

ST GEORGE THE MARTYR CHARITY
Registered Charity Number: 208732

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2023**

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Charity Information

St George the Martyr Charity

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Trustees

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

Accountant

Karon Cook M.A. FCA, Infinity Accountants Ltd

Staff

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

Address

Marshall House
66 Newcomen Street
London
SE1 1YT

Bankers

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

Independent Auditors

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

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Chair's Introduction

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

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

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

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

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

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

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

Alderman Tim McNally, Chair of the Board of Trustees

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Report of the Trustees

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

Governing Document

The Charity is an endowed Charity, comprising three funds:

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

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

Organisational structure

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

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

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

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

Appointment, induction and training of Trustees

The Trustee Board comprises:

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

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

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

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

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

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

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

Key management personnel remuneration policy

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

Public Benefit and charitable activities

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

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

St. George the Martyr Fund (Unrestricted):

- *"Pensions" and "pensioners"*

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

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

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

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

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

- *Relief in need*

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

During 2023 such application of income comprised:

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

The intended benefits of the above were:

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

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

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Fenner and Martin Bible Fund (Restricted):

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

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

Delaforce Educational Foundation (Restricted):

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

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

Area of benefit

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

Our values

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

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Statement on Public Benefit

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

Review of 2023

Business as usual

1. Memberships

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

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

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

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

2. Social opportunities

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

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

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

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

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

3. Hardship grants

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

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

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

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

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

4. Homecare services

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

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

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

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5. *Christmas gifts*

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

Collaboration with others

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

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

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

Improving the organisation

1. *Policies and procedures*

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

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

We also implemented lone worker safety training for staff.

2. *Information Technology*

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

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

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

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3. Organisational capacity, stability and skills

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

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

Financial Review

Income and expenditure

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

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

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

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

Investments and cash

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

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

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

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

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

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

Reserves

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

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

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

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

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

Plans for 2024

Our priorities for 2024 are as follows:

Business as usual

1. Membership

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

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

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

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

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

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

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

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

2. Social opportunities

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

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

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

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

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

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

3. *Hardship grants*

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

We will do this by:

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

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

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

4. *Homecare services*

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

Collaborating with others

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

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

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

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

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

Improving the organisation

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

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

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

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

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

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

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

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

Risk Management

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

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

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

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

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

Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SoRP 2019 (FRS102).
- make judgements and estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

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

On behalf of the board

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

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

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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 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

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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: 21 June 2024

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

Statement of Financial Activities

St George The Martyr Charity

For the year ended 31 December 2023

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

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

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Balance Sheet

For the year ended 31 December 2023

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

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

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

Rebekah Bostan



Chair

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Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting Policies

Basis of preparation of the accounts

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

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

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

Preparation of the accounts on a going concern basis

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

Income recognition

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

Investment income

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

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure involving more than one category has been apportioned by the Trustees on a reasonable, justifiable and consistent basis, involving estimating proportions of time spent.

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

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

Funds

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

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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.

l pads	20% straight Line
Other IT	33.3% straight line
Office Equipment	25% straight line

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

Fixed asset investments

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

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

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank and in hand

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

Creditors

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

Realised gains and losses

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

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

Pensions

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

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

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

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

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

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

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

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

Numbers of employees

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

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

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

8. Trustee Expenses

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

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9. Tangible Fixed Assets

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

10. Financial Instruments

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

The charity owns only basic financial instruments.

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

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

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

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

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
12. Movement in Fixed Asset Investments					
Brought forward at 1 January	1,651,887	9,341	7,064,133	8,725,361	9,468,445
Additions	562,957	267	27,823	591,047	5,650,042
Disposal Proceeds	(846,784)	(267)	(27,823)	(874,874)	(5,753,392)
Realised gain	2,432	7	756	3,195	(21,170)
Unrealised gain	158,084	1,160	473,389	632,633	(618,564)
Market Value at 31 December	1,528,576	10,508	7,538,278	9,077,362	8,725,361

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
13. Fixed Asset Investments - Term Deposits					
Term Deposits	511,298	-	-	511,298	480,107
Total Term Deposits	511,298	-	-	511,298	480,107

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2023 (£)	31 Dec 2022 (£)
14. Fixed Asset Investments					
Investments	1,528,576	10,508	7,538,278	9,077,362	8,725,361
Term Deposits	511,298	-	-	511,298	480,107
Total Fixed Asset Investments	2,039,874	10,508	7,538,278	9,588,660	9,205,468

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

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

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

Restricted Funds

The charity has 2 restricted funds:

Fenner and Martin Bible Fund

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

Delaforce Educational Foundation

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

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

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

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

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

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

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

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

21. Related Party Transactions

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

The charities have several trustees in common namely:

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

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

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

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

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

22. Operating lease commitments

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

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

23. Acting as an agent for Surrey Dispensary

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

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