

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

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AND FINANCIAL STATEMENTS**

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Charity Information

United Charities of St George The Martyr

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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
Phlippa 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

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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 we 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

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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.

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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.

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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.

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- 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.

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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.

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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

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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).

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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

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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.

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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.

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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 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.

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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

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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.

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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.

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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;

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- 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

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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 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.

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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:

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- 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.

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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

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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

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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 (£)
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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 (£)
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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 (£)
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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 (£)
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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

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	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

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	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

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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 (£)
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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

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	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 (£)
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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 (£)
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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 (£)
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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 (£)
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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.