

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021
FOR
ST SAVIOUR'S PRIORY

Averillo & Associates
Chartered Accountants
16 South End
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The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

St. Saviour's Priory is home to seven Sisters of the Society of St. Margaret (an Anglican Community). The Sisters of the Society are called by God to follow our Lord Jesus Christ and to devote every faculty of body, mind and spirit to Him. They are set free to respond to his call by the three traditional vows of Poverty, Chastity and Obedience.

In fulfilment of this calling, the Sisters seek to love and serve Christ in each other in the common life and go out to meet Him in all people. The Sisters outreach to the local community includes working as staff members in various parishes; supporting issues of justice and racial equality; the homeless; the sexually abused; retreats and individual spiritual direction; the creative arts. All the Sister's work is done free of charge.

The Sisters are also called to a ministry of welcome, sharing their community building and resources of worship and space with individuals and groups. This work continues with many individuals and groups using our premises. Six or seven times a year we invite local Friends to join us for a service in the Chapel followed by refreshments. We have previously offered a sit down meal but in future these events will be held at the weekend and in the evening to facilitate reaching a wider group of people. The Dunloe Centre is open one morning each week offering free food and clothing to the homeless and those in need. Our Sunday Stall is open most weeks selling second hand goods at very reduced prices and creating an opportunity for fellowship and outreach.

Achievements and Performance - how the activities have delivered public benefit

Towards the fulfilment of our ministry in this part of London the work of the Priory is tailored towards:

- The proclamation of the gospel imperative in favour of the poor
- The development of the spiritual life of the local people and those who seek us out
- To confront issues of social exclusion and foster social cohesion
- To reach out to and bring relief to those in need as practically as possible

The past year has been greatly affected by the restrictions imposed by the Coronavirus pandemic. However, we have been able to deliver on our objectives as follows :-

The Dunloe Centre

Our weekly drop-in sessions had to be suspended from 24th March 2020 and have not yet reopened. However, we have helped individual callers at the door with groceries and clothes when requested. Supported the local food bank with regular donations of canned and dried groceries from our store. Supported local initiatives to help those in need. Also, while the Dunloe Centre has been closed we have been able to redecorate the room and sort out the stock.

Guests and Groups

Sadly, due to the pandemic, we have not been able to welcome guests or groups into our premises. But have supported individuals by phone calls, letters, emails etc; as well as receiving requests for prayers. While the guest rooms have been empty we have taken the opportunity to redecorate. Window repairs are in hand.

The Sunday Stall

As with our other activities, this has been suspended due to the pandemic. Individuals have been helped on a one-to-one basis. Major reorganisation of stock has taken place. We are just beginning to take in donations again in preparation for reopening once some essential building repairs have been done.

Works in the community

The work of the Priory has always been rooted in the local community, and 3 Sisters still work in local parishes, two as priests. Although based in local churches the Sisters often serve needs in the wider community. One Sister offers her services in complementary therapy, using the Priory as a base for her treatments. This work has continued when lockdown restrictions have permitted.

The Sisters' ministries are all offered free of charge.

FINANCIAL REVIEW

The charity recorded a surplus of £9,870 to which must be added an unrealised gain on investments of £374,479 to arrive at a surplus of £384,349.

Principal Funding Sources

Aside from investment income the principal funding sources of the charity are the sisters' contributions and pensions, contributions from the use of the Priory's facilities and donations.

Investment Policy

The trustees consider fixed interest government securities and specialised investments designed for the charity sector best meet the charity's need for income and capital growth.

Reserves Policy

The Trustees have established a reserve policy whereby unrestricted funds are maintained at levels which enable the trustees to support the maximum number of charitable activities which can be undertaken by the current number of Sisters.

FUTURE PLANS

The Sisters are aware of their own changing needs and also changes in the needs of the local community. It is important to them that the Priory buildings are used to the best advantage; this may require some substantial re-ordering in the future; and in the meantime inevitably requires ongoing maintenance.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is an unincorporated trust constituted under a trust deed dated 19 November 1891 and is a registered charity number 230927. The assets of the Priory are held in accordance with the Statutes of St. Saviour's Priory and the Constitution and Rules of the Society of St. Margaret (to which the priory is affiliated).

Recruitment and appointment of new trustees

In accordance with the statutes of the charity the majority of the Trustees have to be members of the community and these are elected by a vote of all sisters. The other trustees are also elected by the sisters and chosen to bring other skills to the charity.

Organisational structure

The Priory does not have any paid employees and all activities and management are carried out by the Trustees, the Sisters and volunteers.

Induction and training of new trustees

Most trustees are already familiar with the practical work of the charity being members of the Sisters of the Society of St. Margaret. New Trustees who are not Sisters are fully briefed by the Sisters.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
230927

Principal address

St Saviour's Priory
18 Queensbridge Road
Haggerston
London
E2 8NS

ST SAVIOUR'S PRIORY

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

Trustees

Rev Mother Judith Blackburn

Sister Elizabeth Crawford

Mr Mark Laing

Sister Anna Huston

Mr Alexander Thorpe

Independent Examiner

Averillo & Associates

Chartered Accountants

16 South End

Croydon

Surrey

CR0 1DN

Bankers:

CafBank Limited

Kings Hill

West Malling

Kent

ME19 4TA

National Westminster Bank plc

P O Box 282

216 Bishopsgate

London

EC2M 4JH

Approved by order of the board of trustees on 7 June 2021 and signed on its behalf by:

Rev Mother Judith Blackburn - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST SAVIOUR'S PRIORY

Independent examiner's report to the trustees of St Saviour's Priory

I report to the charity trustees on my examination of the accounts of St Saviour's Priory (the Trust) for the year ended 5 April 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Nellemose
Averillo & Associates
Chartered Accountants
16 South End
Croydon
Surrey
CR0 1DN

7 June 2021

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

		2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		141,969	131,745
Charitable activities			
Charitable activities		540	7,350
Investment income	2	56,685	75,093
Total		199,194	214,188
EXPENDITURE ON			
Raising funds		293	1,034
Charitable activities			
Charitable activities		181,279	172,297
Other		7,752	7,823
Total		189,324	181,154
Net gains/(losses) on investments		374,479	(419,575)
NET INCOME/(EXPENDITURE)		384,349	(386,541)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,832,175	2,218,716
TOTAL FUNDS CARRIED FORWARD		2,216,524	1,832,175

ST SAVIOUR'S PRIORY

BALANCE SHEET
5 APRIL 2021

		2021 Unrestricted funds £	2020 Total funds £
	Notes		
FIXED ASSETS			
Tangible assets	5	74,461	84,163
Investments	6	1,950,881	1,576,402
		<u>2,025,342</u>	<u>1,660,565</u>
CURRENT ASSETS			
Debtors	7	5,102	5,908
Cash at bank		189,065	167,841
		<u>194,167</u>	<u>173,749</u>
CREDITORS			
Amounts falling due within one year	8	(2,985)	(2,139)
		<u>191,182</u>	<u>171,610</u>
NET CURRENT ASSETS			
		<u>191,182</u>	<u>171,610</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,216,524	1,832,175
		<u>2,216,524</u>	<u>1,832,175</u>
NET ASSETS			
		<u>2,216,524</u>	<u>1,832,175</u>
FUNDS	9		
Unrestricted funds		2,216,524	1,832,175
		<u>2,216,524</u>	<u>1,832,175</u>
TOTAL FUNDS		<u>2,216,524</u>	<u>1,832,175</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7 June 2021 and were signed on its behalf by:

Rev Mother Judith Blackburn - Trustee

Mr Mark Laing - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- at varying rates on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed assets investments.

Fixed assets investments are shown at market value

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividends from shares in UK listed companies	52,538	70,054
Interest on UK fixed interest securities	4,128	5,002
Deposit account interest	19	37
	<u>56,685</u>	<u>75,093</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2021 nor for the year ended 5 April 2020.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	131,745
Charitable activities	
Charitable activities	7,350
Investment income	75,093
Total	<u>214,188</u>
EXPENDITURE ON	
Raising funds	1,034
Charitable activities	
Charitable activities	172,297
Other	7,823
Total	<u>181,154</u>
Net gains/(losses) on investments	<u>(419,575)</u>
NET INCOME/(EXPENDITURE)	(386,541)
RECONCILIATION OF FUNDS	
Total funds brought forward	2,218,716
TOTAL FUNDS CARRIED FORWARD	<u><u>1,832,175</u></u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 6 April 2020 and 5 April 2021	485,078	204,286	6,315	695,679
DEPRECIATION				
At 6 April 2020	400,915	204,286	6,315	611,516
Charge for year	9,702	-	-	9,702
At 5 April 2021	410,617	204,286	6,315	621,218
NET BOOK VALUE				
At 5 April 2021	74,461	-	-	74,461
At 5 April 2020	84,163	-	-	84,163

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	1,576,402
Additions	46,335
Disposals	(46,335)
Revaluations	374,479
At 5 April 2021	1,950,881
NET BOOK VALUE	
At 5 April 2021	1,950,881
At 5 April 2020	1,576,402

There were no investment assets outside the UK.

Cost or valuation at 5 April 2021 is represented by:

	Listed investments £
Valuation in 2021	1,950,881

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments	<u>5,102</u>	<u>5,908</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>2,985</u>	<u>2,139</u>

9. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	1,832,175	384,349	2,216,524
TOTAL FUNDS	<u>1,832,175</u>	<u>384,349</u>	<u>2,216,524</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	199,194	(189,324)	374,479	384,349
TOTAL FUNDS	<u>199,194</u>	<u>(189,324)</u>	<u>374,479</u>	<u>384,349</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	2,218,716	(386,541)	1,832,175
TOTAL FUNDS	<u>2,218,716</u>	<u>(386,541)</u>	<u>1,832,175</u>

9. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	214,188	(181,154)	(419,575)	(386,541)
	<u>214,188</u>	<u>(181,154)</u>	<u>(419,575)</u>	<u>(386,541)</u>
TOTAL FUNDS	<u>214,188</u>	<u>(181,154)</u>	<u>(419,575)</u>	<u>(386,541)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	2,218,716	(2,192)	2,216,524
	<u>2,218,716</u>	<u>(2,192)</u>	<u>2,216,524</u>
TOTAL FUNDS	<u>2,218,716</u>	<u>(2,192)</u>	<u>2,216,524</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	413,382	(370,478)	(45,096)	(2,192)
	<u>413,382</u>	<u>(370,478)</u>	<u>(45,096)</u>	<u>(2,192)</u>
TOTAL FUNDS	<u>413,382</u>	<u>(370,478)</u>	<u>(45,096)</u>	<u>(2,192)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2021.