

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITY

England & Wales · Charity number 211763

Details

Other names	ST OLAVE AND BERMONDSEY UNITED CHARITIES, ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES, ST OLAVES UNITED CHARITIES
Status	Registered
Legal form	Other
Registered	1964-10-21
Register	View on the Charity Commission register

Contact

Address	St. Olaves United Charity 6-8 Druid Street London SE1 2EU
Phone	02074072530
Email	st.olavescharity@btconnect.com

Activities

Objects: THE RELIEF OF PERSONS RESIDENT IN THE FORMER METROPOLITAN BOROUGH OF BERMONDSEY IN THE LONDON BOROUGH OF SOUTHWARK (THE AREA OF BENEFIT) WHO ARE IN NEED , HARDSHIP OR DISTRESS. FULL DETAILS PLEASE REFER TO SCHEME

Activities: The relief of persons resident in the former Metropolitan Borough of Bermondsey in the London Borough Of Southwark who are in need.The provision of good, services of facilities for any school substantially serving the area of benefit; andThe promotion of education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** THE FORMER METROPOLITAN BOROUGH OF BERMONDSEY, IN THE LONDON BOROUGH OF SOUTHWARK
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£431,503	£772,428	-	-
2024-03-31	£415,331	£786,211	-	-
2023-03-31	£419,970	£705,940	-	-
2022-03-31	£452,373	£610,824	-	-
2021-03-31	£441,874	£483,013	-	-

Trustees

Name	Role	Appointed
ABIOLA OLATUNJI		2022-08-10
ALAN TURNER		2022-08-10
Andrew Bates		2013-09-05
CHRISTINE BENSON		2012-10-19
CHRISTINE PARSONS		2014-10-22
FRANK GILLMAN		2012-10-19
Jackie Scorer		2013-10-23
KAREN BROWN		2019-10-09

Linked charities

- THOMAS JAMES (211763-1)
- BRIDGE HOUSE CHARITY (211763-10)
- TURVILLE'S CHARITY (211763-11)
- TERRELL'S CHARITY (211763-12)
- HENRY SMITH'S CHARITY (211763-13)
- PARADINE'S AND SOMER'S AND OTHER CHARITIES (211763-14)
- BLACKMAN'S CHARITY (211763-15)
- MARSHALL'S CHARITY (211763-16)
- MANN'S CHARITY (211763-17)
- HOSKIN'S CHARITY (211763-18)
- WHITWORTH'S GIFT (211763-19)
- THE ALMSHOUSE CHARITY 1780 (211763-2)
- BERNARD HYDE'S CHARITY (211763-20)
- DICKINSON'S CHARITY (211763-21)
- SIR JOHN FENNER'S CHARITY (211763-22)
- MARTIN'S CHARITY (211763-23)
- ROGER HARRY YOUNG'S GIFT (211763-24)
- SIR THOMAS CAMBELL'S GIFT (211763-25)
- SEARLE'S GIFT (211763-26)
- RENT CHARGES (PAYABLE BY GOVERNORS OF GRAMMAR SCHOOL) (211763-27)
- RENT CHARGES (PAYABLE BY MAGDALEN COLLEGE, OXON) (211763-28)
- LEMPRIERE'S CHARITY (211763-29)
- SIR THOMAS CAMPBELL (211763-3)
- REGAN'S CHARITY (211763-30)
- HAYARDAHL'S CHARITY (211763-31)
- CHARITY FOR AGED NEEDLEWOMEN (211763-34)
- SAMUEL BOURNE BEVINGTON (211763-35)
- CHARITY OF ALBERT GEARING (211763-36)
- DAVID ASPEY (211763-37)
- RICHARD ARCHERDYNE (211763-38)
- JOSIAH BACON (211763-39)
- THE WALCOT ESTATE (211763-4)
- ROBERT BANYARD (211763-40)
- MRS REBECCA CAREY (211763-41)

- THOMAS CHIBALL AND OTHERS (211763-42)
- OWEN CLUNN (211763-43)
- ANDREW DANDY (211763-44)
- SIR JOHN FENNER (211763-45)
- HUGH FULL (211763-46)
- WILLIAM GARDINER (211763-47)
- JOHN HARCOURT (211763-48)
- BARNARD HYDE (211763-49)
- RED ROSE CHARITY (211763-5)
- THOMAS KENDALL (211763-50)
- RICHARD AND MARY LOCKWOOD (211763-51)
- EDWARD MARTIN (211763-52)
- WILLIAM MEREDITH (211763-53)
- RALPH PRATT (211763-54)
- JOHN SAMUEL (211763-55)
- JOHN SCRAGG (211763-56)
- STEPHEN SKYDMORE (211763-57)
- HENRY SMITH (211763-58)
- WILLIAM STEAVENS (211763-59)
- DOWSETT'S CHARITY (211763-6)
- JOHN TAYLOR (211763-60)
- FRANCIS TIRRELL (211763-61)
- JANE TRAPPS (211763-62)
- GEORGE WHEELEY (211763-63)
- JOHN WRIGHT (211763-64)
- ST OLAVE'S RELIEF IN SICKNESS CHARITY (211763-65)
- SCRAGG'S CHARITY (211763-7)
- SKYDMORE'S CHARITY (211763-8)
- SWAINE'S CHARITY (211763-9)

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITY

England & Wales - Charity number 211763

Accounts

**ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Charity registration number 211763 (England and Wales)

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
F. Gillman
C. Benson
J. Scorer
A. Bates
C. Parsons
K. Brown
A. Olatunji
A. Turner
L. Green

Secretary
A. O'Shaughnessy
211763

Charity number

Principal address
6-8 Druid Street
Tooley Street
London
SE1 2EU

Auditor
HJB Accountants
28 Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire
EN11 0LB

Bankers
National Westminster Bank
201 Tooley Street
London
SE1 2ZH

Investment advisors
Investec Wealth & Investment
2 Gresham Street
London
EC2V 7QP

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are:
The relief of persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark ("the area of benefit") who are in need, hardship or distress;
The provision of goods, services or facilities for any school substantially serving the area of benefit; and
The promotion of education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit.
To achieve this the charity makes grants of money and provides or pays for goods, services or facilities.
The charity does not carry out significant fundraising activities.

Public benefit

In setting the objectives and activities, the charity has referred to the guidance issued by the Charity Commission on public benefit. In particular, the charity considers how planned activities contribute to the objectives and activities they have set and how these provide public benefit.

The scheme rules require the trustees of the charity to meet the costs of maintaining its properties from the income in the general fund. After meeting the costs of maintaining the properties and the administrative and management expenses the scheme requires the trustees to apply the income of the charity in the following ways:

Not less than half of the income should be applied to the payment of gifts and for the relief of those in need;
Up to 10% of the remainder of the income is distributed to local schools;
The remainder of the income is applied to provide holidays for the elderly and needy families and some assistance is provided for educational purposes to persons under the age of 25.

Grant making policy

The charity awards grants to persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark who are in need, hardship or distress in accordance with the scheme rules.

Achievements and performance

Significant activities and achievements against objectives

As ever, the main part of our work this year has been to continue to provide relief for the Bermondsey and Rotherhithe residents in need, hardship and distress. We continue to provide an annual birthday gift to persons over 65 years. We have continued to maintain the Christmas Gifts. We are continuing with Holidays for beneficiaries and partners which has seen a big increase in interest. This year sees a change in the office procedures by engaging a legal team to rewrite all the policies and procedures that are a legal requirement.

Financial review

Incoming resources have increased by £16,172 to £431,503 from £415,331, this being due to an increase in investment income of £8,822 and a donation being received of £7,350 versus £nil last year.
Resources expended have decreased by £13,783 to £772,428 from £786,211. Gifts to institutions were £17,250 versus £25,750 last year. Regular Birthday and Christmas gifts to individuals have remained similar at £205,550 versus £205,978. Targeted hardship gifts to individuals fell to £59,558 from £73,991. Holiday costs were £255,085 versus £258,841 last year. Investment management fees increased by £2,153 and support and governance costs increased by £10,724.
There was a gain on investment assets of £192,369 (2024: Gain £944,202) this year.
The funds available to the charity are mainly represented by the investment portfolio held by the investment fund managers. This consists of a variety of equities, fixed interest securities, property funds, alternative investments and cash. At the year end their value was £15,542,877 (2024: £15,782,939).

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Reserves policy

The trustees maintain a level of reserves appropriate for the on-going working capital requirements of the charity in its day to day operations.

Investment policy

In accordance with the scheme rules the trustees may invest funds of the charity, which are available for investment, in any investments which are authorised for the investment of trust funds under the Trustee Investment Act 1961 (as amended), but they are not required to divide the funds between the narrower and wider range securities are specified by the Act (as amended). As allowed by the scheme rules the trustees have delegated investment management responsibilities to their investment advisors. The investment advisors have managed funds with the objective of providing good and growing levels of income.

Major risks

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is governed by the rules of its trust deed dated 1 February 1999 and is an unincorporated charity, number 211763. The charity's working name is St Olaves United Charities.

The trustees who served during the year and up to the date of signature of the financial statements were:

F. Gillman
C. Benson
J. Scorer
A. Bates
C. Parsons
K. Brown
A. Olamji
A. Turner
L. Green

Recruitment and appointment of trustees

The charity has twelve trustees of which six are council nominated and six are co-opted. The procedure for electing council nominations is carried out by the Southwark Council at their meetings of the Voluntary Bodies Panel. A term of four years is required for each trustee. Should the trustee wish to continue for another term then a new application is submitted to the council. The application is reviewed by the panel and a decision made as to whether the trustee is re-elected. The co-opted trustees are appointed in a similar method to that which the council uses. The applicants are usually known to the trustees and each application is considered in full at the trustees meeting. Each newly appointed trustee is required to confirm their acceptance in writing. Each co-opted trustee has a term of five years and should they wish to be reappointed this is voted on at a trustees meeting prior to the end of the existing term. The application form includes a section that explains the responsibility of the trustee as well as the responsibilities outlined by the Charity Commission. Every new trustee is given a copy of the scheme rules and any amendments to it together with a copy of the latest report and statement of accounts.

Organisational structure

The trustees, who meet quarterly, administer the charity. A secretary is appointed by the trustees to manage the day-to-day operations of the charity.

Every matter must be decided by a majority decision of the trustees present and voting at a duly convened meeting of the trustees. The chairperson of the meeting may cast a second or casting vote only if there is a tied vote.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The law applicable to charities in England and 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 the incoming resources and application of resources of the charity for that year.

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;
- make judgments and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- 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 sufficient 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

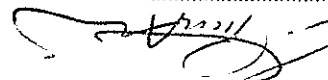
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



F. Gillman

Trustee

Date: 28.10.2025

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Opinion

We have audited the financial statements of St Olave, St Thomas and St John United Charities (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 March 2025 and of its incoming resources and application of resources 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 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, 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 requires 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations which could give rise to a material misstatement in the financial statements, or through collusion. We focused on laws and regulations which could give rise to a supporting documentation and enquiries with management.

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> and our responsibilities. 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.

Keith Grover (Senior Statutory Auditor)
for and on behalf of HB Accountants



Chartered Accountants
Statutory Auditor

28 Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire
EN11 0LB

31/10/25

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds 2025	Notes	Unrestricted funds 2024
Income from:			
Donations and legacies	7,350	3	-
Investments	424,153	4	415,331
Total income	431,503		415,331
Expenditure on:			
Raising funds	64,452		62,299
Investment management			
Charitable activities	624,165	5	641,879
Gifts and relief for those in need	83,811	5	82,033
Educational support			
Total charitable expenditure	707,976		723,912
Total expenditure	772,428		786,211
Net gains/(losses) on investments	192,369		944,202
Net income/(expenditure) and movement in funds	(148,556)		573,322
Reconciliation of funds:			
Fund balances at 1 April 2024	16,398,629		15,825,307
Fund balances at 31 March 2025	16,250,073		16,398,629

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

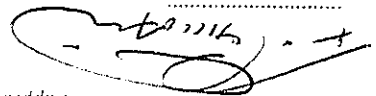
ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

BALANCE SHEET

AS AT 31 MARCH 2025

	2025	2024
Fixed assets		
Tangible assets	461,696	468,295
Investments	15,542,877	15,782,939
Current assets	16,004,573	16,251,234
Debtors	136,691	131,464
Cash at bank and in hand	135,816	42,702
12		
Debtors	136,691	131,464
Cash at bank and in hand	135,816	42,702
13		
Creditors: amounts falling due within one year	(27,007)	(26,771)
Net current assets	245,500	147,395
Total assets less current liabilities	16,250,073	16,398,629
The funds of the charity	16,250,073	16,398,629
Unrestricted funds	16,250,073	16,398,629

The financial statements were approved by the trustees on 28/10/25



F. Gillman
Trustee

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1	Accounting policies	<p>Charity information</p> <p>St Olave, St Thomas and St John United Charities is a Trust.</p> <p>1.1 Accounting convention</p> <p>The accounts have been prepared in accordance with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102. The charity has taken advantage of the provisions in the SCRP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.</p> <p>The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.</p> <p>The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.</p> <p>The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.</p> <p>1.2 Going concern</p> <p>At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.</p> <p>1.3 Charitable funds</p> <p>Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.</p> <p>Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.</p> <p>1.4 Income</p> <p>Investment income is accounted for on a receivable basis.</p> <p>Grant income is accounted for on a receivable basis.</p> <p>1.5 Expenditure</p> <p>Expenditure is accounted for on an accruals basis.</p> <p>1.6 Tangible fixed assets</p> <p>Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.</p>
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ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% straight line
Freehold improvements	10% straight line
Fixtures, fittings & equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

Donations and gifts

Unrestricted funds	2025	2024
Total	£ 7,350	£ -

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	2025		2024	
	£	£	£	£
6 Grants payable				
(Gifts and relief for those in need support				
Educational support				
Total	283,834	306,738	280,988	306,738
7 Support costs allocated to activities				
2025	2024			
£	£			
Grants to institutions:				
Rotherhithe Festival	-	-	-	1,000
Brunel University	-	-	-	9,250
Royal British Legion	-	-	-	2,000
Ancient Foresters	-	-	-	-
Social Clubs	-	-	-	1,500
14th Bernondsey Scout Group	-	-	-	1,000
Create	-	-	-	3,000
Bernondsey Fir Club	-	-	-	1,000
Breath of Life	-	-	-	500
Doeklands Settlement Community Centre	-	-	-	1,000
Tenants Associations and Sheltered Housing Units	4,000	9,000	4,000	9,000
Grants to individuals				
265,106	280,988	266,584	280,988	
8,000	25,750	17,250	25,750	
9,250		9,250		
10,728		10,728		
273,106		283,834		
265,106		266,584		
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8,000				

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Tangible fixed assets

	At 1 April 2024	At 31 March 2025	At 1 April 2024	At 1 April 2024	At 31 March 2025	At 31 March 2024	At 31 March 2025
Cost or valuation	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Depreciation and impairment	-	-	-	-	-	-	-
At 1 April 2024	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Depreciation charged in the year	-	-	-	148,472	24,502	2,700	6,599
At 31 March 2025	-	-	-	152,371	27,202	179,573	461,696
Carrying amount	450,000	450,000	450,000	11,696	27,202	179,573	461,696
At 31 March 2025	450,000	450,000	450,000	11,696	27,202	179,573	461,696
At 31 March 2024	450,000	450,000	450,000	15,595	2,700	468,295	468,295

The freehold interest in the property 6-8 Druid Street was valued at an open market value of £450,000 as at 8 March 2013 by a firm of chartered surveyors.

11 Fixed asset investments

	At 1 April 2024	At 31 March 2025	At 1 April 2024	At 31 March 2025
Cost or valuation	14,990,670	15,188,700	14,990,670	15,188,700
Additions	2,781,197	2,781,197	2,781,197	2,781,197
Valuation changes	192,369	192,369	192,369	192,369
Cash movement	-	-	-	-
Disposals	-	(2,775,536)	-	(2,775,536)
At 1 April 2024	14,990,670	14,990,670	14,990,670	14,990,670
At 31 March 2025	15,188,700	15,188,700	15,188,700	15,188,700

	2024	2025	2024	2025
Total	£	£	£	£
Fixed interest securities	3,041,328	3,041,328	3,041,328	3,041,328
Equities	2,618,522	2,618,522	2,618,522	2,618,522
Property funds	10,533,461	10,426,190	10,533,461	10,426,190
Alternative investments	389,809	202,184	389,809	202,184
Currency cash	1,448,878	1,518,998	1,448,878	1,518,998
Portfolio cash	300,000	353,555	300,000	353,555
	492,269	622	492,269	622
	15,782,939	15,542,877	15,782,939	15,542,877

The historical cost of the investments at the year end was £12,759,509 (2024: £13,533,158).

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12	Debtors	Amounts falling due within one year:	£	2025	£	2024
		Prepayments and accrued income	£	136,691	£	131,464
13	Creditors: amounts falling due within one year		£	2025	£	2024
	Accruals and deferred income		£	27,007	£	26,771
14	Retirement benefit schemes		£	2025	£	2024
	Defined contribution schemes		£	1,614	£	2,026
		Charge to profit or loss in respect of defined contribution schemes				
15	Unrestricted funds	The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.				
16	Related party transactions	Christmas gifts were paid to family relations of five of the trustees. These gifts totalled £1,600 in the year.				
	General funds	At 1 April 2024	£	16,398,629	£	16,250,073
		Incoming resources	£	431,503	£	192,369
		Resources expended	£	(772,428)	£	16,250,073
		Gains and losses	£	192,369	£	16,250,073
	At 31 March		£	16,250,073	£	16,398,629
	Previous year:	At 1 April 2023	£	15,825,307	£	15,825,307
		Incoming resources	£	415,331	£	415,331
		Resources expended	£	(786,211)	£	(786,211)
		Gains and losses	£	944,202	£	944,202
	At 31 March		£	16,398,629	£	16,398,629

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITY

England & Wales - Charity number 211763

Accounts

**ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees
F. Gillman
C. Benson
J. Scorer
A. Bates
C. Parsons
M. Cheseaman
K. Brown
A. Olaniji
A. Turner

Secretary
A. O'Shaughnessy

Charity number
211763

Principal address
6-8 Druid Street
Tooley Street
London
SE1 2EU

Auditor
HB Accountants
28 Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire
EN11 0LB

Bankers
National Westminster Bank
201 Tooley Street
London
SE1 2ZH

Investment advisors
Investec Wealth & Investment
2 Gresham Street
London
EC2V 7QP

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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Page	
1 - 2	Trustees' report
3	Statement of trustees' responsibilities
4 - 5	Independent auditor's report
6	Statement of financial activities
7	Balance sheet
8 - 14	Notes to the financial statements

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are:
The relief of persons resident in the former Metropolitan Borough of Berrondsey in the London Borough of Southwark ("the area of benefit") who are in need, hardship or distress;
The provision of goods, services or facilities for any school substantially serving the area of benefit; and
The promotion of education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit.
To achieve this the charity makes grants of money and provides or pays for goods, services or facilities.
The charity does not carry out significant fundraising activities.

In setting the objectives and activities, the charity has referred to the guidance issued by the Charity Commission on public benefit. In particular, the charity considers how planned activities contribute to the objectives and activities they have set and how these provide public benefit.

The charity awards grants to persons resident in the former Metropolitan Borough of Berrondsey in the London Borough of Southwark who are in need, hardship or distress in accordance with the scheme rules.

Achievements and performance

As ever the main part of our work this year has been to continue to provide relief for the Berrondsey and Rotherhithe residents in need, hardship and distress. We continue to provide an annual birthday gift to persons over 65 years. We have continued to maintain the Christmas Gifts. We are continuing with Holidays for beneficiaries and partners which has seen a big increase in interest. This year sees a change in education grants, payment fees and progress for one selected university student for 3 years.

Financial review

Incoming resources have decreased by £4,639 to £415,331 from £419,970 this being due to no donations being received versus £16,000 last year, though this has been offset by an increase in investment income of £11,361. Resources expended have increased by £80,271 to £786,211 from £705,940. Gifts to institutions were £25,750 versus £22,950 last year. Regular Birthday and Christmas gifts to individuals have fallen to £205,978 from £227,375. Targeted hardship gifts to individuals fell to £73,991 from £94,564. Holiday costs were £258,841 versus £149,091 last year as there was a trip to Spain which is more expensive and a families holiday costing £55,931 this year whereas there was not one last year. Investment management fees increased by £589 and support costs increased by £8,083. There was a significant gain on investment assets of £944,202 (2023: Loss £1,304,025) this year as a result of the improvement in the Stock Market.
As a result the funds increased by £573,322 to £16,398,629.
The funds available to the charity are mainly represented by the investment portfolio held by the investment fund managers. This consists of a variety of equities, fixed interest securities, property funds, alternative investments and cash. At the year end their value was £15,782,939 (2023: £15,145,884).

The trustees maintain a level of reserves appropriate for the on-going working capital requirements of the charity in its day to day operations.

In accordance with the scheme rules the trustees may invest funds of the charity, which are available for investment, in any investments which are authorised for the investment of trust funds under the Trustee Investment Act 1961 (as amended), but they are not required to divide the funds between the narrower and wider range securities are specified by the Act (as amended).
As allowed by the scheme rules the trustees have delegated investment management responsibilities to their investment advisors. The investment advisors have managed funds with the objective of providing good and growing levels of income.
The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The charity is governed by the rules of its trust deed dated 1 February 1999 and is an unincorporated charity, number 211763.

The charity's working name is St Olaves United Charities.

The trustees who served during the year and up to the date of signature of the financial statements were:

F. Gillman
P. John
C. Benson
J. Scorer
A. Bates

C. Parsons
L. Green
M. Cheeseman

K. Brown
N. Ali
A. Olamaji
A. Turner

(Retired 29 January 2024)

At the year-end L. Green and N. Ali were awaiting the approval of their reappointments from Southwark Council.

The charity has twelve trustees of which six are council nominated and six are co-opted.

The procedure for electing council nominations is carried out by the Southwark Council at their meetings of the Voluntary Bodies Panel. A term of four years is required for each trustee. Should the trustee wish to continue for another term then a new application is submitted to the council. The application is reviewed by the panel and a decision made as to whether the trustee is re-elected.

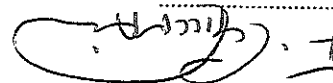
The co-opted trustees are appointed in a similar method to that which the council uses. The applicants are usually known to the trustees and each application is considered in full at the trustees meeting. Each newly appointed trustee is required to confirm their acceptance in writing. Each co-opted trustee has a term of five years and should they wish to be reappointed this is voted on at a trustees meeting prior to the end of the existing term.

The application form includes a section that explains the responsibility of the trustee as well as the responsibilities outlined by the Charity Commission. Every new trustee is given a copy of the scheme rules and any amendments to it together with a copy of the latest report and statement of accounts.

The trustees, who meet quarterly, administer the charity. A secretary is appointed by the trustees to manage the day-to-day operations of the charity.

Every matter must be decided by a majority decision of the trustees present and voting at a duly convened meeting of the trustees. The chairperson of the meeting may cast a second or casting vote only if there is a tied vote.

The trustees' report was approved by the Board of Trustees.



F. Gillman

Trustee

Dated: 21-8-2024.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITORS REPORT

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Opinion

We have audited the financial statements of St Olave, St Thomas and St John United Charities (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 March 2024 and of its incoming resources and application of resources, 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 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, 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

- 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
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records; or
 - we have not received all the information and explanations we require for our audit.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

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/auditorsresponsibilities>. 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.

Keith Grover (Senior Statutory Auditor)
for and on behalf of HB Accountants

Chartered Accountants
Statutory Auditor

28 Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire
EN11 0LB

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Unrestricted funds 2023	Unrestricted funds 2024	Notes	Income from:	Total income	Expenditure on:	Investment management	Charitable activities	Gifts and relief for those in need	Educational support	Total charitable expenditure	Total expenditure	Net gains/(losses) on investments	Net income/(expenditure) and movement in funds	Reconciliation of funds:	Fund balances at 1 April 2023	Fund balances at 31 March 2024
£	£		Income from:													
16,000	-	3	Donations and legacies	415,331	415,331										17,415,302	15,825,307
403,970	415,331	4	Investments	415,331	415,331										17,415,302	15,825,307
419,970	415,331		Total income	415,331	415,331										17,415,302	15,825,307
			Expenditure on:													
			Raising funds													
			Investment management													
61,710	62,299		Charitable activities													
			Gifts and relief for those in need													
			Educational support													
625,230	641,879	5	Total charitable expenditure													
19,000	82,033	5	Total expenditure													
644,230	723,912		Net gains/(losses) on investments													
705,940	786,211		Net income/(expenditure) and movement in funds													
(1,304,025)	944,202		Reconciliation of funds:													
			Fund balances at 1 April 2023													
			Fund balances at 31 March 2024													

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

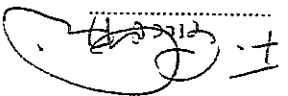
ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024	2023
Fixed assets			
Tangible assets	10	468,295	474,894
Investments	11	15,782,939	15,145,884
Current assets			
Debtors	12	131,464	112,798
Cash at bank and in hand		42,702	118,844
Creditors: amounts falling due within one year	13	174,166	231,642
Net current assets		147,395	204,529
Total assets less current liabilities		16,398,629	15,825,307
Unrestricted funds		16,398,629	15,825,307

The financial statements were approved by the trustees on



F. Gillman
Trustee

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1	Accounting policies
1	Charity information
1.1	Accounting convention
1.2	Going concern
1.3	Charitable funds
1.4	Income
1.5	Expenditure
1.6	Tangible fixed assets

The accounts have been prepared in accordance with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102. The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Investment income is accounted for on a receivable basis.

Grant income is accounted for on a receivable basis.

Expenditure is accounted for on an accruals basis.

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Freehold land and buildings 0% straight line
- Freehold improvements 10% straight line
- Fixtures, fittings & equipment 25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

1.7 Fixed asset investments
 Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets
 At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents
 Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
 Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities
 Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits
 The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

Donations and gifts

Unrestricted funds	Unrestricted funds
2024	2023
£	£
-	16,000

4 Investments

Income from listed investments
Interest receivable

Unrestricted funds	Unrestricted funds
2024	2023
£	£
415,299	403,959
32	11
415,331	403,970

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs allocated to activities

	2024	2023
Staff costs	111,321	104,385
Depreciation	6,599	6,599
Office expenses	30,333	29,666
Governance costs	10,080	9,600
Analysed between:	158,333	150,250
Gifts and relief for those in need	142,500	150,250
Educational support	15,833	-
	158,333	150,250

Support and governance costs relating to charitable activities, based on the activity for the year, have been apportioned as follows:
 Gifts and relief for those in need 90% (2023: 100%)
 Educational support 10% (2023: 0%)

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year

9 Employees

The average monthly number of employees during the year was:

	2024	2023
Administration	3	3
Employment costs	£ 2024	£ 2023
Wages and salaries	103,744	97,354
Social security costs	5,551	5,142
Other pension costs	2,026	1,889
	111,321	104,385

There were no employee whose annual remuneration was £60,000 or more.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10	Tangible fixed assets				
	Cost or valuation	At 1 April 2023	450,000	164,067	27,202
	At 31 March 2024	450,000	164,067	27,202	641,269
	Depreciation and impairment	At 1 April 2023	-	144,573	21,802
	Depreciation charged in the year	At 31 March 2024	-	3,899	2,700
	Carrying amount	At 31 March 2024	450,000	15,595	2,700
	At 31 March 2023	450,000	19,494	5,400	474,894
	The freehold interest in the property 6-8 Druid Street was valued at an open market value of £450,000 as at 8 March 2013 by a firm of chartered surveyors.				
II	Fixed asset investments				

II Fixed asset investments

Cost or valuation	At 1 April 2023	Additions	Valuation changes	Cash movement	Disposals	At 31 March 2024
£	14,854,605	291,279	4,501,481	944,202	-	14,990,670
Listed investments	£	500,990	-	-	-	(5,309,618)
Cash in portfolio	£	291,279	-	944,202	500,990	792,269
Total	£	15,145,884	4,501,481	944,202	500,990	(5,309,618)
	2024	2023				
	£	£				
	14,990,670	15,782,939				15,782,939
	(5,309,618)	291,279				291,279
	944,202	1,605,291				1,605,291
	500,990	1,226,737				1,226,737
	-	9,466,180				9,466,180
	-	2,556,397				2,556,397
	14,854,605	10,533,461				10,533,461
	4,501,481	389,809				389,809
	291,279	1,448,878				1,448,878
	15,145,884	15,145,884				15,145,884

Investments at fair value comprise:
 Fixed interest securities
 Equities
 Property funds
 Alternative investments
 Portfolio cash

The historical cost of the investments at the year end was £13,533,158 (2023: £13,071,297).

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
12 Debtors	131,464	112,798
Amounts falling due within one year:		
Prepayments and accrued income		
13 Creditors: amounts falling due within one year	1,920	1,920
Other taxation and social security	26,771	25,193
Accruals and deferred income	26,771	27,113
14 Retirement benefit schemes		
Defined contribution schemes	2024	2023
Charge to profit or loss in respect of defined contribution schemes	2,026	1,889
15 Unrestricted funds		
The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.		
The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.		
At 1 April 2023	At 1 April 2024	At 31 March 2023
General funds	General funds	General funds
16 Related party transactions		
There were no disclosable related party transactions during the year (2023 - none).		
At 1 April 2022	At 1 April 2023	At 31 March 2023
General funds	General funds	General funds
17,415,302	15,825,307	17,415,302
Incoming resources	415,331	419,970
Resources expended	(786,211)	(705,940)
Gains and losses	944,202	(1,304,025)
At 31 March 2023	At 31 March 2024	At 31 March 2023
15,825,307	16,398,629	15,825,307

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITY

England & Wales - Charity number 211763

Accounts

Charity registration number 211763

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F. Gillman P. John C. Benson J. Scorer A. Bates C. Parsons L. Green M. Cheeseman K. Brown N. Ali A. Olatunji A. Turner	(Appointed 10 August 2022) (Appointed 10 August 2022)
Secretary	A. O'Shaughnessy	
Charity number	211763	
Principal address	6-8 Druid Street Tooley Street London SE1 2EU	
Auditor	HB Accountants 28 Plumpton House Plumpton Road Hoddesdon Hertfordshire EN11 0LB	
Bankers	National Westminster Bank 201 Tooley Street London SE1 2ZH	
Investment advisors	Investec Wealth & Investment 2 Gresham Street London EC2V 7QP	

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent auditor's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 14

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are:

The relief of persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark ("the area of benefit") who are in need, hardship or distress;

The provision of goods, services or facilities for any school substantially serving the area of benefit; and

The promotion of education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit.

To achieve this the charity makes grants of money and provides or pays for goods, services or facilities.

The charity does not carry out significant fundraising activities.

In setting the objectives and activities, the charity has referred to the guidance issued by the Charity Commission on public benefit. In particular, the charity considers how planned activities contribute to the objectives and activities they have set and how these provide public benefit.

The charity awards grants to persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark who are in need, hardship or distress in accordance with the scheme rules.

Achievements and performance

As ever the main part of our work this year has been to continue to provide relief for Bermondsey and Rotherhithe residents in need, hardship and distress. We continue to provide an annual birthday gift to persons over 65 years. We have continued to maintain the Christmas gifts. This year sees a change to the process of giving institutional grants.

Financial review

Incoming resources have decreased by £32,403 to £419,970 from £452,373 this being due to lower donations and lower investment income being received.

Resources expended have increased by £95,116 to £705,940 from £610,824. Educational grants were nil this year and £27,750 last year. Regular Birthday gifts to individuals increased significantly whereas the Christmas gifts to individuals were less. Targeted hardship gifts to individuals fell from £137,146 to £94,564 Holidays resumed in the year with costs being £149,091.

As a result, there was a net deficit of £285,970 (2022: £158,451).

There was a significant loss on investment assets of £1,304,025 (2022: Gains £672,141) this year as a result of the falls in the Stock Market.

As a result the funds fell by £1,589,995 to £15,825,307.

The funds available to the charity are mainly represented by the investment portfolio held by the investment fund managers. This consists of a variety of equities, fixed interest securities, property funds, alternative investments and cash. At the year end their value was £15,145,884 (2022: £16,697,925).

The trustees maintain a level of reserves appropriate for the on-going working capital requirements of the charity in its day to day operations.

In accordance with the scheme rules the trustees may invest funds of the charity, which are available for investment, in any investments which are authorised for the investment of trust funds under the Trustee Investment Act 1961 (as amended), but they are not required to divide the funds between the narrower and wider range securities are specified by the Act (as amended).

As allowed by the scheme rules the trustees have delegated investment management responsibilities to their investment advisors. The investment advisors have managed funds with the objective of providing good and growing levels of income.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is governed by the rules of its trust deed dated 1 February 1999 and is an unincorporated charity, number 211763.

The charity's working name is St Olaves United Charities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees who served during the year and up to the date of signature of the financial statements were:

F. Gillman

P. John

C. Benson

J. Scorer

A. Bates

C. Parsons

L. Green

M. Cheeseman

K. Brown

N. Ali

A. Olatunji (Appointed 10 August 2022)

A. Turner (Appointed 10 August 2022)

The charity has twelve trustees of which six are council nominated and six are co-opted.

The procedure for electing council nominations is carried out by the Southwark Council at their meetings of the Voluntary Bodies Panel. A term of four years is required for each trustee. Should the trustee wish to continue for another term then a new application is submitted to the council. The application is reviewed by the panel and a decision made as to whether the trustee is re-elected.

The co-opted trustees are appointed in a similar method to that which the council uses. The applicants are usually known to the trustees and each application is considered in full at the trustees meeting. Each newly appointed trustee is required to confirm their acceptance in writing. Each co-opted trustee has a term of five years and should they wish to be reappointed this is voted on at a trustees meeting prior to the end of the existing term.

The application form includes a section that explains the responsibility of the trustee as well as the responsibilities outlined by the Charity Commission.

Every new trustee is given a copy of the scheme rules and any amendments to it together with a copy of the latest report and statement of accounts.

The trustees, who meet quarterly, administer the charity. A secretary is appointed by the trustees to manage the day-to-day operations of the charity.

Every matter must be decided by a majority decision of the trustees present and voting at a duly convened meeting of the trustees. The chairperson of the meeting may cast a second or casting vote only if there is a tied vote.

The trustees' report was approved by the Board of Trustees.

.....
F. Gillman

Trustee

Dated:

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Opinion

We have audited the financial statements of St Olave, St Thomas and St John United Charities (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 March 2023 and of its incoming resources and application of resources, 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 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 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

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/auditorsresponsibilities>. 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.

Keith Grover (Senior Statutory Auditor)
for and on behalf of HB Accountants

.....

Chartered Accountants
Statutory Auditor

28 Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire
EN11 0LB

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<u>Income from:</u>			
Donations	3	16,000	31,600
Investments	4	403,970	420,773
Total income		419,970	452,373
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management		61,710	68,488
<u>Charitable activities</u>			
Gifts and relief for those in need	5	628,230	514,586
Educational support	5	16,000	27,750
Total charitable expenditure		644,230	542,336
Total expenditure		705,940	610,824
Net gains/(losses) on investments		(1,304,025)	672,141
Net movement in funds		(1,589,995)	513,690
Fund balances at 1 April 2022		17,415,302	16,901,612
Fund balances at 31 March 2023		15,825,307	17,415,302

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	10		474,894		473,393
Investments	11		15,145,884		16,697,925
			<u>15,620,778</u>		<u>17,171,318</u>
Current assets					
Debtors	12	112,798		85,953	
Cash at bank and in hand		118,844		183,993	
		<u>231,642</u>		<u>269,946</u>	
Creditors: amounts falling due within one year	13	(27,113)		(25,962)	
Net current assets			<u>204,529</u>		<u>243,984</u>
Total assets less current liabilities			<u>15,825,307</u>		<u>17,415,302</u>
Income funds					
Unrestricted funds			<u>15,825,307</u>		<u>17,415,302</u>
			<u>15,825,307</u>		<u>17,415,302</u>

The financial statements were approved by the Trustees on

.....
F. Gillman
Trustee

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

St Olave, St Thomas and St John United Charities is a Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Investment income is accounted for on a receivable basis.

Grant income is accounted for on a receivable basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% straight line
Freehold improvements	10% straight line
Fixtures, fittings & equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	16,000	31,600
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Income from listed investments	403,959	420,773
Interest receivable	11	-
	<u> </u>	<u> </u>
	<u>403,970</u>	<u>420,773</u>

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Charitable activities

	Gifts and relief for those in need 2023 £	Educational support 2023 £	Total 2023 £	Gifts and relief for those in need 2022 £	Educational support 2022 £	Total 2022 £
Staff costs	104,385	-	104,385	95,883	-	95,883
Depreciation and impairment	6,599	-	6,599	3,899	-	3,899
Holiday costs	149,091	-	149,091	-	-	-
	<u>260,075</u>	<u>-</u>	<u>260,075</u>	<u>99,782</u>	<u>-</u>	<u>99,782</u>
Grant funding of activities (see note 6)	328,889	16,000	344,889	381,841	27,750	409,591
Share of support costs (see note 7)	29,666	-	29,666	23,963	-	23,963
Share of governance costs (see note 7)	9,600	-	9,600	9,000	-	9,000
	<u>628,230</u>	<u>16,000</u>	<u>644,230</u>	<u>514,586</u>	<u>27,750</u>	<u>542,336</u>

6 Grants payable

	Gifts and relief for those in need £	Educational support £	Total £	2022 £
Grants to institutions:				
Roosters Boxing Club	5,000	-	5,000	-
Rotherhithe Festival	1,000	-	1,000	1,000
Age UK	500	-	500	400
Schools and Colleges	3,000	-	3,000	-
Royal British Legion	1,500	-	1,500	1,000
Social Clubs	2,000	-	2,000	7,320
Create	-	-	-	3,000
Southwark Council	-	-	-	27,750
Bermondsey Fit Club	-	-	-	1,000
Breath of Life	-	-	-	500
Docklands Settlement Community Centre	-	-	-	1,000
Tenants Associations and Sheltered Housing Units	9,950	-	9,950	6,550
	<u>22,950</u>	<u>-</u>	<u>22,950</u>	<u>47,020</u>
Grants to individuals	305,939	16,000	321,939	362,571
	<u>328,889</u>	<u>16,000</u>	<u>344,889</u>	<u>409,591</u>

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs	Support costs	Governance costs	2023	2022	Basis of allocation
	£	£	£	£	
Office expenses	29,666	-	29,666	23,963	
Audit fees	-	4,800	4,800	4,500	
Accountancy fees	-	4,800	4,800	4,500	
	<u>29,666</u>	<u>9,600</u>	<u>39,266</u>	<u>32,963</u>	
Analysed between Charitable activities	<u>29,666</u>	<u>9,600</u>	<u>39,266</u>	<u>32,963</u>	

Support and governance costs relating to charitable activities, based on the activity for the year, have been apportioned as follows:

Gifts and relief for those in need 100% (2022: 100%)

Educational support 0% (2022: 0%)

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Administration	<u>3</u>	<u>3</u>
Employment costs	2023	2022
	£	£
Wages and salaries	97,354	89,504
Social security costs	5,142	4,689
Other pension costs	1,889	1,690
	<u>104,385</u>	<u>95,883</u>

There were no employee whose annual remuneration was £60,000 or more.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Tangible fixed assets

	Freehold land and buildings £	Freehold improvements £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2022	450,000	164,067	19,102	633,169
Additions	-	-	8,100	8,100
At 31 March 2023	450,000	164,067	27,202	641,269
Depreciation and impairment				
At 1 April 2022	-	140,674	19,102	159,776
Depreciation charged in the year	-	3,899	2,700	6,599
At 31 March 2023	-	144,573	21,802	166,375
Carrying amount				
At 31 March 2023	450,000	19,494	5,400	474,894
At 31 March 2022	450,000	23,393	-	473,393

The freehold interest in the property 6-8 Druid Street was valued at an open market value of £450,000 as at 8 March 2013 by Edifice Surveyors, a firm of chartered surveyors.

11 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 31 March 2023	15,827,701	870,224	16,697,925
Additions	2,994,529	-	2,994,529
Valuation changes	(1,304,025)	-	(1,304,025)
Cash movement	-	(578,945)	(578,945)
Disposals	(2,663,600)	-	(2,663,600)
At 31 March 2023	14,854,605	291,279	15,145,884
Impairment			
At 1 April 2021 & 31 March 2022	-	-	-
Carrying amount			
At 31 March 2023	14,854,605	291,279	15,145,884
At 31 March 2022	15,827,701	870,224	16,697,925

	2023 £	2022 £
Investments at fair value comprise:		
Fixed interest securities	2,556,397	2,102,880
Equities	9,466,180	10,834,639
Property funds	1,226,737	1,442,680

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

11 Fixed asset investments (continued)

Alternative investments	1,605,291	1,447,502
Portfolio cash	291,279	870,224
	<u>15,145,884</u>	<u>16,697,925</u>

The historical cost of the investments at the year end was £13,071,297 (2022: £13,331,866).

12 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	112,798	85,953
	<u>112,798</u>	<u>85,953</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	1,920	-
Accruals and deferred income	25,193	25,962
	<u>27,113</u>	<u>25,962</u>

14 Related party transactions

Transactions with related parties

Many of the trustees are actively involved with other local clubs, schools and associations. In cases where the trustee is involved in the management or control of an organisation seeking funding from the Charity the trustee declares their interest and does not participate in the decision-making on that application.

The following trustees held positions with organisations which received grant funding from the Charity during the year, as follows:

C. Parsons: Bermondsey Village Hall £Nil (2022: £Nil).

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITY

England & Wales - Charity number 211763

Accounts

Charity registration number 211763

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F. Gillman P. John D. Brasier D. Hams C. Benson J. Scorer A. Bates C. Parsons L. Green M. Cheeseman K. Brown N. Ali
Secretary	A. O'Shaughnessy
Charity number	211763
Principal address	6-8 Druid Street Tooley Street London SE1 2EU
Auditor	HB Accountants 28 Plumpton House Plumpton Road Hoddesdon Hertfordshire EN11 0LB
Bankers	National Westminster Bank 201 Tooley Street London SE1 2ZH
Investment advisors	Investec Wealth & Investment 2 Gresham Street London EC2V 7QP

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are:

The relief of persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark ("the area of benefit") who are in need, hardship or distress;

The provision of goods, services or facilities for any school substantially serving the area of benefit; and

The promotion of education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit.

To achieve this the charity makes grants of money and provides or pays for goods, services or facilities.

The charity does not carry out significant fundraising activities.

In setting the objectives and activities, the charity has referred to the guidance issued by the Charity Commission on public benefit. In particular, the charity considers how planned activities contribute to the objectives and activities they have set and how these provide public benefit.

The charity awards grants to persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark who are in need, hardship or distress in accordance with the scheme rules.

Achievements and performance

As ever the main part of our work this year has been to continue to provide relief for Bermondsey and Rotherhithe residents in need, hardship or distress. We have continued to provide an annual birthday gift to persons over 65 years old, with this year seeing an increase of £25. We continued to give gift vouchers for needy families. We also increased the amount and numbers of Christmas gifts. Educational support grants through the Southwark Scheme were maintained. Fewer institutional grants than normal were given due to the pandemic.

Financial review

Incoming resources have increased by £10,499 to £452,373 from £441,874 this being due to donations of £31,600 being received, though investment income has fallen to £420,773 from £441,873.

Resources expended have decreased by £127,811 to £483,013 to £610,824. Institutional grants increased to £19,270 from £6,500. Educational grants were maintained at the same level as last year, being £27,500. Regular Birthday gifts to individuals remained at a similar level as did the Christmas gifts. Targeted hardship gifts to individuals increased by £98,666.

As a result, there was a net deficit of £158,451 (2021: £158,451).

There was a gain on investment assets of £672,141 (2021: £2,202,758) this year as a result of the improved confidence on the Stock Market.

As a result the funds increased by £513,690 to £17,415,302.

The funds available to the charity are mainly represented by the investment portfolio held by the investment fund managers. This consists of a variety of equities, fixed interest securities, property funds, alternative investments and cash. At the year end their value was £16,697,925 (2021: £16,051,519).

The trustees maintain a level of reserves appropriate for the on-going working capital requirements of the charity in its day to day operations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

As always our principal aim for the year is to continue to meet our charitable objectives. With the current economic position it is absolutely essential that we make our assets work hard for us so that we have sufficient income to maintain our current level of grants, gifts and holidays.

We are continuing to work with our investment asset managers and to manage our expenditure responsibly to ensure the long term future of the charity, whilst maintaining our charitable activities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is governed by the rules of its trust deed dated 1 February 1999 and is an unincorporated charity, number 211763.

The charity's working name is St Olaves United Charities.

The trustees who served during the year and up to the date of signature of the financial statements were:

F. Gillman
P. John
D. Brasier
D. Hams
C. Benson
J. Scorer
A. Bates
C. Parsons
L. Green
M. Cheeseman
K. Brown
N. Ali

The charity has twelve trustees of which six are council nominated and six are co-opted.

The procedure for electing council nominations is carried out by the Southwark Council at their meetings of the Voluntary Bodies Panel. A term of four years is required for each trustee. Should the trustee wish to continue for another term then a new application is submitted to the council. The application is reviewed by the panel and a decision made as to whether the trustee is re-elected.

The co-opted trustees are appointed in a similar method to that which the council uses. The applicants are usually known to the trustees and each application is considered in full at the trustees meeting. Each newly appointed trustee is required to confirm their acceptance in writing. Each co-opted trustee has a term of five years and should they wish to be reappointed this is voted on at a trustees meeting prior to the end of the existing term.

The application form includes a section that explains the responsibility of the trustee as well as the responsibilities outlined by the Charity Commission.

The trustees, who meet quarterly, administer the charity. A secretary is appointed by the trustees to manage the day-to-day operations of the charity.

The scheme rules require the trustees of the charity to meet the costs of maintaining its properties from the income in the general fund. After meeting the costs of maintaining the properties and the administrative and management expenses the scheme requires the trustees to apply the income of the charity in the following ways:

Not less than half of the income should be applied to the payment of gifts and for the relief of those in need;

Up to 10% of the remainder of the income is distributed to local schools;

The remainder of the income is applied to provide holidays for the elderly and needy families and some assistance is provided for educational purposes to persons under the age of 25.

In accordance with the scheme rules the trustees may invest funds of the charity, which are available for investment, in any investments which are authorised for the investment of trust funds under the Trustee Investment Act 1961 (amended), but they are not required to divide the funds between the narrower and wider range securities are specified by the Act (amended).

As allowed by the scheme rules the trustees have delegated investment management responsibilities to their investment advisors. The investment advisors have managed funds with the objective of providing high and growing levels of income.

The trustees' report was approved by the Board of Trustees.


F. Gillman

Trustee

Dated: 21/7/22

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Opinion

We have audited the financial statements of St Olave, St Thomas and St John United Charities (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 March 2022 and of its incoming resources and application of resources, 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 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 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

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/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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 auditors' 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.



Keith Grover (Senior Statutory Auditor)
for and on behalf of HB Accountants


.....

Chartered Accountants
Statutory Auditor

28 Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire
EN11 0LB

HB Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<u>Income from:</u>			
Donations	3	31,600	-
Investments	4	420,773	441,874
Total income		452,373	441,874
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management		68,488	62,195
<u>Charitable activities</u>			
Gifts and relief for those in need	5	514,586	391,818
Educational support	5	27,750	29,000
Total charitable expenditure		542,336	420,818
Total expenditure		610,824	483,013
Net gains/(losses) on investments		672,141	2,202,758
Net movement in funds		513,690	2,161,619
Fund balances at 1 April 2021		16,901,612	14,739,993
Fund balances at 31 March 2022		17,415,302	16,901,612

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	10		473,393		477,292
Investments	11		16,697,925		16,051,519
			<u>17,171,318</u>		<u>16,528,811</u>
Current assets					
Debtors	12	85,953		45,207	
Cash at bank and in hand		183,993		353,451	
		<u>269,946</u>		<u>398,658</u>	
Creditors: amounts falling due within one year	13	(25,962)		(25,857)	
Net current assets			243,984		372,801
Total assets less current liabilities			<u>17,415,302</u>		<u>16,901,612</u>
Income funds					
Unrestricted funds			17,415,302		16,901,612
			<u>17,415,302</u>		<u>16,901,612</u>

The financial statements were approved by the Trustees on 21/7/22



F. Gillman
Trustee

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

St Olave, St Thomas and St John United Charities is a Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Investment income is accounted for on a receivable basis.

Grant income is accounted for on a receivable basis.

1.5 Expenditure

Expenditure is accounted for on an accruals basis.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% straight line
Freehold improvements	10% straight line
Fixtures, fittings & equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Unrestricted funds	Total
	2022	2021
	£	£
Donations and gifts	31,600	-

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	420,773	441,873
Interest receivable	-	1
	<u>420,773</u>	<u>441,874</u>

5 Charitable activities

	Gifts and relief for those in need 2022 £	Educational support 2022 £	Total 2022 £	Gifts and relief for those in need 2021 £	Educational support 2021 £	Total 2021 £
Staff costs	95,883	-	95,883	92,156	-	92,156
Depreciation and impairment	3,899	-	3,899	3,899	-	3,899
Holiday costs	-	-	-	595	-	595
	<u>99,782</u>	<u>-</u>	<u>99,782</u>	<u>96,650</u>	<u>-</u>	<u>96,650</u>
Grant funding of activities (see note 6)	381,841	27,750	409,591	264,025	29,000	293,025
Share of support costs (see note 7)	23,963	-	23,963	22,143	-	22,143
Share of governance costs (see note 7)	9,000	-	9,000	9,000	-	9,000
	<u>514,586</u>	<u>27,750</u>	<u>542,336</u>	<u>391,818</u>	<u>29,000</u>	<u>420,818</u>

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Grants payable	Gifts and relief for those in need £	Educational support £	Total £	2021 £
Grants to institutions:				
Rotherhithe Festival	1,000	-	1,000	-
Age UK	400	-	400	-
Schools and Colleges	-	-	-	1,500
Royal British Legion	1,000	-	1,000	-
Social Clubs	7,320	-	7,320	-
Create	3,000	-	3,000	-
Southwark Council	-	27,750	27,750	27,500
Bermondsey Joy Slide	-	-	-	5,000
Bermondsey Fit Club	-	-	-	1,000
Breath of Life	-	-	-	500
Docklands Settlement Community Centre	-	-	-	1,000
Tenants Associations	6,550	-	6,550	-
	<u>19,270</u>	<u>27,750</u>	<u>47,020</u>	<u>34,000</u>
Grants to individuals	362,571	-	362,571	259,025
	<u><u>381,841</u></u>	<u><u>27,750</u></u>	<u><u>409,591</u></u>	<u><u>293,025</u></u>

7 Support costs	Support costs £	Governance costs £	2022 £	2021 £	Basis of allocation
Office expenses	23,963	-	23,963	22,143	
Audit fees	-	4,500	4,500	4,500	
Accountancy fees	-	4,500	4,500	4,500	
	<u>23,963</u>	<u>9,000</u>	<u>32,963</u>	<u>31,143</u>	
Analysed between Charitable activities	<u><u>23,963</u></u>	<u><u>9,000</u></u>	<u><u>32,963</u></u>	<u><u>31,143</u></u>	

Support and governance costs relating to charitable activities, based on the activity for the year, have been apportioned as follows:

Gifts and relief for those in need 100% (2021: 100%)

Educational support 0% (2021: 0%)

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Administration	3	3
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	89,504	85,707
Social security costs	4,689	4,851
Other pension costs	1,690	1,598
	<u> </u>	<u> </u>
	<u>95,883</u>	<u>92,156</u>

There were no employee whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Freehold land and buildings £	Freehold improvements £	Fixtures, fittings & equipment £	Total £
Cost or valuation				
At 1 April 2021	450,000	164,067	19,102	633,169
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	450,000	164,067	19,102	633,169
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 April 2021	-	136,775	19,102	155,877
Depreciation charged in the year	-	3,899	-	3,899
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2022	-	140,674	19,102	159,776
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2022	450,000	23,393	-	473,393
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2021	450,000	27,292	-	477,292
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The freehold interest in the property 6-8 Druid Street was valued at an open market value of £450,000 as at 8 March 2013 by Edifice Surveyors, a firm of chartered surveyors.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 31 March 2022	15,690,797	360,722	16,051,519
Additions	3,054,242	-	3,054,242
Valuation changes	684,201	-	684,201
Cash movement	-	509,502	509,502
Disposals	(3,601,539)	-	(3,601,539)
At 31 March 2022	15,827,701	870,224	16,697,925
Impairment			
At 1 April 2020 & 31 March 2021	-	-	-
Carrying amount			
At 31 March 2022	15,827,701	870,224	16,697,925
At 31 March 2021	15,690,797	360,722	16,051,519
		2022	2021
		£	£
Investments at fair value comprise:			
Fixed interest securities		2,102,880	2,338,747
Equities		10,834,639	10,884,905
Property funds		1,442,680	1,403,801
Alternative investments		1,447,502	1,063,344
Portfolio cash		870,224	360,722
		16,697,925	16,051,519

The historical cost of the investments at the year end was £13,331,866 (2021: £13,213,919).

12 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	85,953	45,207

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	468
Accruals and deferred income	25,962	25,389
	25,962	25,857

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Related party transactions

Transactions with related parties

Many of the trustees are actively involved with other local clubs, schools and associations. In cases where the trustee is involved in the management or control of an organisation seeking funding from the Charity the trustee declares their interest and does not participate in the decision-making on that application.

The following trustees held positions with organisations which received grant funding from the Charity during the year, as follows:

C. Parsons: Bermondsey Village Hall £2,000 (2021: £Nil).

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITY

England & Wales - Charity number 211763

Accounts

Charity Registration No. 211763

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F. Gillman P. John D. Brasier D. Hams C. Benson J. Scorer A. Bates C. Parsons L. Green M. Cheeseman K. Brown N. Ali
Charity number	211763
Principal address	6-8 Druid Street Tooley Street London SE1 2EU
Auditor	HB Accountants Plumpton House Plumpton Road Hoddesdon Hertfordshire EN11 0LB
Bankers	National Westminster Bank 201 Tooley Street London SE1 2ZH
Investment advisors	Investec Wealth & Investment 2 Gresham Street London EC2V 7QP

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust deed, the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The charity's objects are:

The relief of persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark ("the area of benefit") who are in need, hardship or distress;

The provision of goods, services or facilities for any school substantially serving the area of benefit; and

The promotion of education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit.

To achieve this the charity makes grants of money and provides or pays for goods, services or facilities.

In setting the objectives and activities, the charity has referred to the guidance issued by the Charity Commission on public benefit. In particular, the charity considers how planned activities contribute to the objectives and activities they have set and how these provide public benefit.

The charity awards grants to persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark who are in need, hardship or distress in accordance with the scheme rules.

Achievements and performance

As ever the main part of our work this year has been to continue to provide relief for Bermondsey and Rotherhithe residents in need, hardship or distress. We have continued to provide an annual birthday gift to persons over 65 years old. This year has seen a large increase in Christmas gifts. A gift voucher scheme was introduced to aid needy persons and young families. No holidays for the elderly and families were held in the year as a result of the pandemic. Educational support grants through the Southwark scheme were maintained at £27,500. Very few other grants were made this year as the trustees were being cautious because of the pandemic.

Financial review

Incoming resources have decreased by £145,848 to £441,874 from £587,722, this being largely due to the fall in investment income resulting from the impact of COVID-19 on the dividends paid out by listed companies.

Resources expended have decreased by £186,475 to £483,013 from £669,488. No coach holidays were held in the year, costs last year being £173,314, as a result of COVID-19 restrictions. Institutional grants decreased to £6,500 from £36,320 as the charity was prudent as a result of the pandemic. Educational grants were maintained at the same level as last year, being £27,500. Regular Birthday gifts to individuals remained at a similar level. Christmas gifts were increased in response to additional needs in the community resulting from COVID-19.

This gives a result of net outgoing resources of £41,139 (2020: £81,766).

There was a gain on investment assets of £2,202,758 (2020: Loss £1,879,346) this year as a result of the bounce-back on the Stock Market.

As a result the funds increased by £2,161,619 to £16,901,612.

The funds available to the charity are mainly represented by the investment portfolio held by the investment fund managers. This consists of a variety of equities, fixed interest securities, property funds, alternative investments and cash. At the year end their value was £16,051,519 (2020: £139,909,179).

The trustees maintain a level of reserves appropriate for the on-going working capital requirements of the charity in its day to day operations.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

As always our principal aim for the year is to continue to meet our charitable objectives. With the current economic position it is absolutely essential that we make our assets work hard for us so that we have sufficient income to maintain our current level of grants, gifts and holidays.

We are continuing to work with our investment asset managers and to manage our expenditure responsibly to ensure the long term future of the charity, whilst maintaining our charitable activities.

Structure, governance and management

The charity is governed by the rules of its trust deed dated 1 February 1999 and is an unincorporated charity, number 211763.

The charity's working name is St Olaves United Charities.

The trustees who served during the year and up to the date of signature of the financial statements were:

F. Gillman
P. John
D. Brasier
D. Hams
C. Benson
J. Scorer
A. Bates
C. Parsons
L. Green
M. Cheeseman
K. Brown
N. Ali

The charity has twelve trustees of which six are council nominated and six are co-opted.

The procedure for electing council nominations is carried out by the council at their meetings of the Voluntary Bodies Panel. A term of four years is required for each trustee. Should the trustee wish to continue for another term then a new application is submitted to the council. The application is reviewed by the panel and a decision made as to whether the trustee is re-elected.

The co-opted trustees are appointed in a similar method to that which the council uses. The applicants are usually known to the trustees and each application is considered in full at the trustees meeting. Each newly appointed trustee is required to confirm their acceptance in writing. Each co-opted trustee has a term of five years and should they wish to be reappointed this is voted on at a trustees meeting prior to the end of the existing term.

The application form includes a section that explains the responsibility of the trustee as well as the responsibilities outlined by the Charity Commission.

The trustees, who meet quarterly, administer the charity. A secretary is appointed by the trustees to manage the day-to-day operations of the charity.

The scheme rules require the trustees of the charity to meet the costs of maintaining its properties from the income in the general fund. After meeting the costs of maintaining the properties and the administrative and management expenses the scheme requires the trustees to apply the income of the charity in the following ways:

Not less than half of the income should be applied to the payment of gifts and for the relief of those in need;

Up to 10% of the remainder of the income is distributed to local schools;

The remainder of the income is applied to provide holidays for the elderly and needy families and some assistance is provided for educational purposes to persons under the age of 25.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

In accordance with the scheme rules the trustees may invest funds of the charity, which are available for investment, in any investments which are authorised for the investment of trust funds under the Trustee Investment Act 1961 (amended), but they are not required to divide the funds between the narrower and wider range securities are specified by the Act (amended).

As allowed by the scheme rules the trustees have delegated investment management responsibilities to their investment advisors. The investment advisors have managed funds with the objective of providing high and growing levels of income.

The trustees' report was approved by the Board of Trustees.



.....
F. Gillman

Trustee

Dated: 26/10/21

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Opinion

We have audited the financial statements of St Olave, St Thomas and St John United Charities (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of 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 March 2021 and of its incoming resources and application of resources, 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 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 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
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, 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 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 the Act and relevant regulations made or having effect thereunder.

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 extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of legal counsel.

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/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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 auditors' 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.



Keith Grover (Senior Statutory Auditor)
for and on behalf of HB Accountants

29/10/21

Chartered Accountants
Statutory Auditor

Plumpton House
Plumpton Road
Hoddesdon
Hertfordshire
EN11 0LB

HB Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Donations	3	-	16,000
Investments	4	441,874	571,722
Total income		441,874	587,722
Expenditure on:			
<u>Raising funds</u>			
Investment management		62,195	64,308
<u>Charitable activities</u>			
Gifts and relief for those in need	5	391,818	532,246
Educational support	5	29,000	72,934
Total charitable expenditure		420,818	605,180
Total resources expended		483,013	669,488
Net gains/(losses) on investments		2,202,758	(1,879,346)
Net movement in funds		2,161,619	(1,961,112)
Fund balances at 1 April 2020		14,739,993	16,701,105
Fund balances at 31 March 2021		16,901,612	14,739,993

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		477,292		481,191
Investments	11		16,051,519		13,909,179
			<u>16,528,811</u>		<u>14,390,370</u>
Current assets					
Debtors	12	45,207		135,849	
Cash at bank and in hand		353,451		238,581	
		<u>398,658</u>		<u>374,430</u>	
Creditors: amounts falling due within one year	13	(25,857)		(24,807)	
Net current assets			<u>372,801</u>		<u>349,623</u>
Total assets less current liabilities			<u><u>16,901,612</u></u>		<u><u>14,739,993</u></u>
Income funds					
Unrestricted funds			<u>16,901,612</u>		<u>14,739,993</u>
			<u><u>16,901,612</u></u>		<u><u>14,739,993</u></u>

The financial statements were approved by the Trustees on 26/10/21



F. Gillman
Trustee

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

St Olave, St Thomas and St John United Charities is a Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

Expenditure is accounted for on an accruals basis.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% straight line
Freehold improvements	10% straight line
Fixtures, fittings & equipment	25% straight line

No depreciation has been provided on the freehold property as the trustees carried out an impairment review during the year and no provision was found to be necessary.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	Total	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	16,000

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	441,873	571,716
Interest receivable	1	6
	<u>441,874</u>	<u>571,722</u>

5 Charitable activities

	Gifts and relief for those in need 2021	Educational support 2021	Total 2021	Gifts and relief for those in need 2020	Educational support 2020	Total 2020
	£	£	£	£	£	£
Staff costs	92,156	-	92,156	85,379	9,487	94,866
Depreciation and impairment	3,899	-	3,899	3,509	390	3,899
Holiday costs	595	-	595	147,231	26,083	173,314
	<u>96,650</u>	<u>-</u>	<u>96,650</u>	<u>236,119</u>	<u>35,960</u>	<u>272,079</u>
Grant funding of activities (see note 6)	264,025	29,000	293,025	264,863	33,500	298,363
Share of support costs (see note 7)	22,143	-	22,143	22,354	2,484	24,838
Share of governance costs (see note 7)	9,000	-	9,000	8,910	990	9,900
	<u>391,818</u>	<u>29,000</u>	<u>420,818</u>	<u>532,246</u>	<u>72,934</u>	<u>605,180</u>

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Grants payable	Gifts and relief for those in need	Educational support	Total	2020
	£	£	£	£
Grants to institutions:				
Rotherhithe Festival	-	-	-	2,000
Age UK	-	-	-	5,000
Bermondsey Kitchen	-	-	-	500
Schools and Colleges	-	1,500	1,500	5,000
Tenants and Sheltered Housing Units	-	-	-	6,000
Social Clubs	-	-	-	8,200
Riverside Parents and Carers Association	-	-	-	1,500
Create	-	-	-	3,000
Bermondsey Fit Club	-	-	-	300
Docklands Settlement Community Centre	-	-	-	2,320
Bermondsey Joy Slide	5,000	-	5,000	-
Bermondsey Fit Club	-	-	-	1,000
Breath of Life	-	-	-	500
Docklands Settlement Community Centre	-	-	-	1,000
	<u>5,000</u>	<u>1,500</u>	<u>6,500</u>	<u>36,320</u>
Grants to individuals	259,025	27,500	286,525	262,043
	<u>264,025</u>	<u>29,000</u>	<u>293,025</u>	<u>298,363</u>

7 Support costs	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Office expenses	22,143	-	22,143	24,838	
Audit fees	-	4,500	4,500	4,750	
Accountancy fees	-	4,500	4,500	5,150	
	<u>22,143</u>	<u>9,000</u>	<u>31,143</u>	<u>34,738</u>	
Analysed between Charitable activities	<u>22,143</u>	<u>9,000</u>	<u>31,143</u>	<u>34,738</u>	

Support and governance costs relating to charitable activities, based on the activity for the year, have been apportioned as follows:

Gifts and relief for those in need 100% (2020: 90%)

Educational support 0% (2020: 10%)

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	3	3
	<u>3</u>	<u>3</u>
Employment costs	2021	2020
	£	£
Wages and salaries	85,707	87,681
Social security costs	4,851	5,625
Other pension costs	1,598	1,560
	<u>92,156</u>	<u>94,866</u>

There were no employee whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Freehold land and buildings £	Freehold improvements £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2020	450,000	164,067	19,102	633,169
At 31 March 2021	<u>450,000</u>	<u>164,067</u>	<u>19,102</u>	<u>633,169</u>
Depreciation and impairment				
At 1 April 2020	-	132,876	19,102	151,978
Depreciation charged in the year	-	3,899	-	3,899
At 31 March 2021	<u>-</u>	<u>136,775</u>	<u>19,102</u>	<u>155,877</u>
Carrying amount				
At 31 March 2021	<u>450,000</u>	<u>27,292</u>	<u>-</u>	<u>477,292</u>
At 31 March 2020	<u>450,000</u>	<u>31,191</u>	<u>-</u>	<u>481,191</u>

The freehold interest in the property 6-8 Druid Street was valued at an open market value of £450,000 as at 8 March 2013 by Edifice Surveyors, a firm of chartered surveyors.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 31 March 2021	13,482,158	427,021	13,909,179
Additions	2,351,404	-	2,351,404
Valuation changes	2,202,757	-	2,202,757
Cash movement	-	(66,299)	(66,299)
Disposals	(2,345,522)	-	(2,345,522)
	<u>15,690,797</u>	<u>360,722</u>	<u>16,051,519</u>
At 31 March 2021	15,690,797	360,722	16,051,519
Impairment			
At 1 April 2019 & 31 March 2020	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 March 2021	15,690,797	360,722	16,051,519
	<u>15,690,797</u>	<u>360,722</u>	<u>16,051,519</u>
At 31 March 2020	13,482,158	427,021	13,909,179
	<u>13,482,158</u>	<u>427,021</u>	<u>13,909,179</u>
		2021	2020
		£	£
Investments at fair value comprise:			
Fixed interest securities		2,338,747	2,509,543
Equities		10,884,905	8,201,570
Property funds		1,403,801	1,526,804
Alternative investments		1,063,344	794,241
Currency cash		-	450,000
Portfolio cash		360,722	427,021
		<u>16,051,519</u>	<u>13,909,179</u>

The historical cost of the investments at the year end was £13,213,919 (2020: £13,680,061).

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments and accrued income	45,207	135,849
	<u>45,207</u>	<u>135,849</u>

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other creditors	468	-
Accruals and deferred income	25,389	24,807
	<u>25,857</u>	<u>24,807</u>

14 Related party transactions

Transactions with related parties

Many of the trustees are actively involved with other local clubs, schools and associations. In cases where the trustee is involved in the management or control of an organisation seeking funding from the Charity the trustee declares their interest and does not participate in the decision-making on that application.

The following trustees held positions with organisations which received grant funding from the Charity during the year, as follows:

F. Gillman and P. John: Bermondsey Community Centre £Nil (2020: £2,000)

C. Parsons: Bermondsey Village Hall £Nil (2020: £1,000)

P. Jefferies: Magdalen Hall TRA £Nil (2020: £1,000)