

ST GEORGE THE MARTYR CHARITY

England & Wales · Charity number 208732

Details

Other names FENNER AND MARTIN BIBLE CHARITY, UNITED CHARITIES

Status Registered

Legal form Other

Registered 1962-09-22

Register [View on the Charity Commission register](#)

Contact

Address Marshall House
66 Newcomen Street
London
SE1 1YT

Phone 02074072994

Email clerk@stgeorge1584.org.uk

Website stgeorgethemartyrcharity.com

Activities

Objects: 1)THE PROVISION AND MAINTENANCE OF ALMSHOUSES FOR POOR PERSONS WHO HAVE RESIDED IN THE AREA OF BENEFIT FOR NOT LESS THAN 5 YEARS 2)FOR THE BENEFIT OF THE ALMSPEOPLE 3)PAYMENT OF PENSIONS TO POOR PERSONS WHO HAVE RESIDED IN THE AREA OF BENEFIT FOR NOT LESS THAN 5 YEARS 4)TO RELIEVE EITHER GENERALLY OR INDIVIDUALLY PERSONS RESIDENT IN THE AREA OF BENEFIT WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS.

Activities: The Charity provides the following within the area of benefit: pastoral care, social opportunities, personal care services, and small 'pensions' for older people; grants to persons who are in hardship, need (including medical need) or distress where assistance is not available from other sources.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Recreation, Other Charitable Purposes
- **Who:** Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** BOROUGH OF SOUTHWARK
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£65,583	£395,024	-	-
2023-12-31	£89,300	£325,686	-	-
2022-12-31	£108,032	£343,569	-	-
2021-12-31	£271,592	£360,965	-	-
2020-12-31	£252,285	£411,998	-	-

Trustees

Name	Role	Appointed
Rebekah Bostan	Chair	2018-10-25
Clive Greenwood		2025-06-25
Fr Benjamin Bell		2023-09-14
Julie Fox		2022-04-01
Katherine de Kretser		2025-03-12
LORRAINE ZULETA		2021-09-29
Lauren Batstone		2025-03-12
Lilian Latinwo-Olajide		2021-11-01
Lorraine Thomas		2024-12-04
Patrick Crockford		2023-03-08
Sarah Harris		2021-09-29

Linked charities

- FENNER AND MARTIN BIBLE CHARITY (208732-1)
- SURREY DISPENSARY (208732-2)

ST GEORGE THE MARTYR CHARITY

England & Wales - Charity number 208732

Accounts

ST GEORGE THE MARTYR CHARITY
Registered Charity Number: 208732

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2024**

ST GEORGE THE MARTYR CHARITY

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2024**

Contents

Charity Information	2
Chair's Introduction	3
Report of the Trustees	4
Independent Auditor's Report to the Trustees of St George The Martyr Charity	21
Statement of Financial Activities	24
Balance Sheet	25
Notes to the Financial Statements	26

Charity Information

St George the Martyr Charity

Registered Charity Number: 208732

Trustees

Fr Benjamin Bell	Ex-officio
Rebekah Bostan, Chair	Nominative
Patrick Crockford	Co-optative
Katherine de Kretser (Appointed March 2025)	Nominative
Ian Duncan (Retired March 2024)	Co-optative
Amir Eden (Resigned February 2025)	Nominative
Julie Fox	Co-optative
Sarah Harris	Nominative
Lilian Latinwo-Olajide	Co-optative
Alderman Tim McNally	Nominative
Adele Morris (Resigned June 2024)	Nominative
Lauren Batstone (Appointed March 2025)	Nominative
Andrew Starte (Retired March 2025)	Nominative
Lorraine Thomas (Appointed December 2024)	Nominative
Lorraine Zuleta	Nominative

Accountant

Karon Cook M.A. FCA, Infinity Accountants Ltd

Staff

Andrew Murphy, Clerk
Philippa Van Os, Visitor
Catherine Collins, Visitor

Address

Marshall House
66 Newcomen Street
London
SE1 1YT

Bankers

Unity Trust Bank	Barclays Bank
Customer Services Centre	UK plc
Nine Brindley Place	1 Churchill Place
Birmingham	London
B1 2HB	E14 5HP

Independent Auditors

Azets Audit Services,
Chartered Accountants
2nd Floor, Regis House
45 King William Street,
London
EC4R 9AN

Chair's Introduction

I'd like to start my introduction by thanking Tim McNally, from whom I took over as Chair in June 2024. Tim had been Chair for five years and led the Board through a major change process, part of which was during the COVID-19 pandemic and lockdown.

There were several changes of Trustees during 2024 and the first quarter of 2025. Ian Duncan retired after 15 years as a Trustee in 2024 and Andrew Starte retired in March 2025 after 16 years. Both made huge contributions to the Charity including as Chair of the Grants & Applications Sub-Committee and Treasurer, respectively. Adele Morris also stood down as a Trustee in 2024 and Amir Eden in early 2025. I would like to thank them all for the contributions they made to the Charity

Towards the end of 2024 we undertook a Trustee recruitment exercise. Lorraine Thomas joined the Board in December 2024 and Lauren Batstone and Katherine de Kretser in March 2025. I expect two more new Trustees to join us during the remainder of 2025.

At the beginning of 2024 we also welcomed our new Visitor, Cath Collins. This followed the Board's decision in 2023 to expand our Visitor capacity so we can provide more pastoral care. Cath has made a great impression in her first year with the Charity.

In May, the Charity Commission approved our application to absorb the Surrey Dispensary into St George the Martyr Charity. This has allowed us to streamline the governance and financial management of the two formerly separate charities.

I would like to end with sincere thanks to all the Charity's hard-working staff, to my fellow Trustees, to our accountant and independent investment advisors, and to the many other organisations we have worked with over the year.

Rebekah Bostan, Chair of the Board of Trustees

Report of the Trustees

The Trustees present their report and financial statements for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Governing Document

The Charity is an endowed Charity, comprising the following funds:

- The main St. George the Martyr Fund, which was created by the amalgamation of 20 charitable funds within the Parish of St. George the Martyr, Southwark at the end of the 19th century.
- The Fenner and Martin Bible Fund
- The Delaforce Educational Foundation
- Surrey Dispensary, which was linked to St George the Martyr Charity in May 2024

The Charity is unincorporated and commonly called 'The St George the Martyr Charity'. It is regulated by a scheme of the Charity Commissioners of 12th September 1975. The permitted uses of the Surrey Dispensary funds are set out in a separate scheme dated 5th January 1971.

Organisational structure

The affairs of the charity are managed by the Trustees who generally meet four times a year.

The Trustees have appointed some of their number to sit on two Sub-Committees:

- Grants & Applications: to consider membership and grant applications from individuals and organisations
- Finance & Investments: to oversee the Charity's financial affairs, including the investments of its endowment and accumulated surpluses.

Day-to-day management is the responsibility of the Clerk.

Appointment, induction and training of Trustees

The Trustee Board comprises:

- One ex-officio Trustee, who is the Rector of the Ecclesiastical Parish of St. George the Martyr, Southwark
- Up to seven Nominative Trustees who are appointed by the Council of the London Borough of Southwark for terms of four years; these are persons resident or carrying on business in the area.
- Up to five Co-optative Trustees, appointed for terms of five years, who, through residence, occupation or employment, have special knowledge of the area of benefit.

Nominative Trustees may serve up to three terms of four years; Co-optative Trustees may serve up to two terms of five years. This was agreed by the Board in 2020.

During 2024, two further Nominative Trustee positions became vacant following the retirement of Ian Duncan and the resignation of Adele Morris. A trustee recruitment exercise was conducted in the latter half of the year resulting in the appointment of Lorraine Thomas as a Nominative Trustee in December 2024, and Lauren Batstone and Katherine de Kretser in March 2025. Amir Eden resigned as a Nominative Trustee in February 2025.

At the end of the accounting period, one Trustee had exceeded the maximum number of terms. Andrew Starte's Nominative Trusteeship had been renewed in March 2021 for one further term: the Trustees agreed to waive the policy and permit him to remain for a further 4-year term so that he could continue in the Treasurer role that he took on in June 2020. Andrew retired as a Trustee in March 2025.

In 2019 the Board agreed that all Trustees should undertake at least one day's training on the roles and responsibilities of charity trustees unless they can demonstrate that they have undertaken similar training in another trustee role within the past three years. All the newly appointed Trustees will have completed their training in the early part of 2025.

Trustees are also encouraged and facilitated to undertake training on other matters related to their roles. During 2024 a number of Trustees participated in on-line training on charity investments.

Key management personnel remuneration policy

Salaries of key management personnel are set by the Board, based on salary reviews, market rates and available funding.

Public Benefit and charitable activities

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the aims and objectives that are set out in our Charity Schemes of 1971 and 1975. The Trustees are satisfied that the charity meets the Charity Commission's guidelines regarding delivering public benefit.

Our current charitable activities are described below, listed by Fund.

St. George the Martyr Fund (Unrestricted):

- *"Pensions" and "pensioners"*

The Charity makes discretionary charitable payments (DCPs) to "pensioners". These are defined in the Scheme as "poor persons who ... have resided in the [former Metropolitan Borough of Southwark area] for not less than five years ..."

The Trustees have determined, for the time being, to confine such payments to persons who are of State Pension age and meet certain income and savings criteria. The recipients of such payments – the "pensioners" – are called the Full Members of the Charity. Such title does not confer any authority to participate in the decision-making of the Charity.

Since the start of 2019, others who have not fulfilled the 5-year residency requirement may also be appointed as Associate Members. They do not receive the discretionary charitable payment but are able to take advantage of the Charity's other services (see below).

During 2024 discretionary charitable payments of £85 were made to all Full Members in March, July and November. We also continued the process of reassessing all Full Members who had been such for five years or more, to confirm that they continue to meet the financial eligibility criteria set by the Trustees. During 2024, one Full member was discovered to have higher income and/or savings than the eligibility threshold. They were migrated to 'honorary member' status, which means they can participate in the Charity's social activities (see below) but have to pay to do so and they do not receive the DCP.

- *Relief in need*

The Scheme permits the Trustees to "apply the income of the Charity to ... relieving either generally or individually persons resident in the [former Metropolitan Borough of Southwark area] who are in conditions of need, hardship or distress by making grants or money or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons."

During 2024 such application of income comprised:

- The provision of grants to individuals who meet certain income and savings criteria agreed by the Trustees. Information on the number and value of such grants is provided below.
- The provision of social opportunities such as free holidays, day trips and theatre outings to members and their carers.
- Home hairdressing and nail care services.
- Christmas gifts for members.
- Personal outreach support by the Charity's Visitor to assist Members with day-to-day problems, connect them to other service providers and evaluate what additional support the Charity can provide, e.g. through the provision of grants.

The intended benefits of the above were:

- Prevention of poverty and/or alleviation of the effects of poverty
- Reduction in loneliness, isolation and exclusion
- Improvements in health and mental wellbeing

The Charity is independent of the Church and provides support and services to people of all faiths and none.

Fenner and Martin Bible Fund (Restricted):

The purpose of the Fund is to purchase Bibles for distribution to poor, young people who are resident in the former Metropolitan Borough of Southwark area. No grants were awarded in 2024.

During 2023, the Trustees decided that the Fund would be better managed by the Newcomen Collett Foundation, who are experienced in providing grants to children and young people. However, as at 31st December 2024 the transfer had not been completed.

Delaforce Educational Foundation (Restricted):

This Fund is to be used for the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools (currently considered to be St Jude's C of E Primary School). Any residue of income to be applied by the Trustees in such manner as they think fit. No grants were awarded in 2024.

During 2023, the Trustees decided that the Foundation would be better managed by the Newcomen Collett Foundation, who have relationships with local schools. They agreed to transfer the Foundation's funds. However, as at 31st December 2024 the transfer had not been completed.

Surrey Dispensary (Restricted):

Surrey Dispensary funds may only be applied "for the purpose of relieving in cases of need, persons ... who are sick, convalescent, disabled, handicapped [sic] or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist the recovery of such persons in such cases but are not readily available to them from other sources."

The area of benefit for Surrey Dispensary funds is the area of the former Metropolitan Boroughs of Southwark and Bermondsey.

Our values

- We will always be kind, considerate and non-judgemental in our interactions with people in need, hardship or distress.
- We strive to reach and assist as many of those who meet our criteria for assistance as possible, including those who may have been overlooked in the past due to their ethnicity, language or disabilities.
- We aim to provide high quality support to our beneficiaries, actively asking for and responding to feedback and being open and honest with people.
- We will co-operate and collaborate with other organisations to assist people in need, hardship or distress in our area of benefit.
- We will plan and make decisions openly and objectively, as far as possible based on evidence of current and future need and provision in our area of benefit.
- We exercise careful stewardship of the funds provided by our historic benefactors, to ensure they are used to address current and future need, hardship and distress effectively and efficiently.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for public benefit. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Review of 2024

Business as usual

1. *Membership*

In 2024 we recruited 18 new members. During the year we lost 28 members and the total at the year-end was 228 (compared to 237 at the end of 2023). Of those:

- 205 were Full Members, eligible to enjoy all the Charity's services and receive Discretionary Charitable Payments of £85 in March, July and November.
- 6 were Associate Members, who had not resided in the Area of Benefit continuously for five years and are not eligible to receive Discretionary Charitable Payments
- 17 were Honorary Members, who do not receive Discretionary Charitable Payments or free hair/nail care and may have to pay to enjoy the Charity's social opportunities. These are usually former Full Members whose income and/or savings exceeded the financial eligibility thresholds when reassessed.

In total, 226 individuals benefited from at least one Discretionary Charitable Payment during the year.

The Charity's policy is that all Full and Associate Members must be reassessed every five years, to confirm that they are still eligible for membership. During 2024 we reassessed 26 members. Of those 24 were eligible for ongoing membership, one was transferred to Honorary Membership and one membership was revoked. Four members did not cooperate with the reassessment process, one resigned and the other three had their membership revoked.

The Charity is committed to increasing the diversity of its membership, so that it reflects the community that lives within the Area of Benefit. Of the 18 members appointed during the year, eight are Black, Black African or Black Caribbean, two are Mixed Asian/White and one is Asian. In total, 61% of new members appointed in 2024 are from Black or Minority Ethnic communities.

The one community where we still have very little penetration, is the Latin American community. During the year we started an outreach project to link up with organisations that support Latin American people in Southwark. The aim is to solicit feedback from them about the relevance and accessibility of our services, with regards the Latin American

community, and to generate referrals or sign-postings for membership and/or individual grants.

We also began a conversation with Southwark Council's Revenues Team about direct mailouts to Pension Credit recipients within the council wards that are wholly or mainly within the St George the Martyr Area of Benefit. They individuated that they are willing to help, and the project will be progressed in 2025.

2. Social opportunities

36 members plus nine carers/companions enjoyed the summer holiday: a four-night break at the Warner's Sinah Warren resort in Hayling Island. We applied the same system as in 2022 and 2023 for prioritising places based on individual need. There is a clear *raison d'être* for the provision of holidays, which was used to assess individuals' applications for them.

In addition to the holiday, we organised our usual Winter Party at the Brick Lane Music Hall and three coach outings, four theatre trips and three lunches at local pubs. 126 members enjoyed at least one of the above. This is about the same as in 2022 and 2023, confirming that the lower level of interest in trips, post-COVID was not a temporary phenomenon.

83 members attended the Winter Party in February along with 24 carers/companions; this was slightly higher than in 2023 but still significantly lower than in pre-COVID years. We were pleased to be able to sell 50 spare places to Southwark Charities. Several of our members were transported to and from the Winter Party by accessible taxi. A growing number of members have significant mobility impairments, and it is proving difficult to ensure their safety when transporting them in a single accessible coach.

We signposted Members to other Charities' social activities through the four-monthly Members newsletter, and through pastoral care interventions.

3. Homecare services

Over the course of the year 19 Members benefited from the home hairdressing service at least once. This was four more than in 2023.

The Trustees are keen to ensure that the Charity's home hairdressing service meets the needs of its increasingly diverse membership. In 2022 we consulted with our members who are from African and Caribbean backgrounds about their needs, in terms of home hairdressing. Based on the responses we attempted in 2023 and 2024 to expand the number of providers, so we can meet the needs of all our members. Sadly, we have so far been unsuccessful but will continue in 2025.

50 members benefitted from the home nailcare service at least once. A further five benefitted from Age UK's 'Happy Feet' service through an agreement reached with Age UK Lewisham and Southwark in 2023.

Sadly, we lost our home nailcare provider at the end of 2024. In 2025 we will work to find a replacement. In the meantime we will increase referrals to the Happy Feet service, for members that are able to get to their centres.

4. Pastoral Care

The most important member-related priority for 2024 was the rebuilding the pastoral care service, which had declined significantly in previous years as the number of applications for individual grants increased. This was one of the major conclusions of a Strategic Planning Day in September 2023 and led to the decision to increase Visitor capacity.

The additional Visitor started at the beginning of February 2024 and in the following months the two Visitors identified those members who were most in need of pastoral care. These were members that had been inactive for over a year, were known to be socially isolated without family/other support, or were known to have recent health, family, or bereavement issues that would require support.

Throughout the course of the year, over 70 members benefitted from pastoral care. Most were pro-active engagements resulting from the prioritisation. Some were reactive, in that they were in response to events experienced by the member during the year, such as illness or a bereavement.

Support provided included signing members up for grants and/or the Charity's homecare services, signposting them to other Charities or statutory services, helping them access statutory services (e.g. through form filling or advocating on their behalf). In some cases, it was simply visiting members to provide emotional support.

5. Christmas gifts

At Christmas 2024, £60 gift cards were sent to 207 member households.

6. Grants to individuals

During 2024, 107 individuals benefitted from individual grants totalling £59,157. The Charity now runs three grant schemes: one for persons aged 55 and over, one for people under 55, and the Surrey Dispensary grant scheme for individuals in medical need.

The breakdown of the grants by scheme was:

Scheme	Beneficiaries	Total value
SGMC 55+	38	£29,966
SGMC Under 55	22	£16,470
Surrey Dispensary	47	£12,721
TOTAL	107	£59,157

A further £3,775 of grants were dispensed to 15 people with No Recourse to Public Funds, through the Southwark Day Centre for Asylum Seekers (SDCAS).

During the year, there were several discussions about the purpose, nature and scope of the individual grant schemes. These will be continued into 2025. Some specific decisions were made in respect of grant applications or referrals for:

- People in temporary accommodation
- Specialist private medical assessments and medication
- Individuals living in multi-generational households
- Funeral expenses for people who have No Recourse to Public Funds

Collaborating with others

1. Surrey Dispensary

At the end of 2024, the Trustee Boards of both charities agreed to apply to the Charity Commission to have Surrey Dispensary 'linked' to St George the Martyr Charity. This would make the combined governance of the two charities more efficient and, hopefully further increase the number of people who benefit from Surrey Dispensary's funds.

The Charity Commission approved the application with effect from 17th May 2024. Henceforth they would be considered as a single Charity for the purposes of registration and accounting. There will be a single Annual Report within which Surrey Dispensary will be treated as a restricted fund.

2. Southwark Charities

In September 2023, the Trustees agreed to establish a Joint Working Group (JWG) with Southwark Charities to explore the potential merger between the two charities.

An initial meeting took place in December 2023 and discussions continued into the first half of 2024. Following this meeting, the SGMC Trustees agreed that the preferred initial option would be to rationalise the services provided by each charity, prior to any merger. There was a concern that SGMC's unique values and ethos would be lost in a merger.

The discussions continued in 2024. Southwark Charities were not keen on such an option and in May 2024 it was agreed to cease the discussions. However, it was agreed that:

- Southwark Charities would inform their members that live in the SGMC area of benefit about the SGMC hardship grant scheme and encourage them to apply if they have needs that could be met through a grant.
- The Visitors of the two Charities will share information about planned social activities planned, to identify options for offering up spare places that may arise and explore options for collaborating on the arranging of activities.

3. Southwark Individual Givers Network

It was also agreed that the SGMC Clerk would attempt to convene a forum for the

Southwark-based charities that give individual grants, with the aim of improving co-ordination of funds, sharing best practice, and increasing the number of people across Southwark that are able to benefit from them. An initial, and well attended meeting took place in November 2024 and there was a joint commitment to continue the network in 2025.

4. Trusted Third Parties

The arrangement with Southwark Day Centre for Asylum Seekers, which began in 2023, continued to provide a route to extend the benefits of the Charity's funds to population groups we would not be able to reach directly.

In 2024 the Trustees agreed to attempt to engage other charities as Trusted Third Parties, particularly those supporting the Latin American Community and homeless persons. Some initial progress was made in respect of the former.

5. Stakeholder event

In October 2024 we held a stakeholder event in the crypt at St George the Martyr Church. The aim will be to publicise the Charity and its services, promote the Charity's profile within Southwark's voluntary and community sector, to support increased referrals and help build new Trusted Third-Party relationships.

The event was attended by over 60 people, including several Charity Members, who were able to tell other attendees about the ways that they had been supported by the Charity.

Improving the organisation

1. Member engagement

During 2023 the Trustees agreed that we should undertake a membership survey every three years, to gather feedback about the services we currently provide, and seeking suggestions for improvements.

We undertook such a survey in the last quarter of 2024, with a particular focus on those members who do not (or no longer) take advantage of the social opportunities that we offer. We asked questions about:

- Members' feelings of loneliness and isolation
- Members' participation in and suggestions for our social opportunities
- Members' experience of our homecare services
- Members' experience of our pastoral care service
- Member's use of and knowledge about technology

The responses will be analysed through 2025, and the results will inform our strategic discussions.

2. Visitor capacity

A key decision from the strategic discussions in 2023 was to increase our Visitor capacity, to support an increasing grants workload and rebuild the pastoral care service.

An additional, part-time visitor – Cath Collins - was appointed at the end of 2024 and began work in February 2025.

3. Policies and procedures

During 2024 we agreed or reviewed the following policies:

- Use of volunteers (new)
- Whistleblowing (new)
- Anti-Fraud (new)
- Employee Manual (annual review)
- Safeguarding (annual review)
- Health & Safety (annual review)

We also began a review of our approach to lone working, which will be completed in 2025 and suitable adjustments made to our procedures.

4. Trustee recruitment

Two Trustees – Ian Duncan and Adele Morris – stood down as Trustees during 2024, and a third – Andrew Starte – was due to do so in early 2025.

In the latter half of the year, we assessed the collective skills, knowledge and experience of the Trustee Board to identify any gaps and inform a trustee recruitment exercise at the end of the year.

One new Trustee – Lorraine Thomas – was appointed as a Trustee in December 2024, and two more – Lauren Batstone and Katherine de Kretser – in March 2025.

Financial Review

Income and expenditure

Unrestricted income during the year amounted to £64,985 (2023: £88,936). In addition £598 (2023: £1,745) of restricted investment income was received. The reduction in unrestricted income was planned and was the full-year effect of liquidating the investments held by Quilter Cheviot in 2023.

In addition, £761,230 of Surrey Dispensary cash (of which £56,208 was restricted) and investments of £705,022 as permanent endowment, was transferred into the St George the Martyr Charity accounts, following the Charity Commission's agreement to link the two charities. The accounts show the amalgamated results for both charities for 2024 and 2023.

Total expenditure amounted to £395,024 (2023: £341,913). This resulted in an operating deficit of £329,441 (2023: £251,232). As in previous years, the Trustees had planned for the year-end position to be a deficit, as part of its strategy for reducing the very high level of free reserves that the Charity has been holding for many years.

The significantly increased deficit in 2024 was the combined effect of: additional grants expenditure, including £12,656 of Surrey Dispensary grants which are included as a result of the linking of the charities; and additional staff costs following the recruitment of the second Visitor.

Donated income amounted to £2,750 (2023: £3,230). This was the Henry Smith Charity Parish Grant (HSCPG) of £1,850 plus £900 received from three individuals including a grateful former grant recipient that had come into some money. Whilst the HSCPG income is categorised as unrestricted income it was notionally allocated to grants dispensed by Southwark Day centre for Asylum Seekers (SDCAS) to persons with No Recourse to Public Funds.

Trustee expenses

In 2024 no trustees were reimbursed for expenses. However, three iPads with undepreciated value of £88 each were gifted to retiring Trustees in line with charity policy. iPads purchased by the charity are used by trustees in relation to their governance duties for the Charity. The iPads remain the property of the Charity and are to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the iPad at the end of their term at a fair value to the Charity or can be gifted subject to the approval of the Board.

Investments and cash

The Charity's permanent endowment is invested in several common investment funds managed by M&G (Charifund), CCLA (COIF Ethical Investment Fund, COIF Investment Fund, COIF Property Fund) and Savills (Charities Property Fund). This includes the Surrey Dispensary endowment that was transferred to St George the Martyr Charity in 2024.

With the exception of the two property funds, all investments are in accumulation units, as the Charity does not require the income from the endowment until its reserves have reduced to a reasonable level.

At the start of the year the value of the endowment was £8,242,529. At 31st December 2024 it was £8,779,489. After removing the addition of Surrey Dispensary, the endowment experienced an increase of 6.6%.

The Charity's accumulated reserves, which are surplus to the Charity's day-to-day requirements are held as a combination of cash, fixed term deposits (FTDs) and investments. The intention has been to maintain cash and FTD reserves equal to around two years' gross expenditure, as a hedge against market volatility. The FTDs are included in the Fixed Assets: Investments line on the Balance Sheet.

At the start of the year the value of the invested reserves was £2,039,874, split between common investments funds and Fixed Term Deposits on the Flagstone banking platform. At the year end, invested reserves amounted to £1,764,582, including £434,452 held in FTDs.

Cash and voucher holdings at the year-end amounted to £227,634.

Reserves

The St George the Martyr Charity's current Reserves Policy is:

- To hold free reserves equivalent to the level of total expenditure expected over the next two years.
- This is on the basis that the Charity is dependent on income derived from the global stock market, which is unpredictable and can be volatile.
- Free reserves are the funds that the Charity has which can be freely spent on any of its charitable purposes. It excludes restricted income funds, endowment funds, tangible fixed assets held for the Charity's own use and designated funds (see below).
- Amounts that have been set aside for essential future spending are called designated funds. Designations of reserves must be approved by the Trustee Board and be for a specified purpose that the Charity has clear plans for expending funds on.

Total unrestricted reserves at the year-end amounted to £1,969,981 (2023 £2,205,810). This was a decrease in reserves of £235,829. At the year-end the Charity had fixed assets of £1,750. Free reserves (net of designated reserves) at the year-end were thus £1,968,231 (2023 £2,203,140).

This figure represents over five years of unrestricted expenditure at the level forecast for 2025. The Trustees have acknowledged that this is significantly higher than the reserves ceiling in its approved reserves policy.

At the end of 2020, the Trustees took a decision to fund most of the Charity's operational expenditure from reserves over the next five to seven years, or until such times as the reserves are reduced to two years' average expenditure. In the meantime, it is hoped that the permanent endowment, having been switched to accumulation units will grow, so that it produces a larger income in the future.

Plans for 2025

Our priorities for 2025 are as follows:

Business as usual

1. Membership

In 2025 we aim to recruit 45 new members. This is the same as we recruited in 2019 but significantly more than we have in any year since. In recent years our Over-55 grant programme has been the source of up to 50% of new memberships. However, it will not be sufficient to generate the required numbers in 2025. Therefore, we will work with Southwark Council to directly contact pensioners within our area of benefit who are likely to be eligible may not have heard of us before.

We also aim to continue to increase the diversity of new memberships, so they better reflect the local community of older people. Over the past five years we have been successful in attracting members from new communities, particularly Black African and Black Caribbean pensioners who made up 44% of new memberships in 2024.

However, despite there being a sizeable Latin American community in north Southwark we have never recruited many pensioners from that community. In 2025 we will build on the contacts with Latin American organisations that we made in 2024 to find ways to extend the benefits of the Charity's funds to the Latin American community in general.

During 2024 we undertook a membership survey, to gather feedback about the services we currently provide, and seeking suggestions for improvements. We will analyse the results of that survey in 2025 and, if necessary, supplement the plans laid out in this document.

The Charity's policy is to undertake financial reassessments of all members every five years, to ensure that they are still eligible for membership. 73 members are due for reassessment in 2025. At the time of writing there are a small number due in 2024 which have yet to be completed; some of these may fall into 2025. This will be a significant challenge, and we will aim to find ways to streamline the process to minimise the impacts on other Visitor functions.

In 2024 we started to rebuild the pastoral care service, which had declined significantly in previous years as the provision of hardship grants increased. We achieved this by increasing Visitor capacity. Following a temporary setback in the last quarter of 2024, in early 2025 we will again identify those members who are most in need of pastoral care, set targets for engagement and monitor their delivery over the remainder of the year.

2. Social opportunities

As we have done in previous years, we will provide a **social opportunities programme** (including short breaks, day outings, theatre trips and a Winter Party) that can be contained within the budgets approved by the Trustees (see Appendix A). Likely minimum numbers (including staff) are:

- Holiday: 46 places (already booked)
- Winter Party: up to 180 places (already booked)
- Theatre trips: 160 places (80 already booked)
- Day outings: up to 270 places

As we did in 2023 and 2024, we will work with other local organisations to ensure that all paid-for places are used, particularly with regards the Winter Party.

Noting that the proportion of our members that take up the social opportunities is reducing, we consulted with members in 2024 to solicit ideas for additional or future social opportunities that would appeal to currently inactive members. We will analyse the results of that part of the member survey in early 2025 and develop additional activities for the remainder of the year, using the provision that has been built into the budget.

In addition to providing our own social opportunities, we will continue to signpost members to other organisations that provide social opportunities, whether free or paid-for.

3. Homecare services

In 2025 we will continue to try to recruit an additional home hairdresser, so we are able to meet the needs of our increasingly diverse membership. A new lead was developed at the end of 2024, and we will follow this up in the early part of 2025.

We will rebuild the home nailcare service, that was disrupted at the end of 2024 due to reasons beyond our control.

4. Individual grants

We will continue to increase the number of people we help through our grant schemes. In 2024 we directly awarded grants to over 100 people: more than we ever had before and around 20% more people than we did in 2023. This was a struggle, even with our increased capacity for part of the year, and it impacted negatively on other Visitor functions. This was at least partly due to the increased complexity of grant applications we received, particularly for the Under-55 scheme.

For 2025 we have set a budget which is around £10,000, or 17% higher than we will have spent in 2024. However, this is an estimate, and the actual spend will depend on the number and size of applications, which is largely beyond our control. A further significant increase in the number of applications will be difficult to manage, even with more consistent capacity in 2025. Therefore, we will be reviewing all our grant schemes in early 2025 both to clarify who and what they should be for, and to identify ways of streamlining our processes and reducing complexity.

We also aim to develop additional Trusted Third-Party relationships with organisations that can dispense small grants on the Charity's behalf to individuals that we would not be able to reach directly. Our particular focus will be organisations that support people from the Latin American community, building on links we have made in 2024.

Collaborating with others

We will develop additional Trusted Third-Party relationships that will enable us to extend the benefits of the Charity's funds to population groups we would not be able to reach directly.

We will support the development of the Southwark Individual Givers Network (SIGN), which we initiated at the end of 2024. The aim of SIGN is to promote collaboration between organisations that give to individuals that live in Southwark, so that more people are helped, it is easier for people in need to find organisations that can help them, and best practice is shared.

Improving the organisation

In developing this plan, it became clear that we need to start planning for the organisation

we will be once our excess unrestricted reserves have been exhausted. This could be as soon as 2028. Our forecast future income will not be sufficient to support, say, 50% more members than we currently have and have a large individual grant scheme. We need to make some decisions on what the balance should be and plan accordingly. So, we will carry out another strategic review in early 2025.

At the time of writing, we are actively recruiting to up to four vacant Trustee places. A key priority in 2025 will be inducting new Trustees, as well as continuing to publicise and remaining vacancies.

We will review the following organisational policies:

- Investments and cash management
- Health & Safety
- Safeguarding
- GDPR/Data Protection

As part of the review of the Health & Safety Policy we will:

- review our approach to lone working and make any necessary adjustments to our working practices
- introduce systematic risk assessments for Charity holidays and trips

As part of the review of the GDPR/Data Protection Policy we will:

- complete the digitisation of member data held on paper documents (bank mandates, application forms, GDPR consent forms)
- review our data security arrangements and implement any improvements required, for example in respect of backing-up Cloud-based data.

Risk Management

The main intrinsic risks that the Charity is exposed to, due to the nature of its activity and income source, are in respect of:

- The health and safety of members, their carers/companions and the Charity's staff/volunteers/homecare providers during Charity trips and holidays and in respect of home visits
- The high level of reliance on a very small number of paid employees. This risk will increase with the reduction in the Clerk's contractual hours from three to two days a week from January 2025.
- Volatile markets adversely affecting the yield and future value of investments.

The additional risks related to the achievement of the priorities and actions listed in this Plan are:

- Business-as-usual
 - The Visitors become overwhelmed with grant applications, reducing their capacity for other Visitor functions
 - Demand for trips and holidays is greater than the number of places we can provide, within budget and organisational capacity.
- Collaborating with others
 - Failure of Trusted Third-Party arrangements
- Improving the organisation
 - Loss or unlawful sharing of key data

The Trustees have approved a Risk Register, which includes an assessment of the probability and impacts of the above risks. Any specific actions required to manage or mitigate them are included in the priorities above.

Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SoRP 2019 (FRS102).
- 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charity'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.

On behalf of the board



Rebekah Bostan
Chair of the Board of Trustees
Date: 25th June 2025

Independent Auditor's Report to the Trustees of St George The Martyr Charity

Opinion

We have audited the financial statements of St George The Martyr Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Charities Act 2011.

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 charity 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 charity'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 trustees 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due

to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA
Azets Audit Services
Statutory Auditors, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: *04 July 2025*

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

St George the Martyr Charity
For the year ended 31 December 2024

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2024 (£)	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2023 (£)
Statement of Financial Activities									
Income and endowments from:									
Donations and Legacies	2	2,750	-	-	2,750	3,230	-	-	3,230
Investments	3	57,678	598	-	58,276	79,859	1,745	-	81,604
Other	4	4,557	-	-	4,557	5,847	-	-	5,847
Total		64,985	598	-	65,583	88,936	1,745	-	90,681
Expenditure on:									
Raising Funds	5	429	-	-	429	3,134	-	-	3,134
Charitable Activities	6	381,939	12,656	-	394,595	322,408	16,371	-	338,779
Total		382,368	12,656	-	395,024	325,542	16,371	-	341,913
Net incoming resources before gains on investments		(317,383)	(12,058)	-	(329,441)	(236,606)	(14,626)	-	(251,232)
Net (losses) / gains on Investments		81,554	535	536,960	619,049	160,516	1,167	550,791	712,474
Net movement in funds		(235,829)	(11,523)	536,960	289,608	(76,090)	(13,459)	550,791	461,242
Reconciliation of funds									
Total funds brought forward		2,205,810	71,361	8,242,529	10,519,700	2,281,900	84,820	7,691,738	10,058,458
Total Funds Carried Forward	19	1,969,981	59,838	8,779,489	10,809,308	2,205,810	71,361	8,242,529	10,519,700

The Statement of Financial Activities has been produced on the basis that all activities are continuing. There are no recognized gains or losses other than those passing through the Statement of Financial Activities. The notes on pages 26 to 32 form part of those financial statements.

Balance Sheet

For the year ended 31 December 2024

	Notes	31 December 2024 (£) Total Funds	31 December 2023 (£) Total Funds
Balance Sheet			
Fixed Assets			
Tangible assets	11	1,750	2,670
Investments	16	10,555,114	10,292,911
Total Fixed Assets:		10,556,864	10,295,581
Current assets:			
Debtors	17	39,155	70,122
Cash at bank and in hand		227,634	191,600
Total Current assets:		266,789	261,722
Liabilities			
Creditors: Amounts falling due within one year	18	14,345	37,603
Total Liabilities		14,345	37,603
Net current assets		252,444	224,119
Total assets less current liabilities		10,809,308	10,519,700
Total Net Assets			
Funds of the charity			
Endowment funds	20	8,779,489	8,242,529
Restricted income funds	20	59,838	71,361
Unrestricted funds	20	1,969,981	2,205,810
Total Charity Funds		10,809,308	10,519,700

The notes on pages 26 to 32 form part of these financial statements.

Approved and signed on behalf of the Trustees on 25th June 2025



Rebekah Bostan
Chair

Notes to the Financial Statements

For the year ended 31 December 2024

Accounting Policies

Basis of preparation of the accounts

The financial statements have been under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Update Bulletin amending the Charities SORP (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Income recognition

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

Investment income

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charity becomes entitled to the resource.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that 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 involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Discretionary charitable payments are recognised in full at the point of payment.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. These include grants awarded to individuals and those awarded to organisations. The grants are accounted for where either the Trustees have agreed to pay the grant without condition, the amount of the grant can be measured reliably, the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Funds

The charity has three funds: permanent endowment; restricted and unrestricted funds. The purposes of the restricted funds are covered in more detail in note 19. The unrestricted fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

Fixed Assets and Depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Ipads	20% straight Line
Other IT	33.3% straight line
Office Equipment	25% straight line

(At the start of 2021 the office equipment category contained 2 laptops with a NBV of £1,257. These assets have been transferred to the Computer Equipment category but will continue to be depreciated at 25% straight line per annum.)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank and in hand

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
2. Income and Donations from Legacies					
Donations	2,750	-	-	2,750	3,230
Total Income and Donations from Legacies	2,750	-	-	2,750	3,230
3. Income from Investments					
Dividends	39,074	-	-	39,074	63,648
Term Deposit and Bank Interest	18,604	598	-	19,202	17,956
Total Income from Investments	57,678	598	-	58,276	81,604
4. Other Income					
Other operating income	4,557	-	-	4,557	5,847
Total Other Income	4,557	-	-	4,557	5,847
5. Expenditure on Raising Funds					
Investment Management Fee	429	-	-	429	3,134
Total Expenditure on Raising Funds	429	-	-	429	3,134
6. Charitable Activities					
Charitable Activities					
Grants to Individuals via other organisations	4,075	-	-	4,075	1,471
Grants to individuals	43,968	12,483	-	56,451	52,972
Discretionary Charitable Payments	53,890	-	-	53,890	54,570
Christmas Gifts, Christmas Parties & St George's Day Grants	31,162	-	-	31,162	27,105
Pensioner Trips and Outings	17,465	-	-	17,465	17,045
Pensioner Holiday Costs	24,578	-	-	24,578	25,276
Personal Care Services	12,451	-	-	12,451	11,398
Charitable Activities Staff Costs (see note 9)	88,090	-	-	88,090	63,072
Support Costs	106,260	173	-	106,433	85,870
Total Expended on Charitable Activities	381,939	12,656	-	394,595	338,779
7. Support Costs					
Office Rental	19,282	-	-	19,282	18,317
Administrative Staff Costs (see note 9)	61,722	-	-	61,722	43,339
Other Expenses	9,490	173	-	9,663	9,504
Depreciation and loss on disposal of assets	1,508	-	-	1,508	1,628
Accountancy	3,450	-	-	3,450	3,396
Governance Costs (see note 8)	10,808	-	-	10,808	9,686
Total Expended on Charitable Activities	106,260	173	-	106,433	85,870

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
8. Governance Costs					
Board meeting costs	1,269	-	-	1,269	1,177
Stakeholder Event	1,169	-	-	1,169	-
Auditors Remuneration	7,200	-	-	7,200	7,980
Trustee Training	1,170	-	-	1,170	529
Total Governance costs	10,808	-	-	10,808	9,686

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2024 (£)	Total Funds 2023 (£)
9. Staff Costs					
Wages and Salaries	128,720	-	-	128,720	92,471
Social Security Costs	8,896	-	-	8,896	5,466
Pension Costs – defined contribution	9,106	-	-	9,106	6,579
Staff Professional expenses and training	3,090	-	-	3,090	1,173
Total Staff costs	149,812	-	-	149,812	105,689

The charity considers its key management personnel to comprise the Trustees and the Clerk. The total employment benefits of key management were £62,571 (2023: £56,178)

Numbers of employees

	2024	2023
Engaged on charitable activities	2	1
Engaged in management and administration	1	1
Total	3	2

No employees received remuneration of more than £60,000 (2023: none).

Retirement benefits are accruing for 3 members of staff under a money purchase scheme (2023: 2)

10. Trustee Expenses

In 2024 and 2023 no trustees were reimbursed for expenses. During 2024, 3 iPads with undepreciated value of £88 each were gifted to retiring Trustees in line with charity policy. iPads purchased by the charity are used by trustees in relation to their governance duties for the Charity. The iPads remain the property of the Charity and are to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the iPad at the end of their term at a fair value to the Charity or can be gifted to Trustees.

11. Tangible Fixed Assets

	Office Equipment (£)	Computer Equipment (£)	Total (£)
Cost			
Cost 1 st January 2024	775	6,510	7,285
Acquisitions	219	369	588
Disposals	-	(987)	(987)
Cost 31 December 2024	994	5,892	6,886
	(£)	(£)	(£)
Depreciation			
Depreciation 1 st January 2024	(577)	(4,038)	(4,615)
Removed on disposal	-	723	723
Charge for the year	(180)	(1,064)	(1,244)
Depreciation 31 December 2024	(757)	(4,379)	(5,136)
	(£)	(£)	(£)
Net Book Value			
At 31 December 2024	237	1,513	1,750
At 31 December 2023	198	2,472	2,670

12. Financial Instruments

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the investment policy and risk management sections of the Trustee's Report.

The Charity owns only basic financial instruments.

Financial Assets – Cash at bank and in hand – measured at value of cash held.	2024 (£)	2023 (£)
	227,633	191,600

Financial Liabilities – measured at settlement amount after any trade discounts,	2024 (£)	2023 (£)
	75	25,502

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the investment policy and risk management sections of the Trustees Report.

	Market Value 31 Dec 2024 Funds (£)	Cost 31 Dec 2024 Funds (£)	Market Value 31 Dec 2023 Funds (£)	Cost 31 Dec 2023 Funds (£)
13. Fixed Assets Investments				
Permanent Endowment				
Fenner & Martin Bible Fund – COIF (accumulation units)	19,528	16,939	18,583	16,939
Delaforce Educational Foundation – COIF (accumulation units)	9,059	5,987	8,620	5,987
St George the Martyr United Fund – Charifund (accumulation units)	3,669,333	3,326,138	3,366,095	3,326,138
St George the Martyr United Fund – Ethical Investment Fund (accumulation units)	3,576,377	3,131,445	3,383,848	3,131,445
St George the Martyr United Fund – COIF Property Fund (income units)	314,233	288,856	312,735	288,856
St George the Martyr United Fund – Savills Property Fund (income units)	450,884	395,000	448,397	395,000
Surrey Dispensary Fund – COIF (accumulation units)	740,075	705,022	704,251	627,605
Total Permanent Endowment	8,779,489	7,869,387	8,242,529	7,791,970
Restricted Funds				
Delaforce Educational Foundation (accumulation units)	11,043	7,299	10,508	7,299
Total Restricted Funds	11,043	7,299	10,508	7,299
Unrestricted Funds				
St George the Martyr United Fund – Ethical Investment Fund (accumulation units)	1,330,130	1,180,769	1,528,576	1,434,135
Total Unrestricted Funds	1,330,130	1,180,769	1,528,576	1,434,135
Total Fixed Asset Investments	10,120,662	9,057,455	9,781,613	9,233,404

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
14. Movement in Fixed Asset Investments					
Brought forward at 1 January	1,528,576	10,508	8,242,529	9,781,613	9,352,966
Additions	-	-	-	-	591,047
Disposal Proceeds	(280,000)	-	-	(280,000)	(874,874)
Realised gain	9,949	-	-	9,949	3,195
Unrealised gain	71,605	535	536,960	609,100	709,279
Market Value at 31 December	1,330,130	11,043	8,779,489	10,120,662	9,781,613

Permanent endowment of £705,022 was introduced in 2024 as a result of the linking of the Surrey Dispensary Charity.

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
15. Fixed Asset Investments – Term Deposits					
Term Deposits	434,452	-	-	434,452	511,298
Total Term Deposits	434,452	-	-	434,452	511,298

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
16. Fixed Asset Investments					
Investments	1,330,130	11,043	8,779,489	10,120,662	9,781,613
Term Deposits	434,452	-	-	434,452	511,298
Total Fixed Asset Investments	1,764,582	11,043	8,779,489	10,555,114	10,292,911

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
17. Debtors					
Prepayments	24,817	-	-	24,817	46,137
Accrued Income	11,192	-	-	11,192	21,493
Other Debtors	3,146	-	-	3,146	2,492
Total Debtors	39,155	-	-	39,155	70,122

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
18. Creditors					
Accounts payable	11,672	-	-	11,672	25,502
Accruals	75	-	-	75	9,628
Credit card	2,598	-	-	2,598	1,988
Investment manager fees	-	-	-	-	485
Total Creditors	14,345	-	-	14,345	37,603

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
19. Funds					
Brought forward at 1 January	2,205,810	71,361	8,242,529	10,519,700	10,058,458
Current Year Earnings	(235,829)	(11,523)	536,960	289,608	461,242
At 31 December	1,969,981	59,838	8,779,489	10,809,308	10,519,700

Restricted Funds

The charity has 3 restricted funds:

Fenner and Martin Bible Fund

For the purchase of bibles for distribution to poor young persons resident in the area of benefit. Preference shall be given to qualified persons resident in the area of the former parish of St. George the Martyr.

Delaforce Educational Foundation

For the payment of rent and maintenance improvement of the premises of St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit.

Surrey Dispensary Fund

Surrey Dispensary was founded in 1777 to administer advice and medicine to the poor in the north of what is now the London Borough of Southwark. The Surrey Dispensary charity (registered charity number 208732-2) was linked to St George the Martyr Charity during the year. As a result, restricted cash of £56,208 and permanent endowment investments of £705,022 were introduced to the charity.

All restricted funds have investment assets within the permanent endowment that produce restricted income within the restricted fund.

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2024 (£)	31 Dec 2023 (£)
20. Particulars of Individual funds and analysis of assets and liabilities representing the funds					
Tangible fixed assets	1,750	-	-	1,750	2,670
Investments	1,764,582	11,043	8,779,489	10,555,114	10,292,911
Cash and short-term deposits	178,839	48,795	-	227,634	191,600
Debtors	39,155	-	-	39,155	70,122
Creditors	(14,345)	-	-	(14,345)	(37,603)
Funds at 31 December	1,969,981	59,838	8,779,489	10,809,308	10,519,700

	Surrey Dispensary (£)	Fenner & Martin (£)	Delaforce (£)	Restricted Funds (£)
21. Restricted Funds				
At 1 January 2024	56,210	1,976	13,175	71,361
Income	598	-	-	598
Expenditure	(12,520)	(68)	(68)	(12,656)
Investment gains	-	-	535	535
At 31 December 2024	44,288	1,908	13,642	59,838
	Surrey Dispensary (£)	Fenner & Martin (£)	Delaforce (£)	Restricted Funds (£)
Represented by				
Fixed asset investments	-	-	11,043	11,043
Cash	44,288	1,908	2,599	48,795
Total Funds	44,288	1,908	13,642	59,838

	Surrey Dispensary (£)	Fenner & Martin (£)	Delaforce (£)	Total restricted Funds (£)
22. Comparative Restricted Funds				
At 1 January 2023	71,056	2,037	11,727	84,820
Income	1,381	11	353	1,745
Expenditure	(16,227)	(72)	(72)	(16,371)
Investment gains	-	-	1,167	1,167
At 31 December 2023	56,210	1,976	13,175	71,361
	Surrey Dispensary (£)	Fenner & Martin (£)	Delaforce (£)	Total restricted Funds (£)
Represented by				
Fixed asset investments	-	-	10,508	10,508
Debtors	773	-	-	773
Cash	55,922	1,976	2,667	60,565
Creditors	(485)	-	-	(485)
Total Funds	56,210	1,976	13,175	71,361

23. Related Party Transactions

In 2024 three retiring trustees were gifted the iPad previously used for Trust meetings. The undepreciated value of the iPads in the accounts at the time of gifting was £263. In 2023 one retiring trustee were given gift vouchers to the value of £120 as a retiring gift.

In 2024 there were no other related party transactions (2023: none).

24. Operating lease commitments

At 31 December 2024, the Charity had outstanding commitments for future minimum lease payments which fall due as follows:

	2024 (£)	2023 (£)
Within one year	19,963	19,269
Between two and five years	59,890	77,075
In over five years	-	-
	79,853	96,344

25. Surrey Dispensary

In May 2024 the Surrey Dispensary charity (registered charity number 208732-2) was linked to St George the Martyr Charity. Surrey Dispensary was founded in 1777 to administer advice and medicine to the poor in the north of what is now the London Borough of Southwark.

As a result of the linking of the charities the following Surrey Dispensary Funds were introduced at 1st Jan 2024.

Permanent Endowment £705,022
Restricted Funds £55,435

ST GEORGE THE MARTYR CHARITY

England & Wales - Charity number 208732

Accounts

ST GEORGE THE MARTYR CHARITY
Registered Charity Number: 208732

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2023**

ST GEORGE THE MARTYR CHARITY

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2023**

Contents

Charity Information	3
Chair's Introduction	4
Report of the Trustees	5
Independent Auditor's Report to the Trustees of St George The Martyr Charity	19
Statement of Financial Activities	22
Balance Sheet.....	23
Notes to the Financial Statements.....	24

Charity Information

St George the Martyr Charity

Registered Charity Number: 208732

Trustees

Fr Benjamin Bell (Appointed September 2023)	Ex-officio
Rebekah Bostan, Chair (from 12/06/2024)	Nominative
Patrick Crockford (Appointed March 2023)	Co-optative
Ian Duncan (Retired March 2024)	Co-optative
Amir Eden	Nominative
Julie Fox	Co-optative
Sarah Harris	Nominative
Lilian Latinwo-Olajide	Co-optative
Alderman Tim McNally	Nominative
Adele Morris	Nominative
Jennifer Schwalbenberg (Retired May 2023)	Co-optative
Andrew Starte, Treasurer	Nominative
Lorraine Zuleta	Nominative
Gary Williams (Retired March 2023)	Co-optative

Accountant

Karon Cook M.A. FCA, Infinity Accountants Ltd

Staff

Andrew Murphy, Clerk
Philippa Van Os, Visitor
Catherine Collins, Visitor (from Feb 2024)

Address

Marshall House
66 Newcomen Street
London
SE1 1YT

Bankers

Unity Trust Bank	Barclays Bank
Customer Services Centre	UK plc
Nine Brindley Place	1 Churchill Place
Birmingham	London
B1 2HB	E14 5HP

Independent Auditors

Azets Audit Services,
Chartered Accountants
2nd Floor, Regis House
45 King William Street,
London
EC4R 9AN

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Chair's Introduction

2023 was a very successful year for St George the Martyr Charity.

Our members enjoyed a full programme of social opportunities, including five coach outings plus four trips to a West End theatre and our traditional Winter Party at the Brick Lane Music Hall. There was a reduced number of holiday places compared to 2022 and significantly fewer places than we provided in the pre-COVID years. This was the result of the Trustees' ongoing review of the Charity's priorities in the context of the real needs within our area of benefit. Holiday places are now prioritised for those members who are most at risk of social isolation.

We continued to provide much-needed grants to people in need who live in our area of benefit, including on behalf of our sister charity, Surrey Dispensary. Through a network of referral agencies, we now offer grants to a wider group of people in hardship, need or distress and not just those that are aged 55 and over. Our partnership with Southwark Day Centre for Asylum Seekers allows us to provide small grants to refugees and asylum seekers who have no recourse to public funds.

Two Co-optative Trustees, Gary Williams and Jennifer Schwalbenberg stood down from the Board during the year and I thank them both for the contributions they both made to the work of the Charity, and in Gary's case to that of Surrey Dispensary too. In March we were joined by Patrick Crockford, a Trustee of our sister charities, Surrey Dispensary and Southwark United Charities. And in September, we were joined by Fr Benjamin Bell, the newly appointed Rector at St George the Martyr Church. Both have already made a valued contribution to the Board.

During the year we continued to explore opportunities to collaborate and combine resources with other endowed charities in north Southwark. We worked with representatives of Rotherhithe Consolidated Charities and the Mayor of Southwark's Common Good Trust to ensure that best use is made of their and St George the Martyr Charity and Surrey Dispensary funds, across our overlapping areas of benefit. We also established a Joint Working Group with Southwark Charities to explore opportunities for closer working and rationalisation of the services we each provide. We hope this work will reach a conclusion during 2024.

A particularly important event during the year was a strategic planning day held in September 2023. The Trustees reviewed our performance over the past five years and concluded that the increase in our individual grant giving has had a negative impact on our ability to provide pastoral care to our most vulnerable members; those that are not able to enjoy our programme of social activities. Furthermore, the proportion of members that fall into that category is growing, as existing members become more frail and new members tend overall to be more vulnerable than those we recruited in the past. We therefore took a decision to increase the capacity of the staff team by recruiting an additional, part-time Visitor. The recruitment process was concluded at the end of the year, and we were pleased to welcome Cath Collins in early 2024. This means that we now have two very experienced former Social Workers on the team.

2023/24 will be my final year as Chair of St George the Martyr Charity (although I shall continue as a Trustee). I would like to end with sincere thanks to all the Charity's hard-working staff, to my fellow Trustees, to our accountant and independent investment advisors, and to the many other organisations we have worked with over the year. And I look forward to supporting my successor, who will be appointed in June 2024.

Alderman Tim McNally, Chair of the Board of Trustees

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Report of the Trustees

The Trustees present their report and financial statements for the year ended 31st December 2023. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Governing Document

The Charity is an endowed Charity, comprising three funds:

- The main St. George the Martyr Fund, which was created by the amalgamation of 20 charitable funds within the Parish of St. George the Martyr, Southwark at the end of the 19th century.
- The Fenner and Martin Bible Fund
- The Delaforce Educational Foundation

The Charity is unincorporated and commonly called 'The St George the Martyr Charity'. It is regulated by a scheme of the Charity Commissioners of 12th September 1975.

Organisational structure

The affairs of the charity are managed by the Trustees who generally meet four times a year.

The Trustees have appointed some of their number to sit on two Sub-Committees:

- Grants & Applications: to consider membership and grant applications from individuals and organisations
- Finance & Investments: to oversee the Charity's financial affairs, including the investments of its endowment and accumulated surpluses.

Day-to-day management is the responsibility of the Clerk.

Appointment, induction and training of Trustees

The Trustee Board comprises:

- One ex-officio Trustee, who is the Rector of the Ecclesiastical Parish of St. George the Martyr, Southwark
- Up to seven Nominative Trustees who are appointed by the Council of the London Borough of Southwark for terms of four years; these are persons resident or carrying on business in the area.
- Up to five Co-optative Trustees, appointed for terms of five years, who, through residence, occupation or employment, have special knowledge of the area of benefit.

Nominative Trustees may serve up to three terms of four years; Co-optative Trustees may serve up to two terms of five years. This was agreed by the Board in 2020.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

At the end of 2021, Rev Jonathan Sedgewick was appointed as the Archdeacon of Southwark. He took up his new post in March 2022 and had to retire from his Ex-Officio Trusteeship of the Charity. The new Rector, Fr Benjamin Bell, was appointed in September 2023.

During 2023, two Nominative Trustees, Gary Williams and Jennifer Schwalbenberg, retired from the Board for personal reasons. A decision was taken not to seek to fill these vacant positions immediately, pending the outcome of strategic discussions with Southwark United Charities (see below).

At the end of the accounting period, two Trustees had exceeded the maximum number of terms. Ian Duncan's Co-optative Trusteeship was renewed in 2019, prior to the agreement of the maximum terms policy. He is retired in March 2024. Andrew Starte's Nominative Trusteeship was renewed in March 2021 for one further term: the Trustees agreed to waive the policy and permit him to remain for a further 4-year term so that he could continue in the Treasurer role that he took on in June 2020.

In 2019 the Board agreed that all Trustees should undertake at least one day's training on the roles and responsibilities of charity trustees unless they can demonstrate that they have undertaken similar training in another trustee role within the past three years. One Trustee undertook such training during 2023.

Trustees are also encouraged and facilitated to undertake training on other matters related to their roles. During 2023 a number of Trustees participated in on-line training on charity investments.

Key management personnel remuneration policy

Salaries of key management personnel are set by the Board, based on salary reviews, market rates and available funding.

Public Benefit and charitable activities

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the aims and objectives that are set out in our Charity Scheme of 1975. The Trustees are satisfied that the charity meets the Charity Commission's guidelines regarding delivering public benefit.

Our current charitable activities are described below, listed by Fund.

St. George the Martyr Fund (Unrestricted):

- *"Pensions" and "pensioners"*

The Charity makes discretionary charitable payments (DCPs) to "pensioners". These are defined in the Scheme as "poor persons who ... have resided area of benefit [see below] for not less than five years ..."

The Trustees have determined, for the time being, to confine such payments to persons who are of State Pension age and meet certain income and savings criteria. The recipients of such payments –

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

the “pensioners” - are called the Full Members of the Charity. Such title does not confer any authority to participate in the decision-making of the Charity.

Since the start of 2019, others who have not fulfilled the 5-year residency requirement may also be appointed as Associate Members. They do not receive the discretionary charitable payment but are able to take advantage of the Charity’s other services (see below).

During 2023 discretionary charitable payments of £85 were made to all Full Members in March, July and November. We also continued the process of reassessing all Full Members who had been such for five years or more, to confirm that they continue to meet the financial eligibility criteria set by the Trustees. During 2023, four Full members were discovered to have higher income and/or savings than the eligibility threshold. They were migrated to ‘honorary member’ status, which means they can participate in the Charity’s social activities (see below) but have to pay to do so and they do not receive the DCP.

- *Relief in need*

The Scheme permits the Trustees to “apply the income of the Charity to ... relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants or money or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.”

During 2023 such application of income comprised:

- The provision of ‘hardship grants’ to persons who meet income and savings criteria agreed by the Trustees. These were predominantly to people aged 55-years and over, but some grants were also provided to individuals below age 55. The latter were individuals who were in particularly difficult services who were referred to the Charity by other agencies.
- The provision of social opportunities such as free holidays, day trips and theatre outings to members and their carers.
- Home hairdressing and nail care services.
- Christmas gifts for members.
- Personal outreach support by the Charity’s Visitor to assist Members with day-to-day problems, connect them to other service providers and evaluate what additional support the Charity can provide, e.g. through the provision of grants.

The intended benefits of the above were:

- Prevention of poverty and/or alleviation of the effects of poverty
- Reduction in loneliness, isolation and exclusion
- Improvements in health and mental wellbeing

The Charity is independent of the Church and provides support and services to people of all faiths and none.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Fenner and Martin Bible Fund (Restricted):

The purpose of the Fund is the purchase of Bibles for distribution to poor, young people who are resident in the area of benefit. No grants were awarded in 2023.

During 2023, the Trustees decided that the Fund would be better managed by the Newcomen Collett Foundation, who are experienced in providing grants to children and young people. They agreed to transfer the Fund and it is expected that this will be actioned during 2024.

Delaforce Educational Foundation (Restricted):

This Fund is to be used for the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit. No grants were awarded in 2023.

During 2023, the Trustees decided that the Foundation would be better managed by the Newcomen Collett Foundation, who have relationships with local schools. They agreed to transfer the Foundation's funds and it is expected that this will be actioned during 2024.

Area of benefit

The Charity's area of benefit, as determined by the Scheme of 1975, is the former Metropolitan Borough of Southwark. Broadly speaking this covers the Borough, Bankside, Walworth and Newington neighbourhoods of the current London Borough of Southwark.

Our values

- We will always be kind, considerate and non-judgemental in our interactions with people in need, hardship or distress.
- We strive to reach and assist as many of those who meet our criteria for assistance as possible, including those who may have been overlooked in the past due to their ethnicity, language or disabilities.
- We aim to provide high quality support to our beneficiaries, actively asking for and responding to feedback and being open and honest with people.
- We will co-operate and collaborate with other organisations to assist people in need, hardship or distress in our area of benefit.
- We will plan and make decisions openly and objectively, as far as possible based on evidence of current and future need and provision in our area of benefit.
- We exercise careful stewardship of the funds provided by our historic benefactors, to ensure they are used to address current and future need, hardship and distress effectively and efficiently.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for public benefit. The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Review of 2023

Business as usual

1. Memberships

We ended the year with 237 members, which was six fewer than we started with. During the year 14 members died, seven members moved out of the area of benefit or into residential care, and five resigned or had their membership terminated because they did not wish to share information about their financial circumstances. Twenty new members were recruited.

Of the 237 members at the year-end, 215 were Full Members, 9 were Associate Members (had not resided in the area of benefit for five years so were not eligible for Discretionary Charitable Payments), and 13 were Honorary Members (found to have more income and/or savings than the agreed thresholds; they can continue to participate in the Charity's social activities but must pay to do so and are not eligible to receive Discretionary Charitable Payments or free homecare services). Overall, 235 people benefited from at least one Discretionary Charitable Payment during the year.

In 2018 the Trustees agreed that all Members should be reassessed every five years, to ensure that they still meet the Charity's financial eligibility criteria. 27 members were reassessed during 2023, with four of those being transferred to Honorary Membership. Two Members declined to provide the required financial information and their memberships were terminated.

Increasing the diversity of our membership, so that it better reflects the local community, has been a priority for the Trustees for several years. In 2023 we carried out an analysis of new member recruitment that showed that, between the start of 2019 and mid-2023, 25% of the 118 new members that were recruited were from Black African and Black Caribbean backgrounds. In 2023 alone, the percentage was 35%.

2. Social opportunities

At the end of 2022 the Trustees agreed to further reduce the Charity's holiday programme. Only one was provided during 2023 and this is likely to be the norm in the foreseeable future.

Forty members benefited from the summer holidays: a four-night break at the Warner's Sinah Warren resort in Hayling Island. We applied the same system as in 2022 for prioritising places based on individual need. There is a clear *raison d'être* for the provision of holidays, which was used to assess individuals' applications for them.

In addition to the holidays, we organised five coach outings, five theatre trips and our Winter Party at the Brick Lane Music Hall. Across the year, 124 members enjoyed at least one of the above. This is

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

the same as in 2022, suggesting that the lower level of interest in trips, post-COVID was not a temporary phenomenon.

Only 76 members attended the Winter Party in February; this was much lower than in pre-COVID years and four fewer members than in 2022. We were pleased to be able to sell 55 spare places to Southwark Charities. Several of our members were transported to and from the Winter Party by accessible taxi. A growing number of members have significant mobility impairments, and it is proving difficult to ensure their safety when transporting them in a single accessible coach.

3. *Hardship grants*

During 2023, 46 individuals benefited from hardship grants totalling £34,507 (average £750). These ranged from £70 for a walker, to £2,850 to fit out an empty flat for an incoming tenant.

The Charity now runs two grant schemes: one for persons aged 55 and over, and the other for people under 55. The latter are capped at £1,500 and applications must be in the form of referrals from recognised public or voluntary sector agencies. Twelve of the grants were through the Under-55 scheme.

A further £1,881 of grants were dispensed to seven people with No Recourse to Public Funds, through the Southwark Day Centre for Asylum Seekers (SDCAS).

The Charity also dispensed grants totalling £14,544 to 38 people on behalf of the Surrey Dispensary charity. This was through a management agreement between the two charities and the transactions are not included in these accounts.

During the year the Trustees commissioned a review of the financial thresholds for hardship grants, collecting information for several grant-giving organisations across the country. The conclusion reached was that the income thresholds for grants should be based upon the Minimum Income Standard developed by the Centre for Research in Social Policy (CRSP) at Loughborough University and the Family Budget Unit at the University of York. Previously the income threshold had been the same as for membership of the Charity, which is higher.

4. *Homecare services*

Over the course of the year 15 Members benefited from the home hairdressing service at least once. This was lower than in 2022 (22 beneficiaries), largely because several users had died.

49 members benefitted from the home nailcare service at least once. A further five benefitted from Age UK's 'Happy Feet' service through an agreement reached with Age UK Lewisham and Southwark in the early part of the year.

The Trustees are keen to ensure that the Charity's home hairdressing service meets the needs of its increasingly diverse membership. In 2022 we consulted with our members who are from African and Caribbean backgrounds about their needs, in terms of home hairdressing. Based on the responses we attempted in 2023 to expand the number of providers, so we can meet the needs of all our members. Sadly, we were unsuccessful but will continue in 2024.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

5. *Christmas gifts*

At Christmas 2023, £60 gift cards were sent to 216 member households.

Collaboration with others

Towards the end of 2023, we commenced discussions with Southwark Charities to explore options for rationalising services provided to older people by the two organisations. These options range from developing a shared 'clerking' function, to a wholesale merger of the two Charities. We hope to conclude these discussions during 2024 and begin the implementation of whatever is agreed.

The Trustees of St George the Martyr Charity and Surrey Dispensary agreed to work towards merging the two Charities. An application to formally link them was made to the Charity Commission in December 2023. The application was approved on 17th May 2024.

Earlier in the year, the Trustees of St George the Martyr Charity and the Newcomen Collett Foundation each agreed in principle that the Fenner & Martin Bible Fund and the Delaforce Education Foundation should be transferred from the former to the latter. The Newcomen Collett Foundation confirmed their decision in December and the transfer will hopefully be concluded in 2024.

Improving the organisation

1. *Policies and procedures*

During the year we carried out a new self-assessment against the revised Charity Governance Code. We identified several relatively minor improvements, some of which were implemented in 2023 and the remainder will be implemented in 2024.

We reviewed our Safeguarding/Vulnerable Adults Policy and continued the documentation of operational policies and processes (making changes where necessary in the light of lessons learnt during the pandemic).

We also implemented lone worker safety training for staff.

2. *Information Technology*

We implemented the hardship grant administration element of the database that was developed in 2022 and made further improvements in respect of:

- Recording of and reporting on home visits and referrals/sign-postings
- Reporting on uptake of memberships, social opportunities, homecare services and award of grants by different demographic groups

We continued to digitise member data held on paper documents (bank mandates, application forms, GDPR consent forms). This will be completed in 2024.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

3. Organisational capacity, stability and skills

In September Trustees reviewed the overall performance of the Charity and concluded that increased work related to hardship grants and memberships had impacted negatively on the provision of pastoral care to members. The Charity continues to provide a very good 'offer' to older people that can attend trips and holidays but is arguably letting down an increasing proportion of members who are unable to participate.

They agreed to increase investment in the staff team: expanding the Visitor function to create capacity to rebuild the pastoral care service. The recruitment process took place in the latter part of the year and an additional, three-days-a-week Visitor was due to start in the early Spring of 2024.

Financial Review

Income and expenditure

Total income during the year amounted to £89,300 (2022: £108,032). The reduction was planned and was the result of switching most of our investments from income to accumulation units, and the liquidation during the year of the investments held by Quilter Cheviot. It should be noted that the income figure includes five quarters' income from the Charities Property Fund investments, to align the accounting with the periods covered by each quarterly payment. The additional amount was £12,700 (and this is also included in the debtors figure in the balance sheet), so the comparator figure with 2022 is actually £76,600.

Total expenditure amounted to £325,686 (2022: £343,569). This left an operating deficit of £236,386 (2022: £235,537). It must be stressed that, as in previous years, the Trustees had planned for the year-end position to be a deficit, as part of its strategy for reducing the very high level of free reserves that the Charity has been holding for many years.

Donated income amounted to £3,230 (2022: £2,000). This was the Henry Smith Charity Parish Grant (HSCPG) of £2,200 plus £1,030 received from the estates of two deceased members. Whilst the HSCPG income is categorised as unrestricted income it was notionally allocated to hardship grants dispensed to persons under 55 years of age.

'Other' income included £1,611 from Surrey Dispensary for clerking and grants administration.

Investments and cash

The Charity's permanent endowment is invested in several common investment funds managed by M&G (Charifund), CCLA (COIF Ethical Investment Fund, COIF Investment Fund, COIF Property Fund) and Savills (Charities Property Fund).

In 2022, all M&G and CCLA units were converted into accumulation units, as the Charity does not require the income from the endowment until its reserves have reduced to a reasonable level. At the start of the year the value of the endowment was £7,064,133. At 31st December 2023 it was £7,538,278, an increase of 6.7%, before income.

The Charity's accumulated reserves, which are surplus to the Charity's day-to-day requirements are held as a combination of cash, fixed term deposits (FTDs) and investments. The intention has been to maintain cash and FTD reserves of around £700,000, or roughly the equivalent of two years' gross

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

expenditure, as a hedge against market volatility. The FTDs are included in the Fixed Assets: Investments line on the Balance Sheet.

At the start of the year the value of the invested reserves was £1,651,887, split between common investments funds and a portfolio managed by Quilter Cheviot. During the year we liquidated the whole of the Quilter Cheviot portfolio. Most of the funds were transferred to the COIF Ethical Investments Fund (accumulation units) and the remainder to FTDs. At the year end, invested reserves amounted to £1,528,576. A further £511,298 was held in FTDs.

Cash and voucher holdings at the year-end amounted to £136,451, of which £773 was Surrey Dispensary funds held by St George the Martyr Charity on its behalf.

Reserves

The St George the Martyr Charity's current Reserves Policy is:

- To hold free reserves equivalent to the level of total expenditure expected over the next two years.
- This is on the basis that the Charity is dependent on income derived from the global stock market, which is unpredictable and can be volatile.
- Free reserves are the funds that the Charity has which can be freely spent on any of its charitable purposes. It excludes restricted income funds, endowment funds, tangible fixed assets held for the Charity's own use and designated funds (see below).
- Amounts that have been set aside for essential future spending are called designated funds. Designations of reserves must be approved by the Trustee Board and be for a specified purpose that the Charity has clear plans for expending funds on.

Total unrestricted reserves at the year-end amounted to £2,205,810 (2022 £2,281,900). This was a decrease in reserves of £76,090. At the year-end the Charity had fixed assets of £2,670. Free reserves (net of designated reserves) at the year-end were thus £2,203,140 (2022 £2,278,416).

This figure represents over almost seven years of unrestricted expenditure at 2023 levels. The Trustees have acknowledged that this is significantly higher than the reserves ceiling in its approved reserves policy.

At the end of 2020, the Trustees took a decision to fund most of the Charity's operational expenditure from reserves over the next five to seven years, or until such times as the reserves are reduced to two years' average expenditure. In the meantime, it is hoped that the permanent endowment, having been switched to accumulation units will grow, so that it produces a larger income in the future.

Plans for 2024

Our priorities for 2024 are as follows:

Business as usual

1. Membership

In 2024 we aim to **recruit 30 new members**. An analysis undertaken in 2023 showed that hardship

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

grant applications are the primary 'pipeline' for new memberships. In 2019 25% of new memberships were a 'by-product' of grant applications. The percentage has grown consistently in each subsequent year and is now over 50%. With the increase in Visitor capacity, we expect to do more outreach, which should increase the development of new memberships.

We also aim to **continue to increase the diversity of new memberships**, so they better reflect the local community of older people. Over the past five years we have been successful in attracting members from new communities, particularly Black African and Black Caribbean pensioners who made up 24% of new memberships in that period (35% in 2023).

However, despite there being a sizeable Latin American community in north Southwark have only recruited two pensioners from that community since 2019. In 2024 we will **develop and implement a plan to actively engage with Latin American pensioners** and find ways to extend the benefits of the Charity's funds to that community.

During 2023 the Trustees agreed that we should undertake a **membership survey** every three years, to gather feedback about the services we currently provide, and seeking suggestions for improvements. We will undertake such a survey in 2024, with a particular focus on those members who do not take advantage of the social opportunities that we offer.

The Charity's policy is to undertake **financial reassessments** of all members every five years, to ensure that they are still eligible for membership. 29 members are due for reassessment in 2024. At the time of writing there are a small number due in 2023 which have yet to be completed; some of these may fall into 2024.

The most important member-related priority for 2024 will be **rebuilding the pastoral care service**, which has declined significantly in recent years as the provision of hardship grants has increased. This was one of the major conclusions of the Strategic Planning Day in September 2023 and the primary rationale for increasing Visitor capacity. During the early part of 2024 we will identify those members who are most in need of pastoral care, set targets for engagement and monitor their delivery over the remainder of the year.

As alluded to in the Introduction above, depending on the outcome of the discussions with Southwark Charities, during 2024 we could potentially **absorb up to 150 members** from that charity. If so, there would be a significant amount of work, for example carrying out eligibility assessments, adding them to our database, and setting up standing orders.

2. *Social opportunities*

As we have done for many years (except for 2020 and 2021 due to COVID) we will provide a **social opportunities programme** (comprising short breaks, day outings, theatre trips and a Winter Party) that can be contained within the budgets approved by the Trustees (see Appendix A). Likely numbers (including staff) are:

- Holiday: 49 places (already booked)
- Winter Party: up to 180 places (already booked)
- Theatre trips: 180 places (90 already booked)
- Day outings: up to 270 places

As we did in 2023, we will **work with Southwark Charities** to ensure that all paid-for places are used, particularly with regards the Winter Party where they have agreed to fill 50 places.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Noting that the proportion of our members that take up the social opportunities is reducing, we will **consult with members** in the early part of the year to solicit ideas for additional or future social opportunities that would appeal to currently inactive members. Linked to this, we will continue to explore options for an alternative to (although not a replacement for) the current Winter Party, that better reflects the needs of the Charity's increasingly diverse membership.

Potentially this could be combined with the stakeholder event planned for St George's Day (23rd April) that is mentioned later in this plan.

In addition to providing our own social opportunities, we **will signpost members to other organisations** that provide social opportunities, whether free or paid-for.

3. *Hardship grants*

We aim to **increase the volume and value of hardship grants** by around 25% as compared to 2023.

We will do this by:

- **Increasing outreach work** with organisations that already do or potentially could make referrals to St George the Martyr Charity (and Surrey Dispensary). This will include Southwark Charities.
- **Publicising both the hardship grant schemes** (under- and over-55s) through more organisations that work with people in hardship, need or distress, either in general or from specific population groups.
- Making a particular effort to engage with people from the **Latin American community**.
- Developing additional **Trusted Third-Party relationships** with organisations that can dispense small grants on the Charity's behalf to individuals that we would not be able to reach directly.

Our increased Visitor capacity will also enable us to **extend home visits** to Under-55 grant applicants and Surrey Dispensary applicants, where this would speed up the assessment process.

We will also **evaluate the impact** of grants that were dispensed to members for IT equipment in 2021 and 2022. This was an action for 2023, but not completed.

4. *Homecare services*

In 2024 we will continue to try to **recruit an additional home hairdresser**, so we are able to meet the needs of our increasingly diverse membership.

Collaborating with others

In 2024 we will continue **the discussions with Southwark Charities** to explore the options for closer working and integration. We aim to reach some strategic conclusions by the end of June 2024.

Independently of the discussions with Southwark Charities, we will work towards the **absorption of**

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Surrey Dispensary into St George the Martyr Charity. This will make the combined governance of the two charities more efficient and, hopefully, to further increase the number of people who benefit from Surrey Dispensary's funds.

As already mentioned, we will develop **additional Trusted Third-Party** relationships that will enable us to extend the benefits of the Charity's funds to population groups we would not be able to reach directly.

We will organise a **stakeholder event** to publicise the Charity and its services, promote the Charity's profile within Southwark's voluntary and community sector, to support increased referrals and help build new Trusted Third-Party relationships. This is likely to be after the conclusion of the discussions with Southwark Charities and may be used as a vehicle to launch any major changes.

Improving the organisation

The key priority in 2024 will be **inducting and training the new Visitor**, who was appointed at the end of 2023. This will make a huge difference, in terms of our ability to deliver the rest of this plan.

As part of this we will need to review our **approach to lone working** and make any necessary adjustments to our procedures.

We will **agree or review the following policies**:

- Use of volunteers (new)
- Whistleblowing (new)
- Anti-Fraud (new)
- Employee Manual (review)
- Safeguarding (review)
- Health & Safety (review)

We will **complete the documentation of operational and organisational procedures** and the **digitisation of member data** held on paper documents (bank mandates, application forms, GDPR consent forms).

We will introduce **systematic risk assessments** for Charity holidays and trips and for home visits. The latter will become important if we are to extend Visiting beyond older people.

We will complete the **installation of the back-up drive** to manage risks related to accidental or malicious loss (or unlawful sharing) of Cloud-based data. We will make **further improvements to the database** to enable recording of and reporting on home visits and referrals/sign-postings.

We will **assess the skills, knowledge and experience of the Trustees** to identify any gaps and prioritise future trustee training and recruitment.

Risk Management

The main intrinsic risks that the Charity is exposed to, due to the nature of its activity and income source, are in respect of:

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

- The health and safety of members, their carers/companions and the Charity's staff/volunteers/homecare providers during Charity trips and holidays and in respect of home visits
- The high level of reliance on a very small number of paid employees
- Volatile markets adversely affect the yield and value of investments.

The additional risks related to the achievement of the priorities and actions listed in this Plan are:

- Business-as-usual
 - o The Visitors become overwhelmed if members of Southwark Charities are transferred to St George the Martyr Charity.
 - o Demand for trips and holidays is greater than the number of places we can provide, within budget and organisational capacity.
 - o Demand for hardship grants exceeds the Visitors' capacity to process applications and referrals quickly.
- Collaborating with others
 - o Trustees and staff are unable to make progress in discussions with Southwark Charities
- Improving the organisation
 - o New Visitor does not perform and/or expanded staff team is unable to gel.
 - o Loss or unlawful sharing key data

The Trustees have approved plans to mitigate these risks and/or reduce the probability of them materialising.

Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SoRP 2019 (FRS102).
- 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 charity will continue in operation

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charity'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.

On behalf of the board

A handwritten signature in black ink, appearing to be 'RB', written over a horizontal line.

Rebekah Bostan
Chair of the Board of Trustees
Date: 12th June 2024

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Independent Auditor's Report to the Trustees of St George The Martyr Charity

Opinion

We have audited the financial statements of St George The Martyr Charity (the 'charity') for the year ended 31 December 2023 which comprise which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Charities Act 2011.

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 charity 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 charity'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 trustees 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA
Azets Audit Services
Statutory Auditors, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 21 June 2024

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

St George The Martyr Charity

For the year ended 31 December 2023

Notes	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2023 (£)	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	
Statement of Financial Activities									
Income and endowments from:									
Donations and Legacies	2	3,230	-	-	3,230	2,200	-	-	2,200
Investments	3	79,859	364	-	80,223	103,561	483	-	104,044
Other		5,847	-	-	5,847	1,788	-	-	1,788
Total		88,936	364	-	89,300	107,549	483	-	108,032
Expenditure on:									
Raising Funds	4	3,134	-	-	3,134	6,685	-	-	6,685
Charitable Activities	5	322,408	144	-	322,552	336,740	144	-	336,884
Total		325,542	144	-	325,686	343,425	144	-	343,569
Net incoming resources before gains on investments									
		(236,606)	220	-	(236,386)	(235,876)	339	-	(235,537)
Net (losses)/gains on Investments		160,516	1,167	474,145	635,828	(196,598)	(933)	(442,203)	(639,734)
Net movement in funds									
		(76,090)	1,387	474,145	399,442	(432,474)	(594)	(442,203)	(875,271)
Reconciliation of funds									
Total funds brought forward.		2,281,900	13,764	7,064,133	9,359,797	2,714,374	14,358	7,506,336	10,235,068
Total Funds Carried Forward	17	2,205,810	15,151	7,538,278	9,759,239	2,281,900	13,764	7,064,133	9,359,797

The Statement of Financial Activities has been produced on the basis that all activities are continuing.
There are no recognised gains or losses other than those passing through the Statement of Financial Activities
The notes on pages 23 to 30 form part of those financial statements.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Balance Sheet

For the year ended 31 December 2023

	Notes	31 Dec 2023 (£) Total Funds	31 Dec 2022 (£) Total Funds
Balance Sheet			
Fixed Assets:			
Tangible assets	9	2,670	3,484
Investments	14	9,588,660	9,205,468
Total Fixed Assets:		9,591,330	9,208,952
Current assets:			
Debtors	15	69,349	51,650
Cash at bank and in hand		135,678	133,812
Total Current assets:		205,027	185,462
Liabilities			
Creditors: Amounts falling due within one year	16	37,118	34,617
Total Liabilities		37,118	34,617
Net current assets		167,909	150,845
Total assets less current liabilities		9,759,239	9,359,797
Total Net Assets		9,759,239	9,359,797
Funds of the charity:			
Endowment funds	17	7,538,278	7,064,133
Restricted income funds	17	15,151	13,764
Unrestricted funds	17	2,205,810	2,281,900
Total Charity Funds		9,759,239	9,359,797

The notes on pages 23 to 30 form part of these financial statements.

Approved and signed on behalf of the Trustees on 12th June 2024

Rebekah Bostan



Chair

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting Policies

Basis of preparation of the accounts

The financial statements have been under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Update Bulletin amending the Charities SORP (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Income recognition

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

Investment income

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charity becomes entitled to the resource.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that 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 involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Discretionary charitable payments are recognised in full at the point of payment.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. These include grants awarded to individuals and those awarded to organisations. The grants are accounted for where either the Trustees have agreed to pay the grant without condition, the amount of the grant can be measured reliably, the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Funds

The charity has three funds: permanent endowment; restricted and unrestricted funds. The purposes of the restricted funds are covered in more detail in note 17. The unrestricted fund represents the

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

Fixed Assets and Depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Ipads	20% straight Line
Other IT	33.3% straight line
Office Equipment	25% straight line

(At the start of 2021 the office equipment category contained 2 laptops with a NBV of £1257. These assets have been transferred to the Computer Equipment category but will continue to be depreciated at 25% straight line per annum.)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank and in hand

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
2. Income and Donations from Legacies					
Donations	3,230	-	-	3,230	2,200
Total Income and Donations from Legacies	3,230	-	-	3,230	2,200

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
3. Income from Investments					
Dividends	63,284	364	-	63,648	96,995
Term Deposit and Bank Interest	16,575	-	-	16,575	7,049
Total Income and Donations from Legacies	79,859	364	-	80,223	104,044

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
4. Expenditure on Raising Funds					
Investment Management Fee	3,134	-	-	3,134	6,685
Total Expenditure on Raising Funds	3,134	-	-	3,134	6,685

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
5. Charitable Activities					
Charitable Activities					
Grants to Individuals via other organisations	1,471	-	-	1,471	3,705
Grants to Individuals	38,428	-	-	38,428	45,708
Discretionary Charitable Payments	54,570	-	-	54,570	56,270
Christmas Gifts, Christmas Parties & St George's Day Grants	27,105	-	-	27,105	25,248
Pensioner Trips and Outings	17,045	-	-	17,045	11,901
Pensioner Holiday Costs	25,276	-	-	25,276	46,951
Personal Care Services	11,398	-	-	11,398	8,255
Depreciation and loss on disposal of assets	1,628	-	-	1,628	1,633
Office Rental	18,317	-	-	18,317	16,114
Staff Costs (see note 7)	63,072	-	-	63,072	60,093
Other Expenses	8,399	144	-	8,543	6,441
Governance Costs (see note 6)	55,699	-	-	55,699	54,565
Total Expended on Charitable Activities	322,408	144	-	322,552	336,884

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
6. Governance Costs					
Board meeting costs	1,177	-	-	1,177	22
Accountancy	3,396	-	-	3,396	3,160
Auditors Remuneration	7,980	-	-	7,980	5,640
Staff Costs (see note 7)	42,617	-	-	42,617	44,242
Trustee Training	529	-	-	529	1,501
Total Governance costs	55,699	-	-	55,699	54,565

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
7. Staff Costs					
Wages and Salaries	92,471	-	-	92,471	90,853
Social Security Costs	5,466	-	-	5,466	5,356
Pension Costs - defined contribution	6,579	-	-	6,579	6,898
Staff Professional expenses and training	1,173	-	-	1,173	1,228
Total Staff costs	105,689	-	-	105,689	104,335

The charity considers its key management personnel to comprise the Trustees and the Clerk. The total employment benefits of key management were £56,178 (2022: £56,960)

Numbers of employees

	2023	2022
Engaged on charitable activities	1	1
Engaged in management and administration	1	1
Total	2	2

No employees received remuneration of more than £60,000 (2022: none).

Retirement benefits are accruing for 2 members of staff under a money purchase scheme (2022: 2)

8. Trustee Expenses

In 2023 and 2022 no trustees were reimbursed for expenses. During both years ipads were made available for use by Trustees in relation to their governance duties for the Charity. The ipads remain the property of the Charity and are to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the ipad at the end of their term at a fair value to the Charity.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

9. Tangible Fixed Assets

	Office Equipment (£)	Computer Equipment (£)	Total (£)
Cost			
Cost 1st January 2023	775	5,695	6,470
Acquisitions	-	815	815
Cost 31 December 2023	775	6,510	7,285
Depreciation			
Depreciation 1st January 2023	(423)	(2,564)	(2,987)
Charge for the year	(154)	(1,474)	(1,628)
Depreciation 31 December 2023	(577)	(4,038)	(4,615)
Net Book Value			
At 31 December 2023	198	2,472	2,670
At 31 December 2022	353	3,131	3,484

10. Financial Instruments

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the investment policy and risk management sections of the Trustee's Report.

The charity owns only basic financial instruments.

Financial Assets - Cash at bank and in hand - measured at value of cash held.	2023 (£)	2022 (£)
	135,678	133,816

Financial Liabilities - measured at settlement amount after any trade discounts,	2023 (£)	2022 (£)
	25,502	24,171

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the investment policy and risk management sections of the Trustee's Report.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Market Value 31 Dec 2023 Funds (£)	Cost 31 Dec 2023 Funds (£)	Market Value 31 Dec 2022 Funds (£)	Cost 31 Dec 2022 Funds (£)
11. Fixed Asset Investments				
Permanent Endowment				
Fenner & Martin Bible Fund - COIF (income units)	-	-	15,731	15,032
Fenner & Martin Bible Fund - COIF (accumulation units)	18,583	16,939	1,009	782
Delaforce Educational Foundation - COIF (income units)	-	-	213	11
Delaforce Educational Foundation - COIF (accumulation units)	8,620	5,987	7,450	5,768
St George the Martyr United Fund - Charifund (income units)	-	-	-	-
St George the Martyr United Fund - Charifund (acc units)	3,366,095	3,326,138	3,248,201	3,326,138
St George the Martyr United Fund - Ethical Investment Fund (income units)	-	-	11,123	11,145
St George the Martyr United Fund - Ethical Investment Fund (accumulation units)	3,383,848	3,131,445	2,974,700	3,119,999
St George the Martyr United Fund - COIF Property Fund (income units)	312,735	288,856	328,372	288,856
St George the Martyr United Fund - Savills Property Fund (income units)	448,397	395,000	477,334	395,000
Total Permanent Endowment	7,538,278	7,164,365	7,064,133	7,162,731
Restricted Funds				
Delaforce Educational Foundation (income units)	-	-	260	15
Delaforce Educational Foundation (accumulation units)	10,508	7,299	9,081	7,031
Total Restricted Funds	10,508	7,299	9,341	7,046
Unrestricted Funds				
St George the Martyr United Fund - Quilters	-	-	811,512	634,460
St George the Martyr United Fund – Ethical Investment Fund (income units)	-	-	4,018	4,026
St George the Martyr United Fund – Ethical Investment Fund (accumulation units)	1,528,576	1,434,135	836,357	900,000
Total Unrestricted Funds	1,528,576	1,434,135	1,651,887	1,538,486
Total Fixed Asset Investments	9,077,362	8,605,799	8,725,361	8,708,263

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
--	---------------------------	-------------------------	----------------------------	--------------------	--------------------

12. Movement in Fixed Asset Investments

Brought forward at 1 January	1,651,887	9,341	7,064,133	8,725,361	9,468,445
Additions	562,957	267	27,823	591,047	5,650,042
Disposal Proceeds	(846,784)	(267)	(27,823)	(874,874)	(5,753,392)
Realised gain	2,432	7	756	3,195	(21,170)
Unrealised gain	158,084	1,160	473,389	632,633	(618,564)
Market Value at 31 December	1,528,576	10,508	7,538,278	9,077,362	8,725,361

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
--	---------------------------	-------------------------	----------------------------	--------------------	--------------------

13. Fixed Asset Investments - Term Deposits

Term Deposits	511,298	-	-	511,298	480,107
Total Term Deposits	511,298	-	-	511,298	480,107

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
--	---------------------------	-------------------------	----------------------------	--------------------	--------------------

14. Fixed Asset Investments

Investments	1,528,576	10,508	7,538,278	9,077,362	8,725,361
Term Deposits	511,298	-	-	511,298	480,107
Total Fixed Asset Investments	2,039,874	10,508	7,538,278	9,588,660	9,205,468

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
15. Debtors					
Prepayments	46,137	-	-	46,137	42,998
Accrued Income	21,493	-	-	21,493	5,842
Other Debtors	1,719	-	-	1,719	2,810
Total Debtors	69,349	-	-	69,349	51,650

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
16. Creditors					
Accounts payable	25,502	-	-	25,502	24,171
Accruals	9,628	-	-	9,628	9,102
Credit card	1,988	-	-	1,988	101
Investment manager fees	-	-	-	-	1,243
Total Creditors	37,118	-	-	37,118	34,617

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
17. Funds					
Brought forward at 1 January	2,281,900	13,764	7,064,133	9,359,797	10,235,068
Current Year Earnings	(76,090)	1,387	474,145	399,442	(875,271)
At 31 December	2,205,810	15,151	7,538,278	9,759,239	9,359,797

Restricted Funds

The charity has 2 restricted funds:

Fenner and Martin Bible Fund

For the purchase of Bibles for distribution to poor young persons resident in the area of benefit. Preference shall be given to qualified persons resident in the area of the former parish of St. George the Martyr.

Delaforce Educational Foundation

For the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit.

Both restricted funds have investment assets within the permanent endowment that produce restricted income for the restricted fund.

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
18. Particulars if Individual funds and analysis of assets and liabilities representing the funds					
Tangible fixed assets	2,670	-	-	2,670	3,484
Investments	2,039,874	10,508	7,538,278	9,588,660	9,205,468
Cash and short-term deposits	131,035	4,643	-	135,678	133,812
Debtors	69,349	-	-	69,349	51,650
Creditors	(37,118)	-	-	(37,118)	(34,617)
Funds at 31 December	2,205,810	15,151	7,538,278	9,759,239	9,359,797

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Fenner & Martin (£)	Delaforce (£)	Restricted Funds (£)
19. Restricted Funds			
At 1 January 2023	2,037	11,727	13,764
Income	11	353	364
Expenditure	(72)	(72)	(144)
Investment gains	-	1,167	1,167
At 31 December 2023	1,976	13,175	15,151

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
Represented by			
Fixed asset investments	-	10,508	10,508
Cash	1,976	2,667	4,643
Total Funds	1,976	13,175	15,151

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
20. Comparative Restricted Funds			
At 1 January 2022	1,639	12,719	14,358
Income	470	13	483
Expenditure	(72)	(72)	(144)
Investment gains	-	(933)	(933)
At 31 December 2022	2,037	11,727	13,764

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
Represented by			
Fixed asset investments	-	9,341	9,341
Cash	2,037	2,386	4,423
Total Funds	2,037	11,727	13,764

21. Related Party Transactions

During 2021 the charity entered into a grant agreement with Surrey Dispensary (Charity Number 208091).

The charities have several trustees in common namely:

- Andrew Starte
- Tim McNally
- Father Benjamin Bell
- Patrick Crockford
- Sarah Harris
- Adele Morris

These trustees did not take part in decision making by St George the Martyr in relation to the Surrey Dispensary

12 iPads were previously purchased for use by Trustees in relation to their governance duties for the Charity. The iPads remain the property of the Charity and are generally to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the iPad at the end of their term at a fair value to the Charity.

In 2023 one retiring trustee were given gift vouchers to the value of £120 as a retiring gift. In 2022 a retiring trustee was gifted the iPad previously used for Trust meetings. The undepreciated value of the iPad in the accounts at the time of gifting was £241.

In 2023 there were no other related party transactions (2022:none).

22. Operating lease commitments

At 31 December 2023, the Charity had outstanding commitments for future minimum lease payments which fall due as follows:

	2023 (£)	2022 (£)
Within one year	19,269	18,299
Between two and five years	77,075	73,194
In over five years	-	17,948
	96,344	109,441

23. Acting as an agent for Surrey Dispensary

In 2023 the management fee was £1,612 (2022 £1,788).

As agent of the Surrey Dispensary the trustees of St George the Martyr have no discretion about the use to which the funds received are put. As such the Charity acts only in accordance with the instructions or directions of the Surrey Dispensary.

ST GEORGE THE MARTYR CHARITY

England & Wales - Charity number 208732

Accounts

ST GEORGE THE MARTYR CHARITY
Registered Charity Number: 208732

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2022**

ST GEORGE THE MARTYR CHARITY

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2022**

Contents

Charity Information	2
Chair's Introduction	3
Report of the Trustees	4
Independent Auditor's Report to the Trustees of St George The Martyr Charity ..	17
Statement of Financial Activities	20
Balance Sheet.....	21
Notes to the Financial Statements.....	22

Charity Information

St George the Martyr Charity

Registered Charity Number: 208732

Trustees

Rebekah Bostan	Nominative
Ian Duncan, Vice Chair	Co-optative
Amir Eden	Nominative
Duncan Field (Retired March 2022)	Co-optative
Julie Fox (Appointed April 2022)	Co-optative
Sarah Harris	Nominative
Lilian Latinwo-Olajide	Co-optative
Alderman Tim McNally, Chair	Nominative
Adele Morris	Nominative
Jennifer Schwalbenberg	Co-optative
Rev Jonathan Sedgwick (Retired March 2022)	Ex-officio
Andrew Starte, Treasurer	Nominative
Lorraine Zuleta	Nominative
Gary Williams	Co-optative

Accountant

Karon Cook M.A. FCA, Infinity Accountants Ltd

Staff

Andrew Murphy, Clerk
Philippa Van Os, Visitor

Address

Marshall House
66 Newcomen Street
London
SE1 1YT

Bankers

Unity Trust Bank
Customer Services Centre
Nine Brindley Place
Birmingham
B1 2HB

Barclays Bank UK plc
1 Churchill Place
London
E14 5HP

Independent Auditors

Azets Audit Services,
Chartered Accountants
2nd Floor, Regis House
45 King William Street,
London
EC4R 9AN

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Chair's Introduction

2022 was a successful year for St George the Martyr Charity.

For the first time since 2019 we were able to provide a full programme of social opportunities for our members. Sixty-nine members enjoyed one of two summer holidays and we put on five coach outings plus four trips to a West End the theatre and our traditional Winter Party at the Brick Lane Music Hall.

We continued to provide much-needed grants to people in need who live in our area of benefit. This included people beyond our traditional client group of over-55s; in particular, people with no recourse to public funds who we were able to provide grants to through partnerships with Quay Health Solutions and Southwark Day Centre for Asylum Seekers.

We reached another governance milestone with the retirement of long-standing Trustee, Duncan Field, who had joined the Board in 2007. For many years Duncan had been the proprietor of 'London's oldest estate agent': Fields in Borough High Street. For over 200 years and more than six generations, the Field family had been closely connected with The Borough both as businesspeople and through the Cathedral, St George the Martyr Church, the Market, Newcomen School, the Chamber of Commerce, local industries, and a number of local Charities. They played an active part in the enormous changes which have taken place over the years through depression and prosperity, war and peace. We recognised Duncan's contributions to the Charity and the people of north Southwark by presenting him with a framed print of Borough Market by local artist, Mike Challenger.

To replace Duncan, we appointed Julie Fox as a new Co-optative Trustee. Julie was the Clerk to the Trustees of St George the Martyr Charity from 1999 until 2004. As well as her historic knowledge of the Charity, Julie brings to the Board a wealth of experience from company secretary roles in both the public and private sector and her clerking of two City Livery Companies.

During the year we continued to explore opportunities to collaborate and combine resources with other endowed charities in north Southwark, particularly Rotherhithe Consolidated Charities and Southwark United Charities. We plan to build on this work during 2023.

I would like to end with sincere thanks to the Charity's hard-working staff, to our accountant and independent investment advisors, and to the many other organisations we have worked with over the year.

Alderman Tim McNally
Chair of the Board of Trustees

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Report of the Trustees

The Trustees present their report and financial statements for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by Update Bulletin 1.

Governing Document

The Charity is an endowed Charity, comprising three funds:

- The main St. George the Martyr Fund, which was created by the amalgamation of 20 charitable funds within the Parish of St. George the Martyr, Southwark at the end of the 19th century.
- The Fenner and Martin Bible Fund
- The Delaforce Educational Foundation

The Charity is unincorporated and commonly called 'The St George the Martyr Charity'. It is regulated by a scheme of the Charity Commissioners of 12th September 1975.

Organisational structure

The affairs of the charity are managed by the Trustees who generally meet four times a year.

The Trustees have appointed some of their number to sit on two Sub-Committees:

- Grants & Applications: to consider membership and grant applications from individuals and organisations
- Finance & Investments: to oversee the Charity's financial affairs, including the investments of its endowment and accumulated surpluses.

Day-to-day management is the responsibility of the Clerk.

Appointment, induction and training of Trustees

The Trustee Board comprises:

- One ex-officio Trustee, who is the Rector of the Ecclesiastical Parish of St. George the Martyr, Southwark (vacant as at 31st December 2022)
- Up to eight Nominative Trustees who are appointed by the Council of the London Borough of Southwark for terms of four years; these are persons resident or carrying on business in the area.
- Up to five Co-optative Trustees, appointed for terms of five years, who, through residence, occupation or employment, have special knowledge of the area of benefit.

Nominative Trustees may serve up to three terms of four years; Co-optative Trustees may serve up to two terms of five years. This was agreed by the Board in 2020.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

At the end of 2021 our Ex-Officio Trustee, Rev Jonathan Sedgewick was appointed as the Archdeacon of Southwark. He took up his new post in March 2022 and had to retire from his Trusteeship of the Charity. A new Rector is expected to be appointed in early 2023.

During 2022, one Co-optative Trustee, Duncan Field reached the end of his final term and retired from the Board. A Trustee recruitment exercise had been undertaken in early 2021 and four potential trustees had been identified. Three of these (two Nominative, one Co-optative) joined the Board in 2021 and the fourth, Julie Fox joined as a Co-optative Trustee, following Mr Field's retirement.

Two current Trustees have exceeded the maximum number of terms. Ian Duncan's Co-optative Trusteeship was renewed in 2019, prior to the agreement of the maximum terms policy. He is due to retire in 2024. Andrew Starte's Nominative Trusteeship was renewed in March 2021 for one further term: the Trustees agreed to waive the policy and permit him to remain for a further 4-year term so that he could continue in the Treasurer role that he took on in June 2020.

In 2019 the Board agreed that all Trustees should undertake at least one day's training on the roles and responsibilities of charity trustees unless they can demonstrate that they have undertaken similar training in another trustee role within the past three years. A group training session was arranged during 2022 and all but one of the current Trustees have met the requirements.

Trustees are also encouraged and facilitated to undertake training on other matters related to their roles. During 2022 a number of Trustees participated in on-line training on charity investments.

Key management personnel remuneration policy

Salaries of key management personnel are set by the Board, based on salary reviews, market rates and available funding.

Public Benefit and charitable activities

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the aims and objectives that are set out in our Charity Scheme of 1975. The Trustees are satisfied that the charity meets the Charity Commission's guidelines regarding delivering public benefit.

Our current charitable activities are described below, listed by Fund.

St. George the Martyr Fund (Unrestricted):

- *"Pensions" and "pensioners"*

The Charity makes discretionary charitable payments (DCPs) to "pensioners". These are defined in the Scheme as "poor persons who ... have resided area of benefit [see below] for not less than five years ..."

The Trustees have determined, for the time being, to confine such payments to persons who are of State Pension age and meet certain income and savings criteria. The recipients of such payments – the "pensioners" - are called the Full Members of the Charity. Such title does not confer any authority to participate in the decision-making of the Charity.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Since the start of 2019, others who have not fulfilled the 5-year residency requirement may also be appointed as Associate Members. They do not receive the discretionary charitable payment but are able to take advantage of the Charity's other services (see below).

During 2022 discretionary charitable payments of £85 were made to all Full Members in March, July and November. We also continued the process of reassessing all Full Members who had been such for five years or more, to confirm that they continue to meet the financial eligibility criteria set by the Trustees. At the end of 2022 a further two Full members were discovered to have higher income than the eligibility threshold and were migrated to 'honorary member' status, which means they can participate in the Charity's social activities (see below) but have to pay to do so and they do not receive the DCP.

- *Relief in need*

The Scheme permits the Trustees to "apply the income of the Charity to ... relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants or money or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons."

During 2022 such application of income comprised:

- The provision of 'hardship grants' to persons who meet income and savings criteria agreed by the Trustees. These were predominantly to persons aged 55-years and over, but some grants were also provided to individuals below age 55. The latter were individuals who were in particularly difficult services who were referred to the Charity by other agencies.
- The provision of social opportunities such as free holidays, day trips and theatre outings to members and their carers.
- Home hairdressing and nail care services.
- Christmas gifts for members.
- Personal outreach support by the Charity's Visitor to assist Members with day-to-day problems, connect them to other service providers and evaluate what additional support the Charity can provide, e.g. through the provision of grants.

The intended benefits of the above were:

- Prevention of poverty and/or alleviation of the effects of poverty
- Reduction in loneliness, isolation and exclusion
- Improvements in health and mental wellbeing
- Addressing manifestations of hardship, need or distress that were created or exacerbated by the COVID-19 pandemic

The Charity is independent of the Church and provides support and services to people of all faiths and none.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Fenner and Martin Bible Fund (Restricted):

The purpose of the Fund is the purchase of Bibles for distribution to poor, young people who are resident in the area of benefit. No grants were awarded in 2022.

DeLaforce Educational Foundation (Restricted):

This Fund is to be used for the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit. No grants were awarded in 2022.

Area of benefit

The Charity's area of benefit, as determined by the Scheme of 1975, is the former Metropolitan Borough of Southwark. Broadly speaking this covers the Borough, Bankside, Walworth and Newington neighbourhoods of the current London Borough of Southwark.

Our values

1. We will always be kind, considerate and non-judgemental in our interactions with people in need, hardship or distress.
2. We strive to reach and assist as many of those who meet our criteria for assistance as possible, including those who may have been overlooked in the past due to their ethnicity, language or disabilities.
3. We aim to provide high quality support to our beneficiaries, actively asking for and responding to feedback and being open and honest with people.
4. We will co-operate and collaborate with other organisations to assist people in need, hardship or distress in our area of benefit.
5. We will plan and make decisions openly and objectively, as far as possible based on evidence of current and future need and provision in our area of benefit.
6. We exercise careful stewardship of the funds provided by our historic benefactors, to ensure they are used to address current and future need, hardship and distress effectively and efficiently.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Review of 2022

Business as usual

1. *Hardship grants*

During 2022, fifty individuals benefited from hardship grants totalling £46,124 (average £922). These ranged from £27 for an iron, to several thousands of pounds to fit out an empty flat for an incoming tenant. The number of people helped in 2022 was lower than in 2021 (64 people) although the average grant sum was higher (£745 in 2021). This was due to unforeseen and unavoidable staff capacity issues during the latter half of the year.

Recognising the increasing needs within our area, caused by the 'cost of living crisis', we expanded the hardship grants scheme to people under 55 years of age, publicising this through the local authority and our network of referral partners. However, such grants were capped at £1,500 and applications had to be in the form of referrals from recognised public or voluntary sector agencies. Nine of the persons who benefited from hardship grants were under 55 years of age.

We also developed formal partnership arrangements with two other organisations for them to dispense small grants on our behalf. These were:

- Quay Health Solutions (QHS), who employ the Social Prescriber Link Workers (SPLWs) in the north of the London Borough of Southwark. We provided funds for QHS to purchase Oystercards for persons who live in our area of benefit and have No Recourse to Public Funds (NRPF). Twenty refugees and asylum seekers were helped through this arrangement.
- Southwark Day Centre for Asylum Seekers (SDCAS). We deposited £6,000 with SDCAS, to be dispensed as small grants (up to a maximum of £300 in a 12-month period) to refugees and asylum seekers who live in our area of benefit who have NRPF. Grants totalling £3,190 were dispensed to individuals through this arrangement.

The Charity also dispensed grants totalling just over £6,000 to twenty-five people on behalf of the Surrey Dispensary charity. This was through a management agreement between the two charities and the transactions are not included in these accounts.

2. *Memberships*

We ended the year with 243 members, which was the same number we started with. During the year 14 members died, 2 members moved out of the area of benefit or into residential care, and 3 resigned or had their membership terminated because they did not wish to share information about their financial circumstances. Nineteen new members were recruited.

Of the 243 members at the year-end, 221 were Full Members, 10 were Associate Members (had not resided in the area of benefit for five years so were not eligible for Discretionary Charitable Payments), and 12 were Honorary Members (found to have more income and/or savings than the agreed thresholds; they can continue to participate in the Charity's social activities but must pay to do so and are not eligible to receive Discretionary Charitable Payments or free homecare services). Overall, 232 people benefited from at least one Discretionary Charitable Payment during the year.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

In 2018 the Trustees agreed that all Members should be reassessed every five years, to ensure that they still meet the Charity's financial eligibility criteria. The onset of the pandemic in 2020 and the reduction in day-to-day membership and grant applications provided space to start the process of undertaking reassessments, focusing initially on those members who have been such before 2015.

Seventeen members were reassessed during 2022, with two of those being transferred to Honorary Membership.

3. *Social opportunities*

For the first time since 2019 we were able to organise a reasonable programme of social opportunities in 2022 – although with a smaller holiday programme than before due to the Trustees' decision in 2021 to prioritise hardship grants over social opportunities.

Sixty-nine members benefited from one of two summer holidays: either a five-night break in Bournemouth or a four-night break in Eastbourne. Prior to the allocation of places, we had agreed and implemented a system for prioritising places based on individual need. Trustees had agreed a clear *raison d'être* for the provision of holidays, which was used to assess individuals' applications for them.

In addition to the holidays we organised five coach outings, four theatre trips and our Winter Party at the Brick Lane Music Hall. Across the year, 124 members enjoyed at least one of the above. However, it was noticeable that demand for places was lower than in pre-COVID years, suggesting that members were still cautious about going out. As an example, only 80 members (plus 16 carers/companions) attended the Winter Party in February. This was much lower than in pre-COVID years. We were very grateful that the Music Hall gave us a credit note for some of the unused places, to be offset against the cost of the 2023 Party.

4. *Homecare services*

Over the course of the year 23 Members benefited from the home hairdressing service at least once, and 52 from the home nailcare service. The latter was lower than in 2021 due to the provider being unavailable for periods of time.

During the year we consulted with our members who are from African and Caribbean backgrounds about their needs, in terms of home hairdressing. Based on the responses we will be attempting, in 2023 to increase the number of providers, so we are able to meet the needs of all our members.

63 home visits were undertaken during the remainder of the year. This included visits related to membership and grant applications, and membership reassessments. Through her physical and telephone interactions with members, the Visitor was able to refer or signpost 56 people to other organisations' services.

5. *Digital inclusion*

We continued to encourage our members to embrace digital technology. Around 25% of members now have e-mail addresses and we started to supplement postal mailouts with e-mailouts for newsletters and details of upcoming social opportunities.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

6. *Christmas gifts*

For 2022 we decided not to send any traditional Christmas hampers, as we did not feel they represented good value for money, and in the previous two years most members had opted for shopping gift cards instead. All member households were sent £60 Marks & Spencer gift cards. In total, 220 vouchers were purchased and 219 sent out (sadly one member died shortly before the dispatch date).

Planning for the future

Building on the strategic review that we started in 2019, during 2022 we continued to explore the potential for pooling funds and/or merger with Surrey Dispensary, Rotherhithe Consolidated Charities and Southwark Charities. It was clear that there are opportunities for much closer working, and these will be explored further in 2023.

Improving the organisation

1. *Policies and procedures*

In 2022 we revised/updated the following key policies and procedures:

- Business Continuity Plan
- Health & Safety Policy
- Data Protection Policy and Register of Systems
- Hardship Grants Policy including financial eligibility thresholds
- Financial eligibility thresholds for membership
- Cash & Investments Policy (formerly the Investments Strategy & Policy)

2. *Information Technology*

In 2022 we expanded the functionality of the database that was implemented in 2021. It can now be used for hardship (and Surrey Dispensary) grant administration and reporting.

We implemented a new Trustee SharePoint site for shared documents and Board and Sub-Committee papers, eradicating the need to print and post bulky meeting papers.

3. *Finance*

We completed the implementation of the outcomes of the independent review of the Charity's investments that started at the end of 2020 and reported in 2021. Further details are provided below.

4. *Organisational capacity, stability and skills*

In April 2022, the Clerk reverted to a three-day working week. He had worked a four-day week since October 2019 and the reduction reflected the completion of the bulk of the organisational improvement work that was reported in the last two years' Trustee Annual Reports.

We completed the changes to the Board membership with Duncan Field's retirement at the end of March 2022, and his replacement by Julie Fox, who was recruited during 2021.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

We also lost our Ex-Officio Trustee, the Reverend Jonathan Sedgewick, in March. Jonathan had been appointed as the new Archdeacon of Southwark at the end of 2021. At the time of writing, we are awaiting his replacement.

Financial Review

Income and expenditure

Total income during the year amounted to £108,032 (2021: £271,592). Total expenditure amounted to £343,569 (2021: £360,965). This left an operating deficit of £235,8537 (2021: £89,373). It must be stressed that, as in previous years, the Trustees had planned for the year-end position to be a deficit, as part of its strategy for reducing the very high level of free reserves that the Charity has been holding for many years.

The originally budgeted deficit was higher than the above. However, the impact of unexpected staff absence meant that expenditure on hardship grants was lower than originally budgeted.

Donated income amounted to £2,200. This was the Henry Smith Charity Parish. Whilst this is categorised as unrestricted income it was notionally allocated to the grants dispensed by Southwark Day Centre for Asylum Seekers to people with No Recourse to Public Funds.

'Other' income amounted to £1,788 (2021: £816). This was the fee paid by Surrey Dispensary to St George the Martyr Charity for clerking and grants administration.

Investments and cash

The Charity's permanent endowment is invested in several common investment funds managed by M&G, CCLA and Savills. Equities Investment Fund for Charities, COIF Charities Investment Fund, COIF Ethical Investment Fund, COIF Property Fund and the Savills Charities Property Fund.

In 2022, all M&G and CCLA units were converted into accumulation units, as the Charity does not require the income from the endowment until it's reserves have reduced to a reasonable level.

At the start of the year the value of the endowment was £7,506,336. At 31st December 2022 it was £7,064,133. Income was £78,722 (treated as unrestricted income in the accounts), so the net loss was £363,481 or 4.8%.

The Charity's accumulated unrestricted reserves, which are surplus to the charity's day to day requirements, are invested in a combination of equities managed by Quilter Cheviot, and (by the end of 2022) about the same amount in common investment funds.

At the start of the year the value of the invested reserves was £1,951,835. At the year end the invested reserves were values at £1,651,887. However, during the year we liquidated £135,000 of our invested reserves to fund cashflow and increase our overall cash holdings and the income was £17,790. So the net loss was £147,158 or 7.5%.

The restricted funds (Delaforce Educational Foundation and Fenner & Martin Bible Fund) are invested with COIF Charities Investment Fund in addition to each having a cash balance. There were no grants made from these funds in 2022.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Cash holdings (in the investment portfolio and at bank) increased significantly at the end of 2022, as we had liquidated a proportion of our invested reserves following the completion of the independent review of our investments and advice from Quilter Cheviot on how to manage/mitigate the risks of potential future market failure.

At the start of the year, we were holding just under £418,000 in our two current accounts and Quilter Cheviot was holding another £345,000 ready to transfer over. During the first half of the year, we moved £590,000 onto the Flagstone banking platform mainly into of six- or twelve-months fixed term deposits, with a proportion into a 90-day notice account.

The intention has been to maintain overall cash reserves of around £700,000, or roughly the equivalent of two years' gross expenditure. However, by the end of the year this had reduced to £618,000 as we elected to use maturing fixed term deposits to fund operating expenditure during a period of market volatility.

Reserves

Total unrestricted reserves at the year-end amounted to £2,281,900 (2021 £2,714,374). This was a decrease in reserves of £432,474.

At the year-end the Charity had fixed assets of £3,484. Free reserves at the year-end were thus £2,278,416 (2021 £2,709,952).

This figure represents just over 6.5 years of unrestricted expenditure at 2022 levels. The Trustees have acknowledged that this is significantly higher than would reasonably need to be retained to cover e.g., risks of insolvency.

At the end of 2020, the Trustees took a decision to fund most of the Charity's operational expenditure from reserves over the next five to seven years, or until such times as the reserves are reduced to what would be deemed a 'reasonable' level. This is likely to be one year's average expenditure or less. In the meantime, it is hoped that the permanent endowment (having been switched to predominantly accumulation units) will grow, so that it produces a larger income in the future.

It should be noted that the depreciation charge in Note 24 of the accounts includes a sum of £241 for the disposal at nil cost of one iPad, which was gifted to retiring Trustee, Duncan Field in recognition of his long service to the Charity.

Plans for 2023

Our priorities for 2023 are as follows:

Business as usual

1. *Memberships*

- a) Aim to grown Full and Associate membership to around 250 people.
- b) Actively publicise Charity membership, particularly through organisations that support people from Black, Asian and Minority Ethnic communities.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

- c) Continue to explore the concept of 'membership' - should all members have (free) access to all services? Or should their access to each service be determined by their individual circumstances? This is particularly relevant in the context of Southwark Charities move away from the provision of social opportunities for its members.

2. *Social opportunities*

- a) Provide a social opportunities programme (comprising short breaks, day outings, theatre trips and a Winter Party) that can be contained within the budgets approved by the Trustees. This will involve roughly half the holiday places as were provided in 2022. Likely numbers (including staff):
 - Holiday: 49 places (already booked)
 - Winter Party: up to 180 places (already booked)
 - Theatre trips: 230 places (140 already booked)
 - Day outings: up to 270 places
- b) Ensure that the allocation of the limited number of holiday places is based on individual need, taking account of the *raisons d'être* for the provision of holidays that were approved by the Trustees in 2022.
- c) Implement the measures that were agreed and publicised in 2022, aimed at reducing the number of late cancellations and 'no shows' for theatre trips and day outings.
- d) Building on the discussions had with Southwark Charities in 2022, ensure that spare places on theatre trips, coach outings and holidays are passed on to other charities that support older people in our area of benefit.
- e) Explore alternative options for transporting people with severe mobility impairments, particularly with regards the Winter Party.
- f) Explore options for a different type of Winter Party in 2024 and onwards, that better reflects the needs of the Charity's increasingly diverse membership.
- g) Continue to publicise free social opportunities for older people that are provided by other organisations.

3. *Hardship grants*

- a) Continue to work pro-actively with agencies that are likely to make referrals for people in need under the age of 55, so that they do not require extensive involvement by the Visitor.
- b) Continue to work to ensure that uptake of the hardship grants scheme reflects the diversity of the community in our area of benefit.
- c) Monitor and develop the existing relationships with Trusted Third Parties who can dispense grants on the Charity's behalf and explore the development of new relationships.
- d) Explore opportunities for referring and signposting members to other grant providers

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

4. Homecare services

- a) Work to ensure that the Charity's home hairdressing service is able to meet the needs of its increasingly diverse membership
- b) Review the range and frequency of hair treatments that should be provided free of charge
- c) Explore alternative, and more reliable options for the provision of the nailcare service.

Collaboration with others

- a) Work pro-actively with Southwark Charities to identify the options for rationalising services provided to older people by both organisations and ensure that any migration of Southwark Charities' members to St George the Martyr Charity is planned and implemented in a way that minimises the financial and operational risks.
- b) See also Business as Usual: 3c) above.

Improving the organisation

1. Policies and procedures

- a) Update our Safeguarding/Vulnerable Adults Policy and complete the documentation of operational policies and processes (making changes where necessary in the light of lessons learnt during the pandemic).
- b) Introduce systematic risk assessments for Charity holidays and trips.
- c) Implement lone worker safety training for staff.
- d) Carry out a self-assessment against the revised Charity Governance Code.

2. Information Technology

- a) Implement the Hardship grant administration element of the database that was developed in 2022.
- b) Collect missing data on members' ethnicities and upload onto database.
- c) Continue to develop the database so it can be used for:
 - Recording of and reporting on home visits and referrals/sign-postings
 - Reporting on uptake of memberships, social opportunities, homecare services and award of grants by different demographic groups
 - Supporting the segmentation of services if Trustees decide to do so
- d) Install new back-up drive to manage risks related to accidental or malicious loss (or unlawful sharing) of Cloud-based data.
- e) Continue to digitise member data held on paper documents (bank mandates, application forms, GDPR consent forms)

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

- f) Follow up with members who have been given digital devices, to see how they are using them and what difference it has made to them.

3. *Organisational capacity, stability and skills*

- a) Actively manage the development of the new Trustee leadership team

Risk Management

The main intrinsic risks that the Charity is exposed to, due to the nature of its activity and income source, are in respect of:

- The health and safety of members, their carers/companions and (in the light of COVID-19) the Charity's staff/volunteers/homecare providers during Charity trips and holidays and in respect of home visits
- The high level of reliance on a very small number of paid employees
- Volatile markets adversely affecting the yield and value of investments

The additional risks related to the achievement of the priorities and actions listed in this Plan are:

- Business-as-usual
 - o The Charity becomes overwhelmed by applications from former members of Southwark Charities
 - o Demand for trips and holidays is greater than the number of places we are able to provide
 - o Demand for hardship grants exceeds the Visitor's capacity to process applications and referrals quickly
- Planning for the future
 - o Other charities are unwilling to engage in discussions about possible close collaboration or merger
- Improving the organisation
 - o Members and/or hardship grant applicants are unwilling to share information about their ethnicities, thus making demographic analysis of service uptake difficult
 - o Loss or unlawful sharing key data
 - o Tensions or disagreements amongst the Trustee team

The Trustees have approved plans to mitigate these risks and/or reduce the probability of them materialising.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charity'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.

On behalf of the board



Tim McNally
Chair of the Board of Trustees
Date: 15th March 2023

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Independent Auditor's Report to the Trustees of St George The Martyr Charity

Opinion

We have audited the financial statements of St George The Martyr Charity (the 'charity') for the year ended 31 December 2022 which comprise which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Charities Act 2011.

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 charity 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 charity'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 trustees 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

John Howard FCA
Azets Audit Services
Statutory Auditors, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 20 March 2023

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Statement of Financial Activities

St George The Martyr Charity

For the year ended 31 December 2022

Notes	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)
Statement of Financial Activities								
Income and endowments from:								
Donations and Legacies	2,200	-	-	2,200	2,000	-	-	2,000
Investments	103,561	483	-	104,044	268,304	472	-	268,776
Other	1,788	-	-	1,788	816	-	-	816
Total	107,549	483	-	108,032	271,120	472	-	271,592
Expenditure on:								
Raising Funds	6,685	-	-	6,685	9,723	-	-	9,723
Charitable Activities	336,740	144	-	336,884	351,098	144	-	351,242
Total	343,425	144	-	343,569	360,821	144	-	360,965
Net incoming resources before gains on investments								
	(235,876)	339	-	(235,537)	(89,701)	328	-	(89,373)
Net (losses)/gains on Investments	(196,598)	(933)	(442,203)	(639,734)	292,044	1,503	1,026,121	1,319,668
Net movement in funds								
	(432,474)	(594)	(442,203)	(875,271)	202,343	1,831	1,026,121	1,230,295
Reconciliation of funds								
Total funds brought forward.	2,714,374	14,358	7,506,336	10,235,068	2,512,031	12,527	6,480,215	9,004,773
Total Funds Carried Forward	2,281,900	13,764	7,064,133	9,359,797	2,714,374	14,358	7,506,336	10,235,068

The Statement of Financial Activities has been produced on the basis that all activities are continuing.

Unrestricted Funds includes funds designated by the Trustees.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities

The notes on pages 25 to 33 form part of those financial statements.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Balance Sheet

For the year ended 31 December 2022

	Notes	31 Dec 2022 (£) Total Funds	31 Dec 2021 (£) Total Funds
Balance Sheet			
Fixed Assets:			
Tangible assets	11	3,484	4,422
Investments	16	9,205,468	9,468,445
Total Fixed Assets:		9,208,952	9,472,867
Current assets:			
Debtors	17	51,650	18,895
Cash at bank and in hand		133,812	772,194
Total Current assets:		185,462	791,089
Liabilities			
Creditors: Amounts falling due within one year	18	34,617	28,888
Total Liabilities		34,617	28,888
Net current assets		150,845	762,201
Total assets less current liabilities		9,359,797	10,235,068
Total Net Assets		9,359,797	10,235,068
Funds of the charity:			
Endowment funds	20	7,064,133	7,506,336
Restricted income funds	21	13,764	14,358
Unrestricted funds	20	2,281,900	2,714,374
Total Charity Funds		9,359,797	10,235,068

The notes on pages 22 to 30 form part of these financial statements.

Approved and signed on behalf of the Trustees on 15 March 2023.



Tim McNally

Chairman

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

Basis of preparation of the accounts

The financial statements have been under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Update Bulletin amending the Charities SORP (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Income recognition

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

Investment income

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charity becomes entitled to the resource.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that 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 involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Discretionary charitable payments are recognised in full at the point of payment.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. These include grants awarded to individuals and those awarded to organisations. The grants are accounted for where either the Trustees have agreed to pay the grant without condition, the amount of the grant can be measured reliably, the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Funds

The charity has three funds: permanent endowment; restricted and unrestricted funds. The purposes of the restricted funds are covered in more detail in note 17. The unrestricted fund represents the balance of

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

unexpended income and is available for charitable objects, subject to the working requirements of the charity.

Fixed Assets and Depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Ipads	20% straight Line
Other IT	33.3% straight line
Office Equipment	25% straight line

(At the start of 2021 the office equipment category contained 2 laptops with a NBV of £1257. These assets have been transferred to the Computer Equipment category but will continue to be depreciated at 25% straight line per annum.)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank and in hand

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
2. Income and Donations from Legacies					
Donations	2,200	-	-	2,200	2,000
Total Income and Donations from Legacies	2,200	-	-	2,200	2,000

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
--	------------------------	----------------------	---------------------	----------------------	----------------------

3. Income from Investments

Dividends	96,512	483	-	96,995	268,776
Term Deposit and Bank Interest	7,049	-	-	7,049	-
Total Income from Investments	103,561	483	-	104,044	268,776

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
--	------------------------	----------------------	---------------------	----------------------	----------------------

4. Expenditure on Raising Funds

Investment Management Fee	6,685	-	-	6,685	9,723
Total Expenditure on Raising Funds	6,685	-	-	6,685	9,723

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
--	------------------------	----------------------	---------------------	----------------------	----------------------

5. Charitable Activities

Charitable Activities					
Grants to Organisations (see note 6)	-	-	-	-	60,601
Grants to Individuals via other organisations	3,705	-	-	3,705	-
Grants to Individuals	45,708	-	-	45,708	46,346
Discretionary Charitable Payments	56,270	-	-	56,270	58,575
Hampers, Christmas Parties & St George's day grants	25,248	-	-	25,248	22,268
Pensioner Trips and Outings	11,901	-	-	11,901	9,980
Pensioner Holiday Costs	46,951	-	-	46,951	1,753
Personal Care Services	8,255	-	-	8,255	7,021
Depreciation and loss on disposal of assets	1,633	-	-	1,633	1,155
Office Rental	16,114	-	-	16,114	15,030
Staff Costs (see note 8)	60,093	-	-	60,093	58,645
Other Expenses	6,297	144	-	6,441	10,139
Governance Costs (see note 7)	54,565	-	-	54,565	59,729
Total Expended on Charitable Activities	336,740	144	-	336,884	351,242

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
--	------------------------	----------------------	---------------------	----------------------	----------------------

6. Grants to Organisations

United St Saviours Christmas fund	-	-	-	-	8,000
SE17 Working CIC	-	-	-	-	10,000
Link Age Southwark	-	-	-	-	5,347
English For Action	-	-	-	-	5,000
Southwark Carers	-	-	-	-	9,254
Southwark Day Centre for Asylum Seekers	-	-	-	-	10,000
London Senior Social	-	-	-	-	10,000
Music Project	-	-	-	-	2,000

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Golden Oldies	-	-	-	-	1,000
Total of Grants to Organisations	-	-	-	-	60,601

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
7. Governance costs					
Board meeting costs	22	-	-	22	1,109
Accountancy	3,160	-	-	3,160	2,780
Auditors Remuneration	5,640	-	-	5,640	5,375
Staff Costs (see note 8)	44,242	-	-	44,242	49,884
Trustee Training	1,501	-	-	1,501	581
Total Governance costs	54,565	-	-	54,565	59,729

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
8. Staff Costs					
Wages and Salaries	90,853	-	-	90,853	93,935
Social Security Costs	5,356	-	-	5,356	6,493
Pension Costs - defined contribution	6,898	-	-	6,898	7,079
Staff professional expenses and training	1,228	-	-	1,228	1,022
Total Staff Costs	104,335	-	-	104,335	108,529

The charity considers its key management personnel to comprise the Trustees and the Clerk. The total employment benefits of key management were £56,960 (2021: £63,279)

Numbers of employees

	2022	2021
Engaged on charitable activities	1	1
Engaged in management and administration	1	1
Total	2	2

No employees received remuneration of more than £60,000 (2021: none).

Retirement benefits are accruing for 2 members of staff under a money purchase scheme (2021: 2)

	2022 (£)	2021 (£)
9. Grants Payable		
At 1 January	12,100	30,450
Grants approved	-	60,601
Grants paid	(12,100)	(78,951)
Grants payable at 31 December	-	12,100

10. Trustee expenses

In 2022 and 2021 no trustees were reimbursed for expenses. During both years ipads were made available for use by Trustees in relation to their governance duties for the Charity. The ipads remain the property of the Charity and are to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the ipad at the end of their term at a fair value to the Charity.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

11. Tangible Fixed Assets

	Office Equipment (£)	Computer Equipment (£)	Total (£)
Cost			
Cost 1st January 2022	776	5,329	6,105
Acquisitions	-	695	695
Eliminated on disposal of FA	-	(329)	(329)
Cost 31 December 2022	776	5,695	6,471
	(£)	(£)	(£)
Depreciation			
Depreciation 1st January 2022	(229)	(1,454)	(1,683)
Charge for the year	(194)	(1,198)	(1,392)
Eliminated on disposal of assets	-	88	88
Depreciation 31 December 2022	(423)	(2,564)	(2,987)
	(£)	(£)	(£)
Net Book Value			
At 31 December 2022	353	3,131	3,484
At 31 December 2021	547	3,875	4,422

12. Financial Instruments

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the investment policy and risk management sections of the Trustee's Report.

The charity owns only basic financial instruments.

Financial Assets - Cash at bank and in hand - measured at value of cash held

2022: £133,816 2021: £772,194

Financial Liabilities - measured at settlement amount after any trade discounts 2022: Nil
2021: £4,114

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the investment policy and risk management sections of the Trustee's Report.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Market Value 31 Dec 2022 (£)	Cost 31 Dec 2022 (£)	Market Value 31 Dec 2021 (£)	Cost 31 Dec 2021 (£)
13. Fixed Asset Investments				
Permanent Endowment				
Fenner & Martin Bible Fund – COIF (income units)	15,731	15,032	17,800	15,032
Fenner & Martin Bible Fund – COIF (accumulation units)	1,009	782	1,109	782
Delaforce Educational Foundation - COIF (income units)	213	11	241	11
Delaforce Educational Foundation - COIF (accumulation units)	7,450	5,768	8,186	5,768
St George the Martyr United Fund – Charifund (income units)	-	-	3,280,603	2,478,814
St George the Martyr United Fund – Charifund (acc units)	3,248,201	3,326,138	-	-
St George the Martyr United Fund – Ethical Investment Fund (income units)	11,123	11,145	1,350,593	1,185,180
St George the Martyr United Fund – Ethical Investment Fund (accumulation units)	2,974,700	3,119,999	1,956,443	1,819,999
St George the Martyr United Fund - COIF Property Fund (income units)	328,372	288,856	372,766	288,856
St George the Martyr United Fund - Savills Property Fund	477,334	395,000	518,595	395,000
Total Permanent Endowment	7,064,133	7,162,731	7,506,336	6,189,442
Restricted Funds				
Delaforce Educational Foundation (income units)	260	15	294	15
Delaforce Educational Foundation (accumulation units)	9,081	7,031	9,980	7,031
Total Restricted Funds	9,341	7,046	10,274	7,046
Unrestricted Funds				
St George the Martyr United Fund - Quilters	811,512	634,460	1,021,014	804,048
St George the Martyr United Fund – Ethical Investment Fund (income units)	4,018	4,026	930,821	816,820
St George the Martyr United Fund - Ethical Investment Fund (accumulation units)	836,357	900,000	-	-
Total Unrestricted Funds	1,651,887	1,538,486	1,951,835	1,620,868
Total Fixed Asset Investments	8,725,361	8,708,263	9,468,445	7,817,356

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
14. Movement in Fixed Asset Investments					
Brought forward at 1 January	1,951,835	10,274	7,506,336	9,468,445	8,807,679
Additions	1,023,904	-	4,626,138	5,650,042	3,931,325
Disposal Proceeds	(1,127,254)	-	(4,626,138)	(5,753,392)	(4,590,227)
Realised gain	(28,812)	-	7,642	(21,170)	441,210
Unrealised gain	(167,786)	(933)	(449,845)	(618,564)	878,458
Market Value at 31 December	1,651,887	9,341	7,064,133	8,725,361	9,468,445

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
15. Fixed Asset Investments - Term Deposits					
Term Deposits	480,107	-	-	480,107	-
Total Term Deposits	480,107	-	-	480,107	-

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
16. Fixed Asset Investments					
Investments	1,651,887	9,341	7,064,133	8,725,361	9,468,455
Term Deposits	480,107	-	-	480,107	-
Total Fixed Asset Investments	2,131,994	9,341	7,064,133	9,205,468	9,468,445

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
17. Debtors					
Prepayments	42,998	-	-	42,998	18,826
Accrued Income	5,842	-	-	5,842	69
Other Debtors	2,810	-	-	2,810	-
Total Debtors	51,650	-	-	51,650	18,895

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
18. Creditors					
Accounts payable	24,171	-	-	24,171	4,114
Grants payable	-	-	-	-	12,100
Accruals	9,102	-	-	9,102	8,534
Credit card	101	-	-	101	1,801
Investment manager fees	1,243	-	-	1,243	2,339
Total Creditors	34,617	-	-	34,617	28,888

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
19. Funds						
Brought forward at 1 January	2,714,374	-	14,358	7,506,336	10,235,068	9,004,773
Current Year Earnings	(432,474)	-	(594)	(442,203)	(875,271)	1,230,295
At 31 December	2,281,900	-	13,764	7,064,133	9,359,797	10,235,068

Restricted Funds

The charity has 2 restricted funds:

Fenner and Martin Bible Fund

For the purchase of Bibles for distribution to poor young persons resident in the area of benefit. Preference shall be given to qualified persons resident in the area of the former parish of St. George the Martyr.

Delaforce Educational Foundation

For the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit.

Both restricted funds have investment assets within the permanent endowment that produce restricted income for the restricted fund.

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
20. Particulars of Individual funds and analysis of the assets and liabilities representing the funds						
Tangible fixed assets	3,484	-	-	-	3,484	4,422
Investments	2,131,994	-	9,341	7,064,133	9,205,468	9,468,445
Cash and short-term deposits	129,389	-	4,423	-	133,812	772,194
Debtors	51,650	-	-	-	51,650	18,895
Creditors	(34,617)	-	-	-	(34,617)	(28,888)
Funds at 31 December	2,281,900	-	13,764	7,064,133	9,359,797	10,235,068

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
21. Restricted Funds			
At 1 January 2022	1,639	12,719	14,358
Income	470	13	483
Expenditure	(72)	(72)	(144)
Investment gains	-	(933)	(933)
At 31 December 2022	2,037	11,727	13,764

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
Represented by			
Fixed asset investments	-	9,341	9,341
Cash	2,037	2,386	4,423
Total Funds	2,037	11,727	13,764

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
22. Comparative Restricted Funds			
At 1 January 2021	1,253	11,274	12,527
Income	458	14	472
Expenditure	(72)	(72)	(144)
Investment gains	-	1,503	1,503
At 31 December 2021	1,639	12,719	14,358

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
Represented by			
Fixed asset investments	-	10,274	10,274
Cash	1,639	2,445	4,084
Total Funds	1,639	12,719	14,358

	Designated Fund 2022 (£)	Designated Fund 2021 (£)
23. Designated Funds		
At 1 January	-	6,635
Income	-	-
Expenditure	-	(2,880)
Transfer to unrestricted	-	(3,755)
At 31 December	-	-

Designated Fund - The Development Fund

The Trustees designated this fund to cover expenditure related to developing and extending the impact of the Charity. The remaining funds were transferred back to unrestricted in 2021 when the review was completed.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

24. Related Party Transactions

During 2021 the charity entered into a grant agreement with Surrey Dispensary (Charity Number 208091).

The charities have several trustees in common namely

- Andrew Starte
- Tim McNally
- Gary Williams

These trustees did not take part in decision making by St George the Martyr in relation to the Surrey Dispensary.

During 2021 and 2022 12 ipads were purchased for use by Trustees in relation to their governance duties for the Charity. The ipads remain the property of the Charity and are generally to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the ipad at the end of their term at a fair value to the Charity.

In 2022 one retiring trustee was gifted the ipad previously used for Trust meetings. The undepreciated value of the ipad in the accounts at the time of gifting was £241.

In 2022 there were no other related party transactions (2021: none).

25. Operating lease commitments

At 31 December 2022, the charity had outstanding commitments for future minimum lease payments which fall due as follows:

	2022 (£)	2021 (£)
Within one year	18,299	15,030
Between two and five years	73,194	60,120
In over five years	17,948	29,772
	109,441	104,922

26. Acting as an agent for Surrey Dispensary

In 2022 the management fee was £1,788 (2021 £816).

As agent of the Surrey Dispensary the trustees of St George the Martyr have no discretion about the use to which the funds received are put. As such the charity acts only in accordance with the instructions or directions of the Surrey Dispensary.

ST GEORGE THE MARTYR CHARITY

England & Wales - Charity number 208732

Accounts

ST GEORGE THE MARTYR CHARITY
Registered Charity Number: 208732

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2021**

ST GEORGE THE MARTYR CHARITY

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2021**

Contents

Charity Information	2
Chair's Introduction	3
Report of the Trustees	4
Independent Auditor's Report to the Trustees of St George The Martyr Charity ..	20
Statement of Financial Activities	23
Balance Sheet.....	24
Notes to the Financial Statements.....	25

Charity Information

St George the Martyr Charity

Registered Charity Number: 208732

Trustees

Rebekah Bostan	Nominative
Ian Duncan, Vice Chair	Co-optative
Amir Eden	Nominative
Duncan Field	Co-optative
Sarah Harris (Appointed Oct 2021)	Nominative
Kenneth Hayes (Retired Oct 2021)	Nominative
William Griffiths (Retired Oct 2021)	Co-optative
Lilian Latinwo-Olajide (Appointed Oct 2021)	Co-optative
Alderman Tim McNally, Chair	Nominative
Adele Morris	Nominative
Patricia Notton (Retired July 2021)	Co-optative
Jennifer Schwalbenberg	Co-optative
Rev Jonathan Sedgwick	Ex-officio
Andrew Starte, Treasurer	Nominative
Lorraine Zuleta (Appointed Aug 2021)	Nominative
Gary Williams	Co-optative

Accountant

Karon Cook M.A. FCA, Infinity Accountants Ltd

Staff

Andrew Murphy, Clerk
Philippa Van Os, Visitor

Address

Marshall House
66 Newcomen Street
London
SE1 1YT

Bankers

Unity Trust Bank	Barclays Bank
Customer Services Centre	UK plc
Nine Brindley Place	1 Churchill Place
Birmingham	London
B1 2HB	E14 5HP

Independent Auditors

Azets Audit Services,
Chartered Accountants
2nd Floor, Regis House
45 King William Street,
London
EC4R 9AN

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Chair's Introduction

The continuing COVID-19 pandemic meant we were able to provide very few social opportunities in 2021: just two coach trips and a theatre trip in November/December. However, all those who participated had a great time and are looking forward to more outings in 2022, now that we seem to have turned the corner. Many Members also expressed their gratitude for the £50 Marks & Spencer Gift Cards that we sent them on St George's Day, in lieu of the social opportunities they had missed in 2020.

A defining event for the Charity was the retirement of three long-standing Trustees during the year: Pat Notton, Ken Hayes and Bill Griffiths.

Pat was our longest-serving Trustee, having joined the Board in 1998. She is 'born-and-bred Southwark' and has always brought the 'voice of the pensioners' to the Board table, ensuring that the Charity works for the benefit of its members and the people of the area. Ken was a Trustee for 20 years, eleven of those as Chair of the Board of Trustees. He has made an enormous contribution to the Charity and the local community, and I am very grateful for the support he gave me when I took over as Chair in 2019. Bill Griffiths joined the Board in 2008. In recent years he has made a significant contribution to the work of our Grants & Applications Sub-Committee, and I am very pleased that he will be staying on as an advisor to that sub-committee. We recognised Pat's, Ken's and Bill's contributions to the Charity and the people of north Southwark by presenting them with framed prints of Borough Market by local artist, Mike Challenger.

To replace Pat, Ken and Bill we have recruited three impressive new Trustees: Lorraine Zuleta who was a local councillor from 2002-2010 in Chaucer Ward; Sarah Harris, a Bermondsey resident with experience of local, national and international charity work; and Lilian Latinwo-Olajide, who spent most of her childhood in Southwark and, through her work has amassed a wide-ranging knowledge of the issues that the Charity exists to tackle and will bring new professional skills onto the Board. We have also recruited a fourth new Trustee, Julie Fox, to replace Duncan Field when he reaches the end of his final term in March 2022.

All the Trustees, new and old, were involved in the ongoing strategic review during 2021. This concluded at an 'away day', in October. The key decisions were:

- To use our reserves to fund the bulk of operational expenditure for the medium term, whilst growing the permanent endowment
- To maintain higher levels of cash/near-cash as a hedge against the risk of equity market volatility
- To reduce gross expenditure to the levels we expect to be able to afford in the future
- To spend less money on social opportunities but more hardship grants and to end the organisational grants programme
- To actively explore opportunities to collaborate and combine resources with other endowed charities in north Southwark, for the benefit of residents in hardship, need and distress

I would like to end with sincere thanks to the Charity's hard-working staff, to our accountant and independent investment advisors, and to the many other organisations we have worked with over the year.

Alderman Tim McNally
Chair of the Board of Trustees

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Report of the Trustees

The Trustees present their report and financial statements for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by Update Bulletin 1.

Governing Document

The Charity is an endowed Charity, comprising three funds:

- The main St. George the Martyr Fund, which was created by the amalgamation of 20 charitable funds within the Parish of St. George the Martyr, Southwark at the end of the 19th century.
- The Fenner and Martin Bible Fund
- The Delaforce Educational Foundation

The Charity is unincorporated and commonly called 'The St George the Martyr Charity'. It is regulated by a scheme of the Charity Commissioners of 12th September 1975.

Organisational structure

The affairs of the charity are managed by the Trustees who generally meet four times a year.

The Trustees have appointed some of their number to sit on three Sub-Committees:

- Governance Review: to oversee improvements to the Charity's governance and planning, in the context of the Charity Code of Governance (wound up in June 2021)
- Grants & Applications: to consider membership and grant applications from individuals and organisations
- Finance & Investments: to oversee the Charity's financial affairs, including the investments of its endowment and accumulated surpluses.

Day-to-day management is the responsibility of the Clerk.

Appointment, induction and training of Trustees

The Trustee Board comprises:

- One ex-officio Trustee, who is the Rector of the Ecclesiastical Parish of St. George the Martyr, Southwark
- Up to eight Nominative Trustees who are appointed by the Council of the London Borough of Southwark for terms of four years; these are persons resident or carrying on business in the area.
- Up to five Co-optative Trustees, appointed for terms of five years, who, through residence, occupation or employment, have special knowledge of the area of benefit.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Nominative Trustees may serve up to three terms of four years; Co-optative Trustees may serve up to two terms of five years. This was agreed by the Board in 2020.

During 2021, two Nominative Trustees and one Co-optative Trustees reached the ends of their final terms and retired from the Board. A Trustee recruitment exercise was undertaken in the early part of the year and four potential trustees were identified. Two - Lorraine Zuleta and Sarah Harris - were recommended to Southwark Council for formal Nomination and a third – Lilian Latinwo-Olajide – was appointed as a Co-optative Trustee. The fourth candidate was appointed as a future Co-optative Trustee, follow the impending retirement of an existing Trustee in March 2022.

Two current Trustees have exceeded the maximum number of terms. Ian Duncan's Co-optative Trusteeship was renewed in 2019, prior to the agreement of the maximum terms policy. He is due to retire in 2014. Andrew Starte's Nominative Trusteeship was renewed in March 2021 for one further term: the Trustees agreed to waive the policy and permit him to remain for a further 4-year term so that he can continue in the Treasurer role that he took on in June 2020.

In 2019 the Board agreed that all Trustees should undertake at least one day's training on the roles and responsibilities of charity trustees unless they can demonstrate that they have undertaken similar training in another trustee role within the past three years. By 31st December 2019 six Trustees had completed such training. The onset of the COVID-19 pandemic in March meant that only one further Trustee was able to complete such training during 2020 or 2021. A group training session is being organised for 2022.

Trustees are also encouraged and facilitated to undertake training on other matters related to their roles. During 2021 a number of Trustees participated in on-line training on charity investments.

Key management personnel remuneration policy

Salaries of key management personnel are set by the Board, based on salary reviews, market rates and available funding.

Public Benefit and charitable activities

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the aims and objectives that are set out in our Charity Scheme of 1975. The Trustees are satisfied that the charity meets the Charity Commission's guidelines regarding delivering public benefit.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Our current charitable activities are described below, listed by Fund.

St. George the Martyr Fund (Unrestricted):

- *“Pensions” and “pensioners”*

The Charity makes discretionary charitable payments (DCPs) to “pensioners”. These are defined in the Scheme as “poor persons who ... have resided area of benefit [see below] for not less than five years ...”

The Trustees have determined, for the time being, to confine such payments to persons who are of State Pension age and meet certain income and savings criteria. The recipients of such payments – the “pensioners” - are called the Full Members of the Charity. Such title does not confer any authority to participate in the decision-making of the Charity.

Since the start of 2019, others who have not fulfilled the 5-year residency requirement may also be appointed as Associate Members. They do not receive the discretionary charitable payment but are able to take advantage of the Charity’s other services (see below).

During 2021 discretionary charitable payments of £85 were made to all Full Members in March, July and November. We also continued the process of reassessing all Full Members who had been such for five years or more, to confirm that they continue to meet the financial eligibility criteria set by the Trustees. During the year a further seven Full members were discovered to have significantly higher savings and/or income than the eligibility threshold and were migrated to ‘honorary member’ status, which means they can participate in the Charity’s social activities (see below) but have to pay to do so and they do not receive the DCP.

- *Relief in need*

The Scheme permits the Trustees to “apply the income of the Charity to ... relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants or money or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.”

During 2020 such application of income comprised:

- The provision of ‘hardship grants’ to persons aged 55-years and over who meet income and savings criteria agreed by the Trustees. A small number of grants were also provided to individuals below age 55. These were individuals who were in particularly difficult services who were referred to the Charity by other agencies.
- The provision of social opportunities such as free holidays, day trips and theatre outings to members and their carers. Unfortunately, the ongoing COVID-19 pandemic meant that our offer was limited to two coach trips and one theatre trip in November/December 2021.
- Home hairdressing and nail care services. As with the above, these were severely impacted by the pandemic.
- Christmas gifts for members. As in 2020, we offered all members the choice of a £50 shopping vouchers or a traditional Christmas Hamper. Most members opted for the vouchers.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

- In April 2021, around St George's Day, we sent all members a £50 shopping voucher in lieu of the social activities that had been cancelled in 2020. This one a 'one-off' gift.
- Personal outreach support by the Charity's Visitor to assist Members with day-to-day problems, connect them to other service providers and evaluate what additional support the Charity can provide, e.g. through the provision of grants. This service became particularly important from the start of the pandemic, with the Visitor maintaining frequent telephone contact with those considered most vulnerable.
- The provision of grants to other organisations involved in providing services to people in need within the Charity's area of benefit. In 2020, in response to the increasing general needs exposed by the pandemic, and in the light of reduced spend on social opportunities and individual grants, this programme was expanded and extended to organisations that support families, young people, people in food poverty and those with no recourse to public funds. This continued into 2021.

The intended benefits of the above were:

- Prevention of poverty and/or alleviation of the effects of poverty
- Reduction in loneliness, isolation and exclusion
- Improvements in health and mental wellbeing
- Tackling digital exclusion
- Addressing manifestations of hardship, need or distress that have been created or exacerbated by the COVID-19 pandemic

The Charity is independent of the Church and provides support and services to people of all faiths and none.

Fenner and Martin Bible Fund (Restricted):

The purpose of the Fund is the purchase of Bibles for distribution to poor, young people who are resident in the area of benefit. No grants were awarded in 2021. During the year, the Trustees agreed to prioritise St Jude's Primary School for future applications to the Fund.

DeLaforce Educational Foundation (Restricted):

This Fund is to be used for the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit. No grants were awarded in 2020. During the year, the Trustees agreed to prioritise St Jude's Primary School for future applications to the Fund.

Area of benefit

The Charity's area of benefit, as determined by the Scheme of 1975, is the former Metropolitan Borough of Southwark. Broadly speaking this covers the Borough, Bankside, Walworth and Newington neighbourhoods of the current London Borough of Southwark.

Our values

1. We will always be kind, considerate and non-judgemental in our interactions with people in need, hardship or distress.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

2. We strive to reach and assist as many of those who meet our criteria for assistance as possible, including those who may have been overlooked in the past due to their ethnicity, language or disabilities.
3. We aim to provide high quality support to our beneficiaries, actively asking for and responding to feedback and being open and honest with people.
4. We will co-operate and collaborate with other organisations to assist people in need, hardship or distress in our area of benefit.
5. We will plan and make decisions openly and objectively, as far as possible based on evidence of current and future need and provision in our area of benefit.
6. We exercise careful stewardship of the funds provided by our historic benefactors, to ensure they are used to address current and future need, hardship and distress effectively and efficiently.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Review of 2021

The priorities for 2021 fell into four broad categories:

- Business as usual
- Planning for the future
- Improving the organisation
- Promoting diversity

Business as usual

The COVID-19 pandemic continued to have a significant impact on our mainstream services during 2021.

We were unable to organise any social opportunities until very late in the year. Two coach trips to a pub and garden centre in Kent were organised in November, and a theatre trip in early December. 67 members and 11 carers/companions enjoyed the coach trips. This was only two thirds of the numbers on the equivalent trips in 2019, and there was no waiting list. This suggested that many members were still being cautious about going out. 44 members and 14 carers/companions were given tickets for the theatre trip.

A four-night Winter Break to Eastbourne that had originally been booked in 2019 was cancelled after the hotel proprietor imposed unreasonable conditions on our party.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

We had intended, during the year, to step up our publicising of free social opportunities offered by other organisations. However, these were few and far between, due to the pandemic. We did manage to include an article in the Summer Newsletter about London Senior Social's activities at the Stones End Day Centre, which St George the Martyr Charity had funded.

We ended the year with 243 members, which was ten less than the number we started with. During the year, 16 members died, 5 members moved out of the area of benefit or into residential care, and 3 resigned or had their membership terminated because they did not wish to share information about their financial circumstances. Just 14 new members were recruited, which reflected the ongoing difficulties of getting referrals from organisations whose own services were compromised by the ongoing pandemic.

Of the 243 members at the year-end, 224 were Full Members, 9 were Associate Members (had not resided in the area of benefit for five years so were not eligible for Discretionary Charitable Payments), and 10 were Honorary Members (see below). Overall, 243 people benefited from at least one Discretionary Charitable Payment during the year.

In 2018 the Trustees agreed that all Members should be reassessed every five years, to ensure that they still meet the Charity's financial eligibility criteria. The onset of the pandemic in 2020 and the reduction in day-to-day membership and grant applications provided space to start the process of undertaking reassessments, focusing initially on those members who have been such before 2015.

59 such members were reassessed during 2020 and the remaining 53 members in 2021. During the whole exercise ten members were found to have more income and/or savings than the agreed thresholds and were converted to Honorary Membership. This means they can continue to participate in the Charity's social activities but must pay to do so. They are not eligible to receive Discretionary Charitable Payments or free homecare services. Since the start of the exercise, nine further members either resigned or had their memberships terminated as they did not wish to provide information on their financial situation.

To mark St George's Day (23rd April 2021), we made a one-off gift of £50 shopping vouchers to 211 member households in lieu of cancelled social opportunities. In December 2021 we sent Christmas gifts to 215 member households. Most of these gifts were £50 shopping vouchers; only 25 households opted for the traditional Christmas Hampers. We also sent Charity diaries to those Members that requested them.

During 2021 we awarded hardship grants amounting to £46,346 to 64 individuals (average £745). The highest amount awarded was £5,616 for items of furniture and kitchen appliances for a family of two adults and three children with multiple health problems. The smallest grant was £33 for an electric heater. 38 (59%) of hardship grant recipients were not members at the time of their initial application or referral, although five were subsequently accepted into membership.

Hardship grants were awarded to six people who were under the age of 55 under the conditions agreed by the Trustees in June 2020. These were that the person/household must be in desperate need and unable to get support from elsewhere, and they must have been referred by a known and trusted agency who can obtain evidence of the applicant's financial circumstances.

During the initial stages of the strategic review (see below) the Trustees identified digital exclusion amongst older people as an issue that the Charity could consider prioritising. This view was confirmed when the pandemic started in 2020 and, at the end of the year, it was

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

agreed to provide grants to help members and others to 'get connected' to the internet. During 2021 nine of the grants described above were for (or included) digital devices such as tablets.

During the first four and a half months of the year, it was not possible to undertake home visits due to the 'lockdown'. 63 home visits were undertaken during the remainder of the year. This included visits related to membership and grant applications, and membership reassessments. Through her physical and telephone interactions with members, the Visitor was able to refer or signpost 56 people to other organisations' services.

Our free homecare services started again in May 2021. Over the course of the year 20 Members benefited from the home hairdressing service and 61 from the home nailcare service. The latter represents 25% of all our members.

Grants amounting to £60,601 were awarded to nine organisations during the year:

Organisation	Amount awarded	Purpose
Link Age Southwark	£5,347	Support for older people emerging from 'lock down'
London Senior Social	£10,000	COVID recovery therapy for older people
Southwark Day Centre for Asylum Seekers	£10,000	Support for asylum seekers
Southwark Carers	£9,254	Counselling for carers suffering from loneliness and isolation
Walworth Golden Oldies Project	£1,000	Support for older people's activities
English For Action	£5,000	ESOL learning group that will seek to support primarily local migrants, refugees and people seeking asylum aged 55+
SE17Working	£10,000	Employment support
St George the Martyr Church	£2,000	Music Festival
United St Saviour's Charity	£8,000	Contribution to 'Connected at Christmas' fund

Planning for the future

In 2019 the Trustees started a strategic review process that was initially aimed at identifying and appraising options for dispensing its accumulated unrestricted reserves. The review process was halted in March 2020, due to the onset of the COVID-19 pandemic. Public safety measures made it impossible to have the kind of 'in-person' gatherings that the Trustees needed to review stakeholders' feedback and make decisions.

This proved to be fortuitous, as the pandemic proved to be a 'game changer' in terms of the changing nature and pattern of social needs, and likely future service provision across the voluntary and public sectors. It also forced the Trustees to re-think the Charity's financial strategy, particularly the use of the accumulated reserves, in the light of the impact of the pandemic on global equities in March 2020.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

An independent review of the Charity's investments was commissioned at the end of 2020, which reported in early 2021. The decisions taken in the light of the investment review were:

- To aim to reduce annual gross expenditure to around £350,000 per year. This is the maximum amount that the Charity's permanent endowment was likely to generate in the future (subject to the implementation of the other measures below)
- To switch the investments in M&G Charifund and CCLA (Ethical) Investment Fund from income to accumulation units, to grow the endowment and thus maximise future income.
- To fund most of the Charity's expenditure over the next five to seven years from the accumulated reserves, liquidating invested reserves as necessary
- To increase cash and near-cash reserves to the equivalent of two years gross expenditure (so around £700,000) to hedge against the risk of further market volatility

Two further strategy meetings were held in April and October 2021 with the aim of clarifying what the priorities should be for the reduced level of spending going forward. Broadly the decisions were:

- To end the organisational grants programme
- To continue to expand (and where practical - in the context of organisational skills, knowledge, and capacity - extend) the hardship grants programme
- To reduce spending on social opportunities
- To maintain the level of spending on Discretionary Charitable Payments and Christmas gifts
- To continue to provide the free homecare services, but prioritise the hairdressing service for members who are vulnerable or housebound
- To reduce organisational overheads, for example by reducing the Clerk's hours

The Trustees also agreed that having several different charities that all do essentially the same things in adjoining (or even the same) areas is not only inefficient in terms of administration, but it also diminishes the potential for maximising the social impacts for the residents of their combined areas of benefit. It was suggested that a consolidation of such charities would be the best way for St George the Martyr Charity to 'break out' of being a solely older peoples' charity. Therefore, the Charity will actively explore and pursue opportunities for close collaboration or even merger with other endowed charities that operate in the north of the London Borough of Southwark.

These decisions are reflected and expanded in the section below on Priorities for 2022.

Some of the decisions above were informed by two consultations that were undertaken during the year.

In July/August we carried out a survey of all those people who had been awarded hardship grants between June 2019 and December 2020. We asked them to tell us what difference the items or services they had received through the grants scheme had made to their lives. The responses contained a lot of positive comments about positive impacts on people's lives and reinforced the Trustee's decision to expand/extend the scheme. All respondents were complimentary about how their applications had been dealt with.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

We also consulted with current and potential users of our free homecare services. We sent surveys to all those active members who have used either service in the past two years (31 members), and all inactive members regardless of their use of the services (74 members). The latter was because there had been a suggestion that homecare services could be restricted to those members who are housebound or who choose to take advantage of our social opportunities. Inactive members were sent a longer survey form than active members.

The key conclusions of the survey were:

- The two service providers are rated very highly by the members that use them.
- However, the current hairdressing service is not perceived to cater for and is not used by our members from Black Caribbean and Black African communities.
- The nail care service is significantly more popular than the hairdressing. This is primarily because there is very little in the way of alternative provision. It is no longer provided free by the NHS, and it is difficult to get appointments with Age UK's nail clinic.
- Both services are particularly appreciated by housebound members, for whom it can be as much about the company as the actual service.

Improving the organisation

The key achievements during the year were:

- Completing the implementation of the Charity Governance Code. The Governance Review Sub-Committee met for the final time in February 2021 and was formally wound up at the Annual General Meeting in June.
- Recruiting and inducting four new Trustees (two nominative and two co-optative). Three took up their roles during the latter half of 2021 as long-serving Trustees retired and the fourth will do so in March 2022.
- Building and implementing a new 'Cloud-based' database. By the end of the year this was being used for membership administration and booking and recording members participation in our social activities.
- Migrating the Charity's data to 'the Cloud'. This has helped with home and mobile working and means we are no longer reliant on our landlord's site-based server.
- Moving towards paperless circulation of papers for Board and Sub-Committee meetings and equipping Trustees with the technology to support ongoing remote meetings.
- Starting the implementation of the outcomes of the independent review of the Charity's investments (see above).

The one significant thing we did not do was increase our operational staff capacity. In late 2019 we decided that we needed an additional 21-hours-per-week Support Worker to enable more visits and interactions with our most vulnerable members and to respond to the increasing number of referrals and direct approaches we had been receiving.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

The pandemic forced the postponement of the recruitment during 2020 and early 2021. In the light of the strategic decisions taken in April and October 2021 it was decided not to proceed at all. The key determining factor was the need to control expenditure going forward, both in terms of staff costs and the maximum amount of hardship grants we could feasibly award.

Promoting diversity

The implementation of the new database meant that we were able to start to record information about the ethnicity and gender of each of our members. This will be further developed in 2022.

The broadening of the priorities for the organisational grants scheme that had been agreed in 2020 meant that we were able to actively engage with and provide funding to organisations that support minority communities in north Southwark, such as Southwark Day Centre for Asylum Seekers and English for Action and Walworth Golden Oldies. Grants were also awarded to London Senior Social and SE17 Working whose clients are predominantly from BAME communities.

Financial Review

Income and expenditure

Total income during the year amounted to £271,592 (2020: £252,285). Total expenditure amounted to £360,965 (2020: £411,998). This left an operating deficit of £89,373 (2020: £159,713). It must be stressed that, as in previous years, the Trustees had planned for the year-end position to be a deficit, as part of its strategy for reducing the unreasonably high level of free reserves that the Charity has been holding for many years.

The originally budgeted deficit was significantly higher than the above. However, the ongoing impact of the COVID-19 meant that expenditure was significantly lower than originally budgeted, as we could not organise any social opportunities until November.

Donated income amounted to £2,000. This was the Henry Smith Charity Parish. Whilst this is categorised as unrestricted income it was notionally allocated to the award of hardship grants to individuals who were below 55 years of age.

'Other' income amounted to £816 (2020: £2,291). This was the fee paid by Surrey Dispensary to St George the Martyr Charity for clerking and grants administration.

Investments

The Charity's permanent endowment is invested in several common investment funds managed by M&G, CCLA and Savills. Equities Investment Fund for Charities, COIF Charities Investment Fund, COIF Ethical Investment Fund, COIF Property Fund and the Savills Charities Property Fund. The Charity's accumulated unrestricted reserves, which are surplus to the charity's day to day requirements, are mainly invested and in equities managed by Quilter Cheviot, with a smaller portion is invested in common investment funds.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

The independent review of our investments, which had been commissioned at the end of 2020, reported in February 2021. We also took advice from Quilter Cheviot on how to manage/mitigate the risks of potential future market failure. As a result, there was a lot of realigning of our investments during 2021:

- We rebalanced the split between M&G and CCLA, selling a significant proportion of M&G holdings and reinvesting them in the COIF Ethical Investment Fund
- The COIF Property Fund and Savills Charity Property Fund units were moved from reserves to the permanent endowment, with an equivalent value of COIF Ethical Investment Fund investments moving the other way.
- We converted the remaining CCLA Investment Fund units to CCLA Ethical Investment Fund
- Increasing the proportion of our reserves that are held as cash or near-cash, by selling equities held by Quilter Cheviot. The proceeds were deposited onto the Flagstone banking platform early in 2022.

In 2022, all M&G and CCLA units – both endowment and reserves – will be converted into accumulation units.

The restricted endowment funds (DeLaforce Educational Foundation and Fenner & Martin Bible Fund) are invested with COIF Charities Investment Fund. There were no changes to these in 2021.

At the start of the year the total value of the Charity's investments was £8,807,679. At the end of the year this had increased to £9,468,445. During the year we converted £365,000 of reserves from investments to cash and received £268,776 in dividends. The total return, including income and liquidations was £1,588,444 (18.03%). This was a significant difference from 2020 when the total return was negative 5.4%.

Reserves

Total unrestricted reserves at the year-end amounted to £2,714,374 (2020 £2,512,031). This was a increase in reserves of £202,343 largely as a result of the increase in investment value and despite the operating deficit.

The Trustees decided in November 2018 to designate £10,000 of its reserves to support the strategic review process (e.g. for external consultancy support, research and/or additional working days for the [part-time] Clerk). The balance remaining at the start of 2020 was £6,635 and £2,880 was expended during the year. As the strategic review has now been completed the Trustees have released the remaining designated funds (£3,755) to unrestricted reserves.

At the year-end the Charity had fixed assets of £4,422. Free reserves (net of designated reserves) at the year-end were thus £2,709,952 (2020 £2,503,973).

This figure represents over seven years of unrestricted expenditure at 2021 levels. The Trustees have acknowledged that this is significantly higher than would reasonably need to be retained to cover e.g., risks of insolvency.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

At the end of 2020, the Trustees took a decision to fund most of the Charity's operational expenditure from reserves over the next five to seven years, or until such times as the reserves are reduced to what would be deemed a 'reasonable' level. This is likely to be one year's average expenditure or less. In the meantime, it is hoped that the permanent endowment (having been switched to predominantly accumulation units) will grow, so that it produces a larger income in the future.

Plans for 2022

Our priorities for 2022 are as follows (note that diversity priorities are now embedded within the main themes):

Business as usual

1. Hardship grants

- a) Reduce the maximum savings threshold for hardship grant eligibility to £8,000. This should be per household rather than per individual. The Grants & Applications Sub-Committee will have the discretion to flex this limit if a particular household's circumstances warrant it. Such discretion would particularly apply to large grants (e.g., for resettlement) and to multiple-person households and households with children. In either case applicants might be required to contribute to the overall cost (e.g., if an applicant has £10,000 savings and asks for £4,000 of support, the Charity might award a grant of £2,000 subject to them contributing £2,000).
- a) For the time being, to continue to focus on people aged 55 and over but retain the ability to award grants to those younger than 55, subject to the conditions agreed in June 2020.
- b) To continue to publicise the hardship grants scheme, particularly through organisations that support people from Black, Asian and Minority Ethnic (BAME) communities.
- c) To pro-actively work with agencies that are likely to make referrals for people in need under the age of 55, so that they do not require extensive involvement by the Visitor.

2. Memberships

- a) To aim to maintain membership at around 250 people (excluding Honorary Members), but without any expectation of 'rationing' membership.
- b) To implement a structured and ongoing process for re-assessing all members who have been such for five years or more.
- c) To continue to explore the concept of 'membership'. Should all members have (free) access to all services? Or should their access to each service be determined by their individual circumstances?
- d) To continue to publicise Charity membership, particularly through organisations that support people from Black, Asian and Minority Ethnic communities.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

3. *Social opportunities*

- a) To provide a social opportunities programme (comprising short breaks, coach outing, theatre trips and a Winter Party) that can be contained within the budgets approved by the Trustees (see Appendix A). This will involve a reduced number of places (compared to 2019) and restrictions on what associated benefits are provided (e.g. open bars, other than at the Winter Party).
- b) Agree and implement a system for prioritising the allocation of limited holiday places that is based on individual need. This means that new members should not automatically be given the highest priority, as has been the habit in the past. The Grants & Applications Sub-Committee to agree a clear *raison d'être* for the provision of holidays, which can be used to assess individuals' applications for them.
- c) Explore options for changing the contractual arrangements for holidays from 2023 onwards, so that they are between the tour company and the member rather than the tour company and the Charity, with the Charity's role being to publicise the opportunities, select those to be offered places, and decide who should be subsidised (fully or partly) to attend.
- d) Actively publicise free social opportunities for older people that are provided by other organisations, including organisations that focus on BAME communities.
- e) Clerk and Visitor to visit the hotel to be used for July 2022 summer holiday in advance, to identify any potential problems.

4. *Homecare services*

- a) Identify a hairdresser who is experienced and skilled in dressing Black people's hair
- b) Prioritise housebound or vulnerable members for the hairdressing service, with the Visitor having the discretion to decide who is vulnerable.
- c) Review the range and frequency of hair treatments that should be provided free of charge

5. *Digital inclusion*

- a) Continue to encourage and assist Members to embrace technology, through the provision of digital devices to those that would like them, and publicising IT learning opportunities provided by other organisations.
- b) Introduce digital mailouts to those members who have e-mail addresses
- c) Follow up with members who were give devices in 2021 to check they are using them and/or identify further support needs

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

6. *Christmas gifts*

- a) Dispense with the traditional hampers for Christmas 2022 and offer shopping vouchers only.
- b) Either dispense with Charity diaries for 2022 or devise a more efficient way to dispatch them to members.

7. *Organisational grants*

- a) Grants & Application Sub-Committee to review the outputs and outcomes of grants awarded to organisations during 2021.

Planning for the future

1. Actively explore the potential for pooling funds and/or merger with Surrey Dispensary, Rotherhithe Consolidated Charities and Southwark Charities. This needs to be a Trustee-led process, involving more than just the Chairs and Clerks.
2. Organise an inter-Charity trustee event in June 2022, and another Trustee awayday shortly afterwards, to review progress

Improving the organisation

1. *Policies and procedures*

- a) Updating our Safeguarding/Vulnerable Adults Policy and completing the documentation of operational policies and processes (making changes where necessary in the light of lessons learnt during the pandemic).
- b) Updating our Business Continuity Plan (particularly in the light of our experience of remote working during 2020 and 2021 and the improvements to IT systems - see above) and complete the documentation of office processes.
- c) Completing the documentation of current operational and office policies and procedures
- d) Carry out a further self-assessment against the (revised) Charity Governance Code in the last quarter of 2022.

2. *Information Technology*

- a) Develop the database that was implemented in 2021, so it can be used for/to:
 - Hardship grant administration
 - Record and report on home visits and referrals/sign-postings
 - Record and report on ethnicity information in respect of memberships, participation in social opportunities, use of the homecare services and award of grants
 - Support the segmentation of services if Trustees decide to do so
- b) Reviewing/updating the Charity's data protection policies and procedures.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

- c) Implementing a new Trustee SharePoint site for shared documents and Board and Sub-Committee papers
- d) Install new back-up drive to manage risks related to accidental or malicious loss (or unlawful sharing) of Cloud-based data

3. Finance

- a) Complete the implementation of the outcomes of the independent review of the Charity's investments that started at the end of 2020.
- b) Update the Investment Strategy and Policy and Financial Manual in the light of the above

4. Organisational capacity, stability and skills

- a) Review the Clerk's working hours
- b) Actively manage the development of the new Trustee leadership team
- c) Visitor and Clerk to update their certificated First Aid training

Risk Management

The main intrinsic risks that the Charity is exposed to, due to the nature of its activity and income source, are in respect of:

- The health and safety of members, their carers/companions and (in the light of COVID-19) the Charity's staff/volunteers/homecare providers during Charity trips and holidays and in respect of home visits
- The high level of reliance on a very small number of paid employees
- Volatile markets adversely affecting the yield and value of investments

The additional risks related to the achievement of the priorities and actions listed in this Plan are:

- Business-as-usual
 - o Demand for trips and holidays is greater than the number of places we are able to provide
 - o Holidays organised by new providers prove to be unsuitable for the Charity's client group
 - o Demand for hardship grants exceeds the Visitor's capacity to process applications and referrals quickly
 - o Events have to be cancelled at short notice due to a resurgence of the COVID-19 pandemic
- Planning for the future
 - o Other charities are unwilling to engage in discussions about possible close collaboration or merger
- Improving the organisation

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

- Members are/or hardship grant applicants are unwilling to share information about their ethnicities, thus making demographic analysis of service uptake difficult
- Loss or unlawful sharing key data
- Tensions or disagreements amongst the new Trustee team (by the end of quarter 1, five out of 13 trustees will have been in their roles for less than 12 months)

The Trustees have approved plans to mitigate these risks and/or reduce the probability of them materialising.

Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period.

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

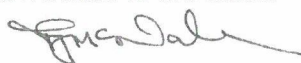
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charity'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.

On behalf of the board



Tim McNally
Chair of the Board of Trustees
Date: 14th March 2022

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Independent Auditor's Report to the Trustees of St George The Martyr Charity

Opinion

We have audited the financial statements of St George The Martyr Charity (the 'charity') for the year ended 31 December 2021 which comprise which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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 Charities Act 2011.

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 charity 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 charity'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 trustees 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA
Azets Audit Services
Statutory Auditors, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: *16 March 2022*

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST GEORGE THE MARTYR CHARITY
Registered Charity Number : 208732

Statement of Financial Activities
St George The Martyr Charity
For the year ended 31 December 2021

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2020 (£)
Statement of Financial Activities									
Income and endowments from:									
Donations and Legacies	2	2,000	-	-	2,000	2,000	-	-	2,000
Investments	3	268,304	472	-	268,776	247,964	30	-	247,994
Other		816	-	-	816	2,291	-	-	2,291
Total		271,120	472	-	271,592	252,255	30	-	252,285
Expenditure on:									
Raising Funds	4	9,723	-	-	9,723	8,909	-	-	8,909
Charitable Activities	5	351,098	144	-	351,242	401,807	1,282	-	403,089
Total		360,821	144	-	360,965	410,716	1,282	-	411,998
Net incoming resources before gains on investments		(89,701)	328	-	(89,373)	(158,461)	(1,252)	-	(159,713)
Net (losses)/gains on Investments		292,044	1,503	1,026,121	1,319,668	18,792	792	(799,469)	(779,885)
Net movement in funds		202,343	1,831	1,026,121	1,230,295	(139,669)	(460)	(799,469)	(939,598)
Reconciliation of funds									
Total funds brought forward.		2,512,031	12,527	6,480,215	9,004,773	2,651,700	12,987	7,279,684	9,944,371
Total Funds Carried Forward		2,714,374	14,358	7,506,336	10,235,068	2,512,031	12,527	6,480,215	9,004,773

The Statement of Financial Activities has been produced on the basis that all activities are continuing.

Unrestricted Funds includes funds designated by the Trustees.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities

The notes on pages 25 to 33 form part of those financial statements.

ST GEORGE THE MARTYR CHARITY
Registered Charity Number : 208732

Balance Sheet

For the year ended 31 December 2021

	Notes	31 Dec 2021 (£) Total Funds	31 Dec 2020 (£) Total Funds
Balance Sheet			
Fixed Assets:			
Tangible assets	11	4,422	1,423
Investments	13	9,468,445	8,807,679
Total Fixed Assets:		9,472,867	8,809,102
Current assets:			
Debtors	15	18,895	18,888
Cash at bank and in hand		772,194	218,104
Total Current assets:		791,089	236,992
Liabilities			
Creditors: Amounts falling due within one year	16	28,888	41,321
Total Liabilities		28,888	41,321
Net current assets		762,201	195,671
Total assets less current liabilities		10,235,068	9,004,773
Total Net Assets		10,235,068	9,004,773
Funds of the charity:			
Endowment funds	17	7,506,336	6,480,215
Restricted income funds	19	14,358	12,527
Designated Fund	21	-	6,635
Unrestricted funds	17	2,714,374	2,505,396
Total Charity Funds		10,235,068	9,004,773

The notes on pages 25 to 33 form part of these financial statements.

Approved and signed on behalf of the Trustees on 14th March 2022.



Tim McNally

Chairman

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Notes to the Financial Statements

For the year ended 31 December 2021

1. Accounting Policies

Basis of preparation of the accounts

The financial statements have been under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Update Bulletin amending the Charities SORP (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Income recognition

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

Investment income

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charity becomes entitled to the resource.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that 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 involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Discretionary charitable payments are recognised in full at the point of payment.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. These include grants awarded to individuals and those awarded to organisations. The grants are accounted for where either the Trustees have agreed to pay the grant without condition, the amount of the grant can be measured reliably, the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Funds

The charity has three funds: permanent endowment; restricted and unrestricted funds (including a designated fund). The purposes of the restricted funds and designated funds are covered in more detail in

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

note 17. The unrestricted fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

Fixed Assets and Depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Ipads	20% straight Line
Other IT	33.3% straight line
Office Equipment	25% straight line

(At the start of 2021 the office equipment category contained 2 laptops with a NBV of £1257. These assets have been transferred to the Computer Equipment category but will continue to be depreciated at 25% straight line per annum.)

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank and in hand

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
2. Income and Donations from Legacies					
Donations	2,000	-	-	2,000	2,000
Total Income and Donations from Legacies	2,000	-	-	2,000	2,000
	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
3. Income from Investments					
Dividends	268,304	472	-	268,776	247,904
Term Deposit and Bank Interest	-	-	-	-	90
Total Income from Investments	268,304	472	-	268,776	247,994
	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
4. Expenditure on Raising Funds					
Investment Management Fee	9,723	-	-	9,723	8,909
Total Expenditure on Raising Funds	9,723	-	-	9,723	8,909
	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
5. Charitable Activities					
Charitable Activities					
Grants to Organisations (see note 6)	60,601	-	-	60,601	118,218
Grants to Individuals	46,346	-	-	46,346	43,947
Discretionary Charitable Payments	58,575	-	-	58,575	63,920
Hampers, Christmas Parties & St George's day grants	22,268	-	-	22,268	24,527
Pensioner Trips and Outings	9,980	-	-	9,980	6,624
Pensioner Holiday Costs	1,753	-	-	1,753	100
Personal Care Services	7,021	-	-	7,021	5,569
Depreciation	1,155	-	-	1,155	487
Office Rental	15,030	-	-	15,030	8,175
Staff Costs (see note 8)	58,645	-	-	58,645	59,504
Professional fees	-	-	-	-	5,400
Other Expenses	9,995	144	-	10,139	7,730
Governance Costs (see note 7)	59,729	-	-	59,729	58,888
Total Expended on Charitable Activities	351,098	144	-	351,242	403,089

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
6. Grants to Organisations					
United St Saviours Christmas fund	8,000	-	-	8,000	-
SE17 Working CIC	10,000	-	-	10,000	-
Link Age Southwark	5,347	-	-	5,347	-
English For Action	5,000	-	-	5,000	-
Southwark Carers	9,254	-	-	9,254	-
Southwark Day Centre for Asylum Seekers	10,000	-	-	10,000	-
London Senior Social	10,000	-	-	10,000	-
Music Project	2,000	-	-	2,000	-
Inspire at St Peter's	-	-	-	-	10,000
Age UK Lewisham & Southwark	-	-	-	-	400
Golden Oldies	1,000	-	-	1,000	360
Action Network (Pembroke House)	-	-	-	-	500
Louie Louie	-	-	-	-	1,500
Blackfriars Settlement	-	-	-	-	10,000
St George the Martyr Church	-	-	-	-	9,320
Southwark Community Response Fund	-	-	-	-	50,000
St Paul's C of E Primary School	-	-	-	-	310
Bermondsey St James	-	-	-	-	450
Cathedral Primary	-	-	-	-	378
Citizens advice southwark	-	-	-	-	10,000
St Jude's Primary School	-	-	-	-	5,000
Homestart	-	-	-	-	10,000
Pembroke College Settlement	-	-	-	-	10,000
Total of Grants to Organisations	60,601	-	-	60,601	118,218
	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
7. Governance costs					
Board meeting costs	1,109	-	-	1,109	686
Accountancy	2,780	-	-	2,780	2,520
Auditors Remuneration	5,375	-	-	5,375	5,520
Staff Costs (see note 8)	49,884	-	-	49,884	46,922
Trustee Training	581	-	-	581	240
Total Governance costs	59,729	-	-	59,729	58,888
	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
8. Staff Costs					
Wages and Salaries	93,935	-	-	93,935	95,141
Social Security Costs	6,493	-	-	6,493	6,440
Pension Costs - defined contribution	7,079	-	-	7,079	6,985
Staff professional expenses and training	1,022	-	-	1,022	860
Total Staff Costs	108,529	-	-	108,529	109,426

The charity considers its key management personnel to comprise the Trustees and the Clerk. The total employment benefits of key management were £63,279 (2020: £67,256)

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Numbers of full-time employees

	2021	2020
Engaged on charitable activities	1	1
Engaged in management and administration	1	1
Total	2	2

No employees received remuneration of more than £60,000 (2020: none).

Retirement benefits are accruing for 2 members of staff under a money purchase scheme (2020: 2)

	2021 (£)	2020 (£)
9. Grants Payable		
At 1 January	30,450	6,053
Grants approved	60,601	118,218
Grants paid	(78,951)	(93,821)
Grants payable at 31 December	12,100	30,450

10. Trustee expenses

In 2021 no trustees were reimbursed for expenses. During the year 10 ipads were purchased for use by Trustees in relation to their governance duties for the Charity. The ipads remain the property of the Charity and are to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the ipad at the end of their term at a fair value to the Charity.

11. Tangible Fixed assets

	Office Equipment (£)	Computer Equipment (£)	Total (£)
Cost			
Cost 1st January 2021	2,732	-	2,732
Acquisitions	502	3,653	4,155
Write off of fully written down assets	(782)	-	(782)
Transfer between asset categories	(1,676)	1,676	-
Cost 31 December 2021	776	5,329	6,105
	(£)	(£)	(£)

Depreciation

Depreciation 1st January 2021	(1,309)	-	(1,309)
Charge for the year	(121)	(1,035)	(1,156)
Write back of depreciation on fully written off assets	782	-	782
Depreciation on transferred assets	419	(419)	-
Depreciation 31 December 2021	(229)	(1,454)	(1,683)
	(£)	(£)	(£)

Net Book Value

At 31 December 2021	547	3,875	4,422
At 31 December 2020	1,423	-	1,423

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

12. Financial Instruments

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the investment policy and risk management sections of the Trustee's Report.

The charity owns only basic financial instruments.

Financial Assets - Cash at bank and in hand - measured at value of cash held

2021: £772,194 2020: £218,104

Financial Liabilities - measured at settlement amount after any trade discounts 2021: £4,114
2020: £480

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the investment policy and risk management sections of the Trustee's Report.

	Market Value 31 Dec 2021 (£)	Cost 31 Dec 2021 (£)	Market Value 31 Dec 2020 (£)	Cost 31 Dec 2020 (£)
13. Fixed Asset Investments				
Permanent Endowment				
Fenner & Martin Bible Fund – COIF (income units)	17,800	15,032	15,580	15,032
Fenner & Martin Bible Fund – COIF (accumulation units)	1,109	782	946	782
Delaforce Educational Foundation - COIF (income units)	241	11	211	11
Delaforce Educational Foundation - COIF (accumulation units)	8,186	5,768	6,984	5,768
St George the Martyr United Fund – COIF (accumulation units)	-	-	1,672,862	1,458,251
St George the Martyr United Fund – Charifund (income units)	3,280,603	2,478,814	4,783,632	4,098,065
St George the Martyr United Fund – Ethical Investment Fund (income units)	1,350,593	1,185,180	-	-
St George the Martyr United Fund – Ethical Investment Fund (accumulation units)	1,956,443	1,819,999	-	-
St George the Martyr United Fund - COIF Property Fund (income units)	372,766	288,856	-	-
St George the Martyr United Fund - Savills Property Fund	518,595	395,000	-	-
Total Permanent Endowment	7,506,336	6,189,442	6,480,215	5,577,909
Restricted Funds				
Delaforce Educational Foundation (income units)	294	15	257	15
Delaforce Educational Foundation (accumulation units)	9,980	7,031	8,514	7,031
Total Restricted Funds	10,274	7,046	8,771	7,046
Unrestricted Funds				
St George the Martyr United Fund - Quilters	1,021,014	804,048	1,517,357	1,080,795
St George the Martyr United Fund – Ethical Investment Fund (income units)	930,821	816,820	-	-
St George the Martyr United Fund - COIF Property Fund (income units)	-	-	331,427	288,856
St George the Martyr United Fund - Savills Property Fund	-	-	469,909	395,000
Total Unrestricted Funds	1,951,835	1,620,868	2,318,693	1,764,651
Total Fixed Asset Investments	9,468,445	7,817,356	8,807,679	7,349,606

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2021 (£)	31 Dec 2020 (£)
14. Movement in Fixed Asset Investments					
Brought forward at 1 January	2,318,693	8,771	6,480,215	8,807,679	9,725,036
Additions	109,326	-	3,821,999	3,931,325	4,378,396
Disposal Proceeds	(768,228)	-	(3,821,999)	(4,590,227)	(4,515,868)
Realised gain	182,210	-	259,000	441,210	(1,608,145)
Unrealised gain	109,834	1,503	767,121	878,458	828,260
Market Value at 31 December	1,951,835	10,274	7,506,336	9,468,445	8,807,679

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2021 (£)	31 Dec 2020 (£)
15. Debtors					
Prepayments	18,826	-	-	18,826	12,029
Accounts receivables	-	-	-	-	-
Office rental in advance	-	-	-	-	-
Trips and holiday deposits in advance	-	-	-	-	6,150
Accrued Income	69	-	-	69	709
Total Debtors	18,895	-	-	18,895	18,888

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2021 (£)	31 Dec 2020 (£)
16. Creditors					
Accounts payable	4,114	-	-	4,114	480
Grants payable	12,100	-	-	12,100	30,450
Accruals	8,534	-	-	8,534	8,105
Credit card	1,801	-	-	1,801	-
Investment manager fees	2,339	-	-	2,339	2,286
Total Creditors	28,888	-	-	28,888	41,321

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2021 (£)	31 Dec 2020 (£)
17. Funds						
Brought forward at 1 January	2,505,396	6,635	12,527	6,480,215	9,004,773	9,944,371
Current Year Earnings	205,223	(2,880)	1,831	1,026,121	1,230,295	(939,598)
Transfer	3,755	(3,755)	-	-	-	-
At 31 December	2,714,374	-	14,358	7,506,336	10,235,068	9,004,773

Designated Funds

The charity has one designated fund.

The Development Fund

The Trustees designated this fund to cover expenditure related to developing and extending the impact of the Charity. The remaining funds have been transferred back to unrestricted now that the review has been completed.

Restricted Funds

The charity has 2 restricted funds:

Fenner and Martin Bible Fund

For the purchase of Bibles for distribution to poor young persons resident in the area of benefit. Preference shall be given to qualified persons resident in the area of the former parish of St. George the Martyr.

DeLaforce Educational Foundation

For the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2021 (£)	31 Dec 2020 (£)
18. Particulars of Individual funds and analysis of the assets and liabilities representing the funds						
Tangible fixed assets	4,422	-	-	-	4,422	1,423
Investments	1,951,835	-	10,274	7,506,336	9,468,445	8,807,679
Cash and short-term deposits	768,110	-	4,084	-	772,194	218,104
Debtors	18,895	-	-	-	18,895	18,888
Creditors	(28,888)	-	-	-	(28,888)	(41,321)
Funds at 31 December	2,714,374	-	14,358	7,506,336	10,235,068	9,004,773

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)

19. Restricted Funds

At 1 January 2021	1,253	11,274	12,527
Income	458	14	472
Expenditure	(72)	(72)	(144)
Investment gains	-	1,503	1,503
At 31 December 2021	1,639	12,719	14,358

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)

Represented by

Fixed asset investments	-	10,274	10,274
Debtors	-	-	-
Cash	1,639	2,445	4,084
Creditors	-	-	-
Total Funds	1,639	12,719	14,358

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)

20. Comparative Restricted Funds

At 1 January 2020	2,447	10,540	12,987
Income	16	14	30
Expenditure	(1,210)	(72)	(1,282)
Investment gains	-	792	792
At 31 December 2020	1,253	11,274	12,527

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)

Represented by

Fixed asset investments	-	8,771	8,771
Debtors	-	-	-
Cash	1,703	2,503	4,206
Creditors	(450)	-	(450)
Total Funds	1,253	11,274	12,527

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Designated Fund 2021 (£)	Designated Fund 2020 (£)
21. Designated Funds		
At 1 January	6,635	7,255
Income	-	-
Expenditure	(2,880)	(620)
Transfer to unrestricted	(3,755)	-
At 31 December	-	6,635

Designated Fund - The Development Fund

The Trustees designated this fund to cover expenditure related to developing and extending the impact of the Charity. The remaining funds have been transferred back to unrestricted now that the review has been completed.

22. Related Party Transactions

During the year the charity entered into a grant agreement with Surrey Dispensary (Charity Number 208091). In 2021 there were no related party transactions (2020: none).

The charities have several trustees in common namely

- Duncan Field
- Reverend Jonathan Sedgewick
- Tim McNally
- Gary Williams

These trustees did not take part in decision making by St George the Martyr in relation to the Surrey Dispensary.

During the year 10 ipads were purchased for use by Trustees in relation to their governance duties for the Charity. The ipads remain the property of the Charity and are to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the ipad at the end of their term at a fair value to the Charity.

23. Operating lease commitments

At 31 December 2021, the charity had outstanding commitments for future minimum lease payments which fall due as follows:

	2021 (£)	2020 (£)
Within one year	15,030	15,030
Between two and five years	60,120	60,120
In over five years	29,772	44,802
	104,922	119,952

24. Acting as an agent for Surrey Dispensary

In 2021 the management fee was £816 (2020 £2,291).

As agent of the Surrey Dispensary the trustees of St George the Martyr have no discretion about the use to which the funds received are put. As such the charity acts only in accordance with the instructions or directions of the Surrey Dispensary.

ST GEORGE THE MARTYR CHARITY

England & Wales - Charity number 208732

Accounts

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR
Registered Charity Number: 208732

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2020**

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2020**

Contents

Charity Information.....	2
Chair's Introduction.....	3
Report of the Trustees.....	4
Independent auditor's report to the trustees of St George The Martyr Charity	20
Statement of Financial Activities.....	23
Balance Sheet	24
Notes to the Financial Statements	25

Charity Information

United Charities of St George The Martyr

Registered Charity Number : 208732

Trustees

Rebekah Bostan	Nominative
Ian Duncan, Vice Chair	Co-optative
Amir Eden	Nominative
Duncan Field	Co-optative
Kenneth Hayes, Treasurer	Nominative
William Griffiths	Co-optative
Alderman Tim McNally, Chair	Nominative
Adele Morris	Nominative
Patricia Notton	Co-optative
Jennifer Schwalbenberg	Co-optative
Rev Jonathan Sedgwick	Ex-officio
Andrew Starte	Nominative
Gary Williams (appointed June 2020)	Co-optative

Accountant

Karon Cook M.A. FCA, Infinity Accountants Ltd

Staff

Andrew Murphy, Clerk
Phllippa Van Os, Visitor

Address

Marshall House
66 Newcomen Street
London
SE1 1YT

Bankers

Unity Trust Bank
Customer Services Centre
Nine Brindley Place
Birmingham
B1 2HB

Barclays Bank
UK plc
1 Churchill Place
London
E14 5HP

Independent Auditors

Azets Audit Services,
Chartered Accountants
2nd Floor, Regis House
45 King William Street,
London
EC4R 9AN

Chair's Introduction

The Covid-19 pandemic meant 2020 was a very different year for St George the Martyr Charity. The bulk of our activities – designed as they are to encourage social interaction among the elderly in Southwark – had to stop. No more holidays, trips to the theatre, hairdressing or other home visits.

We therefore had to adapt what we do to meet the realities of lockdown, and the emerging needs that affected all of our residents and not just our membership. We supported food banks and cooked food deliveries and contributed £50,000 to a Southwark Community Response Fund that provided grants to community groups assisting people in need across the borough.

The temporary closure of some Local Authority emergency support services also gave us the opportunity to step up with emergency “relief in need” grants, as well as supporting projects that support young people.

We expanded our traditional Christmas hamper offer to include vouchers which let our members make their own choice of Christmas food and drink. We plan to continue this in 2021 as we start to gradually emerge from lockdown and can start to move from social distancing to social inclusion again. We also plan send shopping vouchers to all Full and Associate members on or around St George's Day 2021, in lieu of the trips and holidays they were unable to enjoy in 2020.

In late 2019, the Trustees had mapped out a series of possible new initiatives to expand the scope and reach of the Charity into harder to reach communities, and across all age ranges. We had also planned to add another member of the team to help with our expanding level of community investment – all of this had to go on hold. In 2021 we will need to consider what we have learned from Covid-19 and the lockdown – and consider if any of the “different” approaches to helping our residents need to be continued, or scaled up – compared to what we used to do for past decades. The pandemic has shown us that we can react in an agile way – but it has also made us question where to achieve the most effect.

Lockdown gave us the opportunity to revisit our systems and procedures, and we are planning to move towards ‘paperless’ governance through the enhanced use of technology by our Trustees. The development of our skills and knowledge was also enhanced by Zoom – the ubiquitous online meeting software – and Trustees attended lectures, seminars and other learning as well as making most of our meetings online via Zoom. In 2021 we will also be helping our members to ‘get connected’.

During the year we also continued the work of the Fenner and Martin Bible Fund – one of our smaller funds, and funded more bibles for young people in local schools and Churches.

We have increased our links, during this year, with St George the Martyr Church – and the food bank initiative which we helped fund has become self-sufficient – a model for other social investment going forwards. We hope to keep growing this link with the Church whose parishioners so generously endowed our Charity in previous centuries.

We are optimistic that 2021 will see us finally start to implement our ambitious plans to strengthen our reach into our local community.

Alderman Tim McNally
Chair of the Board of Trustees

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

Report of the Trustees

The Trustees present their report and financial statements for the year ended 31st December 2020. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014 as amended by Update Bulletin 1.

Governing Document

The Charity is an endowed Charity, comprising three funds:

- The main St. George the Martyr Fund, which was created by the amalgamation of 20 charitable funds within the Parish of St. George the Martyr, Southwark at the end of the 19th century.
- The Fenner and Martin Bible Fund
- The Delaforce Educational Foundation

The Charity is unincorporated and commonly called 'The St George the Martyr Charity'. It is regulated by a scheme of the Charity Commissioners of 12th September 1975.

Organisational structure

The affairs of the charity are managed by the Trustees who generally meet four times a year.

The Trustees have appointed some of their number to sit on three Sub-Committees:

- Governance Review: to oversee improvements to the Charity's governance and planning, in the context of the Charity Code of Governance
- Grants & Applications: to consider membership and grant applications from individuals and organisations
- Finance & Investments: to oversee the Charity's financial affairs, including the investments of its endowment and accumulated surpluses.

Day-to-day management is the responsibility of the Clerk.

Appointment, induction and training of Trustees

The Trustee Board comprises:

- One ex-officio Trustee, who is the Rector of the Ecclesiastical Parish of St. George the Martyr, Southwark
- Up to eight Nominative Trustees who are appointed by the Council of the London Borough of Southwark for terms of four years; these are persons resident or carrying on business in the area.
- Up to five Co-optative Trustees, appointed for terms of five years, who, through residence, occupation or employment, have special knowledge of the area of benefit.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

Any new Nominative Trustees are subject to the recruitment practices of the local authority; none were appointed during the year and there are no vacancies. The current Co-optative Trustees have been recruited on the recommendation of organisations or people with whom the charity works, or through existing Trustees' personal networks. One Co-optative Trustee was appointed during the year. There are currently no vacancies.

During 2020 the Board agreed that nominative and co-optative Trustees should be subject to a maximum number of terms of office: three four-year terms (i.e. a maximum of 12 years) for nominative trustees and two five-year terms (i.e. a maximum of ten years) for co-optative Trustees.

At the end of the year five Trustees had already exceeded the new term limits. Three of these will reach the ends of their current terms and retire in 2021. The remaining two will do so in 2022 and 2023. One current nominative Trustee, Andrew Starte, is due to reach the end of what would be his final term in March 2021. However, the Trustees have agreed to waive the policy and permit him to remain for a further 4-year term so that he can continue in the Treasurer role that he took on in June.

Also during 2020 the Trustees undertook a review of the skills, knowledge, experiences and diversity of the current Board. This will be used to inform the recruitment of three new Trustees during 2021. There is a particular desire to increase the diversity of the Board in respect of gender, ethnicity and age.

In 2019 the Board agreed that all Trustees should undertake at least one day's training on the roles and responsibilities of charity trustees unless they can demonstrate that they have undertaken similar training in another trustee role within the past three years. By 31st December 2019 six Trustees had completed such training. The onset of the COVID-19 pandemic in March meant that only one further Trustee was able to complete such training during 2020.

Trustees are also encouraged and facilitated to undertake training on other matters related to their roles. During 2020 a number of Trustees participated in on-line training on charity investments.

Key management personnel remuneration policy

Salaries of key management personnel are set by the Board, based on salary reviews, market rates and available funding.

Public Benefit and charitable activities

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, we have considered how planned activities will contribute to the aims and objectives that are set out in our Charity Scheme of 1975. The Trustees are satisfied that the charity meets the Charity Commission's guidelines regarding delivering public benefit.

Our current charitable activities are described below, listed by Fund.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

St. George the Martyr Fund (Unrestricted):

- *“Pensions” and “pensioners”*

The Charity makes discretionary charitable payments (DCPs) to “pensioners”. These are defined in the Scheme as “poor persons who ... have resided area of benefit [see below] for not less than five years ...”

The Trustees have determined, for the time being, to confine such payments to persons who are of State Pension age and meet certain income and savings criteria. The recipients of such payments – the “pensioners” - are called the Full Members of the Charity. Such title does not confer any authority to participate in the decision-making of the Charity.

Since the start of 2019, others who have not fulfilled the 5-year residency requirement may also be appointed as Associate Members. They do not receive the discretionary charitable payment but are able to take advantage of the Charity’s other services (see below).

During 2020 discretionary charitable payments of £85 were made to all Full Members in March, July and November. We also began a process of reassessing all Full Members who had been such for five years or more, to confirm that they continue to meet the financial eligibility criteria set by the Trustees. By the end of the year three Full members were discovered to have significantly higher savings than the eligibility threshold and were migrated to a new ‘honorary member’ status, which means they can participate in the Charity’s social activities (see below) but have to pay to do so and they do not receive the DCP.

- *Relief in need*

The Scheme permits the Trustees to “apply the income of the Charity to ... relieving either generally or individually persons resident in the area of benefit who are in conditions of need, hardship or distress by making grants or money or paying for items, services or facilities calculated to reduce the need, hardship or distress of such persons.”

During 2020 such application of income comprised:

- The provision of ‘hardship grants’ to persons aged 55-years and over who meet income and savings criteria agreed by the Trustees. A small number of grants were also provided to individuals below age 55. These were individuals who were in particularly difficult services who were referred to the Charity by other agencies.
- The provision of social opportunities such as free holidays, day trips and theatre outings to members and their carers. Unfortunately, the COVID-19 pandemic meant that our offer was limited to two theatre trips and our annual Winter Party in January/February. All other planned trips and our holidays were cancelled.
- Home hairdressing and nail care services. As with the above, these were severely impacted by the pandemic.
- Christmas gifts for members. In 2020, following consultation with our members, we expanded the offer to include £50 shopping vouchers as an alternative to the traditional Christmas Hamper. Most members opted for the vouchers.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

- Personal outreach support by the Charity's Visitor to assist Members with day-to-day problems, connect them to other service providers and evaluate what additional support the Charity can provide, e.g. through the provision of grants. This service became particularly important from the start of the pandemic, with the Visitor maintaining frequent telephone contact with those considered most vulnerable.
- The provision of grants to other organisations involved in providing services to people in need within the Charity's area of benefit. In 2020, in response to the increasing general needs exposed by the pandemic, and in the light of reduced spend on social opportunities and individual grants, this programme was expanded and extended to organisations that support families, young people, people in food poverty and those with no recourse to public funds.

The intended benefits of the above were:

- Prevention of poverty and/or alleviation of the effects of poverty
- Reduction in loneliness, isolation and exclusion
- Improvements in health and mental wellbeing
- Tackling digital exclusion
- Addressing manifestations of hardship, need or distress that have been created or exacerbated by the COVID-19 pandemic

The Charity is independent of the Church and provides support and services to people of all faiths and none.

Fenner and Martin Bible Fund (Restricted):

The purpose of the Fund is the purchase of Bibles for distribution to poor, young people who are resident in the area of benefit. Three grants totaling £1,138 were awarded in 2020.

DeLaforce Educational Foundation (Restricted):

This Fund is to be used for the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit. No grants were awarded in 2020.

Area of benefit

The Charity's area of benefit, as determined by the Scheme of 1975, is the former Metropolitan Borough of Southwark. Broadly speaking this covers the Borough, Bankside, Walworth and Newington neighbourhoods of the current London Borough of Southwark.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

Our values

1. We will always be kind, considerate and non-judgemental in our interactions with people in need, hardship or distress.
2. We strive to reach and assist as many of those who meet our criteria for assistance as possible, including those who may have been overlooked in the past due to their ethnicity, language or disabilities.
3. We aim to provide high quality support to our beneficiaries, actively asking for and responding to feedback and being open and honest with people.
4. We will co-operate and collaborate with other organisations to assist people in need, hardship or distress in our area of benefit.
5. We will plan and make decisions openly and objectively, as far as possible based on evidence of current and future need and provision in our area of benefit.
6. We exercise careful stewardship of the funds provided by our historic benefactors, to ensure they are used to address current and future need, hardship and distress effectively and efficiently.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

Review of 2020

The priorities for 2020 fell into four broad categories:

- Business as usual
- Planning for the future
- Improving the organisation
- Promoting diversity

Business as usual

The COVID-19 pandemic had a significant impact on our mainstream services during 2020. With the exception of two theatre trips in January and our annual Winter Party in February, all of our social activities had to be cancelled, including our holidays.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

Our ability to award 'hardship' grants and recruit new members was also significantly curtailed, as the organisations that we would normally expect to make referrals to us were forced to either halt their services or engage with people remotely, which reduced their throughput.

However, we were able to progress the reassessment of existing members, to ensure those who have been members for five years or more still meet the Charity's financial eligibility criteria. Substantial progress was made and the vast majority of members that were reassessed did meet the criteria. A small number who had very high savings were converted to a new (temporary) 'Honorary Member' category, which allows individuals to participate in the Charity's social activities, but they will have to pay to do so and will not receive the thrice-yearly Discretionary Charitable Payment.

We had originally planned to increase our staff capacity during 2020. This was to enable more visits and interactions with our most vulnerable members and to respond to the increasing number of referrals and direct approaches we had been receiving as a result of our profile-raising work and networking in 2018 and 2019.

The 'lock down' that was imposed in mid-March 2020 forced us to suspend the recruitment process that had been planned for April/May. This turned out to be fortuitous as, if we had recruited a new staff member before the lockdown, they'd have spent most of 2020 doing relatively little.

At the beginning of the lock down the Visitor, unable to do home visits, began telephone-based outreach/pastoral care support for our Members. Initially this was focussed on those she suspected would be most at risk due to having no family or social networks to get shopping for them or collect prescriptions. Individuals were linked up with informal 'mutual aid' networks that popped up across the borough, food banks, other charities that were still able to operate, and statutory services. This approach continued throughout the remainder of the year and into 2021.

Compiling general information on services available to older people in north Southwark (other than emergency, COVID-related services) quickly became impractical after the start of the lock down, as services either closed or were reconfigured. Many providers were still unclear at the end of 2020 about what kinds of services, and in what quantity, they would be providing in the medium to long term, in the light of their experience of the pandemic and the social needs it has exposed and impacts on their financial circumstances.

The original budget for 2020 included a sum of just under £80,000 for grants to other organisational. Soon after the start of lock down the programme was temporarily suspended following concerns about the rapidly falling value of our invested reserves, which were to have funded the programme. However, a small number of relatively small grants for emergency food distribution were approved in April/May and a £25,000 contribution was made to the Southwark Community Response Fund (SCRF), which supported food projects in the north of the borough during the late spring and summer.

Later in the year, as our financial prospects appeared to be improving a further contribution of £25,000 was made to the SCRF and used to support outreach to isolated older people over Christmas period (including Christmas meal deliveries) and to fund work by organisations supporting new migrant communities and those with no recourse to public funds (NRPF). These groups had been particularly hard hit by the economic impacts of the pandemic.

Towards the end of the year direct grants amounting to £55,000 were made to six organisations for a much wider range of outputs than in previous years, including family support, advice and guidance

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

and youth services. In total, organisational grants amounting to £117,080 were approved during the year, as shown below:

• St George the Martyr Church	£9,320
• Louie Louie food project	£1,500
• Pembroke College Settlement	£10,500
• Blackfriars Settlement	£10,000
• Inspire at St Peter's	£10,000
• St Jude's Primary School	£5,000
• Homestart Southwark	£10,000
• Citizens Advice Southwark	£10,000
• Southwark Community Response Fund	£50,000
• Walworth Golden Oldies	£360
• Age UK Lewisham and Southwark	£400

Three grants totalling were £1,138 awarded from the Fenner & Martin Fund for purchase of Bibles for young people

Key performance data:

Individual Grants	<ul style="list-style-type: none"> • Grants paid out in the year: £43,947 (2019 = £56,023) • Number of individuals benefiting: 56 • Average per household: £788
Membership	<ul style="list-style-type: none"> • Members at the start of the year: 250 (243 Full, Associate) • Members at the end of the year: 253 (241 Full, 9 Associate, 3 Honorary) • New members appointed in year: 28 (2019 = 42) • Members lost: 25 (10 died, 9 moved out of the area or into residential care, 6 resigned or had their membership terminated)
DCPs	<ul style="list-style-type: none"> • 265 people due at least one discretionary charitable payment in the year • Total amount paid out in 2020 = £63,920 (2019: £57,375)
Social activities	<ul style="list-style-type: none"> • Winter party: 125 Member, 26 carers or non-member spouses, 10 members of other charities attended, to use up spare places. • 2 x theatre trips in Jan/Feb: 102 members, 22 carers or spouses. • There were no other trips and no holidays during the year, due to the pandemic. • It can be deduced from the above that only around 50% of members were able to enjoy one of the Charity's social opportunities in 2020, which is much less than in a 'normal' year.
Homecare services	<ul style="list-style-type: none"> • Members benefitted from the Charity's home nail care and hairdressing during the year: 64 (2019: 63)
Christmas gifts	<ul style="list-style-type: none"> • 223 households were sent hampers (72) or £50 shopping vouchers (151) in 2020 (215 hampers were sent in 2019).
Outreach/pastoral care	<ul style="list-style-type: none"> • Almost every member was contacted by the Charity at some point during the year to enquire about their wellbeing and what support the Charity could provide through, e.g., grants, information/advice, advocacy or referrals to other charities (40 were contacted in 2019).

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR
Registered Charity Number: 208732

Planning for the future

In 2019 the Trustees started a strategic review process that was initially aimed at identifying and appraising options for dispensing its considerable unrestricted reserves. For many years the Charity did not spend all the income it received from its invested endowment. The result is that we have accumulated an unrestricted reserve equivalent to many times our normal annual expenditure.

By the end of 2019 the Trustees had identified a number of options for dispensing these excess reserves in ways that would make a lasting benefit to a wider population of people in our Area who are in 'hardship, need and distress', regardless of their age. These initial plans were the subject of a stakeholder consultation process in January and February 2020, which generated a lot of positive and constructive responses. The intention was to evaluate the responses and make some initial decisions in March and report them to a special stakeholder's event in April, on St George's Day.

Unfortunately, the process was halted in March 2020, due to the onset of the pandemic. Public safety measures made it impossible to have the kind of 'in-person' gatherings that the Trustees needed to review stakeholders' feedback and make decisions.

Very shortly, however, it became clear that this delay was fortuitous, as the pandemic proved to be a 'game changer' in terms of the changing nature and pattern of social needs, and likely future service provision across the voluntary and public sectors. Any decisions that had been made in March 2020 would have had to be substantially revised in the light of what transpired during the remainder of the year. For example:

- The increasing importance of digital inclusion/exclusion in terms of social isolation and access to public services
- Changes to the ways that other organisations deliver their services (particularly the NHS through their new Social Prescribing service)
- Increasing unemployment and poverty amongst the general population
- The increasing exposure of the needs of new migrant communities and people with no recourse to public funds (NRPF).

The Trustees will return to the strategic planning process in 2021 (see below).

Some steps forward were made during the year:

- We developed and partly implemented a new impact measurement framework for the services we provide. Full implementation will require a new database (see below).
- Our involvement in the Southwark Community Response Fund was a great example of collaborating with other funder charities to achieve social outcomes
- At the end of the year the Trustees approved a statement of the Charity's values, which will guide our future interactions with beneficiaries, the local community and the wider world (see above)

A particular highlight was a postal survey of our members that we carried out in July/August, to gather information on: the impact of our holidays; whether our services have helped them make new friends; the Christmas hampers we send them; their

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

experience of the support we provided during the first lock down; and their use of technology.

The level of response was very good: 263 forms were sent out and 149 (57%) were returned. 21 respondents (14%) identified themselves as Black, Asian or Minority Ethnic (BAME). This is higher than overall BAME representation within the Charity's membership.

The responses provided valuable information, some of which will be used in the ongoing strategic review process:

- 80 respondents said they had been on holiday with the Charity during 2019. All but one said that the holiday had made 'a very big difference' or 'quite a difference' to their lives. Some useful information was also provided on how to improve the holiday offer. 15 respondents said they had been on holiday in 2019 other than with the Charity, of which 8 had been away with the Charity as well.
- Very encouragingly, 106 respondents (71%) said they had made at least one new friend as a result of their participation in the Charity's social activities, with 36 (24%) saying they had made five or more.
- 107 (72%) of respondents said that they had received some support from the Charity since the start of the lockdown, ranging from 'a call to check I'm okay' to helping people access food or other public/voluntary services.
- 133 respondents said they had received a Christmas Hamper from the Charity. 97 (73%) of these rated the hamper as '4' or '5' out of five. Despite this, when we asked if people would prefer a £45 shopping voucher instead of a hamper, 61% of all respondents said they would. Subsequently an even higher proportion (68%) opted for the vouchers when they were offered it in the run-up to Christmas.
- The context for the inclusion of questions about technology was the increasing importance of digital inclusion/exclusion that had been highlighted during the COVID-19 pandemic. Only 57 (38%) of respondents said they had access to a digital device and of those, only 46 said they had the confidence/skills to use it. Five of the 57 had no home broadband connection, although 24 who had no device said they did have broadband (presumably for when their family come to visit them). 25 respondents said they would like help to 'get connected' and the Trustees agreed to provide funds for this during 2021.

Improving the organisation

The Charity made significant progress in implementing the Charity Governance Code, to the extent that the Governance Review Sub-Committee that was established in 2018 is likely to be wound up during the first half of 2021.

Most notably we developed a structured approach to Trustee development. This incorporated an assessment of the knowledge, experience and skills each Trustee brings to the Board, and any current and potential future gaps that will need to be filled through training/personal development and/or recruitment of new Trustees. This will be important in the coming year as three current Trustees will be retiring.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

We introduced an external accountability framework which defines how we engage and communicate with our stakeholders. It incorporates a refreshed complaints policy and procedure.

We finalised and approved a Finance Procedures Manual, undertook a review of our insurance cover and commissioned an independent review of our investment portfolio, which will report in early 2021.

We upgraded our IT in the early part of the year, moving from obsolete desk-top computers to laptops. This was fortuitous timing as it enabled us to move seamlessly into homeworking from the start of the lock down in mid-March.

We also benefitted from a refurbishment and reconfiguration of the building that we rent space in and will start 2021 in a larger office that will facilitate the planned expansion of the staff team. This involved transferring from a 2-year licence-to-occupy to an 8-year lease, with break clauses after 3 and 5 years.

Promoting diversity

Membership of the Southwark Community Respond Fund coalition and increased networking facilitated by Community Southwark, our local council for voluntary service (CVS), has significantly increased our contacts with community organisations that support people from black, asian and minority ethnic (BAME) communities. These contacts will be built-upon in 2021 in order to identify and exploit potential opportunities for in-bound referrals for membership and individual grants.

We had a particularly good response to our summer survey (see above) from our members who are from BAME communities. The diversity of our membership increased markedly in 2018 and 2019, due to increased networking and outreach. Sadly, the lock down limited our ability to recruit new members in 2020.

Financial Review

Income and expenditure

Total income during the year amounted to £252,285 (2019: 302,008). Total expenditure amounted to £411,998 (2019: £475,520). This left an operating deficit of £159,713 (2019: 173,512). It must be stressed that the Trustees had planned for the year-end position to be a deficit, as part of its strategy for reducing the unreasonably high level of free reserves that the Charity has been holding for many years.

The originally budgeted deficit was significantly higher than the above. However, the impact of the COVID-19 pandemic on our invested reserves during March and April led to a decision to slow down expenditure and to switch a portion of the invested endowment from accumulation units back to income units. Whilst the 'slow down' decision was eased later in the year; overall expenditure was significantly lower than originally budgeted mainly due to our inability to organise any trips or holidays after February.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

Donated income amounted to £2,000. This was the Henry Smith Charity Parish Grant that the Charity had declined in 2018 and 2019. It was accepted in 2020 and used to make a contribution towards the food bank at St George the Martyr Church.

'Other' income amounted to £2,291 (2019: £1,064). This was the fee paid by Surrey Dispensary to St George the Martyr Charity for clerking and grants administration.

Investments

The Charity's permanent endowment is invested in two common investment funds: M&G Equities Investment Fund for Charities and the COIF Charities Investment Fund.

The Charity's accumulated unrestricted reserves, which are surplus to the charity's day to day requirements, are mainly invested and in equities managed by Quilter Cheviot. A smaller portion is invested in COIF Property Fund and Savills Charity Property Fund.

The restricted endowment funds (Delaforce Educational Foundation and Fenner & Martin Bible Fund) are invested with COIF Charities Investment Fund.

At the start of the year 100% of the invested endowment and most of the Delaforce and Fenner & Martin funds were in accumulation units, following the Trustees' decision in 2019 to 'switch off' the income, grow the endowment for the benefit of future beneficiaries, and use the accumulated unrestricted reserves to fund operational expenditure.

In April 2020, following the start of the COVID-19 pandemic and the immediate, negative impact on stock markets, the Trustees took a decision to move the M&G investments back to income units, to avoid having to liquidate invested reserves to fund expenditure. Between 31st January and 31st March 2020, the value of our investments through Quilter Cheviot had fallen by £209,000; almost 14%.

Fortuitously we had liquidated £145,000 of investments during January, before the start of the decline in the market. A decision was taken to liquidate a further £100,000 in June, after a partial recovery in the market. £50,000 of this was taken as cash and the remainder was held by Quilter Cheviot.

The majority of the Fenner & Martin funds were transferred back into income units in December as a significant portion of the restricted reserves had been spent and there is a need to build them back up again in order to continue to dispense grants.

At the start of the year the total value of the Charity's investments was £9,725,036. At the end of the year this had reduced by £917,359 9.4% to £8,807,679. The total return, including income and liquidations was negative £531,921 (-5.4%).

In November, the Finance & Investments Sub-Committee commissioned a firm of investment consultants to carry out an independent review of the Charity's investments. A report was expected in early 2021 and the Trustees will consider the finding and recommendations in due course.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

Reserves

Total unrestricted reserves at the year-end amounted to £2,512,031 (2019 £2,651,700). This was a decrease in reserves of £139,669, largely as a result of the operating deficit.

The Trustees decided in November 2018 to designate £10,000 of its reserves to support the strategic review process (e.g. for external consultancy support, research and/or additional working days for the [part-time] Clerk). The balance remaining at the end of 2020 was £6,635.

The Charity had fixed assets of £1,423. Free reserves (net of designated reserves) at the year-end were thus £2,503,973 (2019 £2,644,211).

This figure represents over six years of unrestricted expenditure at 2020 levels. The Trustees have acknowledged that this is significantly higher than would reasonably need to be retained to cover e.g., risks of insolvency.

Whilst calculating a specific 'floor and ceiling' for free reserves (whether in absolute or 'cover' terms) is not currently considered a priority, the Trustees are keenly aware that they need to develop plans for spending down excess reserves; the questions remaining are: "on what?"; "over what period?"; and "how much per year?".

This planning started in 2019 but has been unavoidably delayed by the pandemic; however, the Trustees hope to be able to return to it in 2021. In the meantime, a further deficit budget has been approved for the year 2021.

Plans for 2021

As in 2020 the priorities for the year fall under four broad categories:

- Business-as-usual
- Planning for the future
- Improving the organisation
- Promoting diversity

Business-as-usual

We will relaunch our social activities programme once it is safe to do so, adapted as necessary to ensure effective social distancing, ensuring that priority is given to those who are most in need. At the time of writing it would be foolish to set any targets for places on trips and holidays, as it remains unclear when we will be able to return to 'normality'. However, our budget will be based on the assumption of a single summer holiday and a winter break, and a trips/outings programme about half the size and cost as in 2019.

We will identify and publicise (amongst our members) social opportunities provided by other organisations; and explore the possibility of supporting our members' access to such opportunities, for example through grant funding.

We will recruit new members, increase the uptake of hardship grants and exploring opportunities to extend them to a wider population of beneficiaries. Due to the ongoing uncertainty it is impossible

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

to set any meaningful targets at the start of the year. However, the budget is based on an assumption that we will have 250 full members by the time of the March DCP payment date, 260 by July and 270 by November. In terms of individual grants, we are provisionally forecasting spend of just over £80,000, which includes grants awarded under our new 'Get Connected!' programme (see below).

We will make a one-off gift of £50 shopping vouchers to all full and associate (but not honorary) members on or around St George's Day (23rd April) in lieu of cancelled social opportunities. We will also include the option of vouchers, instead of hampers, as a Christmas gift to members as we did, successfully in 2020.

We will review our approach to pastoral care, advice giving, making referrals and signposting, in the light of lessons learned during the lock down.

We will assist members to 'get connected' to the electronic world. This was one of the themes of our summer survey and is an attempt to address the digital exclusion that the majority of our members experience. We will work with individual members to provide devices, help them get connected to the internet, and help them learn how to get the most from both. We plan to help 30 members to get connected by the end of the year.

We will build on the organisational grants programme that was delivered in 2020. We plan to award £80,000 of grants in 2021, although the sum may be higher e.g. if we are unable to provide the reduced level of social opportunities assumed in the budget.

We will complete the programme of financial reassessments of existing members and build automatic 5-yearly assessment into our business processes.

We will increase operational staff capacity, to enable us to support more individuals in the future. The budget is based on the assumption that we will appoint a 21-hours-per-week Support Worker with effect from July 2021, but this may be unavoidably delayed.

Planning for the future

We will complete the strategic planning exercise that was started in 2019. This will build on the knowledge and experience gained during the pandemic as well as the feedback from the consultation we undertook in January and February 2020. It will therefore look at both the use of accumulated unrestricted reserves and our core services. There is a growing appetite amongst Trustees to extend the benefits of the Charity's funds to a wider population on a *permanent* basis, rather than just time-limited projects funded through reserves. The pandemic has exposed needs in our community such as digital exclusion amongst older and marginalised people; and increased unemployment and poverty in the general population, particularly new migrant communities and those with no recourse to public funds.

When it is safe to do so, we will hold a stakeholders' event to publicise the results of our strategic planning.

We will carry out a further members' survey, focusing on different aspects of our service delivery and their impacts.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

We will survey those who have received individual grants to capture information on the impacts that the items and services we purchased for them have had on their lives.

We will continue to work with other funders to achieve strategic outcomes

Improving the organisation

We will complete the implementation of the Charity Governance Code.

We will recruit and induct up to three new Trustees and in so doing, increase the diversity of the Trustee Board and ensure it includes all the skills, knowledge and experiences required to be an effective Board.

We will update our Safeguarding/Vulnerable Adults Policy and complete the documentation of operational policies and processes (making changes where necessary in the light of lessons learnt during the pandemic).

We will update our Business Continuity Plan (particularly in the light of our enforced remote working during 2020 and planned improvements to IT systems - see below) and complete the documentation of office processes.

We will build and implement a new database that incorporates all of our direct services (e.g. membership, social activities, individual grants), migrating the Charity's data to 'the Cloud', and reviewing/updating the Charity's data protection policies and procedures.

We will implement paperless circulation of papers for Board and Sub-Committee meetings and equip Trustees with the technology to support ongoing remote meetings.

We will Implement the outcomes of the independent review of the Charity's investments that started at the end of 2020.

Promoting diversity (cross-cutting priority)

We will capitalise on the links with organisations that support people from BAME communities that were made during 2020, e.g. through participation in the Southwark Community Response Fund. We will identify and exploit the potential for e.g. cross-referrals and signposting and future direct funding.

Once the new database is in place, we will begin the process of collecting, analysing and reporting diversity data in respect of membership, participation in the charity's social opportunities and awards of grants to individuals.

We will make particular efforts to build links with organisations that support the Latin American and Bangladeshi communities in Walworth and Newington.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

Risk Management

The main intrinsic risks that the Charity is exposed to, due to the nature of its activity and income source, are in respect of:

- The health and safety of members, their carers and (in the light of COVID-19) the Charity's staff/volunteers during Charity trips and holidays
- The high level of reliance on a very small number of paid employees
- Volatile markets adversely affecting the yield and value of investments

The additional risks related to the achievement of the priorities and actions listed in this Plan are:

- Business-as-usual
 - o Trips and holidays
 - Demand is greater than the number of places we are able to provide
 - Inability to source cost-effective, wheelchair-accessible coaches for day outings and holidays, e.g. if providers have ceased trading
 - Costs of trips and holidays is significantly higher than before, as providers try to recoup losses incurred during the pandemic
 - o Ongoing inability to carry out home visits leads to abuse of the individual grants scheme
 - o External partners do not deliver what they are funded to deliver
- Planning for the future
 - o The ongoing pandemic makes it impossible for Trustees to meeting in person to have strategic discussions and make decisions
- Improving the organisation
 - o It is not possible to attract new Trustees with the required skills, knowledge, experiences or background
 - o Implementation of the new database takes significantly longer than anticipated
 - o Loss of key data during technology changes

The Trustees have approved plans to mitigate these risks and/or reduce the probability of them materialising.

Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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 charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant information of which the charity'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.

Auditors

On the 7 September 2020 Group Audit Services Limited trading as Wilkins Kennedy Audit Services changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

On behalf of the board



Tim McNally
Chair of the Board of Trustees
Date: 10 March 2021

Independent Auditor's Report to the Trustees of St George the Martyr Charity

Opinion

We have audited the financial statements of St George the Martyr Charity (the 'charity') for the year ended 31 December 2020 which comprise which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020, 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 Charities Act 2011.

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 charity 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 charity'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 trustees' 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.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

John Howard FCA
Azets Audit Services
Statutory Auditors, Chartered Accountants
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Date: 10 March 2021

Azets Audit Services is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities
St George The Martyr Charity
For the year ended 31 December 2020

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2020 (£)	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2019 (£)
Statement of Financial Activities									
Income and endowments from:									
Donations and Legacies	2	2,000	-	-	2,000	419	4,189	-	4,608
Investments	3	247,964	30	-	247,994	295,889	447	-	296,336
Other		2,291	-	-	2,291	1,064	-	-	1,064
Total		252,255	30	-	252,285	297,372	4,636	-	302,008
Expenditure on:									
Raising Funds	4	8,909	-	-	8,909	10,356	-	-	10,356
Charitable Activities	5	401,807	1,282	-	403,089	459,566	5,598	-	465,164
Total		410,716	1,282	-	411,998	469,922	5,598	-	475,520
Net incoming resources before gains on investments		(158,461)	(1,252)	-	(159,713)	(172,550)	(962)	-	(173,512)
Net (losses)/gains on Investments		18,792	792	(799,469)	(779,885)	219,481	1,359	1,135,952	1,356,792
Net movement in funds		(139,669)	(460)	(799,469)	(939,598)	46,931	397	1,135,952	1,183,280
Reconciliation of funds									
Total funds brought forward.		2,651,700	12,987	7,279,684	9,944,371	2,604,769	12,590	6,143,732	8,761,091
Total Funds Carried Forward	17	2,512,031	12,527	6,480,215	9,004,773	2,651,700	12,987	7,279,684	9,944,371

The Statement of Financial Activities has been produced on the basis that all activities are continuing. Unrestricted Funds includes funds designated by the Trustees. There are no recognised gains or losses other than those passing through the Statement of Financial Activities. The notes on pages 25 to 33 form part of those financial statements.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR
Registered Charity Number: 208732

Balance Sheet

For the year ended 31 December 2020

	Notes	31 Dec 2020 (£) Total Funds	31 Dec 2019 (£) Total Funds
Balance Sheet			
Fixed Assets:			
Tangible assets	11	1,423	234
Investments	13	8,807,679	9,725,036
Total Fixed Assets:		8,809,102	9,725,270
Current assets:			
Debtors	15	18,888	29,250
Cash at bank and in hand		218,104	208,604
Total Current assets:		236,992	237,854
Liabilities			
Creditors: Amounts falling due within one year	16	41,321	18,753
Total Liabilities		41,321	18,753
Net current assets		195,671	219,101
Total assets less current liabilities		9,004,773	9,944,371
Total Net Assets		9,004,773	9,944,371
Funds of the charity:			
Endowment funds	17	6,480,215	7,279,684
Restricted income funds	19	12,527	12,987
Designated Fund	21	6,635	7,255
Unrestricted funds	17	2,505,396	2,644,445
Total Charity Funds		9,004,773	9,944,371

The notes on pages 24 to 32 form part of these financial statements.

Approved and signed on behalf of the Trustees on 10 March 2021.



Tim McNally

Chairman

Notes to the Financial Statements

For the year ended 31 December 2020

1. Accounting Policies

Basis of preparation of the accounts

The financial statements have been under the historical cost convention, as modified by the inclusion of investments at market value, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Update Bulletin amending the Charities SORP (FRS 102) and the Charities Act 2011.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity.

Preparation of the accounts on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

Income recognition

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

Investment income

Income from investments is included in the Statement of Financial Activities when it is earned. This is when the Charity becomes entitled to the resource.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that 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 involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

Discretionary charitable payments are recognised in full at the point of payment.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust

Funds

The charity has three funds: permanent endowment; restricted and unrestricted funds (including a

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

designated fund). The purposes of the restricted funds and designated funds are covered in more detail in note 17. The unrestricted fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

Fixed Assets and Depreciation

All tangible fixed assets are stated at cost less depreciation.

Depreciation has been provided at the following rates in order to write off the assets (less their estimated residual value) over their estimated useful economic lives.

Office equipment 25% straight line

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Charity does not acquire put options, derivatives or other complex financial instruments

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank and in hand

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

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year.

Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
---------------------------	-------------------------	------------------------	-------------------------	-------------------------

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

2. Income and Donations from Legacies

Donations	2,000	-	-	2,000	4,608
Total Income and Donations from Legacies	2,000	-	-	2,000	4,608

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
--	---------------------------	-------------------------	------------------------	-------------------------	-------------------------

3. Income from Investments

Dividends	247,874	30	-	247,904	296,336
Term Deposit and Bank Interest	90	-	-	90	-
Total Income from Investments	247,964	30	-	247,994	296,336

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
--	---------------------------	-------------------------	------------------------	-------------------------	-------------------------

4. Expenditure on Raising Funds

Investment Management Fee	8,909	-	-	8,909	10,356
Total Expenditure on Raising Funds	8,909	-	-	8,909	10,356

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
--	---------------------------	-------------------------	------------------------	-------------------------	-------------------------

5. Charitable Activities

Charitable Activities					
Grants to Organisations (see note 6)	117,080	1,138	-	118,218	47,874
Grants to Individuals	43,947	-	-	43,947	56,023
Discretionary Charitable Payments	63,920	-	-	63,920	57,375
Hampers and Christmas Parties	24,527	-	-	24,527	25,827
Pensioner Trips and Outings	6,624	-	-	6,624	33,297
Pensioner Holiday Costs	100	-	-	100	98,066
Personal Care Services	5,569	-	-	5,569	13,132
Depreciation	487	-	-	487	40
Office Rental	8,175	-	-	8,175	8,000
Staff Costs (see note 8)	59,504	-	-	59,504	58,014
Professional fees	5,400	-	-	5,400	-
Other Expenses	7,586	144	-	7,730	6,870
Governance Costs (see note 7)	58,888	-	-	58,888	60,646
Total Expended on Charitable Activities	401,807	1,282	-	403,089	465,164

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
6. Grants to Organisations					
Age UK Lewisham & Southwark	400	-	-	400	1,035
Golden Oldie	360	-	-	360	-
Action Network (Pembroke House)	500	-	-	500	-
Louie Louie	1,500	-	-	1,500	-
Blackfriars Settlement	10,000	-	-	10,000	5,639
St George the Martyr Church	9,320	-	-	9,320	-
Southwark Community Response Fund	50,000	-	-	50,000	-
St Paul's C of E Primary School	-	310	-	310	-
Bermondsey St James	-	450	-	450	-
Cathedral Primary	-	378	-	378	405
Citizens advice southwark	10,000	-	-	10,000	-
St Jude's Primary School	5,000	-	-	5,000	-
Homestart	10,000	-	-	10,000	-
Pembroke College Settlement	10,000	-	-	10,000	-
Camberwell St Michaels & All Angels Church	-	-	-	-	330
Draper Together	-	-	-	-	2,714
Inspire at St Peter's	10,000	-	-	10,000	9,129
King Charles Court Residents Club	-	-	-	-	900
Link Age Southwark	-	-	-	-	5,000
Salmon Youth Centre	-	-	-	-	420
South London Cares	-	-	-	-	15,000
Southwark Irish Pensioners Project	-	-	-	-	6,053
Walworth TRA	-	-	-	-	1,050
Queensborough Centre	-	-	-	-	199
Total of Grants to Organisations	117,080	1,138	-	118,218	47,874

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
7. Governance costs					
Board meeting costs	686	-	-	686	1,432
Accountancy	2,520	-	-	2,520	2,280
Auditors Remuneration	5,520	-	-	5,520	5,135
Staff Costs (see note 8)	49,922	-	-	46,922	46,952
Trustee Training	240	-	-	240	4,847
Total Governance costs	58,888	-	-	58,888	60,646

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2020 (£)	Total Funds 2019 (£)
8. Staff Costs					
Wages and Salaries	95,141	-	-	95,141	89,654
Social Security Costs	6,440	-	-	6,440	6,893
Pension Costs - defined contribution	6,985	-	-	6,985	6,101
Staff professional expenses and training	860	-	-	860	2,318
Total Staff Costs	109,426	-	-	109,426	104,966

The charity considers its key management personnel to comprise the Trustees and the Clerk. The total employment benefits of key management were £67,256 (2019: £59,549)

Numbers of full-time employees

	2020	2019
Engaged on charitable activities	1	1
Engaged in management and administration	1	1
Total	2	2

No employees received remuneration of more than £60,000 (2019: none).

Retirement benefits are accruing for 2 members of staff under a money purchase scheme (2019: 2)

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

	2020 (£)	2019 (£)
9. Grants Payable		
At 1 January	6,053	-
Grants approved	118,218	47,874
Grants paid	(93,821)	(41,821)
Grants payable at 31 December	30,450	6,053

10. Trustee expenses

In 2020 no trustees were reimbursed for expenses.

In 2019 the following trustees were reimbursed for expenses
Mr K Hayes £5.85 for board meeting expenses.

11. Tangible Fixed assets - Office Equipment

	(£)
Cost	
Cost 1st January 2020	1,056
Acquisitions	1,676
Cost 31 December 2020	2,732
Depreciation	
Depreciation 1st January 2020	(822)
Charge for the year	(487)
Depreciation 31 December 2020	(1,309)
Net Book Value	
At 31 December 2020	1,423
At 31 December 2019	234

12. Financial Instruments

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the investment policy and risk management sections of the Trustee's Report.

The charity owns only basic financial instruments.

Financial Assets - Cash at bank and in hand - measured at value of cash held

2020: £218,104 2019: £208,604

Financial Liabilities - measured at settlement amount after any trade discounts 2020: £480 2019: £1,910

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the investment policy and risk management sections of the Trustee's Report.

	Market Value 31 Dec 2020 (£)	Cost 31 Dec 2020 (£)	Market Value 31 Dec 2019 (£)	Cost 31 Dec 2019 (£)
13. Fixed Asset Investments				
Permanent Endowment				
Fenner & Martin Bible Fund – COIF (income units)	15,580	15,032	528	32
Fenner & Martin Bible Fund – COIF (accumulation units)	946	782	14,634	13,300
Delaforce Educational Foundation - COIF (income units)	211	11	198	11
Delaforce Educational Foundation - COIF (accumulation units)	6,984	5,768	6,347	5,768

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

St George the Martyr United Fund – COIF (accumulation units)	1,672,862	1,458,251	1,520,308	1,458,251
St George the Martyr United Fund – Charifund (income units)	4,783,632	4,098,065	-	-
St George the Martyr United Fund – Charifund (accumulation units)	-	-	5,737,669	5,134,871
Total Permanent Endowment	6,480,215	5,577,909	7,279,684	6,612,233
Restricted Funds				
Delaforce Educational Foundation (income units)	257	15	242	15
Delaforce Educational Foundation (accumulation units)	8,514	7,031	7,737	7,031
Total Restricted Funds	8,771	7,046	7,979	7,046
Unrestricted Funds				
St George the Martyr United Fund - Quilters	1,517,357	1,178,335	1,611,291	1,199,801
St George the Martyr United Fund - COIF Property Fund (income units)	331,427	288,856	343,619	288,856
St George the Martyr United Fund - Savills Property Fund	469,909	395,000	482,463	395,000
Total Unrestricted Funds	2,318,693	1,862,191	2,437,373	1,883,657
Total Fixed Asset Investments	8,807,679	7,447,146	9,725,036	8,502,936

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2020 (£)	31 Dec 2019 (£)
--	---------------------------	-------------------------	----------------------------	--------------------	--------------------

14. Movement in Fixed Asset Investments

Brought forward at 1 January	2,437,373	7,979	7,279,684	9,725,036	8,561,670
Additions	265,331	-	4,113,065	4,378,396	6,615,626
Disposal Proceeds	(402,803)	-	(4,113,065)	(4,515,868)	(6,809,052)
Realised gain	30,232	-	(1,638,377)	(1,608,145)	537,471
Unrealised gain	(11,440)	792	838,908	828,260	819,321
Market Value at 31 December	2,318,693	8,771	6,480,215	8,807,679	9,725,036

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR
Registered Charity Number: 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2020 (£)	31 Dec 2019 (£)
15. Debtors					
Prepayments	12,029	-	-	12,029	5,800
Accounts receivables	-	-	-	-	3,196
Office rental in advance	-	-	-	-	1,333
Trips and holiday deposits in advance	6,150	-	-	6,150	15,677
Accrued Income	709	-	-	709	3,244
Total Debtors	18,888	-	-	18,888	29,250

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2020 (£)	31 Dec 2019 (£)
16. Creditors					
Accounts payable	480	-	-	480	1,910
Grants payable	30,000	450	-	30,450	6,053
Credit card	-	-	-	-	1,676
Accruals	8,105	-	-	8,105	174
Audit and accountancy fees	-	-	-	-	6,360
Investment manager fees	2,286	-	-	2,286	2,580
Total Creditors	40,871	450	-	41,321	18,753

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2020 (£)	31 Dec 2019 (£)
17. Funds						
Brought forward at 1 January	2,644,445	7,255	12,987	7,279,684	9,944,371	8,761,091
Current Year Earnings	(139,049)	(620)	(460)	(799,469)	(939,598)	1,183,280
Transfer	-	-	-	-	-	-
At 31 December	2,505,396	6,635	12,527	6,480,215	9,004,773	9,944,371

Designated Funds

The charity has one designated fund.

The Development Fund

The Trustees designated this fund to cover expenditure related to developing and extending the impact of the Charity.

Restricted Funds

The charity has 2 restricted funds:

Fenner and Martin Bible Fund

For the purchase of Bibles for distribution to poor young persons resident in the area of benefit. Preference shall be given to qualified persons resident in the area of the former parish of St. George the Martyr.

Delaforce Educational Foundation

For the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit.

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2020 (£)	31 Dec 2019 (£)
18. Particulars of Individual funds and analysis of the assets and liabilities representing the funds						
Tangible fixed assets	1,423	-	-	-	1,423	234
Investments	2,318,693	-	8,771	6,480,215	8,807,679	9,725,036
Cash and short-term deposits	207,263	6,635	4,206	-	218,104	208,604
Debtors	18,888	-	-	-	18,888	29,250
Creditors	(40,871)	-	(450)	-	(41,321)	(18,753)
Funds at 31 December	2,505,396	6,635	12,527	6,480,215	9,004,773	9,944,371

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)

19. Restricted Funds

At 1 January 2020	2,447	10,540	12,987
Income	16	14	30
Expenditure	(1,210)	(72)	(1,282)
Investment gains	-	792	792
At 31 December 2020	1,253	11,274	12,527

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)

Represented by

Fixed asset investments	-	8,771	8,771
Debtors	-	-	-
Cash	1,703	2,503	4,206
Creditors	(450)	-	(450)
Total Funds	1,253	11,274	12,527

	Fenner & Martin (£)	Delaforce (£)	Surrey Dispensary (£)	Total restricted funds (£)

20. Comparative Restricted Funds

At 1 January 2019	3,500	9,090	-	12,590
Income	229	218	4,189	4,636
Expenditure	(1,282)	(127)	(4,189)	(5,598)
Investment gains	-	1,359	-	1,359
At 31 December 2019	2,447	10,540	-	12,987

	Fenner & Martin (£)	Delaforce (£)	Surrey Dispensary (£)	Total restricted funds (£)

Represented by

Fixed asset investments	-	7,979	-	7,979
Debtors	-	-	2,949	2,949
Cash	2,447	2,561	(2,587)	2,421
Creditors	-	-	(362)	(362)
Total Funds	2,447	10,540	-	12,987

THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

	Designated Fund 2020 (£)	Designated Fund 2019 (£)
21. Designated Funds		
At 1 January	7,255	10,000
Transfers in	-	-
Income	-	-
Expenditure	(620)	(2,745)
At 31 December	6,635	7,255

Designated Fund - The Development Fund

The Trustees designated this fund to cover expenditure related to developing and extending the impact of the Charity.

22. Related Party Transactions

During the year the charity entered into a grant agreement with Surrey Dispensary (Charity Number 208091). In 2020 there were no related party transactions (2019: none).

The charities have a number of trustees in common namely

- Ken Hayes
- Duncan Field
- Reverend Jonathan Sedgewick
- Tim McNally
- Gary Williams

These trustees did not take part in decision making by St George the Martyr in relation to the Surrey Dispensary.

23. Operating lease commitments

At 31 December 2020, the charity had outstanding commitments for future minimum lease payments which fall due as follows:

	2020 (£)	2019 (£)
Within one year	15,030	8,000
Between two and five years	60,120	3,333
In over five years	44,802	-
	119,952	11,333

24. Acting as an agent for Surrey Dispensary

During 2019 the charity agreed that the Clerk of St George the Martyr could perform clerking duties for Surrey dispensary in return for a management fee. In 2020 the management fee was £2,291 (2019 £1,064).

As agent of the Surrey Dispensary the trustees of St George the Martyr have no discretion about the use to which the funds received are put. As such the charity acts only in accordance with the instructions or directions of the Surrey Dispensary.