

**ST GEORGE THE MARTYR CHARITY**  
**Registered Charity Number: 208732**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING  
31 DECEMBER 2021**

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## Charity Information

### St George the Martyr Charity

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#### 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

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### 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**

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### **Report of the Trustees**

The Trustees present their report and financial statements for the year ended 31<sup>st</sup> 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.

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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 31<sup>st</sup> 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.



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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.

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- 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.



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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.



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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 (23<sup>rd</sup> 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

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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.



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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.

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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.



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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 in equities managed by Quilter Cheviot, with a smaller portion is invested in common investment funds.



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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.

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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.



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### 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 given devices in 2021 to check they are using them and/or identify further support needs

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### **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.

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- 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



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- 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:

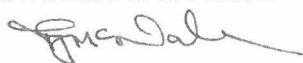
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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: 14<sup>th</sup> March 2022

## **ST GEORGE THE MARTYR CHARITY**

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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 2021 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.



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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

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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**  
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## 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 (£)
<b>Statement of Financial Activities</b>									
<b>Income and endowments from:</b>									
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
<b>Total</b>		<b>271,120</b>	<b>472</b>	<b>-</b>	<b>271,592</b>	<b>252,255</b>	<b>30</b>	<b>-</b>	<b>252,285</b>
<b>Expenditure on:</b>									
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
<b>Total</b>		<b>360,821</b>	<b>144</b>	<b>-</b>	<b>360,965</b>	<b>410,716</b>	<b>1,282</b>	<b>-</b>	<b>411,998</b>
<b>Net incoming resources before gains on investments</b>		<b>(89,701)</b>	<b>328</b>	<b>-</b>	<b>(89,373)</b>	<b>(158,461)</b>	<b>(1,252)</b>	<b>-</b>	<b>(159,713)</b>
Net (losses)/gains on Investments		292,044	1,503	1,026,121	1,319,668	18,792	792	(799,469)	(779,885)
<b>Net movement in funds</b>		<b>202,343</b>	<b>1,831</b>	<b>1,026,121</b>	<b>1,230,295</b>	<b>(139,669)</b>	<b>(460)</b>	<b>(799,469)</b>	<b>(939,598)</b>
<b>Reconciliation of funds</b>									
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
<b>Total Funds Carried Forward</b>	<b>17</b>	<b>2,714,374</b>	<b>14,358</b>	<b>7,506,336</b>	<b>10,235,068</b>	<b>2,512,031</b>	<b>12,527</b>	<b>6,480,215</b>	<b>9,004,773</b>

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
<b>Balance Sheet</b>			
<b>Fixed Assets:</b>			
Tangible assets	11	4,422	1,423
Investments	13	9,468,445	8,807,679
<b>Total Fixed Assets:</b>		<b>9,472,867</b>	<b>8,809,102</b>
<b>Current assets:</b>			
Debtors	15	18,895	18,888
Cash at bank and in hand		772,194	218,104
<b>Total Current assets:</b>		<b>791,089</b>	<b>236,992</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	16	28,888	41,321
<b>Total Liabilities</b>		<b>28,888</b>	<b>41,321</b>
<b>Net current assets</b>		<b>762,201</b>	<b>195,671</b>
<b>Total assets less current liabilities</b>		<b>10,235,068</b>	<b>9,004,773</b>
<b>Total Net Assets</b>		<b>10,235,068</b>	<b>9,004,773</b>
<b>Funds of the charity:</b>			
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
<b>Total Charity Funds</b>		<b>10,235,068</b>	<b>9,004,773</b>

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**

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# **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

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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 (£)
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## 2. Income and Donations from Legacies

Donations	2,000	-	-	2,000	2,000
<b>Total Income and Donations from Legacies</b>	<b>2,000</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>2,000</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
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## 3. Income from Investments

Dividends	268,304	472	-	268,776	247,904
Term Deposit and Bank Interest	-	-	-	-	90
<b>Total Income from Investments</b>	<b>268,304</b>	<b>472</b>	<b>-</b>	<b>268,776</b>	<b>247,994</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
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## 4. Expenditure on Raising Funds

Investment Management Fee	9,723	-	-	9,723	8,909
<b>Total Expenditure on Raising Funds</b>	<b>9,723</b>	<b>-</b>	<b>-</b>	<b>9,723</b>	<b>8,909</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
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## 5. Charitable Activities

<b>Charitable Activities</b>					
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
<b>Total Expended on Charitable Activities</b>	<b>351,098</b>	<b>144</b>	<b>-</b>	<b>351,242</b>	<b>403,089</b>

# ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
<b>6. Grants to Organisations</b>					
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
<b>Total of Grants to Organisations</b>	<b>60,601</b>	<b>-</b>	<b>-</b>	<b>60,601</b>	<b>118,218</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
<b>7. Governance costs</b>					
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
<b>Total Governance costs</b>	<b>59,729</b>	<b>-</b>	<b>-</b>	<b>59,729</b>	<b>58,888</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)	Total Funds 2020 (£)
<b>8. Staff Costs</b>					
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
<b>Total Staff Costs</b>	<b>108,529</b>	<b>-</b>	<b>-</b>	<b>108,529</b>	<b>109,426</b>

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
<b>Total</b>	<b>2</b>	<b>2</b>

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 (£)
<b>9. Grants Payable</b>		
At 1 January	30,450	6,053
Grants approved	60,601	118,218
Grants paid	(78,951)	(93,821)
<b>Grants payable at 31 December</b>	<b>12,100</b>	<b>30,450</b>

### 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 (£)
<b>Cost</b>			
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	-
<b>Cost 31 December 2021</b>	<b>776</b>	<b>5,329</b>	<b>6,105</b>
	(£)	(£)	(£)
<b>Depreciation</b>			
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)	-
<b>Depreciation 31 December 2021</b>	<b>(229)</b>	<b>(1,454)</b>	<b>(1,683)</b>
	(£)	(£)	(£)
<b>Net Book Value</b>			
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 (£)
<b>13. Fixed Asset Investments</b>				
<b>Permanent Endowment</b>				
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	-	-
<b>Total Permanent Endowment</b>	<b>7,506,336</b>	<b>6,189,442</b>	<b>6,480,215</b>	<b>5,577,909</b>
<b>Restricted Funds</b>				
Delaforce Educational Foundation (income units)	294	15	257	15
Delaforce Educational Foundation (accumulation units)	9,980	7,031	8,514	7,031
<b>Total Restricted Funds</b>	<b>10,274</b>	<b>7,046</b>	<b>8,771</b>	<b>7,046</b>
<b>Unrestricted Funds</b>				
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
<b>Total Unrestricted Funds</b>	<b>1,951,835</b>	<b>1,620,868</b>	<b>2,318,693</b>	<b>1,764,651</b>
<b>Total Fixed Asset Investments</b>	<b>9,468,445</b>	<b>7,817,356</b>	<b>8,807,679</b>	<b>7,349,606</b>

# ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2021 (£)	31 Dec 2020 (£)
<b>14. Movement in Fixed Asset Investments</b>					
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
<b>Market Value at 31 December</b>	<b>1,951,835</b>	<b>10,274</b>	<b>7,506,336</b>	<b>9,468,445</b>	<b>8,807,679</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2021 (£)	31 Dec 2020 (£)
<b>15. Debtors</b>					
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
<b>Total Debtors</b>	<b>18,895</b>	<b>-</b>	<b>-</b>	<b>18,895</b>	<b>18,888</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2021 (£)	31 Dec 2020 (£)
<b>16. Creditors</b>					
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
<b>Total Creditors</b>	<b>28,888</b>	<b>-</b>	<b>-</b>	<b>28,888</b>	<b>41,321</b>

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2021 (£)	31 Dec 2020 (£)
<b>17. Funds</b>						
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)	-	-	-	-
<b>At 31 December</b>	<b>2,714,374</b>	<b>-</b>	<b>14,358</b>	<b>7,506,336</b>	<b>10,235,068</b>	<b>9,004,773</b>

## 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 (£)
<b>18. Particulars of Individual funds and analysis of the assets and liabilities representing the funds</b>						
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)
<b>Funds at 31 December</b>	<b>2,714,374</b>	<b>-</b>	<b>14,358</b>	<b>7,506,336</b>	<b>10,235,068</b>	<b>9,004,773</b>

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
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## 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
<b>At 31 December 2021</b>	<b>1,639</b>	<b>12,719</b>	<b>14,358</b>

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
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### Represented by

Fixed asset investments	-	10,274	10,274
Debtors	-	-	-
Cash	1,639	2,445	4,084
Creditors	-	-	-
<b>Total Funds</b>	<b>1,639</b>	<b>12,719</b>	<b>14,358</b>

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
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## 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
<b>At 31 December 2020</b>	<b>1,253</b>	<b>11,274</b>	<b>12,527</b>

	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)
<b>Total Funds</b>	<b>1,253</b>	<b>11,274</b>	<b>12,527</b>



**ST GEORGE THE MARTYR CHARITY**  
Registered Charity Number : 208732

	Designated Fund 2021 (£)	Designated Fund 2020 (£)
<b>21. Designated Funds</b>		
At 1 January	6,635	7,255
Income	-	-
Expenditure	(2,880)	(620)
Transfer to unrestricted	(3,755)	-
<b>At 31 December</b>	<b>-</b>	<b>6,635</b>

**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
	<b>104,922</b>	<b>119,952</b>

**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.