2,982	6,384

	31 March 2024 (£s)	31 March 2023 (£s)	31 March 2022 (£s)
Present value of provision	2,982	6,384	10,014

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2024 (£s)	Period Ending 31 March 2023 (£s)
Interest expense	244	189
Remeasurements – impact of any change in assumptions	2	(171)
Remeasurements – amendments to the contribution schedule	-	-
Costs recognised in income and expenditure account	242	18

ASSUMPTIONS

	31 March 2024 % per annum	31 March 2023 % per annum	31 March 2022 % per annum
Rate of discount	5.31	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

29. Funds held as an intermediary agent

United St Saviour's Charity is the locally trusted support organisation for the Big Local South Bermondsey, a ten-year investment programme financed by a charity called Local Trust with Lottery funding. The programme commenced in 2012 and was supposed to end in 2022, but it finished in this financial year. The Charity held funds on behalf of the South Bermondsey partnership (SBP), which delivered the fund programme and disbursed grants on its behalf to agreed projects and activities following receipt of financial claims. The Charity received funding from Local Trust to disburse on SBP's behalf. The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2024 (£)	2023 (£)
At 1 April	48,133	54,375
Income	-	38,622
Expenditure	(48,133)	(44,864)
At 31 March	**-**	**48,133**

In 2023 the Charity also received a management fee from Local Trust for grant administration and running costs of £2,862 excluding VAT for the year (2023: £2,385 excluding VAT). This income has been included in the Statement of Financial Activities in the 2023 and 2022 accounts respectively.

Mayflower 400 Fund

A partnership between United St Saviour's, Southwark Council and British Land, the Mayflower 400 Fund is supporting community-led events, activities, and projects to mark and celebrate the 400th anniversary of the Mayflower sailing from Rotherhithe. Contributions from all 3 partners created a funding pot of £140,000 and the programme started in 2018-19, with United St Saviour's Charity taking responsibility for grant administration.

The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2024 (£)	2023 (£)
At 1 April	275	1,775
Income	-	-
Expenditure	-	(1,500)
At 31 March	**275**	**275**

No grants were made in 2023-24 (£1,500 were made in 2022-2023).

30. Contingent Liability - Hopton's Charity

The total Social Housing grant to help finance the refurbishment costs of the Hopton's Almshouse amounted to £455,077. The Social Housing Grant is repayable under certain circumstances; primarily following the sale of a property but will normally be restricted to the net proceeds of the sale.

31. Operating lease commitments –

Lessee

At 31 March 2024 or 31 March 2023, the charity had no outstanding commitments for future minimum lease payments under non-cancellable leases.:

Lessor

At 31 March 2024, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2024 (£)	2023 (£)
Within one year	1,667,055	1,605,305
Between two and five years	3,989,437	4,370,441
In over five years	4,671,218	4,989,999
	10,327,710	10,965,745

United St Saviour's Charity
For the year ended 31 March 2024

Appendix 1: List of Grants Awarded in the year ended 31 March 2024

(Does not form part of the Financial Statements)

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
Strategic Grants					
Active Communities Network Ltd - Grant to Southwark Changemakers	140,000	-	-	140,000	-
Peace Ballers CIC - Grant towards Funding Differently	5,000	-	-	5,000	-
Community Southwark - VCS engagement & decision making	3,250	-	-	3,250	-
Community Southwark - Grant towards the VCS Premises Project	32,274	-	-	32,274	-
Walworth Golden Oldies - Grant towards Walworth Golden Oldies Community Care Project	-	-	-	-	5,000
Southwark Citizens Advice Bureaux Service – Provision of outreach based IAG in foodbanks	-	-	-	-	99,602
Southwark Refugee Communities Forum – Unrestricted core grant to support SCRF activities in Southwark	-	-	-	-	40,000
East Dulwich Estate TRA - Food Grant for food and basic provisions	-	-	-	-	5,000
Copleston Centre - Food Grant for food and basics provisions	-	-	-	-	5,000
Love North Southwark - Food Grant for food and basics provisions	-	-	-	-	5,000
Pecan - Food Grant for food and basics provisions	-	-	-	-	5,000
Spring Community Hub - Food Grant for food and basics provisions	-	-	-	-	7,000
Agape at St Matthew's Church - Food Grant for food and basics provisions	-	-	-	-	6,000
The Borough Food Cooperative - Food Grant for food and basics provisions	-	-	-	-	7,000
Total Strategic Grants	**180,524**	**-**	**-**	**180,524**	**184,602**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2024 (£)	2023 (£)
Large Grants					
Groundwork London - Funding towards Parent Carer Champion Network	25,000	-	-	25,000	-
The Diverse Creative CIC	10,000	-	-	10,000	-
Clear Community Web CIC - Funding towards digital skills training in Southwark	22,888	-	-	22,888	-
Peckham Platform - Funding towards Memories of the Future	25,000	-	-	25,000	-
The Bike Project - Funding towards The Bike Project - strengthening partnerships and deepening our impact in Southwark	30,000	-	-	30,000	-
Theatre Peckham - Funding towards Young Peckham Programme	50,000	-	-	50,000	-
Power 2 - Funding towards Power2 Rediscover programme	28,800	-	-	28,800	-
Southwark Travellers' Action Group - Funding towards Southwark Travellers Action Group Youth Club	28,000	-	-	28,000	-
Time and Talents Association	60,000	-	-	60,000	-
Spring Community Hub - Grant funding towards Spring Back: An advice and support service to BME communities	30,000	-	-	30,000	-
Southwark Day Centre for Asylum Seekers - Operational funding	50,000	-	-	50,000	-
Entelechy Arts - Grant funding towards Walk Through Walls project	20,000	-	-	20,000	-
Inspire At St Peter's Church - Grant funding towards Youth Group Activities	17,500	-	-	17,500	-
XLP - Community bus	20,000	-	-	20,000	-
Bridge The Gap Studios	30,000	-	-	30,000	-
Community TechAid	40,000	-	-	40,000	-
Downside Settlement - Grant funding towards Zero to Hero – recreational paddle sports and mentorship	22,000	-	-	22,000	-
Southwark Kalediscope - Grant funding towards Animated Tales of Diversity project	10,000	-	-	10,000	-
Duckie Ltd - Grant funding towards The Posh Club Southwark	50,000	-	-	50,000	-
Dream Believe Achieve (DBA) CIC - Grant funding towards Youth Engagement Project	11,350	-	-	11,350	-
Southside Young Leaders' Academy - Grant funding towards Education and Leadership programmes	40,000	-	-	40,000	-
Ripe Enterprises Ltd - Grant funding towards Digital skills for English programme	40,000	-	-	40,000	-
Walworth Golden Oldies	36,000	-	-	36,000	-
Ingnite Hubs	30,000	-	-	30,000	-

The Mason Foundation - Grants to Propel Southwark!	35,711	-	-	35,711	-
Sporting Recovery CIC - Grants towards Southwark wellness sessions	44,436	-	-	44,436	-
School Food Matters - Grants towards Welcome sessions	25,554	-	-	25,554	-
Autism Voice - Grants towards Autism Voice Support and Empowerment Project	30,000	-	-	30,000	-
Art in the Park - Grants towards A Creative Year at Art in the Park.	10,000	-	-	10,000	-
Excel Beyond Barriers - Grants towards Beyond Disability Group	10,000	-	-	10,000	-
Blackfriars Settlement	-	-	-	-	40,000
Power 2 - Grant towards a programme of support for young people in Southwark	-	-	-	-	40,000
Future Men - Grant towards the Boys Development Programme for Southwark	-	-	-	-	54,000
Indoamerican Refugee and Migrant Organisation	-	-	-	-	52,783
CAMBRIDGE HOUSE - Funding the RISE Youth Service	-	-	-	-	22,237
Southwark Citizens Advice Bureaux Service - Extended funding towards the Southwark Universal Credit Support project	-	-	-	-	15,000
Southwark Day Centre for Asylum Seekers	-	-	-	-	50,000
Silverfit Ltd - Grant towards continuation and expansion of its exercise and fitness sessions for Southwark's older people	-	-	-	-	19,581
Fight For Change Foundation- Grant towards Box Buddy for Southwark residents around the Brandon Estate	-	-	-	-	20,000
Pembroke House	-	-	-	-	50,000
Copleston Centre	-	-	-	-	25,000
Time and Talents Association	-	-	-	-	50,000
Bridge The Gap Studios - Grant towards My Script Programme for young people	-	-	-	-	10,000
Salmon Youth Centre	-	-	-	-	80,000
The Movement Factory	-	-	-	-	9,820
Home-Start Southwark1	-	-	-	-	90,000
English For Action – Grant to support the organisation's programme of ESOL and community organising for Southwark residents	-	-	-	-	40,000
Step Now Global C.I.C. - Restricted funding towards the Pattern Your Future Project	-	-	-	-	10,000
Southwark Law Centre – Grant to support the provision of legal and immigration advice for migrants and refugees in Southwark	-	-	-	-	80,000
Link Age Southwark	-	-	-	-	30,000
School-Home Support Service – Grant to deliver their family support services within primary schools around the Brandon and elsewhere in Walworth	-	-	-	-	70,000
Southside Young Leaders' Academy – Grant to support their education and attainment programme for boys and young men in Southwark	-	-	-	-	20,000
London Bubble Theatre	-	-	-	-	31,500
London Bubble Second Year	-	-	-	-	31,500
Covered by City Bridge Partnership	(250,000)	250,000	-	-	-
Total Large Grants	**632,239**	**250,000**	**-**	**882,239**	**941,421**

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
Medium Grants					
Flashy Wings Ministry - Grant towards Health & Beauty Breakfast Club	5,000	-	-	5,000	-
Southwark Refugee Communities Forum - Emergency funding for recently evicted asylum seekers/refugees from the IACs	5,000	-	-	5,000	-
Southwark Day Centre for Asylum Seekers - Emergency funding for recently evicted asylum seekers/refugees from the IACs	5,000	-	-	5,000	-
Blackfriars Settlement - Warm Spaces Programme Grant	4,281	-	-	4,281	-
The Green Nunhead Community Centre - Warm Spaces Programme Grant	4,300	-	-	4,300	-
Southwark Carers - Warm Spaces Programme Grant	5,750	-	-	5,750	-
Total Medium Grants	**29,331**	**-**	**-**	**29,331**	**-**

	Unrestricted	Restricted	Endowment	2024	2023
	(£)	(£)	(£)	(£)	(£)
Small Grants (up to £5,000)					
Small Grants	131,184	-	-	131,184	116,878
Total Small Grants	**131,184**	**-**	**-**	**131,184**	**116,878**
Other Grants					
Health grants (up to £5,000)	-	100,000	-	100,000	-
Connected at Christmas & Warm Hubs	-	-	-	-	67,500
Total Other Grants	**-**	**100,000**	**-**	**100,000**	**67,500**
City Bridge Trust Grants	-	3,064	-	3,064	-
Merchant Taylors Foundation Grants	-	15,000	-	15,000	-
Appleby Blue Activities Grants	47,828	-	-	47,828	-
Total Grants Awarded	**1,021,106**	**368,064**	**-**	**1,389,170**	**1,310,401**

Appendix 2: Value for Money metrics – Registered Provider of Social Housing status

(Does not form part of the Financial Statements)

Hopton's Almshouse Charity forms part of the United St Saviour's under a Charity Commission Linking Direction. It is a Registered Provider ('RP') of Social Housing (no. A2837).

In 2018, the Regulator of Social Housing introduced a new Value for Money Standard. This required RPs to publish performance against a series of metrics ('VfM metrics') to measure economy, efficiency and effectiveness. Under a Direction published on 19 February 2019, the Regulator provided that all Almshouse Charities which are RPs must report their performance against seven mandatory metrics in their annual accounts. The VfM metrics require RPs to use specific formulae to calculate their performance, for ease of comparison between RPs. The Regulators' technical guidance note of June 2020 states: "We have selected the metrics that work for the majority of providers. However, we acknowledge that any metric, however calculated, will inevitably be more appropriate for some providers than others, and there may be a minority of cases where reporting on a particular basis is difficult, or inappropriate, given the unusual nature of a given organisation's business". The majority of RPs are large housing associations with thousands of dwellings.

The Trustees consider that, due to the nature and scale of its almshouses operation, the VfM metrics are less useful for the Charity than for a typical RP. The Trustee will monitor any future advice from the Almshouse Association or the Regulator itself on the VfM metrics and almshouse RPs.

Metric 1 Reinvestment %: Investment in housing supply during 2023/24 as a percentage of total housing property held

31/03/2024	31/03/2023
0%	0%

Comment As Hopton's Almshouse is a Grade II* listed building, no new units have been built within the Hopton's Almshouse either in 2023/24 or 2022/23.

Metric 2a: New Housing Supply %: New social housing delivered as a percentage of housing stock held

31/03/2024	31/03/2023
0%	0%

Comment This reflects the fact that the Hopton's Almshouse is a Grade II* listed building and therefore no new units have been built in the Almshouse in 2023/24 or 2022/23.

Metric 2b: New Housing Supply %: New non-social housing delivered as a percentage of housing stock held

31/03/2024	31/03/2023
0%	0%

Comment This reflects the fact that the Hopton's Almshouse only operates social housing.

Metric 3: Gearing: Proportion of borrowing in relation to housing assets.

31/03/2024	31/03/2023
-178%	-138%

Comment Hopton's Almshouse Charity has no short or long-term borrowing and its activities are not dependent on debt finance. The gearing % is therefore negative as it is based on a positive cash balance only.

Metric 4: EBITDA MRI: Earnings before interest, tax, depreciation and amortisation, major repairs included; divided by interest payable, for the financial period.

Comment The metric anticipates that the Charity will express this as a percentage, in order to show the surplus generated by the Charity compared to interest payable. However, the metric is not applicable because the Charity has no short or long term borrowing and therefore there is no interest payable.

Metric 5: Headline Social Housing Cost Per Unit:

31/03/2024	31/03/2023
£	£
11,687	11,206

Comment The Cost per unit includes direct costs such as staff costs plus costs of maintenance, direct overheads and depreciation per almshouse dwelling. It takes no account of rental income received. The small increase of 4.3% is mosty due to increased staff costs. No allocation of the charties overall support costs that relate to its three almshouses have been included in this calculation.

Metric 6a: Operating Margins or OM (Social Housing Lettings only): Operating loss on social housing lettings (ie, almshouse flats), divided by turnover from such lettings during the financial period

31/03/2024	31/03/2023
-50%	-49%

Metric 6b: OM (Overall): Operating surplus plus gains on disposal of fixed assets (housing properties), divided by overall turnover during the financial period

31/03/2024	31/03/2023
-50%	-49%

Comment This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity. As the charity only provides social housing, the social housing letting operating margin and the overall operating margin are the same.

Metric 7: Return on Capital Employed – Operating surplus compared to total assets less current liabilities

31/03/2024	31/03/2023
-3.0%	-2.8%

UNITED ST SAVIOUR'S CHARITY

England & Wales - Charity number 1103731

Accounts

Registered Charity Number: 1103731

Registered Company Number: 05092710

Trustees Report and Financial Statements

United St Saviour's Charity

For the Year Ended 31st March 2023

United St Saviour's Charity
For the year ended 31 March 2023

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Reference and administrative details of the charity

Registered Charity Number: 1103731

Registered Company Number: 05092710

United St Saviour's Charity incorporates Hopton's Charity, Charity reg. no. 1103731-2 and Regulator of Social Housing reg. no. A2837

Trustees
Stephen Burns (Chair)
Claire Treanor
Lord Kennedy of Southwark (term of office ended 13th March 2023)
Nicola Steuer (resigned 12th December 2022)
Shane Holland
Benjamin Johnson
Izabela Szmidt
Kathryn Ogunbona (Dowlath)
Dwight Pile-Gray
Cindy Glover
Princess Bernard (appointed 12th December 2022)
Rebecca Towers (appointed 13th March 2023)
Jill McGregor (appointed 13th March 2023)
Stephen McDonald (appointed 13th March 2023)

Staff

Martyn Craddock, Chief Executive
Sarah Thurman, Head of Community Investments
Jude Leighton, Head of Housing
Alison Benzimra, Head of Research and Influence
William Cole, Director of Programmes, One Southwark
Alessandro Schianchi, Operations and Executive Support Manager
Morgan Tume, Community Investment and Grants Officer then Centre Manager, Appleby Blue (appointed 4th July 2022)
Marjo Cili, Building Services Engineer (appointed 20th June 2022)
Bas Ahsan, Finance Manager
Deborah Dugdale, Resident Support Officer, Hopton Gardens
Christine Smith, Housing and Support Manager, St Saviour's Court, Purley (resigned 18th December 2022)
Claire Abbott, Housing and Support Manager, St Saviour's Court, Purley (resigned 9th March 2023)
Caroline Nestor, Resident Support Manager, Hopton Gardens and St Saviour's Court, Purley (appointed 10th March 2023)
Helen Steptoe, Resident Support Officer, St Saviour's Court, Purley (appointed 30th March 2023)
Sofia Larrinua – Craxton, Community Kitchen Manager (appointed 3rd April 2023)
Ebony Onwubolu, One Southwark Programme Coordinator (appointed 9th May 2023)
Amy Brown, Resident Support Manager, Appleby Blue (appointed 26th June 2023)
Vicki Inglott, Resident Support Officer, Appleby Blue (appointed 19th June 2023)
Princess George, Resident Support Officer, Appleby Blue (appointed 3rd July 2023)

Registered Office
16 Crucifix Lane, London SE1 3JW

Independent Auditor
Moore Kingston Smith, 9 Appold Street, London EC2A 2AP

United St Saviour's Charity
For the year ended 31 March 2023

Bankers
HSBC Bank Plc, 1 South Place, London EC2M 2UP

Solicitors
Stone King LLP, 13 Queen Square, Bath BA1 2HJ
Clyde & Co LLP, St Botolph Building, 138 Houndsditch, London EC3A 7AR
Healys LLP, Atrium Court, 15-17 Jockey's Fields, London, WC1R 4QR

Investment Managers and Property Advisors
Investec Wealth & Investment, 30 Gresham Street, London EC2V 7QN
Knight Frank, 33 Gutter Lane, London EC2V 8AS
Colliers International, 95 Wigmore Street, London W1U 1FF
Charles Parish & Co, 29a High St, West Wickham, BR4 0LP
Field and Sons, 54 Borough High St, London SE1 1XL

United St Saviour's Charity
For the year ended 31 March 2023

Trustees' Report

United St Saviour's Charity

For the year ended 31 March 2023

Our Place in Southwark

United St. Saviour's Charity is a charity with a vision for a united and thriving Southwark with strong, inclusive, and equal communities. From the year our charity was founded in 1541, we have supported people and communities in Southwark.

We are an important part of the local social and economic infrastructure of the London Borough of Southwark and the largest grant-making charity focused solely in the borough. Working in the same place over a long time enables us to understand its dynamics. We can keep pace with the challenges and opportunities for communities caused by the ongoing evolution, transformation and regeneration in Southwark. Our role helps ensure that the voluntary sector and the communities which are unsettled and at risk of being outpaced by the changes, remain part of Southwark's future.

We foster strong, well-served and equal communities through our grant-making and associated activities. Through our community investment team, we help to build strong communities, tackle social needs and take advantage of opportunities to drive positive change.

We provide social housing for older people of limited means in our three almshouses, with 132 dwellings in total. Hopton's almshouse, built in 1752, is in Bankside, while St Saviour's Court, originally endowed by Thomas Cure in 1584, now stands in Purley. Our newest almshouse Appleby Blue, provides a further 57 homes right in the heart of Southwark, and has now opened in June 2023.

We are committed to learning and improvement, and sharing our knowledge and experience widely. Our recent entry into the world of research and influence is a key part of ensuring our work has real impact.

Above all, we have shown ourselves to be a dynamic and responsive charity in recent years, acting swiftly and flexibly to sudden crises in our communities.

Our Vision

A united and thriving Southwark with strong, inclusive and equal communities

Legal Objects, Strategy and Current Activities

The legal objects of the charity are the relief to persons in need resident in our area of benefit by providing accommodation and by such other means as the trustees think fit. Our area of benefit is the London Borough of Southwark and such of the surrounding area as the trustees may determine.

The Trustees adopted a new strategic plan in March 2020, a copy of which is freely available on the charity's website.

The charity currently meets its objects through its main activities of providing almshouse accommodation, and grants and non-financial support to organisations. We underpin this through research and learning activities to inform our own practices and influence other organisations.
The charity owns a number of valuable commercial investment properties which provide close to half the annual income. Maintaining these buildings, many of them historic and listed, and managing tenants is also a major activity of the charity.

Trustees Report (continued)

Almshouses
United St Saviour's Charity has provided accommodation for Southwark residents since the 16th century. Our almshouses provide high quality, affordable and independent accommodation for residents of Southwark over the age of 60 who are in need. We offer a secure home, in an environment which combines independent living with enhanced elements of community activity and personal support. Residents pay a weekly maintenance contribution, usually covered in full by housing benefit.

We have been building more almshouses, designed to respond to a growing and ageing population with different needs and expectations that much sheltered social housing stock fails to meet. We will continue to build locally, allowing more Southwark people the option to remain in the area they know and feel part of. Our vision is to make our new almshouses part of their community with activities and spaces for everyone to mix, rather than a retreat from society for older people. We intend to be pioneering in what we do in our communal spaces and through using research and shared learning, we hope to become an influential voice in the older persons housing sector.

Community Investments (CI)
Our CI Programme involves grant-making and a range of related activities which improve lives and opportunities for Southwark residents. We support, strengthen and build partnerships within the community sector and work closely with other funders, businesses and public agencies to maximise our impact. Grants are provided to charities, social enterprises and community groups.

Research and Influence
We are committed to offering best practices to the people we work with. The charity's research and influencing team partners with academic and non-academic researchers to understand and learn from what we do, deliver robust evidence of what is most effective and best value. We will share this with others in the sector and help influence better practices elsewhere.

Our assets
Our historic pubs, shops and residential properties in Borough Market and beyond, produce a growing proportion of our income for our community investment and almshouse objectives. We also recognise their historic importance in Southwark, and the role they play in making Borough Market the attractive destination it has become. We take our responsibility to look after these properties for present and future charity beneficiaries very seriously and are active in maintaining the buildings and sustaining positive relationships with our tenants, neighbouring landowners and the local council.

Activities during the Financial Year: Community Investments

Grant-Making Policy and Practice
We award grants to groups whose work advances our Community Investment (CI) aims. We operate 3 grants programmes: small grants (under £3,000), large grants (over £5,000), and strategic grants which are invitation-only. We also run collaborative grants programmes when the need and opportunity arise.

Our priorities respond to important local issues and population groups. 'Positive Ageing' seeks to reduce isolation and increase wellbeing amongst older residents, 'Strong, Resilient Communities' aims to build strong and inclusive communities, and 'Levelling the Playing Field' promotes equality of opportunity and has a particular focus on those experiencing social and economic disadvantage.

We also recognize the power dynamics of being a funder and the responsibilities that this brings so we put as much effort and thought into *how* we fund as much as *what* we fund. We were a founder member of the Institute of Voluntary Action Research (IVAR) 'Open and Trusting Funder' initiative and have adopted all the principles to make life easier for applicants and funded partners.

Grant Making and Related Activities in the Year
In 2022/23 United St Saviour's allocated £1,596,432 to the overall community investment programme. £286,031 of this covered staff and other costs.

Trustees Report (continued)

A grant of £500,000 to be used over two years was awarded to United St Saviour's by the City Bridge Trust to award alongside its regular grant-making. £1,310,401 was awarded in grants over the course of the year. A further £6,550 was spent on our 'funder plus' activities to build the strength and resilience of our partners.

Notable projects in the year:

Equality in grant-making. Research published in 2021 revealed that BAME-led groups receive less funds than non-BAME groups. So in 2022, the Community Investment team continued in our endeavours to reach and fund a diverse range of local groups. 45% of our small grants were awarded to BAME-led groups.

Open and Trusting Grant-making. We continued to work with the IVAR on a national campaign to positively influence the funder community and make funders more accountable to, and supportive of, the charity sector. In line with these principles, 43% of our large grants were awarded as unrestricted – providing important core, flexible funding for local organisations.

Grants Awarded
Thanks to the contribution from the City Bridge Trust we awarded a record number of grants to local groups in 2022-23.

Large Grants
23 large grants (totalling £941,421) were awarded to IRMO (Indo-American Refugee and Migrant Organization), Future Men, Pembroke House, Fight for Change Foundation, Blackfriars Settlement, Southwark Day Centre for Asylum Seekers, Citizens Advice Southwark, Power2, Cambridge House, Time and Talents, Copleston Centre, Silverfit, Link Age Southwark, Southside Young Leaders Academy, Salmon Youth Centre, Home-Start Southwark, Step Now Global, Southwark Law Centre, Bridge The Gap Studios, London Bubble Theatre, English for Action, School-Home Support, and The Movement Factory

Small Grants
60 Small Grants were awarded to 58 different local groups, totalling £116,878. These grants supported a range of local projects and helped to set up Warm Hubs for older and vulnerable people over the winter period when fuel bills increased and living costs escalated.

Food Banks
The cost-of-living crisis escalated towards the second half of 2022/23 and we made emergency funds available to 7 local food banks and pantries which were struggling to meet the increasing demand: Borough Food Cooperative, Spring Community Hub, Agape at St Matthew's Church, Coplestone Centre, Love North Southwark, Albrighton Centre and PECAN.

Partnerships
One Southwark: With core funding from the City Bridge Trust and contributions from local businesses, One Southwark seeks to harness local assets and push for changes in systems and behaviours to level the playing field for young people. In 2022, the programme took on a cohort of 21 young people who were provided with individual grants, support and connections to people and businesses to help them progress. The One Southwark Asset Network reached 140, comprising of both local businesses and individuals offering to provide advice, support and work opportunities for the cohort of young people. Many of them benefitted significantly from these connections over the course of the year.

The next phase of the programme will involve identification of barriers to progress for (under-represented) young people. It will then start influencing the practice and behaviours of those businesses and organisations who could make a positive (and long term) difference by removing those barriers.

Trustees Report (continued)

Big Local South Bermondsey (BLSB). We continued to provide financial management and support to the BLSB, a participatory grants programme set up 9 years ago with Big Lottery funds. The Partnership, made up of local residents, is approaching the last year and our involvement will come to an end in 2023.

Activities during the financial year: Almshouses

The primary focus of the housing team during this financial year has been preparation for the handover of the new Appleby Blue Almshouse in Southwark Park Road.

This has required a full re-organisation of the housing team with the creation of two new Resident Support Manager (RSM) positions. One of the RSM roles is dedicated to managing the housing services at the two existing almshouses and the second position will be dedicated to Appleby Blue Almshouse.

These full-time roles were created to ensure that the existing homes and residents remained fully supported whilst the Charity was prioritising the handover, opening and planning of services in the new almshouse. The new RSM for existing homes manages one Resident Support Officer (RSO) at each of the existing sites. These RSOs remain dedicated to the delivery of high-quality housing and support services to our residents. The RSM for Appleby Blue Almshouse line manages two RSO's to work solely at Appleby Blue.

The Charity continued to notice an increase in the levels of vulnerability of many of our existing residents. In response to this the housing team revisited the support plans of each individual with a view to ensuring that every resident was accessing the support and services they needed. In many cases this was just by re-connecting with friends and family but also involved assisting with hospital appointments, social services referrals and sometimes benefit advice. We worked closely with Age UK in Croydon to ensure that residents were receiving the right support and care and to ensure that we were linking in to appropriate local services.

The Charity responded to the cost-of-living crisis, especially the energy crisis, by providing warm hubs in all of the almshouse communal lounges which were heated at all times and were open for residents to use if they were anxious about the cost of heating their own homes. Where needed, the Charity would ensure that refreshments and hot drinks were available to residents with particular vulnerability. We partnered with the Southwark Pensioners and Age UK Croydon to provide money and benefits advice to residents and assist them to maximise their incomes. We assisted residents to claim a range of benefits including the warm home discount, cold weather payments, council tax rebates and Pension Credit.

The Charity delivered a programme of activities and trips which included mobile phone boot camps, armchair Hip Hop, coffee mornings, afternoon tea, bingo, themed parties and visits to the coast and garden centres. A fortnightly newsletter was developed to keep residents updated of activities taking place, both inside and outside the almshouses and residents were encouraged to explore new clubs and opportunities, especially in the Croydon area.

Performance in key result areas has been broadly maintained throughout the year and can be summarised as follows:

- Collection of Weekly Maintenance Charges (WMC) – 99.8%
- Void performance – average turnaround 48 days
- Landlord satisfaction – 98% (survey completed in January 2022)

The majority of our almshouse residents have fixed incomes and are eligible for Housing Benefit; arrears are therefore very low. We have continued to give support to our residents to pay their weekly maintenance charges, particularly those in receipt of Universal Credit. As a result, we achieved a 99.8% collection rate after the receipt of housing benefit for all eligible residents.

Trustees Report (continued)

The total number of properties becoming void during the year was 9. This represents 12% of our stock. The voids were mainly one bedroom properties, 8 of which were at St Saviour's Court and 1 at Hopton's Gardens. The Charity continued to find it challenging to find suitable nominees from Southwark for our homes in St Saviour's Court, Purley. Fortunately the Charity are now able to consider Croydon nominees for homes where we had exhausted demand from Southwark applicants. This is permitted under Charity Commission guidance..

Almshouse Building Management

A programme of planned maintenance was successfully completed during the year. Much of this work had been delayed from 2021/22 meaning we were able to complete some essential capital works projects in both the almshouses, ensuring that our homes are fit, safe and comfortable for current and future residents. The condition and quality of the almshouses remains of utmost importance to the Charity and we have continued to invest in these valuable assets for the benefit of our beneficiaries. Works during the year included fixed wire testing, fire stopping works and tree replacements at Hopton's and a programme of electrical upgrades and boiler servicing at St Saviour's Court. We undertook the full refurbishment of the 3rd floor communal landing at St Saviour's Court, which included decorations as well as heating and lighting improvements.

We have now refreshed the quinquennial condition reports for both St Saviour's Court and Hopton's Gardens. Our surveyors, ProMission, completed a full stock condition survey at St Saviour's Court concluding that the block is in a good standard of repair for a building of this age.

Appleby Blue: our New Almshouse – post-balance sheet event

The charity completed the development of a new almshouse at 94-116 Southwark Park Road, Bermondsey SE1 3RD in June 2023. This provides 57 new homes for older persons in Southwark, 2 smaller dwellings for potential use by live-in carers, volunteers or researchers, and extensive communal rooms and gardens for activities and socialising.

The development was being funded by a private housing developer as part of a S106 planning agreement on a site elsewhere in Southwark. It is being built to the charity's design specification under a development agreement. At handover, the charity was contracted to purchase the 999 year lease for £5m. The charity has raised finance from our own reserves and fundraising. Fit out costs will also be met by the charity. The charity raised in excess of £2.3m capital grant. The trustees of the Mary Feilding Guild were spending down their endowment, and chose United St Saviour's Charity as one of their beneficiaries

The charity's vision for our new almshouse is to provide high quality affordable retirement housing which will provide beautiful gardens, community spaces and an exceptional place to live. The building will include a range of spaces for everyone locally to enjoy, thereby helping our residents living on-site to contribute to and remain a part of their local community.

The charity continues to explore other potential sites for new almshouses and is undertaking detailed feasibility studies on one site and remains the preferred affordable housing operator on another site which has already received planning permission.

Activities during the financial year: Research and Influence

The charity set about embedding its Research and Influence activities into its Community Investment and Almshouse areas, as well as strengthening its position in the research sector.

The Almshouse Longevity Study report was published in May 2023. The study was a collaboration with Bayes Business School, funded by the Dunhill Medical Trust and in partnership with the Almshouse Association. The report received significant attention, as the findings showed a longevity

Trustees Report (continued)

boost for residents living in almshouses compared to older people of the same socioeconomic demographic living in the wider community.

A Toolkit for Moving into a Retirement Community was published as part of the Kinder Communities project, a collaboration with Surrey University. The guide was based on a series of focus groups the research team held with residents and staff at several retirement communities across England.

The charity continued to contribute to the UCL Almshouse Resilient Communities for the Future research project, funded by Dunhill Medical Trust. The project brought together seven almshouses. Several of the UStSC almshouse residents joined the Resident Advisory Group, and Alison Benzimra, Head of Research and Influence chaired the Professional Advisory Group.

With the opening of Appleby Blue Almshouse, the Bournemouth University community-based food model project, funded by Dunhill Medical Trust started in July 2023. The charity recruited the Appleby Blue Community Kitchen manager to work closely with the research team to integrate the research activities into the new almshouse.

UStSC became a sponsor of the Housing LIN at the beginning of 2023. This sponsorship provided the charity with knowledge exchange opportunities to share its research reports and almshouse activities with an engaged audience.

The One Southwark programme completed its first year in 2023. IVAR's continued to support the programme with its learning journey. Several young people from the programme trained to become young researchers. These young researchers interviewed individuals from the asset network. The findings from these interviews were incorporated into IVAR's annual report.

The charity continues to establish its research and influence activities into the charity's broader work. The research activities and findings inform the charity's practices and provide continual opportunities to collaborate with researchers and other organisations doing work in Southwark and the housing for older people sector.

Governance Structures and Key Information

Structure, governance and management

Corporate Structure
United St Saviour's Charity is a company limited by guarantee (5092710) and a registered charity (1103731). The Charity's Scheme and Company Articles of Association were updated in July 2020. The company is the corporate trustee of United St Saviour's Endowment Charity (reg charity 1103731-1) which holds the permanent endowment, and Hopton's Charity (1103731-2) registered provider of social housing no. A2837). The directors of the company effectively act as charity trustees and are known as trustees. The Charity Commission has issued a uniting direction for the charities.
Trustees appointed prior to July 2018 serve for a maximum of three terms of three years. Although the new Articles of Association allow some flexibility, Trustees appointed since July 2018 now serve two terms of four years, with a possibility of an extra year. Trustees are usually expected to live or work in Southwark at the time of being appointed.

Governance Structure
The Board consists of a minimum of three and a maximum of twelve Trustees which meet four or more times a year. There are two committees of the Board: Community Investment Committee and Finance, Investments and Audit Committee. Each Committee meets four times per year. Working groups are also formed occasionally to deal with specific matters such as the new almshouse, and research and influencing matters.

Trustees Report (continued)

Trustees review strategy and priorities of the Charity at their meetings, taking into account community investments, almshouse management and building development programmes, research activities, investments and risk management. An annual strategy meeting is normally held by Trustees to plan priorities.

The Trustees consider the Board of Trustees, the Chief Executive and the senior management team as comprising the key management personnel of the Charity. The day-to-day management and control of the Charity is delegated to the Chief Executive.

Trustees are required to disclose all relevant interests annually and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. Trustees also sign a code of conduct agreement annually.

Trustee training, recruitment, and remuneration
Trustees regularly review the skills and perspectives felt essential to govern the charity effectively and undertake regular training. New Trustees are recruited through agencies, by word of mouth and public advertisement, and participate in an induction programme organised by the Chief Executive. During the year, the Board reviewed their own effectiveness and have made changes to address the results of the review. All Trustees give their time freely and no Trustee remuneration was paid in the year.

History
The charity today is modern and forward-looking, proud of our roots, but not restrained by them. The charity traces its earliest roots back to the fifteenth century. It was finally incorporated under a charter of Henry VIII as the Corporation of Wardens of the Parish of St Saviour, Southwark, to manage parish affairs and local charities. Our archives are vast and mostly held in the National Archive at Kew, or London Metropolitan Archive.
Vestiges of our past are preserved in the ancient Warden titles still given to each of our Trustees e.g. Warden of the Great Account, Bell Warden, Renter Warden. We also hold an annual service at Southwark cathedral to celebrate the lives of our original benefactors, including Thomas Cure MP, the founder of our first almshouses in 1588.

Staff remuneration
Staff salaries were independently evaluated in 2018 and levels were set in line with an agreed policy. Staff salaries are typically increased in line with inflation each year. In light of current economic conditions, this will be reviewed in 2022. The Chief Executive received total emoluments (salary and pension payments) of £110,498 in the financial year.

Equality, Diversity and Inclusion
Working in Southwark, the trustees and staff of United St Saviour's Charity recognise that our diverse borough has one of London's largest population of Black and other minority ethnic citizens. The charity responds to the real injustices faced by these communities and has made a number of commitments to change the way we work. Much of our work today is deliberately positioned to meet these commitments.

Whilst these commitments largely focus on tackling racism, the charity continues to address discrimination in all its forms, in particular that experienced by the LGBTQ+ and older population in Southwark. Inclusion forms part of our core values. We are committed to reflecting, celebrating and championing the diversity of Southwark. We strive to create equal access and opportunity for the most disadvantaged groups to achieve a better Southwark for everyone.

Trustees Report (continued)

Membership bodies and partnerships
The Charity is a member of NCVO as well as the grant makers' umbrella body the Association of Charitable Foundations. We are also a member of London Funders, a group of investors and grant making organisations in London's civil society. We also work closely with other grant making trusts in Southwark and attend the Southwark Funders' meetings.

In respect of our almshouse provision, the Charity is a member of the Almshouses Association, and part of the Larger Almshouses Networking Group. Staff attend meetings and receive updates from the Housing Learning and Improvement Network. We are also members of the g320 group of small London housing associations, the Charities Property Group, and EROSH.

Within Southwark, we are pleased to take an active part in many networks, community assemblies and neighbourhood meetings, and maintain a strong relationship with Southwark Council. We retain a close relationship to our historic parish responsibilities and remain active in the Borough Market Environs Group, which helps ensure that the character of the area is not harmed by developments and changes and influences the shape of new developments.

Public Benefit
Trustees have referred to the Charity Commission's general guidance on public benefit including its guidance 'Public benefit: running a charity (PB2)' to ensure that activities meet the requirements.

Risk mitigation
Trustees review the major risks faced by the Charity twice yearly. Trustees have examined key controls over financial and operational systems and other business risks which the Charity faces and confirm that systems are in place to mitigate the significant risks. The Charity's risk register addresses operational risk, financial risk, and reputational risk, which could arise through, for example, fraud or ineffective grant making.

The principal risks that the Trustees have identified are reputational, operational, and financial. The inability to house our older residents in our almshouses, either temporarily or longer-term, as a result of disaster, health and safety failure or fire etc., is mitigated through control systems and insurance. The charity has appointed an external Health and Safety consultant as Responsible Person.

Most of the almshouse residents are considered vulnerable persons, and this brings risk of an adult safeguarding failure. This is mitigated through control systems such as safeguarding procedures and staff training. The charity appointed an external Safeguarding consultant during the year for advice and support.

The charity's financial position may be impacted by a downturn in central London commercial rents and a significant cost-over run on a major capital project. The exceptionally high rate of inflation could create significant cost pressures on maintaining the almshouses and investment properties, and recruiting and retaining high quality staff. Strong financial systems, regular reviews of the long-term cash and financial projections, professional management and external advice mitigate this.

The charity has a £5.5m debt with Lloyds Bank, using a fixed interest rate 25-year mortgage. The commercial investment properties provide loan security. Default on loan covenants is considered a low risk and the charity has already taking steps to mitigate them. The trustees acknowledge that although the community investment grants funding is important to the local voluntary sector in the area of benefit, there is no legal obligation to maintain this funding and the funds could be diverted towards loan commitments if necessary.

Trustees Report (continued)

Financial review

The charity had a positive year with an unrestricted fund surplus of £426,744 before investment losses and transfers. Investment losses resulted in a deficit on the unrestricted fund of £50,695.

Community Investment grant making was scaled back for a further year due to the global pandemic and the uncertainty of investment income. As the risk of leaseholder default has diminished, the cash surplus created from this has helped the charity build cash reserves to help fund the cost of the new almshouse in 2023, and will therefore bring prior year grant making levels back to normal.

The principal sources of income continue to be commercial investment properties (29%), contributions from almshouse residents (11%), and listed investments income (8%). This income is used to fund the charitable activities, maintain buildings, and fund support costs.

Following a £2.3m restricted grant from the Mary Feilding Guild to fund the new almshouse, a total of £2.98m of income restricted for use in the Appleby Blue development and other charitable programmes (One Southwark) was recognised in the year.

Costs of managing the almshouses and providing support services increased as the scale of the charity's activities grew. Staffing levels increased in preparation for the new almshouse.

Rental income from investment properties grew by 14.4% thanks to renegotiated leases for some principal properties. The value of the investment property increased by 2.9% during the year. Listed investments decreased in value by 5.5%. In total, the balance sheet funds grew by 5.3%.

Reserves policy
The Trustees review the reserves policy annually. Trustees have maintained their risk-based approach to setting the appropriate level of unrestricted reserves. Having considered the significant risks the charity is exposed to, Trustees consider that a prudent level of general reserves equates to approximately 8 months of budgeted unrestricted fund expenditure in a typical year.

The current level of free reserves is £10.5m from a total of £12.5m in the Unrestricted Fund (Total Unrestricted Funds (Note 25a) less Tangible Fixed Assets (Unrestricted))

	31.03.2023	31.03.2022
	£	£
Total Unrestricted Funds – General Funds (Note 24a)	5,379,707	5,561,855
Less: Tangible Fixed Assets (Note 25a)	(2,083,954)	(1,830,809)
Investment Property (Note 18) less borrowings against investment property	(1,496,895)	(1,434,762)
Total free Liquid reserves	£1,798,858	£2,296,284
Target level of free reserves	£2,323,723	£2,024,729

The charity's reserves levels are below target at 6.2 months of budgeted unrestricted fund expenditure for 2023-24.

The Trustees recognise that there is currently a shortfall of £0.52m in the reserves (or 22% of the target), however, the trustees will be reviewing the reserves policy during the next financial year, in particular the historic decision to hold £5m in the new almshouse development designated fund, now that the new Appleby Blue Almshouse has been completed.

Trustees Report (continued)

Designated Funds
The charity holds a number of designated funds within the unrestricted fund.

Both almshouse properties maintain and hold reserves (combined value £445,744) for future capital expenditure requirements which have been highlighted in a surveyor's quinquennial reports. Trustees

have agreed a level of designated fund which must always be held in order to meet unforeseen costs at the almshouses.

A designated fund (value £101,575) is held to build up adequate funds to maintain and refurbish the investment properties.

The charity has historically held a £5m designated fund towards the future development of new almshouse. This has been held to give trustees flexibility in deciding whether the charity should take out loan finance or sell investments in order to meet the £5m cost of the new almshouse at Southwark Park Road in 2023, and any future almshouse development opportunities. The donation of £2.3m from the Mary Feilding Guild means that the charity can undesignated £2m from this fund, leaving £3m for future almshouse development opportunities.

The Sinking Fund has been established to provide for the building of St Saviour's Court at the end of its useful life.

Investment policy and performance

The overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. The investment manager has a discretionary mandate to generate returns which balance income and capital growth, whilst taking a medium to high risk appetite reflecting the perpetual time-horizon of the charity. The asset allocation is broadly 75% equity to 25% fixed income.

The investment manager is asked to generate a set level of income each year which represents approximately 2.5% yield and considered a sustainable distribution level. Some of the unrestricted fund capital and all the income may be used at any time for the furtherance of the Charity's aims.

The investment portfolio is managed on a discretionary basis by Investec who provide quarterly performance reports to the Finance, Investments and Audit Committee for review. The Charity has been satisfied with the manager's performance in 2022/23.

The Charity's investment properties in Southwark provide a significant part of the Charity's income. They include four pubs, nine retail shop units, four offices, twelve flats and one house. Many of these properties are historic properties built on land bequeathed to the Charity in the 16th Century. The Trustees use a range of expert valuers and lettings agents to advise them.

Responsible Investment Policy

The Trustees adopted a new Responsible Investment Policy in 2022. The charity will favour investments in areas that demonstrate respect for the planet, respect for people and good corporate governance. Our investment principles will align with the UN Sustainable Development Goals, and in particular SDG 3 (Good Health and Wellbeing), SDG7 (Affordable Clean energy, SDG 9 (Industry, infrastructure and innovation), SDG11 (Sustainable Cities and communities), and SDG13 (Climate Action). We will avoid businesses that are either unsustainable or seek to exploit vulnerable people, and start to disinvest from companies that are not taking seriously their responsibilities to assist with the transition to a low carbon economy. We will continue to exclude companies involved in armaments, gambling, high pressure lending and tobacco. Our investment managers will be a signatory to the UN Principles for Responsible Investment and the UK Stewardship Code and will be supportive of our objectives and help to raise corporate standards through shareholder engagement and active stewardship. The Trustees will monitor the performance of the investment manager against these criteria.

Trustees Report (continued)

FUTURE PLANS

The charity's 5 year strategic plan was adopted in March 2020, a copy of which is published on our website. The Trustees reviewed the strategy in June 2022 to ensure it remained relevant after the impact of the global pandemic and in the current economic climate and with exceptional inflation.

The Charity has opened the new Appleby Blue Almshouse having taken transfer of the 999 year lease from the developers. The Trustees have decided to use cash-based unrestricted reserves to fund the balance of the £5m required, after the Mary Feilding Guild £2.3 donation.

At the time of writing, the almshouse has over 40 residents in the 57 units, and the building is in use as a community space for the wider neighbourhood. The focus in 2023/24 is to understand the management of the building and get to the know the new residents and their support needs. The charity plans to hold a number of events to celebrate the opening.

Grant expenditure on the Community Investment programme in financial year 2023/24 has been restored to pre-pandemic levels and a budget of £1m has been allocated. The charity will spend the 2nd tranche of the City Bridge Trust grant of £500k. The Trustees future strategy is to increase grant making year-upon-year to meet the ever-present needs of disadvantaged communities in Southwark

The One Southwark 'giving' programme will continue to grow its base of partners to support the cohort of young people. The grant from the Merchant Taylor's Foundation from 2022 will fund a piece of commissioned research to evaluate the programme.

The research and influencing strategy is now in its second year and will use the new almshouse as a springboard to develop research initiatives. Funding from the Dunhill Medical Trust will enable an exciting research project with Bournemouth University to go ahead.

The Trustees will start the process of formulating a revised strategy for 2025 onwards during 2023 and 2024. Part of this review will consider the long held strategy to grow the almshouse numbers further and identify new sites.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are the directors of United St Saviour's Charity for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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 detection and prevention of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITORS
Moore Kingston Smith have indicated their willingness to continue in office and offer themselves for re-appointment as such, under Section 485 of the Companies Act 2006.

PREPARATION OF THE REPORT
This report has been prepared taking advantage of the small companies exception of section 415A of the Companies Act 2006. It was approved and authorised for issue by the Trustees on **2nd October 2023** and signed on its behalf by:

Stephen Burns
Chair of the Board of Trustees
2nd October 2023

Independent Auditor's Report To The Members of United St Saviour's Charity

Opinion

We have audited the financial statements of United St Saviour's Charity ('the company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 that are 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. If, based on the work we have performed,

Independent auditor's report to United St Saviour's Charity (continued)

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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 trustees' 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], 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 determine 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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to United St Saviour's Charity (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Independent auditor's report to United St Saviour's Charity (continued)

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 20 November 2023

6th Floor
9 Appold Street
London
EC2A 2AP

Statement of Financial Activities

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2023 (£)	2022 (£)
Statement of Financial Activities						
Income and endowments from:						
Donations and Legacies	3	2,828	2,981,245	-	2,984,073	227,599
Investments	4	2,150,225	-	-	2,150,225	1,870,550
Charitable Activities	5	650,668	-	-	650,668	647,808
Other	6	16,559	-	-	16,559	2,209
Total		**2,820,280**	**2,981,245**	**-**	**5,801,525**	**2,748,166**
Expenditure on:						
Raising Funds	7	(314,927)	-	(32,802)	(347,729)	(405,599)
Charitable Activities	8	(2,078,609)	(424,614)	(103,660)	(2,606,883)	(1,492,280)
Total		**(2,393,536)**	**(424,614)**	**(136,462)**	**(2,954,612)**	**(1,897,879)**
Net (losses)/gains on Investments		(477,439)	-	441,218	(36,221)	1,512,527
Net Income/(Expenditure)		**(50,695)**	**2,556,631**	**304,756**	**2,810,692**	**2,362,814**
Transfers between Funds		-	-	-	-	-
Net movement in funds		**(50,695)**	**2,556,631**	**304,756**	**2,810,692**	**2,362,814**
Reconciliation of Funds						
Total Funds at 1 April		12,599,430	241,554	40,161,159	53,002,143	50,639,329
Current year earnings		(50,695)	2,556,631	304,756	2,810,692	2,362,814
Total Funds at 31 March		**12,548,735**	**2,798,185**	**40,465,915**	**55,812,835**	**53,002,143**

All activities relate to continuing operations.

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

The notes on pages 24 to 40 form part of these financial statements.

Balance Sheet

Company Number : 05092710
United St Saviour's Charity
For the year ended 31 March 2023

	Notes	2023 (£)	2022 (£)
Balance Sheet			
Fixed Assets:			
Tangible assets	15	9,879,203	9,729,719
Investments	16	46,815,175	46,970,396
Total Fixed Assets:		**56,694,378**	**56,700,115**
Current assets:			
Debtors	19	915,438	393,784
Cash at bank and in hand	20	4,547,412	1,853,171
Total Current assets:		**5,462,850**	**2,246,955**
Creditors: Amounts falling due within one year	21	(1,515,044)	(1,035,275)
Net Current Assets		**3,947,806**	**1,211,680**
Total Assets less Current Liabilities		**60,642,184**	**57,911,795**
Creditors: Amounts falling due after more than one year	22	(4,829,349)	(4,909,652)
Total Net Assets		**55,812,835**	**53,002,143**
The funds of the charity:			
Endowment funds	25	40,465,915	40,161,159
Restricted income funds	25	2,798,185	241,554
Unrestricted funds	25	12,548,735	12,599,430
Total funds of the charity:		**55,812,835**	**53,002,143**

The financial statements were approved and authorised for issue by the Trustees on 2nd October 2023 and signed on their behalf by:

Stephen Burns

Chair of the Board of Trustees

Kathryn Ogunbona

Chair of Finance, Investments and Audit Committee

The notes on pages 24 to 40 form part of these financial statements

Statement of Cash Flows

United St Saviour's Charity

For the year ended 31 March 2023

	Notes	2023 (£)	2022 (£)
Cash flow from operating activities			
Net cash flow from operating activities (see below)		1,017,258	(646,406)
Cash flow from investing activities			
Dividends, interest and rents from investments	4	2,150,225	1,870,549
Purchase of tangible assets	15	(276,110)	(82,913)
Purchase of investment property	18	(17,581)	(209.303)
Proceeds from sale of other investments	17	12,548,097	2,235,699
Purchase of other investments	17	(12,362,532)	(1,831,246)
		2,042,099	1,982,786
Cashflow from financing activities			
Repayments of borrowing		(155,983)	(151,061)
Interest paid		(160,149)	(165,071)
		(316,132)	(316,132)
Net cash flow from investing activities		**2,743,225**	**1,020,248**
Change in cash and cash equivalents in the year		**2,743,225**	**1,020,248**
Cash and cash equivalents brought forward		2,375,932	1,355,684
Cash and cash equivalents carried forward	20	**5,119,157**	**2,375,932**

	2023 (£)	2022 (£)
Reconciliation of net movement in funds to net cash flow from operating activities		
Net income for the year as per Statement of Financial Activities	2,810,692	2,362,814
Adjustment for:		
Depreciation charges	126,626	143,789
Finance Charges	160,149	165,071
Losses/(Gains) on investments	36,221	(1,512,527)
Dividends, interest and rents from investments	(2,150,225)	(1,870,550)
(Increase)/decrease in debtors	(521,654)	338,631
Increase/(decrease) in creditors	555,449	(273,634)
Net cash used in operating activities	**1,017,258**	**(646,406)**

Notes to the Accounts

1. Accounting Policies

1.1 General Information and basis of preparation

United St. Saviour's Charity is a charitable company registered in England & Wales (Registered Office:16 Crucifix Lane, London, SE1 8JW). The company number is 05092710. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the Charity's operations and principal activities are the relief in need to persons resident in the area of benefit by providing accommodation and such other means as the trustees think fit.

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) including update bulletin 2, (SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting polices applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years unless otherwise stated.

1.2 Funds

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in note 24.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in note 24.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.3 Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income, dividend and rent income is recognised as the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and when the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings.

Costs of raising funds include investment management costs & the direct costs of managing the Charity's investment properties;

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
Other expenditure represents those items not falling into the categories above. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating the performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support Costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff involved in activities. (See note 10.)

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its useful life as follows.
Freehold property - 30-70 years

Fixtures and fittings - 10-20 years from the date the assets are first put to use
Office Equipment - Software - depreciated over life of the licence
- Other Office Equipment – 3 years
(Freehold land is not depreciated)

Assets under Construction includes costs incurred in developing the New Almshouse. No depreciation is provided on these assets until such time as they are brought into use by the charity.

1.6 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gains/(losses) on Investments in the Statement of Financial Activities.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.
The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.8 Debtors and creditors receivable/payable

Debtor receivables are recognised at amortised cost less any provision for bad debt. A provision for bad debts is established when there is objective evidence that the debtor can not be collected according to the original terms.

All expenditure is accounted for on an accruals basis. Creditors are recognised when the Charity has present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.9 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 effective interest method.

1.10 Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and 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.

1.11 Leases

Rental payable under operating leases, where substantially all the risks and rewards of o ownership remain with the lessor, are charged to the statement of financial activities in a straight-line basis over the minimum lease term including any lease incentives received.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.12 Employee Benefits

Employee Benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement Benefits
The Charity operates a money purchase scheme as described in more detail in note 27. Although contributions are variable as described in the note, the Charity is unable to identify its share of the underlying assets and liabilities of the scheme and it is therefore accounted for as if it were a defined contribution scheme.

1.13 Going Concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of at least 12 months from the date of authorising these financial statements. The charity has taken steps to review the financial budget for 2024/25 and Trustees regularly review cashflow forecasts and at present the trustees are satisfied that the charity remains a going concern.

1.14 Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

- Depreciation rates for tangible fixed assets
- Valuation of investment properties.

The properties are included at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation.

- Valuation of pension deficit liability

The above also represent the key sources of estimation uncertainty.

2. Related Party Transactions

There were no related party transactions during the year (2022: Nil)

3. Income from Donations and Legacies

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
Grants Received	-	2,981,245	-	2,981,245	194,227
Donations	2,828	-	-	2,828	33,372
Total Income from Donations and Legacies	**2,828**	**2,981,245**	**-**	**2,984,073**	**227,599**

	Unrestricted	Restricted	Endowment	2023	2022
	(£)	(£)	(£)	(£)	(£)
4. Income from Investments					
Rents and other income receivable from investment properties	1,664,263	-	-	1,664,263	1,454,732
Income receivable from Listed Investments	465,043	-	-	465,043	415,630
Interest receivable	20,919	-	-	20,919	188
Total Income from investments	**2,150,225**	**-**	**-**	**2,150,225**	**1,870.550**

	Unrestricted	Restricted	Endowment	2023	2022
	(£)	(£)	(£)	(£)	(£)
5. Income from Charitable Activities					
Almshouses - residents maintenance contributions and miscellaneous income	650,668	-	-	650,668	647,808
Total Income from Charitable Activities	**650,668**	**-**	**-**	**650,668**	**647,808**

	Unrestricted	Restricted	Endowment	2023	2022
	(£)	(£)	(£)	(£)	(£)
6. Other Income					
Big Local South Bermondsey Partnership Administration fee	2,385	-	-	2,385	1,959
Research Income	5,705	-	-	5,705	-
Miscellaneous income	8,469	-	-	8,469	250
Total Other Income	**16,559**	**-**	**-**	**16,559**	**2,209**

	Unrestricted	Restricted	Endowment	2023	2022
	(£)	(£)	(£)	(£)	(£)
7. Expenditure on Raising Funds - Investment Costs					
Investment Management Fees	29,047	-	32,802	61,849	66,989
Direct costs of managing investment properties	228,659	-	-	228,659	295,721
Raising Funds employment costs	40,878	-	-	40,878	29,761
Support and governance costs	16,343	-	-	16,343	13,127
Total Expenditure on Raising Funds - Investment Costs	**314,927**	**-**	**32,802**	**347,729**	**405,599**

Included in direct costs of managing investment properties is interest on financial liabilities as follows

	2023	2022
	(£)	(£)
Interest on financial liabilities measured at amortised cost:		
Interest on bank loans	**160,149**	**165,071**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
8. Expenditure on Charitable Activities					
Grant Giving					
Grants Payable (note 11)	993,401	317,000	-	1,310,401	414,400
Direct grant giving employment costs	121,490	58,943	-	180,433	119,666
Support costs	105,598	-	-	105,598	68,919
Total Grant Giving	**1,220,489**	**375,943**	**-**	**1,596,432**	**602,985**
Direct Charitable Activities					
Direct Charitable Activity costs	425,325	48,671	103,660	577,656	550,292
Charitable Activity employment costs	251,770	-	-	251,770	191,319
Support Costs	181,025	-	-	181,025	147,684
Total Direct Charitable Activities	**858,120**	**48,671**	**103,660**	**1,010,451**	**889,295**
	2,078,609	**424,614**	**103,660**	**2,606,883**	**1,492,280**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
9. Reconciliation of Grants Payable					
Grants payable at 1 April	439,413	9,374	-	448,787	448,787
Grants awarded during the year (note 11)	993,401	317,000	-	1,310,401	414,400
Grants paid during the year	(786,965)	(326,374)	-	(1,113,339)	(691,986)
Grants payable at 31 March	**645,849**	**-**	**-**	**645,849**	**172.701**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
10. Support Costs					
Support costs (excluding governance costs)					
Office rental costs	-	-	-	-	2,061
Computer Expenses	32,996	-	-	32,996	32,941
Other Office Expenses	36,170	-	-	36,170	19,970
Communication, branding, annual reports	12,072	-	-	12,072	11,597
Bank charges	1,338	-	-	1,338	1,720
Irrecoverable VAT	16	-	-	16	(99)
Staff costs	93,369	-	-	93,369	51,028
Staff Benefits	2,674	-	-	2,674	-
Training and recruitment	10,818	-	-	10,818	
Depreciation	11,590	-	-	11,590	28,666
Total Support costs (excluding governance costs)	**201,043**	**-**	**-**	**201,043**	**147,884**
Governance Costs					
Staff costs	35,305	-	-	35,305	32,165
Auditor's remuneration - Audit costs	22,825	-	-	22,825	16,564
Accountancy fees	10,808	-	-	10,808	9,320
Professional Fees	31,754	-	-	31,754	23,611
Board meeting and governance expenses	1,231	-	-	1,231	186
Total Governance Costs	**101,923**	**-**	**-**	**101,923**	**81,846**
	302,966	**-**	**-**	**302,966**	**229,730**

11. Grants Payable

United St Saviour's Charity awards grants to charities, community groups and non-profit organisations that support people and communities in our area of benefit. There are 2 open access grants programmes – large grants, of over £5,000 and small grants of under £5,000. We also run a strategic grants programme where staff play a more proactive role in responding to needs and opportunities in our locality. This may involve developing partnerships or commissioning research.

There are 3 current priorities guiding the grants and wider community investment programme. The 'Positive Ageing' theme seeks to reduce isolation and increase wellbeing amongst older residents. 'Strong, Resilient Communities' aims to build and strengthen social connections, and 'Levelling the Playing Field' targets support to population groups disproportionately experiencing social and economic disadvantage.

Financial and in-kind support is also provided to key local partners through a 'Funder Plus' programme which involves capacity building, training, and connecting.

In addition to our own funding programmes, in 2022 we helped to organise, and contributed to, a collaborative funding programme 'Warm Spaces' in response to the increasing cost of living and fuel prices.

Grants Analysis

	Unrestricted	Restricted	Endowment	2023	2022
	(£)	(£)	(£)	(£)	(£)
Strategic Grants	184,602	-	-	184,602	(3,750)
Large Grants	691,421	250,000	-	941,421	317,208
Other Grants	-	67,500	-	67,500	46,033
USTC Contribution to Warm Spaces fund	500	(500)	-	-	-
USTSC Contribution - Connected at Christmas	-	-	-	-	10,000
Grants Covered by St Saviours Contribution to Connected at Christmas	-	-	-	-	(10,000)
Small Grants (up to £5,000)	116,878	-	-	116,878	49,280
Grants to individuals (almshouse residents)	-	-	-	-	5,629
Total Grants Awarded	**993,401**	**317,000**	**-**	**1,310,401**	**414,400**

12. Trustees' and Key Management Personnel Remuneration and Expenses

The total amount of employee benefits received by key management personnel was £324,197 (2022: £269,104). Pension contributions of £16,402 were paid on behalf of key management personnel (2022: £13,676)

The charity considers its key management personnel to comprise the trustees, CEO, Head of Community Investments, Head of Housing and Head of Research and Influence.

No Trustees (2022: Nil) are accruing pension arrangements.

The Trustees neither received nor waived any remuneration during the year. (2022: Nil)

No travel expenses were paid to Trustees this year (2022: Nil). £180 was spent on leaving gifts for two Trustees (2022: £Nil).

	2023	2022
	(£)	(£)

13. Net Income/(Expenditure) for the year - is stated after charging

Depreciation of tangible fixed assets (note 15)	126,626	143,789
Auditor's remuneration - audit of financial information	22,825	16,920
Auditor's remuneration - other services	-	2,637
Operating lease charges	-	6,146

	2023	2022
	(£)	(£)

14. Staff Costs

Wages and salaries	515,036	384,863
Social Security costs	53,656	38,095
Other pension costs (note 26)	33,063	(8,809)
Total Staff Costs	**601,755**	**414,150**

The average number of employees during the year was 11.7 (2022: 11.1)

The number of employees who received employee benefits (excluding employer pension costs) for more than £60,000 is as follows:

	2023	2022
In the band £60,000 - £70,000	1	1
In the band £100,000 - £110,000	1	1

15. Tangible Fixed Assets

	Assets under Construction (£)	Properties (£)	Fixtures and Fittings (£)	Office Equipment (£)	Total (£)
Cost					
At 1 April 2022	1,128,534	10,652,038	87,815	68,552	11,936,939
Additions	96,648	1,800	171,764	5,898	276,110
At 31 March 2023	1,225,182	10,653,838	259,579	74,450	12,213,049
Depreciation					
At 1 April 2022	-	2,084,077	73,913	49,230	2,207,220
Charge for the year	-	113,357	1,679	11,590	126,626
At 31 March 2023	-	2,197,434	75,592	60,820	2,333,846
Net Book Value					
At 31 March 2023	**1,225,182**	**8,456,404**	**183,987**	**13,630**	**9,879,203**
At 1 April 2022	**1,128,534**	**8,567,961**	**13,902**	**19,322**	**9,729,719**

Freehold properties above includes freehold land at a cost of £3,470,000 (all relating to St Saviours Court).

There is no record of the original cost of the Hopton's Almshouse and therefore no value has been assigned to its original cost nor its related freehold land. The cost of the property relates to refurbishment work since 1983.

The charity holds further parcels of inactive land which are not valued and therefore not included in the financial statements.

Cost of Freehold Properties	**£**
St Saviour's Court, Purley	9,122,128
Hopton's Almshouses, Southwark	851,160
Functional Property for use by charity – 2nd floor, 16 Crucifix Lane	680,550
	10,653,838

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
16. Fixed Asset Investments					
Listed investments (including bank balance of a capital nature) (note 17)	7,941,920	-	8,968,314	16,910,234	17,896,782
Investment Property (note 18)	6,400,181	-	23,504,760	29,904,941	29,073,614
Total Fixed Asset Investments	**14,342,101**	**-**	**32,473,074**	**46,815,175**	**46,970,396**

Subsidiaries

Hopton's Charity
The Charity holds the corporate trusteeship of Hopton's Charity, registered charity number 1103731-2 which holds the Hopton's permanent endowment and is linked to the main charity. The Hopton's endowment is shown separately in Note 24a.

United St Saviour's Endowment Charity

United St Saviour's Charity is the Corporate Trustee of United St Saviour's Endowment Charity, registered charity number 1103731-1, which holds the Charity's permanent endowment, and is linked to the main Charity.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
17. Listed Investments					
At 1 April	8,145,581	-	9,228,440	17,374,021	16,758,716
Additions	5,806,075	-	6,556,457	12,362,532	1,831,245
Disposals	(5,858,530)	-	(6,615,692)	(12,474,222)	(2,235,699)
Revaluations	(433,883)	-	(489,959)	(923,842)	1,019,759
Total Listed Investments	**7,659,243**	**-**	**8,679,246**	**16,338,489**	**17,374,021**
Listed investments capital account (note 20)	282,677	-	289,068	571,745	522,761
At 31 March	**7,941,920**	**-**	**8,968,314**	**16,910,234**	**17,896,782**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
18. Investment Property					
At 1 April	6,500,031	-	22,573,583	29,073,614	28,371,540
Additions	17,581	-	-	17,581	209,303
Disposals	(73,875)	-	-	(73,875)	-
Revaluations	(43,556)	-	931,177	887,621	492,771
At 31 March	**6,400,181**	**-**	**23,504,760**	**29,904,941**	**29,073,614**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
19. Debtors					
Trade Debtors	442,492	-	-	442,492	179,775
Other debtors	-	-	-	-	638
Taxation and social security	-	-	-	-	3
Other prepayments and accrued income	222,946	250,000	-	472,946	213,368
Total Debtors	**665,438**	**250,000**	**-**	**915,438**	**393,784**

There are no amounts due after more than one year.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
20. Analysis of Cash and Cash Equivalents					
Cash at bank and in hand	1,801,216	2,548,604	197,592	4,547,412	1,853,171
Bank balance of a capital nature (note 17)	282,677	-	289,068	571,745	522,761
Total Cash and Cash Equivalents	**2,083,893**	**2,548,604**	**486,660**	**5,119,157**	**2,375,932**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
21. Creditors - Amounts Falling Due Within One Year					
Trade Creditors	138,705	462	-	139,167	52,520
Taxation and social security	107,039	(43)	-	106,996	83,081
Other Creditors	218,283	-	-	218,283	220,400
Accruals and deferred income	324,428	-	-	324,428	348,442
Pension Deficit Liability - Due in less than one year (note 26)	3,648	-	-	3,648	3,648
Grants Payable	561,877	-	-	561,877	171,201
Bank Loan	160,645	-	-	160,645	155,983
Total Creditors - Amounts Falling Due Within One Year	**1,514,625**	**419**	**-**	**1,515,044**	**1,035,275**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
22. Creditors - Amount falling due after one year					
Pension Deficit Liability - Due in more than one year	2,736	-	-	2,736	6,366
Grants payable	83,972	-	-	83,972	-
Bank Loan	4,742,641	-	-	4,742,641	4,903,286
Total Creditors - Amount falling due after one year	**4,829,349**	**-**	**-**	**4,829,349**	**4,909,652**

Amounts included above which fall due after 5 years are as follows	**2023**	**2022**
	(£)	**(£)**
Payable by instalments	4,044,595	4,227,322

Loans

	2023	**2022**
Bank Loan	**(£)**	**(£)**
Payable within one year	160,645	155,983
Payable after one year	4,742,641	4,903,286
Total	**4,903,286**	**5,059,269**

The bank loan is secured by a legal charge over the investment properties in favour of Lloyds Bank plc. Interest is fixed at 3.089% per annum and repayment is over 25 years and final payment is due in September 2044.

	2023 (£)	**2022 (£)**
23. Deferred Income		
At 1st April	141,609	141,609
Resources deferred during the year	162,015	141,609
Resources released from the previous year	(141,609)	(141,609)
At 31st March	**162,015**	**141,609**

Income has been deferred for rent received for the upcoming year.

24a. Fund Reconciliation	**At 1 April 2022**	**Income**	**Expenditure**	**Transfers in/out**	**Gains/ (losses)**	**At 31 March 2023**
Designated Funds						
Almshouse Development	5,000,000	-	-	-	-	5,000,000
Maintenance Reserve Fund: St Saviours Court	288,265	-	(37,277)	70,000	-	320,988
Maintenance Reserve Fund: Hopton's Almshouse	138.075	-	(88,318)	75,000	-	124,757
Major Repairs Fund : Park Street	75,527	-	(3,952)	30,000	-	101,575
Sinking Fund	1,535,708	-	-	86,000	-	1,621,708
Total Designated Funds	**7,037,575**	**-**	**(129,547)**	**261,000**	**-**	**7,169,028**
General Funds						
General Fund	5,561,855	2,811,912	(2,263,989)	(261,000)	(469,071)	5,379,707
Total Unrestricted funds	**12,599,430**	**2,811,912**	**(2,393,536)**	**-**	**(469,071)**	**12,548,735**
Endowment Funds						
USSC Endowment	37,463,139	-	(106,970)	-	504,800	37,860,969
Hopton's Endowment	2,698,020	-	(29,492)	-	(63,582)	2,604,946
Total Endowment Funds	**40,161,159**	**-**	**(136,462)**	**-**	**441,218**	**40,465,915**
Restricted Funds						
Almshouse Development	102,664	2,300,145	-	-	-	2,402,809
One Southwark Fund	123,753	48,720	(46,898)	-	-	125,575
City Bridge Trust Fund	13,270	65,380	(60,716)	-	-	17,934
City Bridge Trust Partnership	-	500,000	(250,000)	-	-	250,000
Connected at Christmas & Warm Hubs	1,867	67,000	(67,000)	-	-	1,867
Total Restricted Funds	**241,554**	**2,981,245**	**(424,614)**	**-**	**-**	**2,798,185**
Total of Funds	**53,002,143**	**5,793,157**	**(2,954,612)**	**-**	**(27,853)**	**55,812,835**

The Charity's investments are comprised of a number of designated, endowment and general funds. The associated investment gains and investment management costs have been apportioned between the funds in proportion to the value of the investments held in each fund at the start of the year. The investment gain/(loss) arising on funds in the year is shown above.

Designated Funds

The Almshouse Development Fund was created to meet the contribution the charity will be required to make towards developing the new almshouse in Bermondsey. The Trustees have agreed to use £2m of this fund towards the new almshouse, and leave £3m for future development opportunities.

The Maintenance Reserve Funds for both St Saviours Court and Hopton's were formed by merging the Cyclical Repairs Fund and the Extraordinary Repairs Fund for each property. The Cyclical Repairs Funds were established to pay for cyclical repairs at the almshouses arising from the quinquennial review (including painting of the exterior and common parts). The Extraordinary repairs funds for repairs other than day-to-day and cyclical repairs. Transfers are made into the funds according to guidance provided by the Almshouse Association.

The Major Repairs Fund was established to provide funding for a future programme of works for Park Street properties.

The Sinking Fund has been established to provide for the building of St Saviour's Court at the end of its useful life. An annual transfer is made each year so that around £6,000,000 will have been transferred by the end of the expected 70 year useful life to provide for rebuilding. The fund is invested, and it is therefore anticipated that inflationary increases in building costs will be offset by capital appreciation.

Endowment Funds

The Charity's permanent endowments comprise all the freehold properties and all but three of the investment properties, together with a balance of non-property investments. The percentage of investments that are represented by endowment funds at the start of the year was 53.0% (2022: - 53.0%). This percentage is applied to investment gains and losses and investment management costs to apportion these to the Endowment Funds.

The costs charged to the endowment include investment management fees, depreciation of properties within the endowment.

General Funds

The Charity's general funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The percentage of investments that are represented by general funds at the start of the year was 47.0% (2022: - 47.0%).

Restricted Funds

Almshouse Development Fund

The Almshouse Development Restricted Fund represents grants received from the development partner towards the development of the new almshouse as detailed in the Trustees report. £2,402,809 has been accumulated in the fund to date which will be released as funds are expended on the fit out costs of the development. In 2022, the charity received £2.3m donation from the Mary Feilding Guild towards the Appleby Blue new almshouse.

One Southwark Fund

This fund has been set up to transform lives and opportunities for young people in the borough through collective action. Part of a wider 'giving' movement, and with a core grant provided by the City Bridge Trust (see below), the programme will mobilise businesses, funders, community groups and local residents to give their time, money, networks and influence to level the playing field for disadvantaged young people. The scheme went live in 2021. £65,000 was contributed to the fund by St Saviour's Charity in the prior year and the Trustees preference is that it is shown in the restricted fund rather than as an additional designated fund.

City Bridge Trust Fund

This fund exists to hold the core grant for the One Southwark programme and will cover, primarily, staff costs related to the programme director.

City Bridge Trust Partnership Fund

The City Bridge Partnership fund is a grant of £500,000 over two years from the City Bridge Trust. This is allocated by United St Saviour's in line with its existing grants programmes and priorities and is in response to the increasing local need and demand. 50% of this was deployed in 2022 and the other half will be spent in 2023.

Connected at Christmas

This fund existed to run a campaign and grants programme to ensure that as many older and vulnerable Southwark residents as possible (who were likely to be spending Christmas on their own) felt cared for and connected over the festive season.

24b. Fund Reconciliation	At 1 April 2021	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2022
Designated Funds						
Almshouse Development	5,000,000	-	-	-	-	5,000,000
Maintenance Reserve Fund: St Saviours Court	266,707	-	(48,442)	70,000	-	288,265
Maintenance Reserve Fund: Hopton's Almshouse	140,237	-	(67,162)	65,000	-	138.075
Major Repairs Fund : Park Street	51,551	-	(6,024)	30,000	-	75,527
Sinking Fund	1,449,708	-	-	86,000	-	1,535,708
Total Designated Funds	**6,908,203**	**-**	**(121,628)**	**251,000**	**-**	**7,037,575**
General Funds						
General Fund	4,748,273	2,522,887	(1,561,399)	(315,650)	167,744	5,561,855
Total Unrestricted funds	**11,656,476**	**2,522,887**	**(1,683,027)**	**(64,650)**	**167,744**	**12,599,430**
Endowment Funds						
USSC Endowment	36,300,101	-	(109,331)	-	1,272,369	37,463,139
Hopton's Endowment	2,655,463	-	(29,857)	-	72,414	2,698,020
Total Endowment Funds	**38,955,564**	**-**	**(139,188)**	**-**	**1,344,783**	**40,161,159**
Restricted Funds						
Almshouse Development	5,500	97,164	-	-	-	102,664
Southwark Community Response Fund	-	-	100	(100)	-	-
Feed the Frontline	250	-	-	(250)	-	-
One Southwark Fund *	21,539	41,080	(3,866)	65,000	-	123,753
City Bridge Fund	-	49,035	(35,765)	-	-	13,270
Connected at Christmas	-	38,000	(36,133)	-	-	1,867
Total Restricted Funds	**27,289**	**225,279**	**(75,664)**	**64,650**	**-**	**241,554**
Total of Funds	**50,639,329**	**2,748,166**	**(1,887,879)**	**-**	**1,512,527**	**53,002,143**

25a. Analysis of Net Assets between Funds	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
Tangible Assets	2,083,954	-	7,795,249	9,879,203	9,729,719
Investments	14,342,101	-	32,473,074	46,815,175	46,970,396
Cash	1,801,216	2,548,604	197,592	4,547,412	1,853,171
Debtors	665,438	250,000	-	915,438	393,784
Creditors due within one year	(1,514,625)	(419)	-	(1,515,044)	(1,035,275)
Creditors due in more than one year	(4,829,349)	-	-	(4,829,349)	(4,909,652)
Total Analysis of Net Assets between Funds	**12,548,735**	**2,798,185**	**40,465,915**	**55,812,835**	**53,002,143**

	Unrestricted	Restricted	Endowment	2022	2021
	(£)	(£)	(£)	(£)	(£)
25b. Analysis of Net Assets between Funds (Prior Year)					
Tangible Assets	1,830,809	-	7,898,910	9,729,719	9,790,595
Investments	14,905,284	-	32,065,112	46,970,396	45,314,646
Cash	1,412,942	243,092	197,137	1,853,171	1,171,296
Debtors	393,781	3	-	393,784	732,415
Creditors due within one year	(1,033,734)	(1,541)	-	(1,035,275)	(1,161,242)
Creditors due in more than one year	(4,909,652)	-	-	(4,909,652)	(5,208,381)
Total Analysis of Net Assets between Funds	**12,599,430**	**241,554**	**40,161,159**	**53,002,143**	**50,639,329**

26a. Analysis of changes in net debt

	At 1st April 2022	Cashflows	At 31 March 2023
	(£)	(£)	(£)
Cash and Cash equivalents	2,375,931	2,743,224	5,119,155
Borrowings			
Bank loans	(5,064,035)	160,749	(4,903,286)
Net Debt	**(2,688,104)**	**2,903,973**	**215,869**

26b. Analysis of changes in net debt (Prior Year)

	At 1st April 2021	Cashflows	At 31 March 2022
	(£)	(£)	(£)
Cash and Cash equivalents	1,355,684	1,020,247	2,375,931
Borrowings			
Bank loans	(5,210,330)	146,295	(5,064,035)
Net Debt	**(3,854,646)**	**1,166,542**	**(2,688,104)**

27. Pension Commitments

SCHEME: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	**£3,312,000 per annum**	**(payable monthly)**

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 30 September 2025:	**£11,243,000 per annum**	**(payable monthly and increasing by 3% each on 1st April)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 March 2023 (£s)	31 March 2022 (£s)	31 March 2021 (£s)
Present value of provision	6,384	10,014	56,156

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2023 (£s)	Period Ending 31 March 2022 (£s)
Provision at start of period	10,014	56,156
Unwinding of the discount factor (interest expense)	189	324
Deficit contribution paid	(3,648)	(14,211)
Remeasurements - impact of any change in assumptions	(171)	(230)
Remeasurements - amendments to the contribution schedule	-	(32,025)
Provision at end of period	6,384	10,014

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2023 (£s)	Period Ending 31 March 2022 (£s)
Interest expense	189	324
Remeasurements – impact of any change in assumptions	(171)	(230)
Remeasurements – amendments to the contribution schedule	-	(32,025)
Costs recognised in income and expenditure account	18	(31,931)

ASSUMPTIONS

	31 March 2023 % per annum	31 March 2022 % per annum	31 March 2021 % per annum
Rate of discount	5.52	2.35	0.66

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

28. Funds held as an intermediary agent

United St Saviour's Charity is the locally trusted support organisation for the Big Local South Bermondsey, a ten-year investment programme financed by a charity called Local Trust with Lottery funding. The programme commenced in 2012 and was supposed to end in 2022, but it may continue into 2023. The Charity holds funds on behalf of the South Bermondsey partnership (SBP), which delivers the fund programme and disburses grants on its behalf to agreed projects and activities following receipt of financial claims. The Charity receives funding from Local Trust to disburse on SBP's behalf. The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2023 (£)	2022 (£)
At 1 April	54,375	34,247
Income	38,622	50,823
Expenditure	(44,864)	(30,695)
At 31 March	**48,133**	**54,375**

The Charity also received a management fee from Local Trust for grant administration and running costs of £2,385 excluding VAT for the year (2022: £1,959 excluding VAT). This income has been included in the Statement of Financial Activities.

Mayflower 400 Fund

A partnership between United St Saviour's, Southwark Council and British Land, the Mayflower 400 Fund is supporting community-led events, activities, and projects to mark and celebrate the 400th anniversary of the Mayflower sailing from Rotherhithe. Contributions from all 3 partners created a funding pot of £140,000 and the programme started in 2018-19, with United St Saviour's Charity taking responsibility for grant administration.

The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2023 (£)	2022 (£)
At 1 April	1,775	-
Income	-	-
Expenditure	(1,500)	1,775
At 31 March	**275**	**1,775**

Mayflower Fund grants of £1,500 were made in 2022-23 (£2,100 were made in 2021-2022).

	2023 (£)	2022 (£)
St Saviour's and St Olave's School Mayflower 1620/2020: A celebration of migration, tolerance and community	(1,500)	
Southwark Council grants paid	-	(2,100)
Returned and de-committed grants	-	3,875
	(1,500)	1,775

29. Contingent Liability - Hopton's Charity

The total Social Housing grant to help finance the refurbishment costs of the Hopton's Almshouse amounted to £455,077. The Social Housing Grant is repayable under certain circumstances; primarily following the sale of a property but will normally be restricted to the net proceeds of the sale.

30. Operating lease commitments –

Lessee

At 31 March 2023 or 31 March 2022, the charity had no outstanding commitments for future minimum lease payments under non-cancellable leases.:

Lessor

At 31 March 2023, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2023 (£)	2022 (£)
Within one year	1,605,305	1,049,127
Between two and five years	4,370,441	2,129,226
In over five years	4,989,999	1,272,834
	10,965,745	4,451,187

32. Capital Commitment

The charity is building a new almshouse at 94-116 Southwark Park Road, Bermondsey. The cost of the development is being largely met by the developer JTRE, as part of their own s106 planning obligations for their private development in Bankside. The charity has signed a development agreement which commits a £5m contribution towards the overall cost. This commitment was crystalised when the property was handed over to the charity in June 2023.

Appendix 1: List of Grants Awarded in the year ended 31 March 2023

(Does not form part of the Financial Statements)

	Unrestricted (£)	Restricted (£)	Endowment (£)	2023 (£)	2022 (£)
Strategic Grants					
Walworth Golden Oldies - Grant towards Walworth Golden Oldies Community Care Project	5,000	-	-	5,000	-
Southwark Citizens Advice Bureaux Service – Provision of outreach based IAG in foodbanks	99,602	-	-	99,602	-
Southwark Refugee Communities Forum – Unrestricted core grant to support SCRF activities in Southwark	40,000	-	-	40,000	-
East Dulwich Estate TRA - Food Grant for food and basic provisions	5,000	-	-	5,000	-
Copleston Centre - Food Grant for food and basics provisions	5,000	-	-	5,000	-
Love North Southwark - Food Grant for food and basics provisions	5,000	-	-	5,000	-
Pecan - Food Grant for food and basics provisions	5,000	-	-	5,000	-
Spring Community Hub - Food Grant for food and basics provisions	7,000	-	-	7,000	-
Agape at St Matthew's Church - Food Grant for food and basics provisions	6,000	-	-	6,000	-
The Borough Food Cooperative - Food Grant for food and basics provisions	7,000	-	-	7,000	-
The Young Vic Company - 8196 Humans	-	-	-	-	(3,750)
Total Strategic Grants	**184,602**	**-**	**-**	**184,602**	**(3,750)**

United St Saviour's Charity
For the year ended 31 March 2023

	Unrestricted	Restricted	Endowment	2023	2022
	(£)	(£)	(£)	(£)	(£)
Large Grants					
Blackfriars Settlement - Unrestricted funding towards the goals and intended outcomes as relevant to Southwark	40,000	-	-	40,000	-
Power 2 - Grant towards a programme of support for young people in Southwark	40,000	-	-	40,000	-
Future Men - Grant towards the Boys Development Programme for Southwark	54,000	-	-	54,000	-
Indoamerican Refugee and Migrant Organisation - Grant towards advice, casework and emergency support with education, training and employment support for Southwark	52,783	-	-	52,783	-
CAMBRIDGE HOUSE - Funding the RISE Youth Service for Southwark young people.	22,237	-	-	22,237	-
Southwark Citizens Advice Bureaux Service - Extended funding towards the Southwark Universal Credit Support project	15,000	-	-	15,000	-
Southwark Day Centre for Asylum Seekers – Unrestricted funding towards the goals and intended outcomes as relevant to Southwark	50,000	-	-	50,000	-
Silverfit Ltd - Grant towards continuation and expansion of its exercise and fitness sessions for Southwark's older people	19,581	-	-	19,581	-
Fight For Change Foundation- Grant towards Box Buddy for Southwark residents around the Brandon Estate	20,000	-	-	20,000	-
Pembroke House – Unrestricted grant towards the organisation's goals and outcomes for the benefit of Southwark residents	50,000	-	-	50,000	-
Copleston Centre - Unrestricted grant towards the organisation's goals and outcomes for the benefit of Southwark residents	25,000	-	-	25,000	-
Time and Talents Association - Unrestricted grant towards the organisation's goals and outcomes for the benefit of Southwark residents	50,000	-	-	50,000	-
Bridge The Gap Studios - Grant towards My Script Programme for young people	10,000	-	-	10,000	-
Salmon Youth Centre - Unrestricted funding towards the organisation's goals and outcomes for the benefit of Southwark residents	80,000	-	-	80,000	-
The Movement Factory - Grant towards The Movement Factory goals and intended outcomes as relevant to Southwark	9,820	-	-	9,820	-
Home-Start Southwark1 - Unrestricted grant towards Home Start Southwark's goals and intended outcomes as relevant to Southwark	90,000	-	-	90,000	-
English For Action – Grant to support the organisation's programme of ESOL and community organising for Southwark residents	40,000	-	-	40,000	-
Step Now Global C.I.C. - Restricted funding towards the Pattern Your Future Project	10,000	-	-	10,000	-
Southwark Law Centre – Grant to support the provision of legal and immigration advice for migrants and refugees in Southwark	80,000	-	-	80,000	-
Link Age Southwark – Unrestricted grant towards Link Age Southwark goals and outcomes for the residents of Southwark	30,000	-	-	30,000	-
School-Home Support Service – Grant to deliver their family support services within primary schools around the Brandon and elsewhere in Walworth	70,000	-	-	70,000	-
Southside Young Leaders' Academy – Grant to support their education and attainment programme for boys and young men in Southwark	20,000	-	-	20,000	-
London Bubble Theatre - Unrestricted Grant towards London Bubble's goals and outcomes for the residents of Southwark	31,500	-	-	31,500	-
London Bubble Second Year	31,500	-	-	31,500	-
Power 2 - Power2 Southwark – follow on grant for work with young people in Southwark	-	-	-	-	20,000
Bede House Association - Bede – Grant towards Bede's domestic violence service in Southwark	-	-	-	-	30,000
Future Men - Working with young males in Southwark	-	-	-	-	20,000
Inspire At St Peter's Church - Young people and young adults	-	-	-	-	20,000
Pembroke House - Unrestricted grant	-	-	-	-	30,000
Time and Talents Association - Time and Talents - Unrestricted grant	-	-	-	-	30,000
Silverfit Ltd - Older people's fitness and exercise	-	-	-	-	20,000
Southwark Day Centre for Asylum Seekers - SDCAS - Unrestricted Funding	-	-	-	-	30,000
Age UK Lewisham and Southwark - Grant towards the work with older people in Southwark	-	-	-	-	25,000
Southside Young Leaders' Academy – Grant to support their development and leadership programme for boys in Southwark	-	-	-	-	25,000
Dream Believe Achieve (DBA) CIC - Schools intervention programme for young people in 2022	-	-	-	-	7,420
Step Now Global C.I.C. - Youth Development programme	-	-	-	-	9,788
The Black Society – Core grant to support the development of this young organisation	-	-	-	-	10,000
Flashy Wings Ministry - Activities and mutual support for vulnerable women living in Southwark	-	-	-	-	7,000
Elimhouse Community Association – Core grant for older people services	-	-	-	-	8,000
Young Futures CIC – housing for young people coming out of care in Southwark	-	-	-	-	5,000
City Bridge Trust contribution	(250,000)	250,000	-	-	-
Total Large Grants	**691,421**	**250,000**	**-**	**941,421**	**317,208**

United St Saviour's Charity
For the year ended 31 March 2023

	Unrestricted	Restricted	Endowment	2023	2022
	(£)	(£)	(£)	(£)	(£)
Small Grants (up to £5,000)					
Open access Small Grants	116,878	-	-	116,878	49,280
Total Small Grants	116,878	-	-	116,878	49,280
Other Grants					
Connected at Christmas & Warm Hubs	-	67,500	-	67,500	46,033
USTC contribution to Warm Hubs	500	(500)	-	-	-
Total Other Grants	**500**	**67,000**	**-**	**67,500**	**46,033**
Grants to individuals (almshouse residents)	-	-	-	-	5,629
Total Grants Awarded	**993,401**	**317,000**	**-**	**1,310,401**	**414,400**

UNITED ST SAVIOUR'S CHARITY

England & Wales - Charity number 1103731

Accounts

Registered Charity Number: 1103731

Registered Company Number: 05092710

Trustees Report and Financial Statements

United St Saviour's Charity

For the Year Ended 31st March 2022

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Reference and administrative details of the charity

Registered Charity Number: 1103731

Registered Company Number: 05092710

United St Saviour's Charity incorporates Hopton's Charity, Charity reg. no. 1103731-2 and Regulator of Social Housing reg. no. A2837

Trustees
Stephen Burns (Chair)
Claire Treanor
Lord Kennedy of Southwark
Nicola Steuer
Shane Holland
Benjamin Johnson
Izabela Szmidt
Kathryn Ogunbona (Dowlath)
Dwight Pile-Gray
Cindy Glover

Staff

Martyn Craddock, Chief Executive
Sarah Thurman, Head of Community Investments
Jude Leighton, Head of Housing
Alison Benzimra, Head of Research and Influence (Appointed 10th January 2022)
William Cole, Director of Programmes, One Southwark (Appointed 6th September 2021)
Alessandro Schianchi, Operations and Executive Support Manager (Appointed 17th January 2022)
Matthew Allgood, Grants Manager (Resigned 31st March 2022)
Morgan Tume, Community Investment and Grants Officer (Appointed 4th July 2022)
Marjo Cili, Building Services Engineer (Appointed 20th June 2022)
Bas Ahsan, Finance Manager
Deborah Johnson, Housing and Support Manager, Hopton Gardens,
Christine Smith, Housing and Support Manager, St Saviour's Court, Purley
Claire Abbott, Housing and Support Manager, St Saviour's Court, Purley

Registered Office
16 Crucifix Lane, London SE1 3JW

Independent Auditor
Moore Kingston Smith, 9 Appold Street, London EC2A 2AP

Bankers
HSBC Bank Plc, 1 South Place, London EC2M 2UP

Solicitors
Stone King LLP, 13 Queen Square, Bath BA1 2HJ
Clyde & Co LLP, St Botolph Building, 138 Houndsditch, London EC3A 7AR
DG Law LLP, 2 Lant St, London SE1 1QR

Investment Managers and Property Advisors
Investec Wealth & Investment, 30 Gresham Street, London EC2V 7QN
Knight Frank, 33 Gutter Lane, London EC2V 8AS
Colliers International, 50 George St, London W1U 7GA
Charles Parish & Co, 29a High St, West Wickham, BR4 0LP
Field and Sons, 54 Borough High St, London SE1 1XL

Trustees' Report

United St Saviour's Charity

For the year ended 31 March 2022

Our Place in Southwark

United St. Saviour's Charity is a charity with a vision for a united and thriving Southwark with strong, inclusive, and equal communities. From the year our charity was founded in 1541, we have supported people and communities in Southwark.

We are an important part of the local social and economic infrastructure of the London Borough of Southwark and the largest grant-making charity focused solely in the borough. Working in the same place over a long time enables us to understand its dynamics. We can keep pace with the challenges and opportunities for communities caused by the ongoing evolution, transformation and regeneration in Southwark. Our role helps ensure that the voluntary sector and the communities which are unsettled and at risk of being outpaced by the changes, remain part of Southwark's future.

We foster strong, well-served and equal communities through our grant-making and associated activities. Through our community investment team, we help to build strong communities, tackle social needs and take advantage of opportunities to drive positive change.

We also provide social housing for older people of limited means in our two almshouses, with 75 dwellings in total. Hopton's almshouse, built in 1752, is in Bankside, while St Saviour's Court, originally endowed by Thomas Cure in 1584, now stands in Purley. We are building on our history and experience of providing homes and supporting older people by opening a new almshouse Appleby Blue, providing a further 57 homes right in the heart of Southwark, due to open in 2022/23.

We are committed to learning and improvement, and sharing our knowledge and experience widely. Our recent entry into the world of research and influence is a key part of ensuring our work has real impact.

Above all, we have shown ourselves to be a dynamic and responsive charity in recent years, acting swiftly and flexibly to sudden crises in our communities. Southwark has been one of the worst affected parts of the country by the Covid-19 pandemic and the charity played a leading role in providing emergency support to the borough's voluntary sector working at the frontline. We are also responding to the social and economic challenges created by the pandemic's shockwaves which are having a particularly brutal impact on low-income groups in Southwark.

Our Vision

A united and thriving Southwark with strong, inclusive and equal communities

Legal Objects, Strategy and Current Activities

The legal objects of the charity are the relief to persons in need resident in our area of benefit by providing accommodation and by such other means as the trustees think fit. Our area of benefit is the London Borough of Southwark and such of the surrounding area as the trustees may determine.

The Trustees adopted a new strategic plan in March 2020, a copy of which is freely available on the charity's website.

The charity currently meets its objects through its main activities of providing almshouse accommodation, and grants and non-financial support to organisations. We underpin this through research and learning activities to inform our own practices and influence other organisations.

Trustees Report (continued)

The charity owns a number of valuable commercial investment properties which provide close to half the annual income. Maintaining these buildings, many of them historic and listed, and managing tenants is also a major activity of the charity.

Almshouses
United St Saviour's Charity has provided accommodation for Southwark residents since the 16th century. Our almshouses provide high quality, affordable and independent accommodation for residents of Southwark over the age of 60 who are in need. We offer a secure home, in an environment which combines independent living with enhanced elements of community activity and personal support. Residents pay a weekly maintenance contribution, usually covered in full by housing benefit.

We are building more almshouses, designed to respond to a growing and ageing population with different needs and expectations that much sheltered social housing stock fails to meet. We will build locally, allowing more Southwark people the option to remain in the area they know and feel part of. Our vision is to make our new almshouses part of their community with activities and spaces for everyone to mix, rather than a retreat from society for older people. We intend to be pioneering in what we do in our communal spaces and through using research and shared learning, we hope to become an influential voice in the older persons housing sector.

Community Investments (CI)
Our CI Programme involves grant-making and a range of related activities which improve lives and opportunities for Southwark residents. We support, strengthen and build partnerships within the community sector and work closely with other funders, businesses and public agencies to maximise our impact. Grants are provided to charities, social enterprises and community groups.

Research and Influence
We are committed to offering best practices to the people we work with. The charity's research and influencing team partners with academic and non-academic researchers to understand and learn from what we do, deliver robust evidence of what is most effective and best value. We will share this with others in the sector and help influence better practices elsewhere.

Our assets
Our historic pubs, shops and residential properties in Borough Market and beyond, produce a growing proportion of our income for our community investment and almshouse objectives. We also recognise their historic importance in Southwark, and the role they play in making Borough Market the attractive destination it has become. We take our responsibility to look after these properties for present and future charity beneficiaries very seriously and are active in maintaining the buildings and sustaining positive relationships with our tenants, neighbouring landowners and the local council.

Activities during the Financial Year: Community Investments

Grant-Making Policy and Practice
We award grants to groups whose work advances our Community Investment (CI) aims. We operate 3 grants programmes: small grants (of under £5,000), large grants (over £5,000), and strategic grants which are invitation-only. We also run collaborative grants programmes when the need and opportunity arise. In these instances we manage and allocate funds provided by other agencies and sometimes contributions from local residents.

Our priorities respond to important local issues and population groups. 'Positive Ageing' seeks to reduce isolation and increase wellbeing amongst older residents, 'Strong, Resilient Communities' aims to build strong and inclusive communities, and 'Levelling the Playing Field' promotes equality of opportunity and has a particular focus on those experiencing social and economic disadvantage.

Applications and grants management are carried out through the online platform, Flexigrant. We promote our programmes through outreach and engagement, via our website and social media, and advertising through local networks. Application procedures and policies are published on our website.

Grant Making and Related Activities in the Year

Trustees Report (continued)

In 2021/22 United St Saviour's allocated £602,985 to the overall community investment programme. £188,585 of this covered staff and other costs and £414,400 was awarded in the form of grants. £38,000 was provided to United St Saviour's by others for us to award alongside our own funds. The charity put £16,447 towards funding plus and partnership initiatives.

Notable projects in the year:

Equalities Fund. Following from our 2020 Black Lives Matter commitments and our ambitions to make Southwark a more equal place, we piloted an invitation-only grants fund ringfenced for Black-led charities and social enterprises. The 5 groups receiving grants were also offered business development support through specialist consultants to help them grow. We are using the learning from this programme to inform our CI programme moving forward.

Open and Trusting Grant-making. We continued to work with the Institute of Voluntary Action Research (IVAR) on a campaign to positively influence the funder community and make funders more accountable to, and supportive of, the charity sector. More than 100 foundations have now signed up to the 8 'Open and Trusting' principles we helped to develop.

Grant-making Policy Review. Drawing on the IVAR principles, in 2021 we carried out a review and revision of our grant-making policies and procedures. The subsequent changes are designed to make life easier for our partners and reflect our values of being a relational, open and trusting local funder. The outcomes will include more unrestricted grant-making and less unnecessary form-filling for our partners.

Grants Awarded
The fall-out from the pandemic meant that we had a smaller grants budget in 2021/22 than previously. Nevertheless, over the course of the year we ran 4 grants programmes: Large Grants, Small Grants, The Equality Fund and Connected at Christmas.

Large Grants
12 Large Grants (totalling £275,000) were awarded to: Bede House, Link Age Southwark, Pembroke House, Southside Young Leaders Academy, Southwark Day Centre for Asylum Seekers, Time & Talents, Centre Age UK Lewisham & Southwark, Future Men, Inspire at St Peter's, Power 2, Young Futures and Silverfit. 6 of these grants were unrestricted, so a lot more flexible and valuable for our partners. These grants were not awarded on the basis of applications but on the basis that the organisations and services of these groups were considered, by trustees, to respond to critical post-lockdown needs.

Small Grants
40 Small Grants were awarded to 38 different local groups, totalling £49,280. These grants supported a range of valuable local projects. This included community festivals to bring people together, arts and music projects for children and young people, lunch clubs for older Southwark residents, advice services in food banks, after school clubs, and support to migrant and refugee groups.

Connected at Christmas
For the second year running, many of the parties and events that normally take place over the Christmas season were cancelled due to the pandemic. United St Saviour's once again took a lead in running a campaign and grants programme to ensure that as many older and vulnerable Southwark residents as possible (who were likely to be spending Christmas on their own) felt cared for and connected over the festive season. Contributors included the London Borough of Southwark, Southwark Charities and St George the Martyr Charity.

The total fund was £48,000 and 6,607 older and vulnerable people benefited. Grants funded a variety of things such as hampers and gifts for sheltered housing residents, Christmas lunches delivered to older people, small scale or online parties, and over 1000 food parcels for financially vulnerable families.

Trustees Report (continued)

Equalities Fund

We have been making steady but determined progress over the past 4 years to increase our reach and support for BAME groups in the borough and in 2021, building on our Black Lives Matter commitment, we set up a ringfenced fund. 5 grants, totaling £42,208 were made to Black-led organisations through this fund and the groups were also offered a business development consultancy package to help them develop their internal strengths – if they wanted to take up the opportunity. We are using the learning from the Equalities Fund to inform our grant-making and CI work moving forward.

In 2021, 45% of all UStSC grants (excluding Connected @ Christmas) were made to BAME groups – a majority of which are Black.

Partnerships

One Southwark: in 2021 the charity took on a new and exciting initiative, One Southwark. It is part of a wider 'giving' movement which seeks to harness local assets for social benefit. The aim of the scheme is to level the playing field for young people in Southwark through collective action. A four year City Bridge Trust grant is supporting the core costs of the programme and contributions have been secured from a range of other partners. One Southwark involves a cohort of young people and a Coalition which is a partnership of local stakeholders and influencers.

Big Local South Bermondsey (BLSB). We continued to provide financial management and support to the BLSB, a participatory grants programme set up 8 years ago with Big Lottery funds. The Partnership, made up of local residents, is approaching the last two years and we have learned some valuable lessons from this programme about how to deliver participatory grants programmes that devolve decision-making to people 'with lived experience' of the issues they are trying to address.

Activities during the financial year: Almshouses

This financial year has seen a focus on re-building our almshouse communities following the devastating impact of covid on the lives of many of our residents. There was a phased re-opening of our almshouse offices which happened safely and in line with government guidance. By the end of the year the Charity were able to resume full weekday office opening alongside the usual out of hours facility provided via telecare services.

Having noticed a deterioration in the health and wellbeing of many of our residents, the locally based Housing and Support Managers revisited the support plans of all our residents with a view to ensuring that each individual was accessing the support and services they needed. In many cases this was just by re-connecting with friends and family but also involved catching up with hospital appointments, vaccinations and sometimes benefit advice.

The Charity resumed a programme of activities and trips which included armchair Hip Hop, coffee mornings, afternoon tea, bingo, themed parties and visits to the coast and garden centres.

In January 2022 we commissioned Acuity to undertake a Resident Satisfaction Survey. The results were generally encouraging with a slight overall increase in satisfaction at both almshouses since the last survey in 2019. The high overall rating for service (98%) was backed by similar ratings for the quality of homes, the friendly and approachable staff, cleaning services and value for money.

Trustees Report (continued)

The Charity developed an action plan in response to two particular areas of satisfaction which had reduced since 2019. Following analysis of the survey findings we committed to:

- Ask residents to provide further feedback on our repairs service.
- Review the results of this feedback and analyse the performance of the contractors we use.
- Review our methods of communication with residents.
- Increase the frequency of resident communications including newsletters and resident meetings.

Performance in key result areas has been broadly maintained throughout the year and can be summarised as follows:

- Collection of Weekly Maintenance Charges (WMC) – 99.8%
- Void performance – average turnaround 48 days
- Landlord satisfaction – 98% (survey completed in January 2022)

Following resident consultation the charity introduced a small service charge at Hopton's almshouses in April 2021 that was housing benefit eligible. Two households, not in receipt of full housing benefit, received financial assistance to prevent hardship.

The majority of our almshouse residents have fixed incomes and are eligible for Housing Benefit; arrears are therefore very low. We have continued to give support to our residents to pay their weekly maintenance charges, particularly those in receipt of Universal Credit. As a result, we achieved a 99.8% collection rate after the receipt of housing benefit for all eligible residents.

Towards the end of the year, we noticed that residents were becoming increasingly concerned about the impact of increases in the costs of living, especially the increases to their fuel bills. To counter this we partnered with the Southwark Pensioners and Age UK Croydon to provide money and benefits advice to residents and assist them to maximise their incomes. We assisted residents to claim a range of benefits including the warm home discount, cold weather payments, council tax rebates and Pension Credit.

The total number of properties becoming void during the year was 6. This represents 8.2% of our stock. The voids were mainly one bedroom properties, 4 of which were at St Saviour's Court and 2 at Hopton's Gardens. Over the year it became increasingly challenging to find suitable nominees from Southwark for our homes in St Saviour's Court, Purley. As a result, trustees agreed that the Charity should consider Croydon nominees for homes where we had exhausted demand from Southwark applicants. This is permitted under Charity Commission guidance. We developed a useful partnership with Addiscombe Housing Association who referred suitable nominees to St Saviour's Court resulting in 2 lettings.

Almshouse Building Management

A programme of planned maintenance was successfully completed during the year. Much of this work had been delayed from 2021/22 meaning we were able to complete some essential capital works projects in both the almshouses, ensuring that our homes are fit, safe and comfortable for current and future residents. The condition and quality of the almshouses remains of utmost importance to the Charity and we have continued to invest in these valuable assets for the benefit of our beneficiaries. Works during the year included fixed wire testing, fire stopping works and tree replacements at Hopton's and a programme of electrical upgrades and boiler servicing at St Saviour's Court. We undertook the full refurbishment of the 3rd floor communal landing at St Saviour's Court, which included decorations as well as heating and lighting improvements.

Trustees Report (continued)

We have now refreshed the quinquennial condition reports for both St Saviour's Court and Hopton's Gardens. Our surveyors, ProMission, completed a full stock condition survey at St Saviour's Court concluding that the block is in a good standard of repair for a building of this age.

Our Next Almshouse; future plans

The charity is building a new almshouse at 94-116 Southwark Park Road, Bermondsey SE1 3RR. This will provide 57 homes for older persons in Southwark, 2 smaller dwellings for potential use by live-in carers, volunteers or researchers, and extensive communal rooms and gardens for activities and socialising.

The development is being funded by a private housing developer as part of a S106 planning agreement on a site elsewhere in Southwark. It is being built to the charity's design specification under a development agreement. At handover, the charity is contracted to purchase the 999 year lease for £5m. The charity will raise finance from either its own reserves, or through a bank loan. Fit out costs will also be met by the charity.

The charity's vision for our new almshouse is to provide high quality affordable retirement housing which will provide beautiful gardens, community spaces and an exceptional place to live. The building will include a range of spaces for everyone locally to enjoy, thereby helping our residents living on-site to contribute to and remain a part of their local community.

The charity continues to explore other potential sites for new almshouses and is undertaking detailed feasibility studies on one site, and remains the preferred affordable housing operator on another site which has already received planning permission.

Activities during the financial year: Research and Influence

The charity set about increasing its research and influence capacity to meet our objective set out in the 2020-2025 strategic plan.

In January 2022, Alison Benzimra was appointed as Head of Research and Influence to join the executive team and lead on the charity's research and influence activities. In 2021/22, the focus was predominantly on Housing and Ageing. This was in response to a number of factors including that fact the charity has never previously explored the social impact and benefits of its almshouse provision, and the national prominence of managing its ageing society and the role of supported housing to improve independence and healthy living years.

Capitalising on the opening of Appleby Blue, a research friendly building, and the new model of resident support, the charity partnered on two successful Dunhill Medical Trust funded projects. The first was the Almshouse Resilient Communities for the Future project with UCL and several other almshouses. The second was the Community-based Food Model project with Bournemouth University.

Research and influence remained a key element of the Community Investment strategy. The Head of Research and Influence provided support and added extra capacity to the Head of Community Investment and the Programme Director in developing the research and learning component of the One Southwark programme. The One Southwark research and learning project is being funded by Merchant Taylors' Foundation.

Fundamentally, the charity wants to do things better, using the evidence and learning from its own work, to ensure that the charity's beneficiaries and community partners' outcomes are improved and, by increasing the profile of the charity's work, increased funding and resources come into the borough. The charity also wants to share these findings with its partners and other organisations, in order to help them improve and influence their thinking and practices.

Trustees Report (continued)

Governance Structures and Key Information

Structure, governance and management

Corporate Structure

United St Saviour's Charity is a company limited by guarantee (5092710) and a registered charity (1103731). The Charity's Scheme and Company Articles of Association were updated in July 2020. The company is the corporate trustee of United St Saviour's Endowment Charity (reg charity 1103731-1) which holds the permanent endowment, and Hopton's Charity (1103731-2) registered provider of social housing no. A2837). The directors of the company effectively act as charity trustees and are known as trustees. The Charity Commission has issued a uniting direction for the charities.

Trustees appointed prior to July 2018 serve for a maximum of three terms of three years. Although the new Articles of Association allow some flexibility, Trustees appointed since July 2018 now serve two terms of four years, with a possibility of an extra year. Trustees are usually expected to live or work in Southwark at the time of being appointed.

Governance Structure

The Board consists of a minimum of three and a maximum of twelve Trustees which meet four or more times a year. There are two committees of the Board: Community Investment Committee and Finance, Investments and Audit Committee. Each Committee meets four times per year. Working groups are also formed occasionally to deal with specific matters such as the new almshouse, and research and influencing matters.

Trustees review strategy and priorities of the Charity at their meetings, taking into account community investments, almshouse management and building development programmes, research activities, investments and risk management. An annual strategy meeting is normally held by Trustees to plan priorities.

The Trustees consider the Board of Trustees, the Chief Executive and the senior management team as comprising the key management personnel of the Charity. The day-to-day management and control of the Charity is delegated to the Chief Executive.

Trustees are required to disclose all relevant interests annually and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. Trustees also sign a code of conduct agreement annually.

Trustee training, recruitment, and remuneration
Trustees regularly review the skills and perspectives felt essential to govern the charity effectively and undertake regular training. New Trustees are recruited through agencies, by word of mouth and public advertisement, and participate in an induction programme organised by the Chief Executive. During the year, the Board reviewed their own effectiveness and have made changes to address the results of the review. All Trustees give their time freely and no Trustee remuneration was paid in the year.

History

The charity today is modern and forward-looking, proud of our roots, but not beholden to them. The charity traces its earliest roots back to the fifteenth century. It was finally incorporated under a charter of Henry VIII as the Corporation of Wardens of the Parish of St Saviour, Southwark, to manage parish affairs and local charities. Our archives are vast and mostly held in the National Archive at Kew, or London Metropolitan Archive.

Trustees Report (continued)

Vestiges of our past are preserved in the ancient Warden titles still given to each of our Trustees e.g. Warden of the Great Account, Bell Warden, Renter Warden. We also hold an annual service at Southwark cathedral to celebrate the lives of our original benefactors, including Thomas Cure MP, the founder of our first almshouses in 1588.

Staff remuneration
Staff salaries were independently evaluated in 2018 and levels were set in line with an agreed policy. Staff salaries are typically increased in line with inflation each year. In light of current economic conditions, this will be reviewed in 2022. The Chief Executive received total emoluments (salary and pension payments) of £107,176 in the financial year.

Equality, Diversity and Inclusion
Working in Southwark, the trustees and staff of United St Saviour's Charity recognise that our diverse borough has one of London's largest population of Black and other minority ethnic citizens. The charity reacted to the social anger caused by real injustices faced by these communities, which contributed to the rise of the Black Lives Matter movement in Summer 2020. The charity has made a number of commitments to change the way we work, which were publicised online, and much of our work today is deliberately positioned to meet these commitments.

Whilst these commitments largely focus on tackling racism, the charity continues to address discrimination in all its forms, in particular that experienced by the LGBTQ+ and older population in Southwark. Inclusion forms part of our core values. We are committed to reflecting, celebrating and championing the diversity of Southwark. We strive to create equal access and opportunity for the most disadvantaged groups to achieve a better Southwark for everyone.

Membership bodies and partnerships
The Charity is a member of NCVO as well as the grant makers' umbrella body the Association of Charitable Foundations. We are also a member of London Funders, a group of investors and grant making organisations in London's civil society. We also work closely with other grant making trusts in Southwark and attend the Southwark Funders' meetings.

In respect of our almshouse provision, the Charity is a member of the Almshouses Association, and part of the Larger Almshouses Networking Group. Staff attend meetings and receive updates from the Housing Learning and Improvement Network. We are also members of the g320 group of small London housing associations, the Charities Property Group, and EROSH.

Within Southwark, we are pleased to take an active part in many networks, community assemblies and neighbourhood meetings, and maintain a strong relationship with Southwark Council. We retain a close relationship to our historic parish responsibilities and remain active in the Borough Market Environs Group, which helps ensure that the character of the area is not harmed by developments and changes and influences the shape of new developments.

Public Benefit
Trustees have referred to the Charity Commission's general guidance on public benefit including its guidance 'Public benefit: running a charity (PB2)' to ensure that activities meet the requirements.

Risk mitigation
Trustees review the major risks faced by the Charity twice yearly. Trustees have examined key controls over financial and operational systems and other business risks which the Charity faces and confirm that systems are in place to mitigate the significant risks. The Charity's risk register addresses operational risk, financial risk, and reputational risk, which could arise through, for example, fraud or ineffective grant making.

Trustees Report (continued)

The principal risks that the Trustees have identified are reputational, operational, and financial. The inability to house our older residents in our almshouses, either temporarily or longer-term, as a result of disaster, health and safety failure or fire etc., is mitigated through control systems and insurance. The charity has appointed an external Health and Safety consultant as Responsible Person in 2022.

Most of the almshouse residents are considered vulnerable persons, and this brings risk of an adult safeguarding failure. This is mitigated through control systems such as safeguarding procedures and staff training. The charity appointed an external Safeguarding consultant during the year for advice and support.

The charity's financial position may be impacted by a downturn in central London commercial rents and a significant cost-over run on a major capital project. The exceptionally high rate of inflation could create significant cost pressures on maintaining the almshouses and investment properties, and recruiting and retaining high quality staff. Strong financial systems, regular reviews of the long-term cash and financial projections, professional management and external advice mitigate this.

The charity has a £5.5m debt with Lloyds Bank, using a fixed interest rate 25-year mortgage. The commercial investment properties provide loan security. Default on loan covenants is considered a low risk and the charity has already taking steps to mitigate them. The trustees acknowledge that although the community investment grants funding is important to the local voluntary sector in the area of benefit, there is no legal obligation to maintain this funding and the funds could be diverted towards loan commitments if necessary.

Financial review

The charity had a positive year with an unrestricted fund surplus of £839,860 before investment gains and transfers. The unrestricted fund grew by £942,954 in total. This reflects the decision to scale back community investment grant making during the years of the Covid Pandemic when there was greater uncertainty in receiving commercial property investment rental income, and the charity needed to preserve its cash levels in the years leading up to the opening of the new almshouse.

The risk of leaseholder default has dissipated and the charity now has accumulated strong cash reserves to be able to increase grant making in future years, as well as fund part of the new almshouse capital costs.

The principle sources of income continue to be commercial investment properties (52%), contributions from almshouse residents (27%), and listed investments income (15%). This income is used to fund the charitable activities, maintain buildings, and fund support costs.

Costs of managing the almshouses and providing support services increased to reflect some of the backlog of repairs and maintenance caused by Covid, and enhanced service provision.

Rental income continues to grow, although the charity expects this to plateau over the next two years whilst leases mature. The value of the investment property increased by 4.7% during the year. Listed investments increased in value by 5.6%. In total, the balance sheet funds grew by 4.7%.

Trustees Report (continued)

Reserves policy
The Trustees reviewed the reserves policy in 2022 and have maintained the risk-based approach to setting the appropriate level of unrestricted reserves. Having considered the significant risks the charity is exposed to, Trustees consider that a prudent level of general reserves equates to approximately 8 months of budgeted unrestricted fund expenditure in a typical year.

The current level of free reserves is £10.8m from a total of £12.6m in the Unrestricted Fund (Total Unrestricted Funds (Note 25a) less Tangible Fixed Assets (Unrestricted))

	31.03.2022	31.03.2021
	£	£
Total Unrestricted Funds – General Funds (Note 24a)	5,561,855	4,748,273
Less: Tangible Fixed Assets (Note 25a)	(1,830,809)	(1,788,025)
Investment Property (Note 18) less borrowings against investment property	(1,434,762)	(1,392,027)
Total free Liquid reserves	£2,296,284	£1,568,221
Target level of free reserves	*£2,024,729*	*£1,504,093*

The charity's reserves levels are above target, and the Trustees will draw on them to help fund various capital projects in the next two to three years including fit out of the new almshouse, and essential repairs to Hopton's almshouses not included in the designated funds.

Designated Funds
The charity holds a number of designated funds within the unrestricted fund.

Both almshouse properties maintain and hold reserves (combined value £426,340) for future capital expenditure requirements which have been highlighted in a surveyor's quinquennial reports. Trustees have agreed a level of designated fund which must always be held in order to meet unforeseen costs at the almshouses.

A designated fund (value £75,527) is held to build up adequate funds to maintain and refurbish the investment properties.

The charity holds a £5m designated fund towards the future development of new almshouse. This is held to give trustees flexibility in deciding whether the charity should take out loan finance or sell investments in order to meet the £5m cost of the new almshouse at Southwark Park Road in 2022, and any future almshouse development opportunities.

The Sinking Fund has been established to provide for the building of St Saviour's Court at the end of its useful life.

Investment policy and performance
The overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. The investment manager has a discretionary mandate to generate returns which balance income and capital growth, whilst taking a medium to high risk appetite reflecting the perpetual time-horizon of the charity. The asset allocation is broadly 75% equity to 25% fixed income.

Trustees Report (continued)

The investment manager is asked to generate a set level of income each year which represents approximately 2.5% yield, and considered a sustainable distribution level. Some of the unrestricted fund capital and all the income may be used at any time for the furtherance of the Charity's aims.

The investment portfolio is managed on a discretionary basis by Investec who provide quarterly performance reports to the Finance, Investments and Audit Committee for review. The Charity has been satisfied with the manager's performance in 2021/22.

The Charity's investment properties in Southwark provide a significant part of the Charity's income. They include four pubs, nine retail shop units, four offices, twelve flats and one house. Many of these properties are historic properties built on land bequeathed to the Charity in the 16th Century. The Trustees use range of expert valuers and lettings agents to advise them.

Responsible Investment Policy

The Trustees adopted a new Responsible Investment Policy in 2022. The charity will favour investments in areas that demonstrate respect for the planet, respect for people and good corporate governance. Our investment principles will align with the UN Sustainable Development Goals, and in particular SDG 3 (Good Health and Wellbeing), SDG7 (Affordable Clean energy, SDG 9 (Industry, infrastructure and innovation), SDG11 (Sustainable Cities and communities), and SDG13 (Climate Action). We will avoid businesses that are either unsustainable or seek to exploit vulnerable people, and start to disinvest from companies that are not taking seriously their responsibilities to assist with the transition to a low carbon economy. We will continue to exclude companies involved in armaments, gambling, high pressure lending and tobacco. Our investment managers will be a signatory to the UN Principles for Responsible Investment and the UK Stewardship Code and will be supportive of our objectives and help to raise corporate standards through shareholder engagement and active stewardship. The Trustees will monitor the performance of the investment manager against these criteria.

FUTURE PLANS

The charity adopted a new 5 year strategic plan in March 2020, a copy of which is published on our website. The Trustees reviewed the strategy in June 2022 to ensure it remains relevant after the impact of the global pandemic and in the current economic climate and with exceptional inflation.

The charity now expects to open the new Appleby Blue almshouse in December 2022, with new residents moving in over the winter. The charity has carefully considered the financial implications of the new almshouse, and reviewed the long-term cash and financial projections. The Trustees are confident that despite the uncertainty of managing this technically complex and expensive-to-manage building, the charity has adequate systems and financial resources.

We have strengthened the back-office team by recruiting an Operations and Executive Support Manager, and a Building Services Engineer. They will help ensure the charity's compliance and governance systems remain string during this period of growth and transformation.

At the start of the 2022/23 financial year, the charity received a major grant donation of £2.3m to be used towards the capital cost of the new almshouse. The Trustees have reviewed the strategy to draw down a further £5m loan, and decided that in light of the global economic uncertainty, the charity will use £2.7m of unrestricted reserves to fund the balance.

Grant expenditure on the Community Investment programme in financial year 2022/23 has been restored to pre-pandemic levels and a budget of £1m has been allocated. A grant from City Bridge Trust for £500k over two years will augment this amount. The Trustees strategy is to increase grant making year-upon-year to meet the ever-present needs of disadvantaged communities in Southwark

Trustees Report (continued)

The One Southwark 'giving' programme will continue to build its base of partners to support the cohort of young people. A grant from the Merchant Taylor's Foundation will fund a piece of commissioned research to evaluate the programme in 2022/23.

The research and influencing strategy was launched in January 2022 and will continue into the future by building relationships with research institutions and sharing and communicating the findings. This will help inform the charity of the most effective activities which offer best value.

The charity remains active in identifying development opportunities for new almshouses in Southwark. Other capital projects include upgrading the fire alarm and protection systems in our buildings, to meet the changing regulatory environment.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are the directors of United St Saviour's Charity for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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 detection and prevention of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITORS

Moore Kingston Smith have indicated their willingness to continue in office and offer themselves for re-appointment as such, under Section 485 of the Companies Act 2006.

United St Saviour's Charity
For the year ended 31 March 2022

PREPARATION OF THE REPORT

This report has been prepared taking advantage of the small companies exception of section 415A of the Companies Act 2006. It was approved and authorised for issue by the Trustees on 27th September 2022 and signed on its behalf by:

Stephen Burns
Chair of the Board of Trustees
26th September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED ST SAVIOUR'S CHARITY

Opinion

We have audited the financial statements of United St Saviour's Charity ('the company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 that are 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 themselves. If, based on the work we have performed,

Independent auditor's report to United St Saviour's Charity (continued)

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters where 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 trustees' 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], 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 determine 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

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to United St Saviour's Charity (continued)

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

Independent auditor's report to United St Saviour's Charity (continued)

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

17 November 2022

6th Floor
9 Appold Street
London
EC2A 2AP

Statement of Financial Activities
United St Saviour's Charity

For the year ended 31 March 2022

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2022 (£)	2021 (£)
Statement of Financial Activities						
Income and endowments from:						
Donations and Legacies	3	2,320	225,279	-	227,599	817,818
Investments	4	1,870,550	-	-	1,870,550	1,638,301
Charitable Activities	5	647,808	-	-	647,808	586,096
Other	6	2,209	-	-	2,209	3,153
Total		**2,522,887**	**225,279**	**-**	**2,748,166**	**3,045,368**
Expenditure on:						
Raising Funds	7	(370,071)	-	(35,528)	(405,599)	(422,231)
Charitable Activities	8	(1,312,956)	(75,664)	(103,660)	(1,492,280)	(2,114,854)
Total		**(1,683,027)**	**(75,664)**	**(139,188)**	**(1,897,879)**	**(2,537,085)**
Net gains/(losses) on Investments		167,744	-	1,344,783	1,512,527	1,481,310
Net Income/(Expenditure)		**1,007,604**	**149,615**	**1,205,595**	**2,362,814**	**1,989,593**
Transfers between Funds		(64,650)	64,650	-	-	-
Net movement in funds		**942,954**	**214,265**	**1,205,595**	**2,362,814**	**1,989,593**
Reconciliation of Funds						
Total Funds at 1 April		11,656,476	27,289	38,955,564	50,639,329	48,649,736
Current year earnings		942,954	214,265	1,205,595	2,362,814	1,989,593
Total Funds at 31 March		**12,599,430**	**241,554**	**40,161,159**	**53,002,143**	**50,639,329**

All activities relate to continuing operations.

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

The notes on pages 24 to 42 form part of these financial statements.

Balance Sheet

Company Number : 05092710
United St Saviour's Charity
For the year ended 31 March 2022

	Notes	2022 (£)	2021 (£)
Balance Sheet			
Fixed Assets:			
Tangible assets	15	9,729,719	9,790,595
Investments	16	46,970,396	45,314,646
Total Fixed Assets:		**56,700,115**	**55,105,241**
Current assets:			
Debtors	19	393,784	732,415
Cash at bank and in hand	20	1,853,171	1,171,296
Total Current assets:		**2,246,955**	**1,903,711**
Creditors: Amounts falling due within one year	21	(1,035,275)	(1,161,242)
Net Current Assets		**1,211,680**	**742,469**
Total Assets less Current Liabilities		**57,911,795**	**55,847,710**
Creditors: Amounts falling due after more than one year	22	(4,909,652)	(5,208,381)
Total Net Assets		**53,002,143**	**50,639,329**
The funds of the charity:			
Endowment funds	25	40,161,159	38,955,564
Restricted income funds	25	241,554	27,289
Unrestricted funds	25	12,599,430	11,656,476
Total funds of the charity:		**53,002,143**	**50,639,329**

The financial statements were approved and authorised for issue by the Trustees on 26 September 2022 and signed on their behalf by:

Stephen Burns

Chair of the Board of Trustees

Kathryn Ogunbona

Chair of Finance, Investments and Audit Committee

The notes on pages 24 to 42 form part of these financial statements

Statement of Cash Flows

United St Saviour's Charity

For the year ended 31 March 2022

	Notes	2022 (£)	2021 (£)
Cash flow from operating activities			
Net cash flow from operating activities (see below)		(811,477)	(494,104)
Cash flow from investing activities			
Dividends, interest and rents from investments	4	1,870,549	1,638,301
Purchase of tangible assets	15	(82,913)	(1,096,489)
Purchase of investment property	18	(209.303)	(619,502)
Proceeds from sale of other investments	17	2,235,699	2,309,024
Purchase of other investments	17	(1,831,246)	(2,449,792)
		1,982,786	(218,458)
Cashflow from financing activities			
Repayments of borrowing		(151,061)	(146,295)
		(151,061)	(146,295)
Net cash flow from investing activities		**1,020,248**	**(858,857)**
Change in cash and cash equivalents in the year		**1,020,248**	**(858,857)**
Cash and cash equivalents brought forward		1,355,684	2,214,541
Cash and cash equivalents carried forward	20	**2,375,932**	**1,355,684**

	2022 (£)	2021 (£)
Reconciliation of net movement in funds to net cash flow from operating activities		
Net income for the year as per Statement of Financial Activities	2,362,814	1,989,593
Adjustment for:		
Depreciation charges	143,789	118,690
(Gains)/losses on investments	(1,512,527)	(1,481,310)
Dividends, interest and rents from investments	(1,870,550)	(1,638,301)
(Increase)/decrease in debtors	338,631	714,104
Increase/(decrease) in creditors	(273,634)	(196,880)
Net cash used in operating activities	**(811,477)**	**(494,104)**

Notes to the Accounts
United St Saviour's Charity
For the year ended 31 March 2022

1. Accounting Policies

1.1 General Information and basis of preparation

United St. Saviour's Charity is a charitable company registered in England & Wales (Registered Office:16 Crucifix Lane, London, SE1 8JW). The company number is 05092710. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the Charity's operations and principal activities are the relief in need to persons resident in the area of benefit by providing accommodation and such other means as the trustees think fit.

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) including update bulletin 2, (SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting polices applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years unless otherwise stated.

1.2 Funds

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in note 24.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in note 24.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.3 Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income, dividend and rent income is recognised as the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and when the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings.

Costs of raising funds include investment management costs & the direct costs of managing the Charity's investment properties;

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
Other expenditure represents those items not falling into the categories above. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating the performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support Costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff involved in activities. (See note 10.)

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its useful life as follows.

Freehold property - 30-70 years
Fixtures and fittings - 10-20 years
Office Equipment - Software - depreciated over life of the licence
- Other Office Equipment – 3 years
(Freehold land is not depreciated)

Assets under Construction includes costs incurred in developing the New Almshouse. No depreciation is provided on these assets until such time as they are brought into use by the charity.

1.6 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gains/(losses) on Investments in the Statement of Financial Activities.

Assets under construction include costs incurred in developing the New Almshouse. No depreciation is provided on these assets until such time as they are brought into use by the charity.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.8 Debtors and creditors receivable/payable

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

All expenditure is accounted for on an accruals basis. Creditors are recognised when the Charity has present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.9 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 effective interest method.

1.10 Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and 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.

1.11 Leases

Rental payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in a straight-line basis over the minimum lease term including any lease incentives received.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.12 Employee Benefits

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement Benefits
The Charity operates a money purchase scheme as described in more detail in note 27. Although contributions are variable as described in the note, the Charity is unable to identify its share of the underlying assets and liabilities of the scheme and it is therefore accounted for as if it were a defined contribution scheme.

1.13 Going Concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of at least 12 months from the date of authorising these financial statements. The charity has taken steps to review the financial budget for 2023/24 and Trustees regularly review cashflow forecasts and at present the trustees are satisfied that the charity remains a going concern.

1.14 Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

- Depreciation rates for tangible fixed assets
- Valuation of investment properties.

The properties are included at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation.

- Valuation of pension deficit liability

The above also represent the key sources of estimation uncertainty.

2. Related Party Transactions

There were no related party transactions during the year (2021: Nil)

3. Income from Donations and Legacies

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
Grants Received	-	194,227	-	194,227	809,415
Donations	2,320	31,052	-	33,372	8,403
Total Income from Donations and Legacies	**2,320**	**225,279**	**-**	**227,599**	**817,818**

4. Income from Investments

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
Rents and other income receivable from investment properties	1,454,732	-	-	1,454,732	1,223,378
Income receivable from Listed Investments	415,630	-	-	415,630	412,864
Interest receivable	188	-	-	188	2,059
Total Income from investments	**1,870,550**	**-**	**-**	**1,870,550**	**1,638,301**

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2022

	Unrestricted	Restricted	Endowment	2022	2021
	(£)	(£)	(£)	(£)	(£)
5. Income from Charitable Activities					
Almshouses - residents maintenance contributions and miscellaneous income	647,808	-	-	647,808	586,096
Total Income from Charitable Activities	**647,808**	**-**	**-**	**647,808**	**586,096**

	Unrestricted	Restricted	Endowment	2022	2021
	(£)	(£)	(£)	(£)	(£)
6. Other Income					
Big Local South Bermondsey Partnership	1,959	-	-	1,959	3,153
Miscellaneous income	250	-	-	250	-
Total Other Income	**2,209**	**-**	**-**	**2,209**	**3,153**

	Unrestricted	Restricted	Endowment	2022	2021
	(£)	(£)	(£)	(£)	(£)
7. Expenditure on Raising Funds - Investment Costs					
Investment Management Fees	31,461	-	35,528	66,989	60,427
Direct costs of managing investment properties	295,721	-	-	295,721	320,437
Raising Funds employment costs	29,761	-	-	29,761	29,513
Support and governance costs	13,127	-	-	13,127	11,854
Total Expenditure on Raising Funds - Investment Costs	**370,071**	**-**	**35,528**	**405,599**	**422,231**

Included in direct costs of managing investment properties is interest on financial liabilities as follows

	2022	2021
	(£)	(£)
Interest on financial liabilities measured at amortised cost:		
Interest on bank loans	**165,071**	**169,836**

	Unrestricted	Restricted	Endowment	2022	2021
	(£)	(£)	(£)	(£)	(£)
8. Expenditure on Charitable Activities					
Grant Giving					
Grants Payable (note 11)	378,367	36,033	-	414,400	1,131,195
Direct grant giving employment costs	119,666	-	-	119,666	123,810
Support costs	68,919	-	-	68,919	62,235
Total Grant Giving	**566,952**	**36,033**	**-**	**602,985**	**1,317,240**
Direct Charitable Activities					
Direct Charitable Activity costs	438,652	7,980	103,660	550,292	664,253
Charitable Activity employment costs	159,668	31,651	-	191,319	-
Support Costs	147,684	-	-	147,684	133,361
Total Direct Charitable Activities	**746,004**	**39,631**	**103,660**	**889,295**	**797,614**
	1,312,956	**75,664**	**103,660**	**1,492,280**	**2,114,854**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
9. Reconciliation of Grants Payable					
Grants payable at 1 April	439,413	9,374	-	448,787	666,321
Grants awarded during the year (note 11)	378,367	36,033	-	414,400	1,131,195
Grants paid during the year	(646,579)	(45,407)	-	(691,986)	(1,348,729)
Grants payable at 31 March	**171,201**	**-**	**-**	**172,701**	**448,787**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
10. Support Costs					
Support costs (excluding governance costs)					
Office rental costs	2,061	-	-	2,061	18,621
Computer Expenses	32,941	-	-	32,941	23,033
Other Office Expenses	19,970	-	-	19,970	23,306
Communication, branding, annual reports	11,597	-	-	11,597	8,160
Bank charges	1,720	-	-	1,720	1,555
Irrecoverable VAT	(99)	-	-	(99)	(225)
Staff costs	51,028	-	-	51,028	42,572
Depreciation	28,666	-	-	28,666	12,856
Total Support costs (excluding governance costs)	**147,884**	**-**	**-**	**147,884**	**12,878**
Governance Costs					
Staff costs	32,165	-	-	32,165	31,322
Auditor's remuneration - Audit costs	16,564	-	-	16,564	16,552
Accountancy fees	9,320	-	-	9,320	8,416
Professional Fees	23,611	-	-	23,611	21,091
Board meeting and Trustee expenses	186	-	-	186	192
Total Governance Costs	**81,846**	**-**	**-**	**81,846**	**77,573**
	229,730	**-**	**-**	**229,730**	**207,451**

11. Grants Payable

United St Saviour's Charity awards grants to charities, community groups and non-profit organisations that support people and communities in our area of benefit. There are 2 open access grants programmes – large grants, of over £5,000 and small grants of under £5,000. We also run a strategic grants programme where staff play a more proactive role in responding to needs and opportunities in our locality. This may involve developing partnerships or commissioning research.

There are 3 current priorities guiding the grants and wider community investment programme. The 'Positive Ageing' theme seeks to reduce isolation and increase wellbeing amongst older residents. 'Strong, Resilient Communities' aims to build and strengthen social connections, and 'Levelling the Playing Field' targets support to population groups disproportionately experiencing social and economic disadvantage.

Financial and in-kind support is also provided to key local partners through a 'Funder Plus' programme which involves capacity building, training, and connecting.

In addition to our own funding programmes, in 2021 we delivered the second collaborative funding programme, Connecting at Christmas. Which involved donations from other funders being allocated by the Charity.

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2022

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
Grants Payable					
Strategic and Proactivity Grants					
Strategic Grants					
St Saviours contribution to Southwark Community Response Fund	-	-	-	-	180,000
Total Strategic Grants	**-**	**-**	**-**	**-**	**180,000**
Large Grants					
Power 2	20,000	-	-	20,000	-
Bede House Association	30,000	-	-	30,000	-
Future Men	20,000	-	-	20,000	-
Inspire At St Peter's Church	20,000	-	-	20,000	17,500
Pembroke House	30,000	-	-	30,000	25,000
Time and Talents	30,000	-	-	30,000	25,000
Silverfit	20,000	-	-	20,000	-
Southwark Day Centre for Asylum Seekers	30,000	-	-	30,000	12,500
Link Age Southwark	20,000	-	-	20,000	-
Age UK Lewisham & Southwark	25,000	-	-	25,000	19,444
Southside Young Leaders Academy	25,000	-	-	25,000	-
Dream Believe Achieve	7,420	-	-	7,420	-
Step Now Global CIC	9,788	-	-	9,788	-
The Black Society	10,000	-	-	10,000	-
Flashy Wings Ministry	7,000	-	-	7,000	-
Elimhouse Community Association	8,000	-	-	8,000	-
Young Futures CIC	5,000	-	-	5,000	-
South London Cares	-	-	-	-	80,000
English For Action	-	-	-	-	20,000
Blackfriars Settlement	-	-	-	-	44,886
School-Home Support Service UK	-	-	-	-	80,000
Total Large Grants	**317,208**	**-**	**-**	**317,208**	**324,330**
Grants de-committed	(3,750)	-	-	(3,750)	-
Total Large, Strategic and Proactivity Grants	**313,458**	**-**	**-**	**313,458**	**504,330**

Notes to the Accounts (continued)
United St Saviour's Charity
For the year ended 31 March 2022

	Unrestricted	Restricted	Endowment	2022	2021
	(£)	(£)	(£)	(£)	(£)
Grants Payable					
Other Grants					
Connected at Christmas	10,000	46,133	-	56,133	-
Southwark Community Response Fund Grants (less than £10,000)	-	-	-	-	382,834
Other grants < £10,000	-	(100)	-	(100)	-
Southwark Community Response Fund Grants (greater than £10,000)					
St George the Martyr Church	-	-	-	-	10,000
East Dulwich Estate TRA	-	-	-	-	10,000
The Walworth Society	-	-	-	-	10,000
Age UK Lewisham and Southwark	-	-	-	-	10,689
Time and Talents Association	-	-	-	-	27,917
Home-Start Southwark	-	-	-	-	26,440
Bede House Association	-	-	-	-	27,316
Southwark Day Centre for Asylum Seekers	-	-	-	-	29,080
Somali Integration and Development Association	-	-	-	-	14,300
Central Southwark Community Hub	-	-	-	-	12,000
Pembroke House	-	-	-	-	41,700
Bermondsey Community Kitchen	-	-	-	-	10,000
Dad's House	-	-	-	-	10,000
Salmon Youth Centre	-	-	-	-	21,500
Community Southwark	-	-	-	-	20,000
Flashy Wings Ministry	-	-	-	-	10,150
Lordship Lane Baptist Church	-	-	-	-	10,250
Southwark Law Centre	-	-	-	-	18,339
Southwark Day Centre for Asylum Seekers	-	-	-	-	10,000
Total Other Grants	**10,000**	**46,033**	**-**	**56,033**	**712,515**
Grants covered by St Saviours contribution to Connected at Christmas	-	(10,000)	-	(10,000)	-
Grants covered by St Saviours contribution to the Southwark Community Response fund	-	-	-	-	(180,000)
Grants awarded from the Southwark Community Response fund covered by external funders	-	-	-	-	**532,515**
Feed the Frontline	-	-	-	-	89,750
Total Other Grants	**10,000**	**36,033**	**-**	**46,033**	**622,265**
Small Grants (up to £5,000)					
Open access Small Grants	49,280	-	-	49,280	4,600
Total Small Grants	**49,280**	**-**	**-**	**49,280**	**4,600**
Grants to individuals (almshouse residents)	**5,629**	**-**	**-**	**5,629**	**-**
Total Grants Awarded	**378,367**	**36,033**	**-**	**414,400**	**1,131,195**

12. Trustees' and Key Management Personnel Remuneration and Expenses

The total amount of employee benefits received by key management personnel was £269,104 (2021: £239,670). Pension contributions of £13,676 were paid on behalf of key management personnel (2021: £12,186)

The charity considers its key management personnel to comprise the trustees, CEO, Head of Community Investments, Head of Housing and Head of Research and Influence.

No Trustees (2021: None) are accruing pension arrangements.

The Trustees neither received nor waived any remuneration during the year. (2021: Nil)

No travel expenses were paid to Trustees this year (2021: Nil). No money was spent on leaving gifts for Trustees (2021: £72 spent on a gift for one Trustee).

	2022	2021
	(£)	(£)
13. Net Income/(Expenditure) for the year - is stated after charging		
Depreciation of tangible fixed assets (note 15)	143,789	118,690
Auditor's remuneration - audit of financial information	16,403	16,920
Auditor's remuneration - other services	2,637	975
Operating lease charges	6,146	30,621

	2022	2021
	(£)	(£)
14. Staff Costs		
Wages and salaries	384,863	328,192
Social Security costs	38,095	31,031
Other pension costs (note 26)	(8,809)	22,862
Total Staff Costs	**414,150**	**382,085**

The average number of employees during the year was 11.1 (2021: 8.15)

The number of employees who received employee benefits (excluding employer pension costs) for more than £60,000 is as follows:

	2022	2021
In the band £60,000 - £70,000	1	1
In the band £90,000 - £100,000	-	1
In the band £100,000 - £110,000	1	-

15. Tangible Fixed Assets

	Assets under Construction (£)	Properties (£)	Fixtures and Fittings (£)	Office Equipment (£)	Total (£)
Cost					
At 1 April 2021	1,051,872	10,652,038	87,815	106,734	11,898,459
Additions	76,662	-	-	6,251	82,913
Eliminated on disposal	-	-	-	(44,433)	(44,433)
At 31 March 2022	1,128,534	10,652,038	87,815	68,552	11,936,939
Depreciation					
At 1 April 2021	-	1,970,720	72,147	64,997	2,107,864
Charge for the year	-	113,357	1,766	28,666	143,789
Eliminated on disposal	-	-	-	(44,433)	(44,433)
At 31 March 2022	-	(2,084,077)	73,913	49,230	2,207,220
Net Book Value					
At 31 March 2022	**1,128,534**	**8,567,961**	**13,902**	**19,322**	**9,729,719**
At 1 April 2021	**1,051,872**	**8,681,318**	**15,668**	**41,737**	**9,790,595**

Freehold properties above includes freehold land at a cost of £3,470,000 (all relating to St Saviours Court).

There is no record of the original cost of the Hoptons Almshouse and therefore no value has been assigned to its original cost nor its related freehold land. The cost of the property relates to refurbishment work since 1983.

The charity holds further parcels of inactive land which are not valued and therefore not included in the financial statements.

Cost of Freehold Properties	**£**
St Saviour's Court, Purley	9,122,128
Hopton's Almshouses, Southwark	851,160
Functional Property for use by charity – 2nd floor, 16 Crucifix Lane	678,750
	10,652,038

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
16. Fixed Asset Investments					
Listed investments (including bank balance of a capital nature) (note 17)	8,405,253	-	9,491,529	17,896,782	16,943,104
Investment Property (note 18)	6,500,031	-	22,573,583	29,073,614	28,371,540
Investment - Subsidiary Company	-	-	-	-	2
Total Fixed Asset Investments	**14,905,284**	**-**	**32,065,112**	**46,970,396**	**45,314,646**

Subsidiaries

Hopton's Charity
The Charity holds the corporate trusteeship of Hopton's Charity, registered charity number 1103731-2 which holds the Hopton's permanent endowment and is linked to the main charity. The Hopton's endowment is shown separately in Note 22.

United St Saviour's Endowment Charity

United St Saviour's Charity is the Corporate Trustee of United St Saviour's Endowment Charity, registered charity number 1103731-1, which holds the Charity's permanent endowment, and is linked to the main Charity.

17. Listed Investments

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
At 1 April	7,856,602	-	8,902,114	16,758,716	13,740,628
Additions	860,046	-	971,199	1,831,245	2,449,792
Disposals	(1,049,998)	-	(1,185,701)	(2,235,699)	(2,309,024)
Revaluations	478,931	-	540,828	1,019,759	2,877,320
Total Listed Investments	**8,145,581**	**-**	**9,228,440**	**17,374,021**	**16,758,716**
Listed investments capital account (note 20)	259,672	-	263,089	522,761	184,388
At 31 March	**8,405,253**	**-**	**9,491,529**	**17,896,782**	**16,943,104**

18. Investment Property

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
At 1 April	6,602,358	-	21,769,182	28,371,540	29,826,798
Additions	209,303	-	-	209,303	619,502
Revaluations	(311,630)	-	804,401	492,771	(1,396,010)
Transfers to Tangible Assets	-	-	-	-	(678,750)
At 31 March	**6,500,031**	**-**	**22,573,583**	**29,073,614**	**28,371,540**

19. Debtors

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
Trade Debtors	179,775	-	-	179,775	476,277
Other debtors	638	-	-	638	29,049
Taxation and social	-	3	-	3	-
Other prepayments and accrued income	213,368	-	-	213,368	227,089
Total Debtors	**393,781**	**3**	**-**	**393,784**	**732,415**

Construction of the new almshouse (Appleby Blue) is underway and hence costs incurred to date have been capitalised within fixed assets.

There are no amounts due after more than one year.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
20. Analysis of Cash and Cash Equivalents					
Cash at bank and in hand	1,434,141	243,192	197,138	1,853,171	1,171,296
Bank balance of a capital nature (note 17)	259,673	-	263,088	522,761	184,388
Total Cash and Cash Equivalents	**1,672,514**	**243,192**	**460,226**	**2,375,932**	**1,355,684**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
21. Creditors - Amounts Falling Due Within One Year					
Trade Creditors	50,979	1,541	-	52,520	74,724
Taxation and social security	83,081	-	-	83,081	49,114
Other Creditors	220,400	-	-	220,400	244,536
Accruals and deferred income	348,442	-	-	348,442	285,975
Pension Deficit Liability - Due in less than one year (note 26)	3,648	-	-	3,648	14,211
Grants Payable	171,201	-	-	171,201	341,620
Bank Loan	155,983	-	-	155,983	151,062
Total Creditors - Amounts Falling Due Within One Year	**1,033,734**	**1,541**	**-**	**1,035,275**	**1,161,242**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
22. Creditors - Amount falling due after one year					
Pension Deficit Liability - Due in more than one year	6,366	-	-	6,366	41,945
Grants payable	-	-	-	-	107,167
Bank Loan	4,903,286	-	-	4,903,286	5,059,269
Total Creditors - Amount falling due after one year	**4,909,652**	**-**	**-**	**4,909,652**	**5,208,381**

Amounts included above which fall due after 5 years are as follows	**2022**	**2021**
	(£)	**(£)**
Payable by instalments	4,227,322	4,404,630

Loans	**2022**	**2021**
Bank Loan	**(£)**	**(£)**
Payable within one year	155,983	151,062
Payable after one year	4,909,286	5,059,269
Total	**5,065,269**	**5,205,331**

The bank loan is secured by a legal charge over the investment properties in favour of Lloyds Bank plc. Interest is fixed at 3.089% per annum and repayment is over 25 years and final payment is due in September 2044.

	2022 (£)	2021 (£)
23. Deferred Income		
At 1st April	141,609	161,345
Resources deferred during the year	141,609	141,609
Resources released from the previous year	(141,609)	(161,345)
At 31st March	**141,609**	**141,609**

Income has been deferred for rent received for the upcoming year.

24a. Fund Reconciliation	At 1 April 2021	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2022
Designated Funds						
Almshouse Development	5,000,000	-	-	-	-	5,000,000
Maintenance Reserve Fund: St Saviours Court	266,707	-	(48,442)	70,000	-	288,265
Maintenance Reserve Fund: Hopton's Almshouse	140,237	-	(67,162)	65,000	-	138.075
Major Repairs Fund : Park Street	51,551	-	(6,024)	30,000	-	75,527
Sinking Fund	1,449,708	-	-	86,000	-	1,535,708
Total Designated Funds	**6,908,203**	**-**	**(121,628)**	**251,000**	**-**	**7,037,575**
General Funds						
General Fund	4,748,273	2,522,887	(1,561,399)	(315,650)	167,744	5,561,855
Total Unrestricted funds	**11,656,476**	**2,522,887**	**(1,683,027)**	**(64,650)**	**167,744**	**12,599,430**
Endowment Funds						
USSC Endowment	36,300,101	-	(109,331)	-	1,272,369	37,463,139
Hopton's Endowment	2,655,463	-	(29,857)	-	72,414	2,698,020
Total Endowment Funds	**38,955,564**	**-**	**(139,188)**	**-**	**1,344,783**	**40,161,159**
Restricted Funds						
Almshouse Development	5,500	97,164	-	-	-	102,664
Southwark Community Response Fund	-	-	100	(100)	-	-
Feed the Frontline	250	-	-	(250)	-	-
One Southwark Fund *	21,539	41,080	(3,866)	65,000	-	123,753
City Bridge Fund	-	49,035	(35,765)	-	-	13,270
Connected at Christmas	-	38,000	(36,133)	-	-	1,867
Total Restricted Funds	**27,289**	**225,279**	**(75,664)**	**64,650**	**-**	**241,554**
Total of Funds	**50,639,329**	**2,748,166**	**(1,887,879)**	**-**	**1,512,527**	**53,002,143**

- The One Southwark Fund includes £65,000 transferred into the fund by St Saviours. The Trustee's preference is to show this transfer within the balance of the restricted fund in the accounts rather than as a designated balance.

Designated Funds

The Almshouse Development Fund was been created to meet the contribution the charity will be required to make towards developing the new almshouse in Bermondsey. As part of the conditions associated with the planning permission granted in January 2016 for the land at 94-116 Southwark Road, the charity will be required to fund £5 million towards the overall development costs which are likely to exceed £28 million. The Fund is expected to be used on completion of the development which is anticipated in November 2022.

The Maintenance Reserve Funds for both St Saviours Court and Hoptons were formed by merging the Cyclical Repairs Fund and the Extraordinary Repairs Fund for each property. The Cyclical Repairs Funds were established to pay for cyclical repairs at the almshouses arising from the quinquennial review (including painting of the exterior and common parts). The Extraordinary repairs funds for repairs other than day-to-day and cyclical repairs. Transfers are made into the funds according to guidance provided by the Almshouse Association.

The Major Repairs Fund was established to provide funding for a future programme of works for Park Street properties.

The Sinking Fund has been established to provide for the building of St Saviour's Court at the end of its useful life. An annual transfer is made each year so that around £6,000,000 will have been transferred by the end of the expected 70 year useful life to provide for rebuilding. The fund is invested, and it is therefore anticipated that inflationary increases in building costs will be offset by capital appreciation.

The investment gain/(loss) arising on funds in the year is shown above.

The Charity's investments are comprised of a number of designated, endowment and general funds. The associated investment gains and investment management costs have been apportioned between the funds in proportion to the value of the investments held in each fund at the start of the year.

Endowment Funds

The Charity's permanent endowments comprise all the freehold properties and all but three of the investment properties, together with a balance of non-property investments. The percentage of investments that are represented by endowment funds at the start of the year was 53.0% (2021: - 53.0%). This percentage is applied to investment gains and losses and investment management costs to apportion these to the Endowment Funds.

The costs charged to the endowment include investment management fees, depreciation of properties within the endowment.

General Funds

The Charity's general funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The percentage of investments that are represented by general funds at the start of the year was 47.0% (2020: - 47.0%).

Restricted Funds

Almshouse Development Fund

The Almshouse Development Restricted Fund represents grants received from the development partner towards the development of the new almshouse as detailed in the Trustees report. £102,644 has been accumulated in the fund to date which will be released as funds are expended on the fit out costs of the development.

Feed the Frontline Fund

In March 2020, the Charity agreed to allow the newly formed Feed the Frontline organisation to use one of the Charity's bank accounts to enable an immediate response to the Covid-19 pandemic. Feed the Frontline provided key workers with healthy, good quality food to support and nourish them as they work longer hours under increased pressure in the battle against COVID-19. The operations of Feed the Frontline have now been transferred to The Healthworkers' Support Foundation. The fund has now been fully expended.

Southwark Community Response Fund

To help charities, social enterprises and community groups in Southwark manage the impact of COVID-19, United St Saviour's and a group of local funders formed a new emergency fund called the Southwark Community Response Fund. The fund was managed by United St Saviour's Charity, with input from other contributing funders. The fund has now been fully expended.

One Southwark Fund

This fund has been set up to transform lives and opportunities for young people in the borough through collective action. Part of a wider 'giving' movement, and with a core grant provided by the City Bridge Trust (see below), the programme will mobilise businesses, funders, community groups and local residents to give their time, money, networks and influence to level the playing field for disadvantaged young people. The scheme went live in 2021. £65,000 was contributed to the fund by St Saviour's Charity and the Trustees preference is that it is shown in the restricted fund rather than as an additional designated fund.

City Bridge Trust Fund

This fund exists to hold the core grant for the One Southwark programme and will cover, primarily, staff costs related to the programme director.

Connected at Christmas

This fund existed to run a campaign and grants programme to ensure that as many older and vulnerable Southwark residents as possible (who were likely to be spending Christmas on their own) felt cared for and connected over the festive season.

24b. Fund Reconciliation (Prior Year)

Designated Funds	At 1 April 2020	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2021
Almshouse development	5,000,000	-	-	-	-	5,000,000
Maintenance Reserve Fund: St Saviours Court	237,436	-	(46,118)	75,389	-	266,707
Maintenance Reserve Fund: Hopton's Almshouse	79,021	-	(19,548	80,800	-	140,237
Major Repairs Fund : Park Street	57,653	-	(36,102)	30,000	-	51,551
Sinking Fund	1,363,708	-	-	86,000	-	1,449,708
Total Designated Funds	**6,737,818**	**-**	**(101,804)**	**272,189**	**-**	**6,908,203**
General Funds						
General Fund	3,045,303	2,230,203	(1,537,309)	226,971	783,105	4,748,273
Total Unrestricted funds	**9,783,121**	**2,230,203**	**(1,639,115)**	**499,160**	**783,105**	**11,656,476**
Endowment Funds						
USSC Endowment	35,852,476	-	(106,317)	-	553,942	36,300,101
Hopton's Endowment	2,390,590	-	(29,390)	-	144,263	2,656,463
Total Endowment Funds	**38,393,066**	**-**	**(135,707**	**-**	**698,205**	**38,955,564**
Restricted Funds						
Almshouse development	223,549	281,111	-	(499,160)	-	5,500
Feed the Frontline	230,000	-	(229,750)	-	-	250
Southwark Community Response Fund	20,000	512,515	(532,515)	-	-	-
One Southwark	-	21,539	-	-	-	21,539
Total of Funds	**48,649,736**	**3,045,368**	**(2,537,085)**	**-**	**1,481,310**	**50,639,329**

25a. Analysis of Net Assets between Funds

	Unrestricted (£)	Restricted (£)	Endowment (£)	2022 (£)	2021 (£)
Tangible Assets	1,830,809	-	7,898,910	9,729,719	9,790,595
Investments	14,905,284	-	32,065,112	46,970,396	45,314,646
Cash	1,412,942	243,092	197,137	1,853,171	1,171,296
Debtors	393,781	3	-	393,784	732,415
Creditors due within one year	(1,033,734)	(1,541)	-	(1,035,275)	(1,161,242)
Creditors due in more than one year	(4,909,652)	-	-	(4,909,652)	(5,208,381)
Total Analysis of Net Assets between Funds	**12,599,430**	**241,554**	**40,161,159**	**53,002,143**	**50,639,329**

25b. Analysis of Net Assets between Funds (prior year)

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
Tangible Fixed Assets	1,788,025	-	8,002,570	9,790,595	**8,134,045**
Fixed Asset Investments	14,559,717	-	30,754,929	45,314,646	43,950,702
Cash	961,770	11,463	198,063	1,171,296	3,277,784
Debtors	707,215	25,200	-	732,415	
Creditors due within one year	(1,151,868)	(9,374)	-	(1,161,242)	(1,326,972)
Creditors due in more than one year	(5,208,381)	-	-	(5,208,381)	(5,385,823)
Total Analysis of Net Assets between Funds	**11,656,476**	**27,289**	**38,955,564**	**50,639,329**	**48,649,736**

26a. Analysis of changes in net debt

	At 1st April 2021	Cashflows	At 31 March 2022
	(£)	(£)	(£)
Cash and Cash equivalents	1,355,684	1,020,247	2,375,931
Borrowings			
Bank loans	(5,210,330)	146,295	(5,064,035)
Net Debt	**(3,854,646)**	**1,166,542**	**(2,688,104)**

26b. Analysis of changes in net debt (Prior Year)

	At 1st April 2020 (£)	Cashflows (£)	At 31 March 2021 (£)
Cash and Cash equivalents	2,234,541	(878.857)	1,355,684
Borrowings			
Bank loans	(5,356,625)	146,295	(5,210,330)
Net Debt	**(3,122,084)**	**(732,562)**	**(3,854,646)**

27. Pension Commitments

SCHEME: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions		
From 1 April 2022 to 31 January 2025:	**£3,312,000 per annum**	**(payable monthly)**

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions		
From 1 April 2019 to 30 September 2025:	**£11,243,000 per annum**	**(payable monthly and increasing by 3% each on 1st April)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION	31 March 2022 £10,014	31 March 2021 £56,156	31 March 2020 £66,538
RECONCILIATION OF OPENING AND CLOSING PROVISIONS		56,156	66,538
Provision at Start of Period			
Unwinding of the discount factor (interest expense)		324	1,495
Deficit contribution paid		(14,211)	(13,797)
Remeasurements - impact of any change in assumptions		(230)	1,920
Remeasurements - amendments to the contribution schedule		(32,025)	-
Provision at end of period		10,014	56,156

INCOME AND EXPENDITURE IMPACT

Remeasurements – impact of any change in assumptions	(230)	1,920
Remeasurements – amendments to the contribution schedule	(32,025)	-
Costs recognised in income and expenditure account	(37,333)	(22,862)

ASSUMPTIONS

Rate of discount	2.35	0.66	2.53

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

29. Funds held as an intermediary agent

United St Saviour's Charity is the locally trusted support organisation for the Big Local South Bermondsey, a ten-year investment programme financed by a charity called Local Trust with Lottery funding. The programme commenced in 2012 and comes to an end in 2022. The Charity holds funds on behalf of the South Bermondsey partnership (SBP), which delivers the fund programme and disburses grants on its behalf to agreed projects and activities following receipt of financial claims. The Charity receives funding from Local Trust to disburse on SBP's behalf. The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2022	2021
	(£)	(£)
At 1 April	34,247	75,959
Income	50,823	69,114
Expenditure	(30,695)	(110,826)
At 31 March	**54,375**	**34,247**

The Charity also received a management fee from Local Trust for grant administration and running costs of £1,959 excluding VAT for the year (2021: £3,153 excluding VAT). This income has been included in the Statement of Financial Activities.

Mayflower 400 Fund

A partnership between United St Saviour's, Southwark Council and British Land, the Mayflower 400 Fund is supporting community-led events, activities, and projects to mark and celebrate the 400th anniversary of the Mayflower sailing from Rotherhithe. Contributions from all 3 partners created a funding pot of £140,000 and the programme started in 2018-19, with United St Saviour's Charity taking responsibility for grant administration.

The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2022	2021
	(£)	(£)
At 1 April	-	-
Income	-	-
Expenditure	1,775	-
At 31 March	**1,775**	**-**

Mayflower Fund grants of £2,100 were made in 2021-2022. Grants of £3,875 were returned or de-committed. This resulted in a positive fund balance of £1,775 at 31st March 2022.

	2022	2021
	(£)	(£)
Southwark Council grants paid	(2,100)	-
Returned & de-committed grants		
Alfred Salter Primary School	1,550	-
Time & Talents	1,775	
Bede House Association	550	
At 31 March	**1,775**	**-**

30. Contingent Liability - Hopton's Charity

The total Social Housing grant to help finance the refurbishment costs of the Hopton's Almshouse amounted to £455,077. The Social Housing Grant is repayable under certain circumstances; primarily following the sale of a property but will normally be restricted to the net proceeds of the sale.

31. Operating lease commitments

Lessee

At 31 March 2022, the charity had outstanding commitments for future minimum lease payments under non-cancellable leases which falls due as follows:

	2022 (£)	2021 (£)
Within one year	-	15,244
Between two and five years	-	13,709
	-	28,593

Lessor

At 31 March 2022, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2022 (£)	2021 (£)
Within one year	1,049,127	1,355,442
Between two and five years	2,129,226	2,555,471
In over five years	1,272,834	1,584,315
	4,451,187	5,495,228

32. Capital Commitment

The charity is building a new almshouse at 94-116 Southwark Park Road, Bermondsey. The cost of the development is being largely met by the developer JTRE, as part of their own s106 planning obligations for their private development in Bankside. The charity has signed a development agreement which commits a £5m contribution towards the overall cost. This commitment will be crystalised when the property is handed over to the charity which is expected in November 2022.

UNITED ST SAVIOUR'S CHARITY

England & Wales - Charity number 1103731

Accounts

Registered Charity Number: 1103731

Registered Company Number: 05092710

Trustees Report and Financial Statements

United St Saviour's Charity

For the Year Ended 31st March 2021

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Reference and administrative details of the charity

Registered Charity Number: 1103731

Registered Company Number: 05092710

United St Saviour's Charity incorporates Hopton's Charity, Charity reg. no. 1103731-2 and Regulator of Social Housing reg. no. A2837

Trustees
Stephen Burns (Chair from September 2020)
Sir Richard Heaton (Trustee term ended 28th September 2020)
Claire Treanor
Lord Kennedy of Southwark
Nicola Steuer
Shane Holland
Benjamin Johnson
Izabela Szmidt
Kathryn Ogunbona (Dowlath)
Dwight Pile-Gray, (appointed 28th September 2020)
Cindy Glover

Staff

Martyn Craddock, Chief Executive
Sarah Thurman, Head of Community Investments
Jude Leighton, Head of Housing
Bas Ahsan, Finance Manager
Matthew Allgood, Grants Manager
Deborah Johnson, Housing and Support Manager, Hopton Gardens,
Christine Smith, Housing and Support Manager, St Saviour's Court, Purley
Claire Abbott, Housing and Support Manager, St Saviour's Court, Purley

Registered Office
16 Crucifix Lane, London SE1 3JW

Independent Auditor
Moore Kingston Smith, Devonshire House, 60 Goswell Road, London EC1M 7AD

Bankers
HSBC Bank Plc, 1 South Place, London EC2M 2UP

Solicitors
Stone King LLP, 13 Queen Square, Bath BA1 2HJ

Clyde & Co LLP, St Botolph Building, 138 Houndsditch, London EC3A 7AR

DG Law, 2 Lant St, London SE1 1QR

Investment Managers
Investec Wealth & Investment, 30 Gresham Street, London EC2V 7QN

Trustees' Report

United St Saviour's Charity

For the year ended 31 March 2021

Our Place in Southwark

United St. Saviour's Charity is a charity with a vision for a united and thriving Southwark with strong, inclusive, and equal communities. From the year our charity was founded in 1541, we have supported people and communities in Southwark through our almshouses and grant giving.

We are an increasingly important part of the local social and economic infrastructure and the largest grant making charity focused only on Southwark. Working in the same place over a long time enables us to understand its dynamics. We can keep pace with the challenges and opportunities for communities caused by the ongoing transformation and regeneration in Southwark. Our role helps ensure that the voluntary sector and the communities unsettled and at risk of being left behind by the changes, remain part of Southwark's future.

We foster strong, well-served and equal communities through our grant making and related activities. Through our community investment team, we help to build strong communities, tackle social needs and take advantage of opportunities to drive positive change.

We provide social housing for older people of limited means in our two almshouses, with 75 dwellings in total. Hopton's almshouse, built in 1752, is in Bankside, while St Saviour's Court, originally endowed by Thomas Cure in 1584, now stands in Purley.

We are building on our history and experience of exceptional almshouse provision and building a further 57 homes right in the heart of Southwark, due to open in early 2022.

Above all, we have shown ourselves to be a modern charity in recent years, acting swiftly and flexibly to sudden crises in our communities. Southwark has been one of the worst affected parts of the country by the Covid-19 pandemic and the charity played a leading role in providing emergency support to the borough's voluntary sector working at the frontline.

Our Vision

A united and thriving Southwark with strong, inclusive and equal communities

Legal Objects and Current Activities

The legal objects of the charity are the relief to persons in need resident in our area of benefit by providing accommodation and by such other means as the trustees think fit. At the start of the financial year the area of benefit was broadly the parliamentary constituency of Old Southwark and Bermondsey. In August 2020 the Charity Commission granted a new scheme which expanded the area of benefit to be the London Borough of Southwark and such of the surrounding area as the trustees may determine.

The charity adopted new Articles of Association on 28th September 2020 reflecting the above change.

The charity currently meets its objects through its main activities of providing almshouse accommodation, and grants and non-financial support to organisations.

Trustees Report (continued)

Almshouses

United St Saviour's Charity has provided accommodation for Southwark residents since the 16th century. Our almshouses provide high quality, affordable and independent accommodation for residents of Southwark over the age of 60 who are in need. We offer a secure home, in an environment which combines independent living with enhanced elements of community activity and personal support.

We are building more almshouses, designed to respond to a growing and ageing population with different needs and expectations that much sheltered social housing stock fails to meet. We will build locally, allowing more Southwark people the option to remain in the area they know and feel part of. Our vision is to make our new almshouses part of their community with activities and spaces for everyone to mix, rather than a retreat from society for older people. We intend to be pioneering in what we do in our communal spaces and through using research and shared learning, we hope to become an influential voice in the older persons housing sector.

Community Investments (CI)

Our CI Programme involves grant-making and a range of related activities which improve lives and opportunities for Southwark residents. We support, strengthen and build partnerships within the community sector and work closely with other funders, businesses and public agencies to maximise our impact. Grants are provided to charities, social enterprises and community groups.

Our assets

Our historic pubs, shops and residential properties in Borough Market and beyond, produce a growing proportion of our income for our community investment and almshouse objectives. We also recognise their historic importance in Southwark, and the role they play in making Borough Market the attractive destination it has become. We take our responsibility to look after these properties for present and future charity beneficiaries very seriously and are active in maintaining the buildings and sustaining positive relationships with our tenants, neighbouring landowners and the local council.

Community Investments

Grant Making Policy and Practice

We award grants to charities, community groups and social enterprises whose work advances our three Community Investment (CI) priorities. In normal years we have three grants programmes: small grants (of under £5,000), large grants (over £5,000), and strategic grants which are invitation-only.

3 priorities, guide the grant-making and wider CI activity: 'Positive Ageing' which seeks to reduce isolation and increase wellbeing amongst older residents, 'Strong, Resilient Communities' which aims to build and strengthen social connections; and 'Levelling the Playing Field' which promotes equality and has a particular focus on population groups experiencing social and economic disadvantage.

Applications and grants management are carried out through Flexigrant. We promote our programmes through active outreach and engagement, via our website and social media, advertising through local networks. Details of our programmes, procedures and decision-making processes are published on our website.

Priority is given to initiatives that meet local need, demonstrate creativity, foster reciprocity, tackle the root causes of particular challenges, and demonstrate impact. Other considerations are track record, clarity of purpose, effective leadership and governance, collaborative practice, solid financial and operational management. Criteria are less stringent in relation to small grants in order to encourage and support grass-roots activity.

Grant Making and Related Activities in the Year

In the financial year 2020/21 United St Saviour's allocated £1,317,240 to the overall community investment programme. £186,045 of this covered staff and other costs and £1,131,195 was awarded in the form of grants. £6,027 went towards 'Funding Plus and Research' initiatives, including a contribution of £2,000 towards a learning exercise for the London Community Response Fund and a contribution towards IVAR's Open and Trusting Grantmaking project to influence the sector. We also funded the continuation of an Action Learning Programme for key partner CEOs.

Trustees Report (continued)

Community Investment Grants

The Small Grants programme was not delivered in 2020 due to the pandemic but 9 large grants were awarded through the regular CI programme. 4 of these were new and 5 were short continuation grants to existing partners deemed important in providing support to vulnerable residents during lockdown. The total awarded was £324,330 and this was for:

- **Blackfriars Settlement**: To fund activities, outreach and befriending for older people living in the Borough and Bankside area. It aims to reduce social isolation and increase wellbeing by enabling older residents to be active and feel included in the community (new grant).
- **Inspire at St Peters**: This grant enables Inspire to provide free and accessible arts and sports club sessions to disadvantaged young people aged 11-18 in Walworth, helping develop aspirations and confidence (new grant).
- **School Home Support:** This 2 year grant is providing a family practitioners in two schools serving the Brandon Estate which has seen many incidents of violence affecting young people in recent years. The principle is prevention through early intervention and support (new grant).
- **South London Cares:** 2 year grant to bring older people and young professionals together. This reduces loneliness and isolation for older and younger people alike, deepens connections, resilience and builds relationships across social and generational divides (new grant).
- **Southwark Day Centre for Refugees and Asylum Seekers:** To fund a range of services such as advice and advocacy, English language and skills training, a women's group, art sessions, a crèche, and food and emergency support (continuation).
- **English for Action**: English for Action's unique English language tuition for new migrants blends participatory adult education and community organizing – enabling new immigrant communities to influence the systems and processes that negatively affect them (continuation)
- **Pembroke House:** Core grant for this community hub to help them pursue their ambitions of creating a settlement model for the 21st Century. This will improve lives and strengthen community in the heart of Walworth (continuation).
- **Time and Talents:** Core grant to deliver Time & Talents vision of being 'an engine of community' in the Rotherhithe area. This aims to build a happy, healthy, supportive community where everyone is included (continuation).
- **Age UK Lewisham and Southwark**: To support activities for older people in the charity's membership. The programme encourages older people to be active, to reconnect with things they loved to do, have fun and build strong friendships (continuation).

Southwark Community Response Fund

Following the announcement of a nationwide lockdown in March 2020, United St Saviour's Charity joined up with the London Funders and several other national/regional funders help inform, and take part in, the London Community Response Fund. Led by United St Saviour's, a dedicated Southwark Community Response Fund (SCRF) was established with contributions from other local funders, corporates, Local Authority and crowd-funds. This was aligned to the London-wide fund and aimed to mitigate the negative impact of the lockdown on the community of Southwark – particularly on the more vulnerable, socially and economically disadvantaged.

Over the course of the year, several waves of the SCRF were delivered. This included Waves 1, 2 and 3 for the first lockdown and a fourth wave to support vulnerable groups through the winter lockdown.

Partners and contributors to the fund included Peter Minet Trust, Southwark Charities, Guy's and St Thomas' Charity, St George the Martyr Charity, British Land, Alan and Babette Sainsbury Charitable Fund, London Borough of Southwark, Womble Bond Dickenson. A crowdfund campaign generated nearly £40,000 from individuals and businesses. The total awarded through United St Saviour's, across the course of the year, was £712,515. £180,000 of this was UStSC funds and £532,515 was from external contributions. These figures include payments of £4,834 were made to support the

Trustees Report (continued)

implementation of the programme. Because of the need to process funds quickly, contributors and trustees gave delegated authority for staff to approve all awards under £30,000.

Grants were awarded for food and essentials to cover crisis activity, for 'delivering differently' and 'enabling'. The latter two allowed charities and local groups to adapt their services to deal with lockdown restrictions.

In response to the Black Lives Matters protests and data revealing that BAME groups were particularly badly impacted by the pandemic, a decision was made to prioritize Wave 3 SCRF grants towards groups led by Southwark's Black and Minority Ethnic community. With additional outreach and support for making applications, 65% was allocated to groups where more than 50% of managers or trustees were Black.

Over the course of the year (across all waves including both winter funds)

- 113 grants were awarded
- 77 individual groups (charities, tenants associations, community groups, etc) were supported
- 39,000 residents received support of various kinds to help mitigate impact of the first lockdown
- 10,121 residents benefitted from the winter fund
- Around 31,500 cooked meals distributed to older and vulnerable people who were not able or wanting to leave their houses over lockdown (many of whom would normally be attending community or day centres).
- Food and essentials delivered by an army of volunteers to around 13,600 vulnerable individuals and 9,530 families. They were 'in need' because of isolating at home or financially struggling because of the lockdown.
- 8 of Southwark's food distribution hubs received funds to cover staffing, infrastructure and food supplies. This enabled them to secure food and distribute food to thousands of people in need. The funding was particularly critical given that many of them had to close their buildings and forfeit the essential income.
- 750 refugees/asylum seekers and around 5,000 new immigrants – received regular food parcels, essentials and support. Many of these groups were very hard hit by the lockdown. This figure includes advice in Spanish for Latin Americans, befriending and other support for the Somali community.
- A helpline for homeless people was set up with start-up funding and received 600 enquiries over 12 weeks. An emergency helpline was financed to provide support for 40 Southwark carers over the Winter period.
- 5 frontline organisations were funded for essential IT or phone improvements so that they were able to continue to deliver important community and 1-1 services to around 6,500 users.
- Over 2,000 children and young people were engaged and supported in various ways, from provision of computers and laptops to homework support, mentoring and youth club activities (after July) and online activities.
- 120 tenants in financial stress and/or at risk of eviction because of the lockdown have been funded to get legal and other advice (a 12 month service).
- 80 care-leavers, a particularly vulnerable group at this time, were supported with an online helpline and therapeutic support.
- 650 people with mental health and anxiety concerns, were able to take part in online community activities, including choirs and received online peer support.
- 1,850 local residents benefitted from online community quizzes and events, exhibitions, socially distanced fetes and cycling projects during the covid-19 restrictions.

Influencing and Leadership

In 2020/21 UStSC continued to play a proactive leadership and influencing role in the borough and beyond. This included design and delivery of the Southwark Community Response Fund, playing a lead role in the Southwark Funder's Forum, active involvement in the multi-agency Southwark Covid Hub, representing the funding community on the Southwark Voice. We sat on the 'Meet the Funder's Panel'

Trustees Report (continued)

at the National Institute of Fundraiser's annual conference which was attended by 400 people, and delivered two presentations at London Funders online learning events focusing on funder collaboration.

Locally, we presented to LBS's Cabinet in September 2020 on the impact of the pandemic on Southwark's voluntary and community sector (and their response).

At a national level, we sat on the Steering Group for the Institute of Voluntary Action Research (IVAR) 'Open and Trusted Funders' project and helped develop 9 principles for funders to make them more responsive to the challenges facing their charity partners. These principles have now been adopted by 73 funders. We also contributed to the London Funders London Community Response learning review which pulled together lessons from the design and delivery of the emergency response which, ultimately, involved 67 funders.

Partnerships

In addition to its grant making, the Charity is involved with several partnerships that contribute towards its Community Investment aims. This includes the **Big Local South Bermondsey** where we are the accountable body for the programme, on behalf of the community partnership. We are also a founding partner in the **Southwark Local Access Partnership** which is bringing £5.4m of blended investment into the borough to develop and nurture the social enterprise sector.

In 2020, UStSC took on Southwark's Giving Scheme. This will transform lives and opportunities for young people in the borough through collective action. Part of a wider 'giving' movement, and with a core grant provided by the City Bridge Trust, the programme will mobilise businesses, funders, community groups and local residents to give their time, money, networks and influence to level the playing field for disadvantaged young people. It will go live in 2021.

Almshouses

The inevitable focus of almshouse management during this financial year was the response and management of the Covid-19 crisis.

From the start of the pandemic in March 2020 the housing team continued to provide essential housing services to residents albeit remotely during Lockdown 1. From June 2020 the charity commenced the phased re-opening of the on-site offices but continued to keep staffing levels to a minimum when possible.

The Charity adopted good practice approaches to delivering housing services whilst making every effort to protect residents from infection by minimising face to face contact and providing the safest possible environment.

This was achieved through a number of measures including the closure of non essential spaces such as the communal lounges, games room and guest room, increased cleaning and sanitisation of communal spaces, daily support calls to all residents and additional shopping and prescription collections provided. Regular newsletters were circulated which included covid advice and government guidance as well as activities and stories. The repairs service was temporarily restricted to urgent and emergency work but was safely re-instated by September 2020.

We adopted a procedure to manage an outbreak of Covid in the almshouses which we sadly experienced at St Saviour's Court in January 2020. This resulted in the death of one resident and the hospitalisation of one member of staff. During the outbreak the Head of Housing liaised with Public Health England and the local PCG. A second resident died of Covid which he had contracted in a care home after leaving St Saviour's Court in September 2020

Trustees Report (continued)

The impact of the pandemic was severe for many residents who were unable to spend time with their friends, neighbours, relatives and usual support networks. We noticed an increase in the number of residents suffering from poor mental health as well as the continued issues associated with advancing frailty and deteriorating physical health. We focussed our services on supporting the most vulnerable and isolated residents through bespoke support planning for individuals according to their needs and circumstances.

Performance in key result areas has been broadly maintained throughout the year and can be summarised as follows:

- Collection of Weekly Maintenance Charges (WMC) – 99.8%
- Void performance – average turnaround 95 days
- Lan[illegible]rvey completed in January 2020)

Residents' [illegible] unaffected by covid and the collection of WMCs was not significantly impacted. We are fortunate that the majority of our residents have a fixed income and are eligible for Housing Benefit which meant that the risk of arrears was low. We have continued to support our residents to pay their weekly maintenance charges and provided additional help and support to residents in receipt of Universal Credit. In the early part of the year our residents had difficulties in accessing their banks which delayed some standing order adjustments however these were all rectified by the end of the year.

As a result, we achieved a 99.8% collection rate after the receipt of housing benefit for all eligible residents.

The total number of properties becoming void during the year was 7. This represents 9.6% of our stock. The voids were one and two bedroom properties, 4 of which were at St Saviour's Court and 3 at Hopton's. We were successful in letting the one bedroom voids at Purley to nominees from Southwark however we were unable to find any suitable applicants for the two bedroom vacancy, which remained unoccupied for over 6 months. Government restrictions around viewings also impacted the Charity's void turnaround performance this year.

Almshouse Building Management

The programme of planned maintenance at the almshouses was scaled back during this year in order to reduce the volume of traffic and visitors to both sites. That said, the condition and quality of the almshouses remains of utmost importance to the Charity and we have continued to invest in these valuable assets for the benefit of our beneficiaries. Despite restrictions, we were still able to complete some essential capital works projects in both the almshouses, ensuring that our homes are fit, safe and comfortable for current and future residents. These works have included fire safety work and electrical works at Hopton's and roofing and heating/boiler works at St Saviour's Court. The cyclical decorating programmes were scaled back although the redecoration of voids properties was prioritised.

At the end of the year we refreshed the quinquennial condition report for St Saviour's Court which allowed us to develop a five-year plan for maintenance at this site. An updated quinquennial for Hopton's will follow.

Our Next Almshouse; future plans

The charity is building a new almshouse at 94-116 Southwark Park Road, Bermondsey. There are 57 homes for older persons in Southwark, 2 smaller dwellings for potential use by live-in carers, volunteers or researchers, and extensive communal rooms and gardens for activities and socialising. The delivery

Trustees Report (continued)

of our new almshouse in Bermondsey has been slightly delayed by the pandemic and is now expected to open in Spring 2022.

The charity's vision for this new almshouse is to provide high quality retirement housing at genuinely affordable rents which will provide beautiful gardens, community spaces and an exceptional place to live. The building will include a range of spaces for everyone locally to enjoy, thereby helping our residents living on-site to contribute to and remain a part of their local community. We intend our new almshouse project, and the services we provide in it, to set a new benchmark in sheltered housing for older people's well-being in the inner city.

Our architects Witherford Watson Mann were chosen to design a building of stunning quality and beauty on a piece of land owned by Southwark Council at 94-116 Southwark Park Road in Bermondsey. The cost of the development is being largely met by the developer JTRE, as part of their own s106 planning obligations for their private development in Bankside. The charity has signed a development agreement which commits a £5m contribution towards the overall cost.

Governance Structures and Charity Information

Structure, governance and management

Trustee Changes in the year

The Chair of Trustees, Sir Richard Heaton KCB stood down after completing his 9 year term as Trustee. His impact and legacy will be felt and enjoyed for many years, and he leaves a charity that has wholly transformed into the modern and respected organisation it is today.

The position of Chair was filled by our Deputy Chair and Chair of Finance Stephen Burns who offers his many years of skills serving charity and housing association boards, and a professional career in social housing.

The position of Deputy Chair was filled by Dr Ben Johnson, and Chair of Finance, Investment and Audit Committee by Kathryn Ogunbona. The vacancy on the Board was filled by Dwight Pile-Gray.

Equality, Diversity and Inclusion

Working in Southwark, the trustees and staff of United St Saviour's Charity recognise that our diverse borough has one of London's largest population of Black and other minority ethnic citizens. The charity reacted to the social anger caused by real injustices faced by these communities, which contributed to the rise of the Black Lives Matter movement in Summer 2020. The charity has made a number of commitments to change the way we work, which were publicised online, and much of our work today is deliberately positioned to meet these commitments.

Whilst these commitments largely focus on tackling racism, the charity continues to address discrimination in all its forms, in particular that experienced by the LGBTQ+ and older population in Southwark. Inclusion forms part of our core values. We are committed to reflecting, celebrating and championing the diversity of Southwark. We strive to create equal access and opportunity for the most disadvantaged groups to achieve a better Southwark for everyone.

History

The charity traces its roots back to the fifteenth century. Founded during the reign of Henry VI as the Guild of the Fraternity of the Blessed Virgin Mary, it was later incorporated under a charter of Henry VIII as the Corporation of Wardens of the Parish of St Saviour, Southwark, to manage parish affairs and local charities. The charity today is a very modern and forward-looking organisation, yet we are proud of our history and we maintain the heritage of the Corporation of Wardens in the various Warden's titles

Trustees Report (continued)

given to each of the Trustees of the modern charity e.g. Warden of the Great Account, Bell Warden, Renter Warden, and recognising our principal benefactors at an annual service of thanksgiving in Southwark Cathedral.

Corporate Structure

Today, United St Saviour's Charity is a company limited by guarantee (5092710) and registered charity (number 1103731). The Articles of Association were renewed in July 2020. The company is the corporate trustee of United St Saviour's Endowment Charity (reg charity 1103731-1, which holds the permanent endowment, and Hopton's Charity (1103731-2; registered provider of social housing no. A2837). The directors of the company effectively act as trustees for all charities. The Charity Commission has issued a uniting direction for the charities.

Trustees appointed prior to July 2018 serve for a maximum of three terms of three years. Although the new Articles of Association allow some flexibility, Trustees appointed after this date serve two terms of four years, with a possibility to serve an extra year. Trustees are usually expected to live or work in Southwark at the time of being appointed.

Governance Structure

The Board consists of a minimum of three and a maximum of twelve Trustees and meets four or more times a year.

There are two committees of the Board: Community Investment Committee and Finance, Investments and Audit Committee. Each Committee meets four times per year. Working groups are also formed occasionally to deal with specific matters such as the new almshouse.

Trustees review strategy and priorities of the Charity at their meetings, taking into account community investments, almshouse management and building development programmes, investments and risk management. An annual strategy meeting is normally held by Trustees to plan priorities.

The Trustees consider the Board of Trustees, the Chief Executive and the senior management team as comprising the key management personnel of the Charity. The day to day management and control of the Charity is delegated to the Chief Executive.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Trustee training, recruitment, and remuneration
Trustees keep the skills requirement of the Board under review and undertake regular training. New Trustees are recruited through agencies, word of mouth and public advertisement, and participate in an induction programme organised by the Chief Executive. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Staff remuneration
The charity commissioned an independent external salary evaluation in 2018. All staff salaries were evaluated and levels were set in line with an agreed policy. The Chief Executive received total emoluments (salary and pension payments) of £98,784 in the financial year. All members of the Executive management team turned down the salary increases offered to them by Trustees in April 2020.

Membership bodies and partnerships
The Charity is a member of NCVO as well as the grant makers' umbrella body the Association of Charitable Foundations. We are also a member of London Funders, a group of investors and grant

Trustees Report (continued)

making organisations in London's civil society. We also work closely with other grant making trusts in Southwark and attend the Southwark Funders' meetings.

In respect of our almshouse provision, the Charity is a member of the Almshouses Association, and part of the Larger Almshouses Networking Group. Staff attend meetings and receive updates from the Housing Learning and Improvement Network. We are also members of the g320 group of small London housing associations, the Charities Property Group, and EROSH.

Within Southwark, we are pleased to take an active part in many networks, community assemblies and neighbourhood meetings, and maintain a strong relationship with Southwark Council. We retain a close relationship to our historic parish responsibilities and remain active in the Borough Market Environs Group, which helps ensure that the character of the area is not harmed by developments and changes and influences the shape of new developments.

Public Benefit
Trustees have referred to the Charity Commission's general guidance on public benefit including its guidance 'Public benefit: running a charity (PB2)' to ensure that activities meet the requirements.

Risk mitigation
Trustees review the major risks faced by the Charity twice yearly. Trustees have examined key controls over financial and operational systems and other business risks which the Charity faces and confirm that systems are in place to mitigate the significant risks. The Charity's risk register addresses operational risk, financial risk, and reputational risk, which could arise through, for example, fraud or ineffective grant making.

The principal risks that the Trustees have identified are reputational, operational, and financial. The inability to house our older residents in our almshouses, either temporarily or longer-term, as a result of disaster, health and safety failure or fire etc., is mitigated through control systems and insurance.

Some of the almshouse residents are considered vulnerable persons, and this brings risk of an adult safeguarding failure. This is mitigated through control systems such as safeguarding procedures and staff training.

The charity's financial position may be impacted by a downturn in central London commercial rents and a significant cost-over run on a major capital project. Strong financial systems and professional management should help mitigate this.

The charity took out a £5.5m loan in the prior year and expects to borrow a further £5m in 2021, using the commercial investment properties as security. Breach of the loan covenants now feature as a new risk and the charity is already taking steps to mitigate them. The trustees acknowledge that although the community investment grants funding is important to the local voluntary sector in the area of benefit, there is no legal obligation to maintain this funding and the funds could be diverted towards loan commitments if necessary.

Covid-19 Pandemic Statement (Impact and Risks)

At the start of the financial year the country was hit by the Covid-19 pandemic. This had a major impact on every aspect of society and United St Saviour's Charity. Southwark's communities have been particularly badly affected. The disproportionate impact of the pandemic through deaths and illness felt by Black and other ethnic minority communities has hit Southwark hard, and the demands on the charity have increased.

Trustees Report (continued)

At the same time, the pandemic led to the closure of our tenanted pubs, restaurants and shops which has meant that the investment income from these properties was put at significant risk. The charity made special arrangements with a number tenants with rent deferments of varying lengths, and in one case a rent holiday. We were pleased that none of our tenants were forced to shut down their business and default on their leases, but Trustee are mindful that the effects of the pandemic may not be fully felt for a while.

The charity's healthy cash position before the pandemic meant that we were able to maintain our financial commitments to our grantees, employees, and lenders. The Trustees regularly review cashflow forecasts and at present there are no serious concerns, and the trustees are confident.

The charity took immediate steps to review the financial budget for 2020/21 and reduce all costs and preserve cash. The biggest change was a 50% cut in the community investment grants budget. Nevertheless, the charity took a leading role in leveraging in significant additional financial resources (approx. £450,000) to the borough, and working in partnership with other funders, we have been supporting the front line community organisations with emergency response funding, particularly those who are working with Black and other minority communities.

The pandemic coincided with the building of the new almshouse and the recent acquisition of 16 Crucifix Lane as an investment property about to be refurbished. The Trustees considered the risks involved in proceeding with the almshouse development and refurbishment projects and agreed that both projects should still proceed.

The negative impact of lockdown has been especially felt by our residents in our two almshouses who were already at risk of isolation and more so from becoming ill from Covid-19. The charity had to adapt its working practices to meet these new demands by limiting staff exposure, whilst finding new ways to support our beneficiaries, and ensure their safety and well-being is maintained. Trustees were saddened to learn that one of our residents did die of Covid-19, and others became ill but recovered, but the hard work of the staff prevented a far worse outcome.

Financial review

Despite the impact of the Covid pandemic, the charity remains financially secure. With the additional £815k of external restricted funding (principally for the Southwark Community Response Fund programme) the charity's income increased to £3.05m (2020: £3.00m), although unrestricted income reduced as a result of falling investment income and property rents.

In the face of extreme uncertainty caused by the pandemic, unrestricted fund expenditure on charitable activities was scaled back heavily in the financial year to preserve cash levels. The unrestricted fund grants budget was effectively halved, although total grants of £1.13m exceeded the prior year (£1.12m).

The charity's surplus on the unrestricted fund before gains/losses on investments was £591k (2020: £148k). Despite this, the charity did use up more cash reserves as a result of trade debtors (commercial tenants unable to pay during lockdowns) and capital expenditure. Cash levels fell from £2.21m to £1.36m during the year.

Capital expenditure on almshouses was also reduced, partly to preserve cash, but also to limit residents exposure to Covid risks from outside contractors. Nevertheless, major refurbishment work did go ahead on the charity's recent acquisition of its investment property at Crucifix Lane. The charity has now taken one floor of the building as its new HQ,and let the other floors for investment income.

Total funds increased by 4% in value during the year and once again exceed £50.6m (2020: £48.6m). The change was due mostly, to the £1.48m increase in value of the investment portfolio from their low point at 31st March 2020.

Trustees Report (continued)

The new almshouse in Bermondsey is expected to be completed by spring of 2022. The trustees have considered the cashflow and cost implications and risks for the project and are confident it will be successful and the charity will remain financially sustainable, in particular over the course of the 25 year loan. Once complete, the anticipated asset value will be in excess of £25m, against a loan debt of £5m.

Reserves policy
The Trustees reviewed its reserves policy in 2021 and maintained our risk-based approach to setting unrestricted reserves. Having considered the significant risks the charity is exposed to Trustees consider that a prudent level of general reserves to hold equate to approximately 8 months of budgeted unrestricted fund expenditure or £1.50m.

The current level of free reserves is £9.8m out of a total £11.6m in the Unrestricted Fund (Total Unrestricted Funds (Note 25a) less Tangible Fixed Assets (Unrestricted))

	31.03.2021	31.03.2020
	£	£
Total Unrestricted Funds – General Funds (Note 24a)	4,748,273	3,045.303
Less: Tangible Fixed Assets (Note 25a)	(1,788,025)	(27,817)
Investment Property (Note 18) less borrowings against investment property	(1,392,027)	(1,873,211)
Total Liquid reserves	£1,568,221	£1,144,275
Free reserves, equivalent to eight months of annual expenditure	£1,504,093	£1,473,984

Designated Funds
The charity holds a number of designated funds within the unrestricted fund.

Both almshouse properties maintain and hold reserves (combined value £406,944) for future capital expenditure requirements which have been highlighted in a surveyor's quinquennial report. Trustees have agreed a level of designated fund which must always be held in order to meet unforeseen costs at the almshouses.

A designated fund (value £51,551) is held to build up adequate funds to maintain and refurbish the investment properties.

The charity holds a £5m designated fund towards the future development of new almshouse. This was held to give trustees flexibility in deciding whether the charity should take out loan finance or sell investments in order to meet the £5m cost of the new almshouse at Southwark Park Road in 2022, and any future opportunities.

The Sinking Fund has been established to provide for the building of St Saviour's Court at the end of its useful life.

Investment policy and performance
The overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Standard criteria are:

Objective: 'Balanced' return between income and capital
Risk: Medium
Mandate: Discretionary

Trustees Report (continued)

At the start of the year, the value of the portfolio had already been affected by the major global downturn caused by the pandemic. Income expectations were re-forecast following advice from the investment manager. By year-end, global confidence had returned and the value had been restored, although income projections remained suppressed.

The Charity's aim is to maximise total return on its investments. The investment manager advises Trustees of what they consider is the sustainable distribution level from the investment portfolio without eroding the underlying value of the endowment after taking into account projected inflation and fees. In 2020/21, this amount was originally projected to be approximately £505,950 (2020: £491,189), although this was subsequently reforecast to £416,000. Some of the unrestricted fund capital and all the income may be used at any time for the furtherance of the Charity's aims.

These objectives are to be achieved within the framework of a socially responsible and ethical investment policy which is set out in more detail in the Charity's detailed "Investment Policy". For example, the Trustees do not wish the Investment Managers to invest in any company that manufactures handguns or has more than a 15% interest in such a company. Similarly, given links between gambling and poverty the Trustees would wish to ensure that no investment is made in a company whose activities comprise more than 25% of gambling. The Trustees are reviewing the ethical, social and governance (ESG) policy in 2021.

The investment portfolio is managed on a discretionary basis by Investec, except for a single holding in an Aberdeen Asset Managers Fund. Investec provide quarterly performance reports to the Finance and Investments Committee who will review the performance. The Charity has been satisfied with the manager's performance in 2020/21.

The Charity's investment properties in Southwark provide a significant part of the Charity's income. They include four pubs, nine retail shop units, four offices, twelve flats and one house. Many of these properties are historic properties built on land left to the Charity in the 16th Century. Despite the Covid-19 pandemic impacting severely on the trading of these properties, the Charity is still forecasting long-term growth in rents as a result of its capital improvements and lettings policy, though values may reduce in the short-term.

FUTURE PLANS

The charity adopted a new 5 year strategic plan at the start of the year, 2 weeks before the Covid-19 pandemic and lockdown began. The plan was partially curtailed by the pandemic but it has not affected the overall plans to grow the impact of the community investment programmes, to build more almshouses, to increase our activities around research and influence, and to sustain and augment our balance sheet, connections and place in Southwark and beyond.

The grant expenditure on the Community Investment programme will begin to recover to previous pre-pandemic levels. The charity will also develop the Southwark 'giving' programme in 2021/22, recruiting a new staff member, and building the relationships and partnerships necessary to deliver this exciting initiative.

We will be preparing to open the new almshouse in Bermondsey, recruiting and selecting new residents, building relationships with local organisations, and establishing a new staff team.

We will also continue to look for and identify opportunities to develop or take on more social housing for older people in Southwark. Our partnership with the developers Native Land who are building a large scheme opposite our Hopton's Almshouses in Bankside, will hopefully lead to the creation of 28 more almshouses within 5 years.

The strategy to become a learning, research and influencing organisation is a priority in 2021/22. The charity is already building the foundations through partnerships with research funder and academic institutions. The charity will recruit a new staff member in the year to move this forward.

Trustees Report (continued)

The growth of the charity's almshousing and property in the coming years will require more employees to support the core functions. It is anticipated that recruitment of these posts will be carried out in 2021 and will enable to the charity to grow its current 8 staff to nearly 18.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are the directors of United St Saviour's Charity for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that 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 detection and prevention of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

AUDITORS

Moore Kingston Smith have indicated their willingness to continue in office and offer themselves for re-appointment as such, under Section 485 of the Companies Act 2006.

PREPARATION OF THE REPORT

This report has been prepared taking advantage of the small companies exception of section 415A of the Companies Act 2006. It was approved and authorised for issue by the Trustees on 27th September 2021 and signed on its behalf by:

Stephen Burns
Chair of the Board of Trustees
27th September 2021

Independent auditor's report to the members of United St Saviour's Charity

Opinion

We have audited the financial statements of United St Saviour's Charity ('the company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 FRS 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 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 that are 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 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

Independent auditor's report to United St Saviour's Charity (continued)

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in [the strategic report or] the trustees' annual report.

We have nothing to report in respect of the following matters where 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 trustees' 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 exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], 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 determine 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

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 aggregate,

Independent auditor's report to United St Saviour's Charity (continued)

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.

Independent auditor's report to United St Saviour's Charity (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

27th September 2021

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Statement of Financial Activities

United St Saviour's Charity

For the year ended 31 March 2021

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2021 (£)	2020 (£)
Statement of Financial Activities						
Income and endowments from:						
Donations and Legacies	3	2,653	815,165	-	817,818	295,262
Investments	4	1,638,301	-	-	1,638,301	1,801,039
Charitable Activities	5	586,096	-	-	586,096	551,046
Other	6	3,153	-	-	3,153	356,098
Total		**2,230,203**	**815,165**	**-**	**3,045,368**	**3,003,445**
Expenditure on:						
Raising Funds	7	(390,184)	-	(32,047)	(422,231)	(271,865)
Charitable Activities	8	(1,248,929)	(762,265)	(103,660)	(2,114,854)	(2,250,040)
Total		**(1,639,113)**	**(762,265)**	**(135,707)**	**(2,537,085)**	**(2,521,905)**
Net gains/(losses) on Investments		783,105	-	698,205	1,481,310	(3,228,560)
Net Income/(Expenditure)		**1,374,195**	**52,900**	**562,498**	**1,989,593**	**(2,747,020)**
Transfers between Funds		499,160	(499,160)	-	-	-
Net movement in funds		**1,873,355**	**(446,260)**	**562,498**	**1,989,593**	**(2,747,020)**
Reconciliation of Funds						
Total Funds at 1 April		9,783,121	473,549	38,393,066	48,649,736	51,396,756
Current year earnings		1,873,355	(446,260)	562,498	1,989,593	(2,747,020)
Total Funds at 31 March		**11,656,476**	**27,289**	**38,955,564**	**50,639,329**	**48,649,736**

All activities relate to continuing operations.

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

The notes on pages 24 to 43 form part of these financial statements.

Balance Sheet

Company Number : 05092710
United St Saviour's Charity
For the year ended 31 March 2021

	Notes	2021 (£)	2020 (£)
Balance Sheet			
Fixed Assets:			
Tangible assets	15	9,790,595	8,134,045
Investments	16	45,314,646	43,950,702
Total Fixed Assets:		**55,105,241**	**52,084,747**
Current assets:			
Debtors	19	732,415	1,446,518
Cash at bank and in hand	20	1,171,296	1,831,266
Total Current assets:		**1,903,711**	**3,277,784**
Creditors: Amounts falling due within one year	21	(1,161,242)	(1,326,972)
Net Current Assets		**742,469**	**1,950,812**
Total Assets less Current Liabilities		**55,847,710**	**54,035,559**
Creditors: Amounts falling due after more than one year	22	(5,208,381)	(5,385,823)
Total Net Assets		**50,639,329**	**48,649,736**
The funds of the charity:			
Endowment funds	25	38,955,564	38,393,066
Restricted income funds	25	27,289	473,549
Unrestricted funds	25	11,656,476	9,783,121
Total funds of the charity:		**50,639,329**	**48,649,736**

The financial statements were approved and authorised for issue by the Trustees on 27th September 2021 and signed on their behalf by:

Stephen Burns

Chair of the Board of Trustees

Kathryn Ogunbona

Chair of Finance, Investments and Audit Committee

The notes on pages 24 to 43 form part of these financial statements

Statement of Cash Flows

United St Saviour's Charity

For the year ended 31 March 2021

	Note	2021 (£)	2020 (£)
Cash flow from operating activities			
Net cash flow from operating activities (see below)		(494,104)	(1,286,824)
Cash flow from investing activities			
Dividends, interest and rents from investments	4	1,638,301	1,801,039
Purchase of tangible assets	15	(1,096,489)	(6,974)
Purchase of investment property	18	(619,502)	(5,431,114)
Proceeds from sale of other investments	17	2,309,024	1,766,497
Purchase of other investments	17	(2,449,792)	(1,496,347)
		(218,458)	(3,366,899)
Cashflow from financing activities			
Repayments of borrowing		(146,295)	(71,652)
Cash inflows from new borrowing		-	5,428,278
		(146,295)	5,356,626
Net cash flow from investing activities		**(858,857)**	**702,903**
Change in cash and cash equivalents in the year		**(858,857)**	**702,903**
Cash and cash equivalents brought forward		2,214,541	1,511,638
Cash and cash equivalents carried forward	20	**1,355,684**	**2,214,541**

	2021 (£)	2020 (£)
Reconciliation of net movement in funds to net cash flow from operating activities		
Net income for the year as per Statement of Financial Activities	1,989,593	(2,747,020)
Adjustment for:		
Depreciation charges	[illegible]	121,324
(Gains)/losses on investments	(1,[illegible])	3,228,560
Dividends, interest and rents from investments	(1,638,301)	(1,801,039)
(Increase)/decrease in debtors	714,104	(254,213)
Increase/(decrease) in creditors	(196,880)	165,564
Net cash used in operating activities	**(494,104)**	**(1,286,824)**

Notes to the Accounts

United St Saviour's Charity

For the year ended 31 March 2021

1. Accounting Policies

1.1 General Information and basis of preparation

United St. Saviour's Charity is a charitable company registered in England & Wales (Registered Office:16 Crucifix Lane, London, SE1 8JW). The company number is 05092710. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the Charity's operations and principal activities are the relief in need to persons resident in the area of benefit by providing accommodation and such other means as the trustees think fit.

The Charity constitutes a public benefit entity as defined by FRS102. 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 (FRS102) including update bulletin 2, (SORP (FRS102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting polices applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years unless otherwise stated.

1.2 Funds

General funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in note 24.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in note 24.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.3 Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income, dividend and rent income is recognised as the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and when the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings.

Costs of raising funds include investment management costs & the direct costs of managing the Charity's investment properties;

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and

Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating the performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support Costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff involved in activities. (See note 10.)

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its useful life as follows.

Freehold property - 30-70 years

Fixtures and fittings - 10-20 years

Office Equipment - Software - depreciated over life of the licence
- Other Office Equipment – 3 years

(Freehold land is not depreciated)

Assets under Construction includes costs incurred in developing the New Almshouse. No depreciation is provided on these assets until such time as they are brought into use by the charity.

1.6 Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gains/(losses) on Investments in the Statement of Financial Activities.

Assets under construction include costs incurred in developing the New Almshouse. No depreciation is provided on these assets until such time as they are brought into use by the charity.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.8 Debtors and creditors receivable/payable

Debtors are recognised when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

All expenditure is accounted for on an accruals basis. Creditors are recognised when the Charity has present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

1.9 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 effective interest method.

1.10 Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and 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.

1.11 Leases

Rental payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities in a straight-line basis over the minimum lease term including any lease incentives received.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.12 Employee Benefits

Employee Benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement Benefits
The Charity operates a money purchase scheme as described in more detail in note 27. Although contributions are variable as described in the note, the Charity is unable to identify its share of the underlying assets and liabilities of the scheme and it is therefore accounted for as if it were a defined contribution scheme.

1.13 Going Concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of at least 12 months from the date of authorising these financial statements particularly with respect to the ongoing impact of the Coronavirus pandemic on the charity's income source. The charity's healthy cash position before the pandemic happened has meant that the charity has been able to maintain its financial commitments to grantees, employees, and lenders. The charity has taken steps to review the financial budget for 2021/22 and reduce costs to preserve cash. The Trustees regularly review cashflow forecasts and at present the trustees are satisfied that the charity remains a going concern.

1.14 Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements.

- Depreciation rates for tangible fixed assets
- Valuation of investment properties.

The properties are included at valuation. These are considered to be critical accounting estimates in view of the amounts involved and the judgements applied in their valuation.

- Valuation of pension deficit liability
- Valuation of recoverable value of trade and other debtors

The above also represent the key sources of estimation uncertainty.

2. Related Party Transactions

There were no related party transactions during the year (2020: Nil)

3. Income from Donations and Legacies

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
Grants Received	-	809,415	-	809,415	290,202
Donations	2,653	5,750	-	8,403	5,060
Total Income from Donations and Legacies	**2,653**	**815,165**	**-**	**817,818**	**295,262**

4. Income from Investments

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
Rents and other income receivable from investment properties	1,223,378	-	-	1,223,378	1,307,678
Income receivable from Listed Investments	412,864	-	-	412,864	491,189
Interest receivable	2,059	-	-	2,059	2,172
Total Income from investments	**1,638,301**	**-**	**-**	**1,638,301**	**1,801,039**

5. Income from Charitable Activities

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
Almshouses - weekly maintenance	586,096	-	-	586,096	551,046
Total Income from Charitable Activities	**586,096**	**-**	**-**	**586,096**	**551,046**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
6. Other Income					
Compensation for loss of light (see note 24b)	-	-	-	-	350,000
South Bermondsey Partnership Administration	3,153	-	-	3,153	6,098
Total Other Income	**3,153**	**-**	**-**	**3,153**	**356,098**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
7. Expenditure on Raising Funds - Investment Costs					
Investment Management Fees	28,380	-	32,047	60,427	59,923
Direct costs of managing investment	349,950	-	-	349,950	194,933
Support and governance costs	11,854	-	-	11,854	17,009
Total Expenditure on Raising Funds - Investment Costs	**390,184**	**-**	**32,047**	**422,231**	**271,865**

Included in direct costs of managing investment properties is interest on financial liabilities as follows

	2021 (£)	2020 (£)
Interest on financial liabilities measured at amortised cost:		
Interest on bank loans	**169,836**	**86,414**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
8. Expenditure on Charitable Activities					
Grant Giving					
Grants Payable (note 11)	508,930	622,265	-	1,131,195	1,120,841
Direct grant giving employment costs	123,810	-	-	123,810	122,650
Support costs	62,235	-	-	62,235	89,298
Total Grant Giving	**694,975**	**622,265**	**-**	**1,317,240**	**1,332,789**
Direct Charitable Activities					
Direct Charitable Activity costs	420,593	140,000	103,660	664,253	725,898
Support Costs	133,361	-	-	133,361	191,353
Total Direct Charitable Activities	**553,954**	**140,000**	**103,660**	**797,614**	**917,251**
	1,248,929	**762,265**	**103,660**	**2,114,854**	**2,250,040**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
9. Reconciliation of Grants Payable					
Grants payable at 1 April	666,321	-	-	666,321	478,343
Grants awarded during the year (note 11)	508,930	622,265	-	1,131,195	1,120,841
Grants paid during the year	(735,838)	(612,891)	-	(1,348,729)	(892,863)
Grants payable at 31 March	**439,413**	**9,374**	**-**	**448,787**	**666,321**

Notes to the Accounts (continued)

United St Saviour's Charity

For the year ended 31 March 2021

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
10. Support Costs					
Support costs (excluding governance costs)					
Office rental costs	18,621	-	-	18,621	63,900
Computer Expenses	23,033	-	-	23,033	15,063
Other Office Expenses	23,306	-	-	23,306	46,788
Communication, branding, annual reports	8,160	-	-	8,160	6,701
Bank charges	1,555	-	-	1,555	1,903
Irrecoverable VAT	(225)	-	-	(225)	(962)
Staff costs	42,572	-	-	42,572	40,251
Depreciation	12,856	-	-	12,856	11,327
Total Support costs (excluding governance costs)	**129,878**	**-**	**-**	**129,878**	**184,971**
Governance Costs					
Staff costs	31,322	-	-	31,322	31,136
Auditor's remuneration - Audit costs	16,552	-	-	16,552	14,752
Accountancy fees	8,416	-	-	8,416	10,349
Professional Fees	21,091	-	-	21,091	55,044
Board meeting and Trustee expenses	192	-	-	192	1,407
Total Governance Costs	**77,573**	**-**	**-**	**77,573**	**112,688**
	207,451	**-**	**-**	**207,451**	**297,659**

11. Grants Payable

United St Saviour's awards grants to charities, community groups and non-profit organisations that support people and communities in our area of benefit. There are 2 open access grants programmes – large grants, of over £5,000 and small grants of under £5,000. We also run a strategic grants programme where staff play a more proactive role in responding to needs and opportunities in our locality. This may involve developing partnerships or commissioning research.

There are 3 current priorities guiding the grants and wider community investment programme. The 'Positive Ageing' theme seeks to reduce isolation and increase wellbeing amongst older residents. 'Strong, Resilient Communities' aims to build and strengthen social connections, and 'Levelling the Playing Field' targets support to population groups disproportionately experiencing social and economic disadvantage.

Financial and in-kind support is also provided to key local partners through a 'Funder Plus' programme which involves capacity building, training, and connecting.

Following the announcement of a nation-wide lockdown in March 2020, United St Saviour's Charity joined up with the London Funders and several other national/regional funders help inform, and take part in, the London Community Response Fund. Led by United St Saviour's, a dedicated Southwark Community Response Fund (SCRF) was established with contributions from other local funders, corporates, Local Authority and crowd-funds. This was aligned to the London-wide fund and aimed to mitigate the negative impact of the lockdown on the community of Southwark – particularly on the more vulnerable, socially and economically disadvantaged. United St Saviour's Charity contributed £180,000 to the Community Response grants programme and £532,515 was received from Funder partners.

Notes to the Accounts (continued)

United St Saviour's Charity

For the year ended 31 March 2021

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
Grants Payable					
Strategic and Proactivity Grants					
Strategic Grants					
St Saviours contribution to Southwark Community Response Fund	180,000	-	-	180,000	-
Brandon Estate	-	-	-	-	10,000
Pecan - Southwark Foodbank - COVID-19	-	-	-	-	15,000
The Young Vic Company - 8196 Humans	-	-	-	-	15,000
London Bubble Theatre - Playing safe (Brandon)	-	-	-	-	60,000
Southside Young Leaders' Academy - SYLA Bridging Grant	-	-	-	-	8,000
Southwark Citizens Advice Bureaux Service - Universal Credit	-	-	-	-	40,000
Total Strategic Grants	**180,000**	**-**	**-**	**180,000**	**148,000**
Proactivity and Micro Grants					
Micro Grants	-	-	-	-	15,397
Total Proactivity Grants	**-**	**-**	**-**	**-**	**15,397**
Total Strategic and Proactivity Grants	**180,000**	**-**	**-**	**180,000**	**163,397**
Large Grants					
Inspire At St Peter's Church - "2Inspire" Youth Club Holiday Activities	17,500	-	-	17,500	-
South London Cares - Building Community and forging friendships in North Southwark	80,000	-	-	80,000	-
English For Action - Learning for Change - Continuation grant	20,000	-	-	20,000	-
Southwark Day Centre for Asylum Seekers - SDCAS St Mary Newington project	12,500	-	-	12,500	-
Age UK Lewisham and Southwark - My Social Southwark	19,444	-	-	19,444	-
Blackfriars Settlement - Positive Ageing at Blackfriars	44,886	-	-	44,886	-
School-Home Support Service UK - School Home Support Brandon	80,000	-	-	80,000	-
Time and Talents Association - Time and Talents: Engine of Community	25,000	-	-	25,000	-
Pembroke House - Pembroke House: A settlement for the 21st Century Continuation grant	25,000	-	-	25,000	-
Future Men - Boys Development Programme	-	-	-	-	40,000
Change Please - Change Please Cafe and Training Centre	-	-	-	-	100,000
Link Age Southwark - Continuing to connect communities for positive ageing in north Southwark	-	-	-	-	70,000
Home-Start Southwark1 - Family Support at Home and Mellow Parenting Programme	-	-	-	-	90,672
Salmon Youth Centre - Intensive support for high - risk young people in North Southwark	-	-	-	-	90,000
Age UK Lewisham and Southwark - My Social Southwark	-	-	-	-	38,000
Southwark Law Centre - Planning Voice project	-	-	-	-	25,000
Power 2 - Power2 Southwark	-	-	-	-	80,000
Silverfit Ltd - Silverfit Southwark	-	-	-	-	28,612
Opening Doors London - Southwark Older LGBT+ Connect	-	-	-	-	25,000
Blackfriars Settlement - Positive Ageing in North Southwark	-	-	-	-	23,747
Duckie Ltd - The Posh Club	-	-	-	-	60,000
Surrey Docks Farm Provident Society Ltd - Tower & Riverfront Development (Phase Two)	-	-	-	-	35,000
Total Large Grants	**324,330**	**-**	**-**	**324,330**	**706,031**
Grants de-committed	-	-	-	-	(3,504)
Total Large, Strategic and Proactivity Grants	**504,330**	**-**	**-**	**504,330**	**865,924**

Notes to the Accounts (continued)

United St Saviour's Charity

For the year ended 31 March 2021

	Unrestricted	Restricted	Endowment	2021	2020
	(£)	(£)	(£)	(£)	(£)
Grants Payable					
Other Grants					
Southwark Community Response Fund Grants (less than £10,000)	-	382,834	-	382,834	-
Southwark Community Response Fund Grants (greater than £10,000)					
St George the Martyr Church	-	10,000	-	10,000	-
East Dulwich Estate TRA	-	10,000	-	10,000	-
The Walworth Society	-	10,000	-	10,000	-
Age UK Lewisham and Southwark	-	10,689	-	10,689	-
Time and Talents Association	-	27,917	-	27,917	-
Home-Start Southwark	-	26,440	-	26,440	-
Bede House Association	-	27,316	-	27,316	-
Southwark Day Centre for Asylum Seekers	-	29,080	-	29,080	-
Somali Integration and Development Association	-	14,300	-	14,300	-
Central Southwark Community Hub	-	12,000	-	12,000	-
Pembroke House	-	41,700	-	41,700	-
Bermondsey Community Kitchen	-	10,000	-	10,000	-
Dad's House	-	10,000	-	10,000	-
Salmon Youth Centre	-	21,500	-	21,500	-
Community Southwark	-	20,000	-	20,000	-
Flashy Wings Ministry	-	10,150	-	10,150	-
Lordship Lane Baptist Church	-	10,250	-	10,250	-
Southwark Law Centre	-	18,339	-	18,339	-
Southwark Day Centre for Asylum Seekers	-	10,000	-	10,000	-
Total Southwark Community Response Fund Grants	**-**	**712,515**	**-**	**712,515**	**-**
Grants covered by St Saviours contribution to the Southwark Community Response fund	-	(180,000)	-	(180,000)	-
Grants awarded from the Southwark Community Response fund covered by external funders	**-**	**532,515**	**-**	**532,515**	**-**
Feed the Frontline	-	89,750	-	89,750	-
Total Other Grants	**-**	**622,265**	**-**	**622,265**	**-**
Small Grants (up to £5,000)					
Open access Small Grants	4,600	-	-	4,600	104,917
Total Small Grants	**4,600**	**-**	**-**	**4,600**	**104,917**
Grants to individuals (almshouse residents)	**-**	**-**	**-**	**-**	**150,000**
Total Grants Awarded	**508,930**	**622,265**	**-**	**1,131,195**	**1,120,841**

12. Trustees' and Key Management Personnel Remuneration and Expenses

The total amount of employee benefits received by key management personnel was £239,670 (2020: £239,734).

The charity considers its key management personnel to comprise the trustees, CEO, Head of Community Investments and Head of Housing.

No Trustees (2020: None) are accruing pension arrangements

The Trustees neither received nor waived any remuneration during the year (2020: Nil)

No travel expenses were paid to trustees this year (2020: Nil). £72 was spent on leaving gifts for one Trustee (2020: Nil).

13. Net Income/(Expenditure) for the year - is stated after charging

	2021 (£)	2020 (£)
Depreciation of tangible fixed assets (note 16)	118,690	121,323
Auditor's remuneration - audit of financial information	16,920	13,500
Auditor's remuneration - other services	975	2,643
Operating lease charges	30,621	34,500

14. Staff Costs

	2021 (£)	2020 (£)
Wages and salaries	328,192	323,301
Social Security costs	31,031	31,782
Other pension costs (note 26)	22,862	18,481
Total Staff Costs	**382,085**	**373,564**

The average number of employees during the year was 8 (2020: 8.15)

The number of employees who received employee benefits (excluding employer pension costs) for more than £60,000 is as follows:

	2021	2020
In the band £90,000 - £100,000	1	1

Pension contributions of £5,592 were paid on behalf of key management personnel (2020: £5,592)

15. Tangible Fixed Assets

	Assets under Construction	Properties	Fixtures and Fittings	Office Equipment	Total
	(£)	(£)	(£)	(£)	(£)
Cost					
At 1 April 2020	-	9,973,288	81,842	68,089	10,123,219
Additions	1,051,872	-	5,973	38,645	1,096,490
Transfer from Investment property	-	678,750	-	-	678,750
At 31 March 2021	1,051,872	10,652,038	87,815	106,734	11,898,459
Depreciation					
At 1 April 2020	-	1,867,060	69,973	52,141	1,989,174
Charge for the year	-	103,660	2,174	12,856	118,690
At 31 March 2021	-	1,970,720	72,147	64,997	2,107,864
Net Book Value					
At 31 March 2021	**1,051,872**	**8,681,318**	**15,668**	**41,737**	**9,790,595**
At 1 April 2020	**-**	**8,106,228**	**11,869**	**15,948**	**8,134,045**

Freehold properties above includes freehold land at a cost of £3,470,000 (all relating to St Saviours Court).

There is no record of the original cost of the Hoptons Almshouse and therefore no value has been assigned to its original cost nor its related freehold land. The cost of the property relates to refurbishment work since 1983.

Cost of Freehold Properties	**£**
St Saviour's Court, Purley	9,122,128
Hopton's Almshouses, Southwark	851,160
Functional Property for use by charity – 16 Crucifix Lane	678,750
	10,652,038

16. Fixed Asset Investments

	Unrestricted	Restricted	Endowment	2021	2020
	(£)	(£)	(£)	(£)	(£)
Listed investments (including bank balance of a capital nature) (note 17)	7,957,357	-	8,985,747	16,943,104	14,123,902
Investment Property (note 18)	6,602,358	-	21,769,182	28,371,540	29,826,798
Investment - Subsidiary Company	2	-	-	2	2
Total Fixed Asset Investments	**14,559,717**	-	**30,754,929**	**45,314,646**	**43,950,702**

Subsidiaries

Hopton's Charity
The Charity holds the corporate trusteeship of Hopton's Charity, registered charity number 1103731-2 which holds the Hopton's permanent endowment and is linked to the main charity. The Hopton's endowment is shown separately in Note 22.

United St Saviour's Endowment Charity

United St Saviour's Charity is the Corporate Trustee of United St Saviour's Endowment Charity, registered charity number 1103731-1, which holds the Charity's permanent endowment, and is linked to the main Charity.

United St Saviours Development Company Limited
On 30th October 2014, the charity incorporated a new company called United St Saviour's Development Company Limited. The company has two £1 shares which are held by the Charity and was dormant between its incorporation and the year end. The company was dissolved on 4th May 2021.

17. Listed Investments

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
At 1 April	6,439,154	-	7,301,474	13,740,628	15,834,107
Additions	1,150,547	-	1,299,245	2,449,792	1,500,181
Disposals	(1,084,435)	-	(1,224,589)	(2,309,024)	(1,766,497)
Revaluations	1,351,336	-	1,525,984	2,877,320	(1,827,163)
Total Listed Investments	**7,856,602**	**-**	**8,902,114**	**16,758,716**	**13,740,628**
Listed investments capital account (note 20)	100,755	-	83,633	184,388	383,274
At 31 March	**7,957,357**	**-**	**8,985,747**	**16,943,104**	**14,123,902**

18. Investment Property

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
At 1 April	7,229,837	-	22,596,961	29,826,798	25,800,914
Additions	619,502	-	-	619,502	5,431,114
Revaluations	(568,231)	-	(827,779)	(1,396,010)	(1,405,230)
Transfers to Tangible Assets	(678,750)	-	-	(678,750)	-
At 31 March	**6,602,358**		**21,769,182**	**28,371,540**	**29,826,798**

19. Debtors

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
Trade Debtors	476,277	-	-	476,277	263,811
Other debtors	3,849	25,200	-	29,049	57,461
New Almshouse - prepayment	-	-	-	-	958,986
Other prepayments and accrued income	227,089	-	-	227,089	166,260
Total Debtors	**707,215**	**25,200**	-	**732,415**	**1,446,618**

Construction of the new almshouse (Appleby Blue) is underway and hence costs incurred to date have been capitalised within fixed assets.

Included in trade debtors is an amount of £2,583 which is due after more than one year.

Notes to the Accounts (continued)

United St Saviour's Charity

For the year ended 31 March 2021

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
20. Analysis of Cash and Cash Equivalents					
Cash at bank and in hand	961,770	11,463	198,063	1,171,296	1,831,266
Bank balance of a capital nature (note 17)	100,755	-	83,633	184,388	383,275
Total Cash and Cash Equivalents	**1,062,525**	**11,463**	**281,696**	**1,355,684**	**2,214,541**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
21. Creditors - Amounts Falling Due Within One Year					
Trade Creditors	74,724	-	-	74,724	31,604
Taxation and social security	49,114	-	-	49,114	71,984
Other Creditors	244,536	-	-	244,536	239,570
Accruals and deferred income	285,975	-	-	285,975	271,402
Pension Deficit Liability - Due in less than one year (note 26)	14,211	-	-	14,211	13,394
Grants Payable	332,246	9,374	-	341,620	552,722
Bank Loan	151,062	-	-	151,062	146,296
Total Creditors - Amounts Falling Due Within One Year	**1,151,868**	**9,374**	**-**	**1,161,242**	**1,326,972**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
22. Creditors - Amount falling due after one year					
Pension Deficit Liability - Due in more than one year	41,945	-	-	41,945	53,144
Grants payable	107,167	-	-	107,167	113,599
Other creditors	-	-	-	-	8,750
Bank Loan	5,059,269	-	-	5,059,269	5,210,330
Total Creditors - Amount falling due after one year	**5,208,381**	**-**	**-**	**5,208,381**	**5,385,823**

Amounts included above which fall due after 5 years are as follows	**2021**	**2020**
	(£)	**(£)**
Payable by instalments	4,404,630	4,576,344

Loans	**2021**	**2020**
Bank Loan	**(£)**	**(£)**
Payable within one year	151,062	**146,296**
Payable after one year	5,059,269	**5,210,330**
Total	**5,205,331**	**5,356,626**

The bank loan is secured by a legal charge over the investment properties in favour of Lloyds Bank plc. Interest is chargeable at 3.089% per annum and repayment is due in September 2044

	2021	2020
	(£)	(£)
23. Deferred Income		
At 1st April	161,345	160,248
Resources deferred during the year	141,609	161,345
Resources released from the previous year	(161,345)	(160,248)
At 31st March	**141,609**	**161,345**

Income has been deferred for rent received for the upcoming year.

24a. Fund Reconciliation	At 1 April 2020	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2021
Designated Funds						
Almshouse Development	5,000,000	-	-	-	-	5,000,000
Maintenance Reserve Fund: St Saviours Court	237,436	-	(46,118)	75,389	-	266,707
Maintenance Reserve Fund: Hopton's Almshouse	79,021	-	(19,584)	80,800	-	140,237
Major Repairs Fund : Park Street	57,653	-	(36,102)	30,000	-	51,551
Sinking Fund	1,363,708	-	-	86,000	-	1,449,708
Total Designated Funds	**6,737,818**	-	**(101,804)**	**272,189**	-	**6,908,203**
General Funds						
General Fund	3,045,303	2,230,203	(1,537,309)	226,971	783,105	4,748,273
Total Unrestricted funds	**9,783,121**	**2,230,203**	**(1,639,113)**	**499,160**	**783,105**	**11,656,476**
Endowment Funds						
USSC Endowment	35,852,476	-	(106,317)	-	553,942	36,300,101
Hopton's Endowment	2,540,590	-	(29,390)	-	144,263	2,655,463
Total Endowment Funds	**38,393,066**	-	**(135,707)**	-	**698,205**	**38,955,564**
Restricted Funds						
Almshouse Development	223,549	281,111	-	(499,160)	-	5,500
Southwark Community Response Fund	20,000	512,515	(532,515)	-	-	-
Feed the Frontline	230,000	-	(229,750)	-	-	250
Southwark's Giving Scheme	-	21,539	-	-	-	21,539
Total Restricted Funds	**473,549**	**815,165**	**(762,265)**	**(499,160)**	-	**27,289**
Total of Funds	**48,649,736**	**3,045,368**	**(2,537,085)**	-	**1,481,310**	**50,639,329**

Designated Funds

The Almshouse Development Fund was been created to meet the contribution the charity will be required to make towards developing the new almshouse in Bermondsey. As part of the conditions associated with the planning permission granted in January 2016 for the land at 94-116 Southwark Road, the charity will be required to fund £5 million towards the overall development costs which are likely to exceed £28 million. The Fund is expected to be used on completion of the development which is anticipated in 2022.

The Maintenance Reserve Funds for both St Saviours Court and Hoptons were formed by merging the Cyclical Repairs Fund and the Extraordinary Repairs Fund for each property. The Cyclical Repairs Funds were established to pay for cyclical repairs at the almshouses arising from the quinquennial review (including painting of the exterior and common parts). The Extraordinary repairs funds for repairs other than day-to-day and cyclical repairs. Transfers are made into the funds according to guidance provided by the Almshouse Association.
The Major repairs fund was established to provide funding for a future programme of works for Park Street properties.

The Sinking Fund has been established to provide for the building of St Saviour's Court at the end of its useful life. An annual transfer is made each year so that around £6,000,000 will have been transferred by the end of the expected 70 year useful life to provide for rebuilding. The fund is invested, and it is therefore anticipated that inflationary increases in building costs will be offset by capital appreciation.

The investment gain/(loss) arising on funds in the year is shown above.

The Charity's investments are comprised of a number of designated, endowment and general funds. The associated investment gains and investment management costs have been apportioned between the funds in proportion to the value of the investments held in each fund at the start of the year.

Endowment Funds

The Charity's permanent endowments comprise all the freehold properties and all but three of the investment properties, together with a balance of non-property investments. The percentage of investments that are represented by endowment funds at the start of the year was 53.0% (2020: - 51.8%). This percentage is applied to investment gains and losses and investment management costs to apportion these to the Endowment Funds.

The costs charged to the endowment include investment management fees, depreciation of properties within the endowment.

General Funds

The Charity's general funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. The percentage of investments that are represented by general funds at the start of the year was 47.0% (2020: - 48.2%).

Restricted Funds

Almshouse Development Fund

The Almshouse Development Restricted Fund represents grants received from the development partner towards the development of the new almshouse as detailed in the Trustees report. £499,160 accumulated in the fund to date has been released to the unrestricted fund now that the development construction has commenced which represents costs incurred to date which have now been spent.

Feed the Frontline Fund

In March 2020, the Charity agreed to allow the newly formed Feed the Frontline organisation to use one of the Charity's bank accounts to enable an immediate response to the Covid-19 pandemic. Feed the Frontline provided key workers with healthy, good quality food to support and nourish them as they work longer hours under increased pressure in the battle against COVID-19. The operations of Feed the Frontline have now been transferred to The Healthworkers' Support Foundation.

Southwark Community Response Fund

To help charities, social enterprises and community groups in Southwark manage the impact of COVID-19, United St Saviour's and a group of local funders formed a new emergency fund called the Southwark Community Response Fund. The fund is managed by United St Saviour's Charity, with input from other contributing funders. In addition to the £532,515 received from funding partners for this restricted fund, United St Saviour's charity also contributed £180,000 to the funding programme from its unrestricted funds.

Southwark Giving Scheme

This fund has been set up to transform lives and opportunities for young people in the borough through collective action. Part of a wider 'giving movement, and with a core grant provided by the City Bridge Trust, the programme will mobilise businesses, funders, community groups and local residents to give their time, money, networks and influence to level the playing field for disadvantaged young people. Some contributions to the fund have been received to date and the scheme will go live in 2021.

Notes to the Accounts (continued)

United St Saviour's Charity

For the year ended 31 March 2021

24b. Fund Reconciliation (Prior Year)

Designated Funds	At 1 April 2019	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2020
Almshouse development	5,000,000	-	-	-	-	5,000,000
Maintenance Reserve Fund: St Saviours Court	220,628	-	(94,692)	111,500	-	237,436
Maintenance Reserve Fund: Hopton's Almshouse	81,267	-	(94,246)	92,000	-	79,021
Major Repairs Fund : Park Street	67,702	-	(55,049)	45,000	-	57,653
Sinking Fund	1,191,708	-	-	172,000	-	1,363,708
Total Designated Funds	**6,561,305**	-	**(243,987)**	**143,400**	-	**6,737,818**
General Funds						
General Fund	4,314,536	2,513,243	(2,121,267)	(420,500)	(1,240,709)	3,045,303
Total Unrestricted funds	**10,875,841**	**2,513,243**	**(2,365,254)**	-	**(1,240,709)**	**9,783,121**
Endowment Funds						
USSC Endowment	37,731,989	-	(106,309)	-	(1,773,204)	35,852,476
Hopton's Endowment	2,585,579	200,000	(30,342)	-	(214,647)	2,390,590
Total Endowment Funds	**40,317,568**	**200,000**	**(136,651)**	-	**(1,987,851)**	**38,393,066**
Restricted Funds						
Almshouse development	203,347	20,202	-	-	-	223,549
Feed the Frontline	-	250,000	(20,000)	-	-	230,000
Southwark Community Response Fund	-	20,000	-	-	-	20,000
Total of Funds	**51,396,756**	**3,003,445**	**(2,521,905)**	-	**(3,228,560)**	**48,649,736**

25a. Analysis of Net Assets between Funds

	Unrestricted (£)	Restricted (£)	Endowment (£)	2021 (£)	2020 (£)
Tangible Assets	1,788,025	-	8,002,570	9,790,595	8,134,045
Investments	14,559,717	-	30,754,929	45,314,646	43,950,702
Cash	961,770	11,463	198,063	1,171,296	1,831,266
Debtors	707,215	25,200	-	732,415	1,446,518
Creditors due within one year	(1,151,868)	(9,374)	-	(1,161,242)	(1,326,972)
Creditors due in more than one year	(5,208,381)	-	-	(5,208,381)	(5,385,823)
Total Analysis of Net Assets between Funds	**11,656,476**	**27,289**	**38,955,564**	**50,639,329**	**48,649,736**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2020 (£)	2019 (£)
25b. Analysis of Net Assets between Funds (prior year)					
Tangible Fixed Assets	27,817	-	8,106,228	8,134,045	8,248,394
Fixed Asset Investments	13,855,528	-	30,095,174	43,950,702	41,809,149
Current Assets	2,595,525	483,549	198,710	3,277,784	2,529,818
Creditors due within one year	(1,309,926)	(10,000)	(7,046)	(1,326,972)	(1,030,700)
Creditors due in more than one year	(5,385,823)	-	-	(5,385,823)	(159,905)
Total Analysis of Net Assets between Funds	**9,783,121**	**473,549**	**38,393,066**	**48,649,736**	**51,396,756**

26a. Analysis of changes in net debt

	At 1st April 2020 (£)	Cashflows (£)	At 31 March 2021 (£)
Cash and Cash equivalents	2,234,541	(878,857)	1,355,684
Borrowings			
Bank loans	(5,356,625)	146,295	(5,210,330)
Net Debt	**(3,122,084)**	**(732,562)**	**(3,854,646)**

26b. Analysis of changes in net debt (Prior Year)

	At 1st April 2019 (£)	Cashflows (£)	At 31 March 2020 (£)
Cash and Cash equivalents	1,511,638	722,903	2,234,541
Borrowings			
Bank loans	-	(5,356,625)	(5,356,625)
Net Debt	**1,511,638**	**(4,633,722)**	**(3,122,084)**

27. Pension Commitments

SCHEME: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025:	£12,945,440 per annum	(payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum	(payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

31 March 2021	31 March 2020	31 March 2019
£56,156	£66,538	£80,716

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

Provision at start of period	66,538	80,716
Unwinding of the discount factor (interest expense)	1,495	1,022
Deficit contribution paid	(13,797)	(13,395)
Remeasurements - impact of any change in assumptions	1,920	(1,805)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	56,156	66,538

INCOME AND EXPENDITURE IMPACT

Interest expense	1,495	1,022

Remeasurements – impact of any change in assumptions	1,920	(1,805)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	(22,862)	(18,480)

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

ASSUMPTIONS

Rate of discount	31st March 2021 % per annum	31 March 2020 % per annum	31 March 2019 % per annum
	0.66	2.53	1.39

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

29. Funds held as an intermediary agent

United St Saviour's Charity is the locally trusted support organisation for the Big Local South Bermondsey, a ten-year investment programme financed by a charity called Local Trust with Lottery funding. The Charity holds funds on behalf of the South Bermondsey partnership (SBP), which delivers the fund programme and disburses grants on its behalf to agreed projects and activities following receipt of financial claims. The Charity receives funding from Local Trust to disburse on SBP's behalf. The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2021 (£)	2020 (£)
At 1 April	75,959	82,071
Income	69,114	147,019
Expenditure	(110,826)	(153,131)
At 31 March	**34,247**	**75,959**

The Charity also received a management fee from Local Trust for grant administration and running costs of £3,153 excluding VAT for the year (2020: £6,098 excluding VAT). This income has been included in the Statement of Financial Activities.

Mayflower 400 Fund

A partnership between United St Saviour's, Southwark Council and British Land, the Mayflower 400 Fund is supporting community-led events, activities, and projects to mark and celebrate the 400th anniversary of the Mayflower sailing from Rotherhithe. Contributions from all 3 partners created a funding pot of £140,000 and the programme started in 2018-19, with United St Saviour's Charity taking responsibility for grant administration.

The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2021 (£)	2020 (£)
At 1 April	-	90,000
Income	-	50,000
Expenditure	-	(140,000)
At 31 March	**-**	**-**

No new Mayflower Fund grants were made in 2020-2021 although £34,200 of grants made in 2019-2020 are still to be paid.

30. Contingent Liability - Hopton's Charity

The total Social Housing grant to help finance the refurbishment costs of the Hopton's Almshouse amounted to £455,077. The Social Housing Grant is repayable under certain circumstances; primarily following the sale of a property but will normally be restricted to the net proceeds of the sale.

31. Operating lease commitments

Lessee

At 31 March 2021, the charity had outstanding commitments for future minimum lease payments under non-cancellable leases which falls due as follows:

	2021 (£)	2020 (£)
Within one year	15,244	34,500
Between two and five years	13,709	56,688
	28,593	91,188

Lessor

At 31 March 2021, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2021 (£)	2020 (£)
Within one year	1,355,442	1,127,134
Between two and five years	2,555,471	2,165,686
In over five years	1,584,315	1,497,060
	5,495,228	4,789,880

32. Capital Commitment

The charity is building a new almshouse at 94-116 Southwark Park Road, Bermondsey. The cost of the development is being largely met by the developer JTRE, as part of their own s106 planning obligations for their private development in Bankside. The charity has signed a development agreement which commits a £5m contribution towards the overall cost. This commitment will be crystalised when the property is handed over to the charity which is expected in Spring 2022.