

ST GEORGE THE MARTYR CHARITY
Registered Charity Number: 208732

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2024**

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Charity Information

St George the Martyr Charity

Registered Charity Number: 208732

Trustees

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

Accountant

Karon Cook M.A. FCA, Infinity Accountants Ltd

Staff

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

Address

Marshall House
66 Newcomen Street
London
SE1 1YT

Bankers

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

Independent Auditors

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

Chair's Introduction

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

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

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

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

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

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

Rebekah Bostan, Chair of the Board of Trustees

Report of the Trustees

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

Governing Document

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

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

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

Organisational structure

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

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

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

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

Appointment, induction and training of Trustees

The Trustee Board comprises:

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

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

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

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

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

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

Key management personnel remuneration policy

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

Public Benefit and charitable activities

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

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

St. George the Martyr Fund (Unrestricted):

- *"Pensions" and "pensioners"*

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

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

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

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

- *Relief in need*

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

During 2024 such application of income comprised:

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

The intended benefits of the above were:

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

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

Fenner and Martin Bible Fund (Restricted):

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

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

DeLaforce Educational Foundation (Restricted):

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

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

Surrey Dispensary (Restricted):

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

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

Our values

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

Statement on Public Benefit

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

Review of 2024

Business as usual

1. Membership

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

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

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

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

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

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

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

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

2. Social opportunities

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

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

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

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

3. Homecare services

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

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

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

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

4. Pastoral Care

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

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

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

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

5. Christmas gifts

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

6. Grants to individuals

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

The breakdown of the grants by scheme was:

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

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

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

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

Collaborating with others

1. Surrey Dispensary

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

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

2. Southwark Charities

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

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

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

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

3. Southwark Individual Givers Network

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

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

4. Trusted Third Parties

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

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

5. Stakeholder event

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

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

Improving the organisation

1. Member engagement

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

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

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

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

2. Visitor capacity

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

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

3. Policies and procedures

During 2024 we agreed or reviewed the following policies:

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

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

4. Trustee recruitment

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

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

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

Financial Review

Income and expenditure

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

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

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

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

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

Trustee expenses

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

Investments and cash

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

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

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

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

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

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

Reserves

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

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

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

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

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

Plans for 2025

Our priorities for 2025 are as follows:

Business as usual

1. Membership

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

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

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

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

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

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

2. Social opportunities

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

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

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

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

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

3. Homecare services

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

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

4. Individual grants

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

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

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

Collaborating with others

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

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

Improving the organisation

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

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

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

We will review the following organisational policies:

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

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

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

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

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

Risk Management

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

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

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

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

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

Trustees' responsibilities

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

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

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

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

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

In so far as the trustees are aware:

- there is no relevant information of which the charity's auditor is unaware; and

- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board

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

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

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

Opinion

We have audited the financial statements of St George The Martyr Charity (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

Azets Audit Services

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

Date: *04 July 2025*

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

Statement of Financial Activities

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

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

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

Balance Sheet

For the year ended 31 December 2024

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

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

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



Rebekah Bostan
Chair

Notes to the Financial Statements

For the year ended 31 December 2024

Accounting Policies

Basis of preparation of the accounts

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

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

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

Preparation of the accounts on a going concern basis

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

Income recognition

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

Investment income

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

Expenditure recognition

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

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

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

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

Funds

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

Fixed Assets and Depreciation

All tangible fixed assets are stated at cost less depreciation.

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

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 £1,257. These assets have been transferred to the Computer Equipment category but will continue to be depreciated at 25% straight line per annum.)

Fixed asset investments

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

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

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank and in hand

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

Creditors

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

Realised gains and losses

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

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

Pensions

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

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

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

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

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

Numbers of employees

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

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

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

10. Trustee Expenses

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

11. Tangible Fixed Assets

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

12. Financial Instruments

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

The Charity owns only basic financial instruments.

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

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

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

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

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

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

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

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

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

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

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

Restricted Funds

The charity has 3 restricted funds:

Fenner and Martin Bible Fund

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

Delaforce Educational Foundation

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

Surrey Dispensary Fund

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

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

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

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

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

23. Related Party Transactions

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

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

24. Operating lease commitments

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

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

25. Surrey Dispensary

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

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

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

