

REGISTERED CHARITY NUMBER: 230927

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022
FOR
ST SAVIOUR'S PRIORY**

Able & Young
Chartered Certified Accountants
Airport House
Purley Way
Croydon
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CR0 0XZ

ST SAVIOUR'S PRIORY

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FOR THE YEAR ENDED 5 APRIL 2022**

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ST SAVIOUR'S PRIORY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 has changed how it operates. It now offers a more bespoke service to individuals as need arises. This allows the Sisters to offer a one to one service of practical help (e.g. food parcels, clothing etc.) and also on-going support for more complex needs. 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

As the Coronavirus restrictions were lifted, we have been able to deliver a wider service in fulfilment of our objectives as follows:

The Dunloe Centre

This has changed how it functions, as was previously stated, and this appears to be a more suitable response to current needs. In addition to this we continue to offer support to other local initiatives to help those in need within the local community.

Guests and Groups

No longer having to abide by the restrictions due to Coronavirus we have been able to re-open our guest accommodation and welcome guests and groups. The main focus of our guest bookings have been local people requesting space for quiet / retreat days. We have also extended our hospitality to more long-term residents requiring accommodation to enable them to work in the local area for non-profit / third sector organisations whose work is in line with our objectives. This includes working with refugees, local churches and chaplaincies, and in areas of social justice.

The Sunday Stall

This is a drop-in facility which offers very cheap donated, second hands goods, and the opportunity for people to meet together on an informal basis. It attracts a wide range of people from different backgrounds and with various and often multiple needs. This has now fully re-opened after the pandemic restrictions.

Works in the community

The work of the Priory has always been rooted in the local community, and two Sisters still work in local parishes, one as a priest. 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.

The Sisters' ministries are all offered free of charge.

ST SAVIOUR'S PRIORY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2022

FINANCIAL REVIEW

The charity recorded a deficit of £10,772 to which must be deducted from an unrealised gain on investments of £71,736 to arrive at a surplus of £60,965.

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 2022**

Trustees

Rev Mother Judith Blackburn
Sister Elizabeth Crawford
Mr Mark Laing
Sister Anna Huston
Mr Alexander Thorpe

Independent Examiner

Able & Young
Chartered Certified Accountants
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

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 29 November 2022 and signed on its behalf by:

Rev Mother Judith Blackburn - Trustee

A handwritten signature in black ink, appearing to read 'J. Blackburn', followed by the number '8507'.

**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 2022.

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.

Rekha Shah .

Rekha Shah
Able & Young Ltd
Chartered Certified Accountants
Airport House
Purley Way
Croydon
Surrey
CR0 0XZ

29 November 2022

ST SAVIOUR'S PRIORY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

		2022 Unrestricted funds £	2021 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		111,002	141,969
Charitable activities			
Charitable activities		2,475	540
Investment income	2	<u>58,714</u>	<u>56,685</u>
Total		172,191	199,194
 EXPENDITURE ON			
Raising funds		633	293
Charitable activities			
Charitable activities		173,974	181,279
Other		<u>8,356</u>	<u>7,752</u>
Total		182,963	189,324
Net gains/(losses) on investments		<u>71,736</u>	<u>374,479</u>
NET INCOME/(EXPENDITURE)		60,965	384,349
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,216,524</u>	<u>1,832,175</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,277,489</u>	<u>2,216,524</u>

The notes form part of these financial statements

ST SAVIOUR'S PRIORY

BALANCE SHEET
5 APRIL 2022

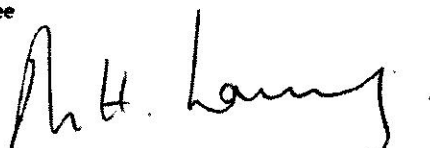
	Notes	2022 Unrestricted funds £	2021 Total funds £
FIXED ASSETS			
Tangible assets	5	64,759	74,461
Investments	6	<u>2,062,184</u>	<u>1,950,881</u>
		2,126,943	2,025,342
CURRENT ASSETS			
Debtors	7	4,396	5,102
Cash at bank		<u>147,280</u>	<u>189,065</u>
		151,676	194,167
CREDITORS			
Amounts falling due within one year	8	(1,130)	(2,985)
NET CURRENT ASSETS		<u>150,546</u>	<u>191,182</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,277,489</u>	<u>2,216,524</u>
NET ASSETS		<u>2,277,489</u>	<u>2,216,524</u>
FUNDS	9		
Unrestricted funds		<u>2,277,489</u>	<u>2,216,524</u>
TOTAL FUNDS		<u>2,277,489</u>	<u>2,216,524</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 29 November 2022 and were signed on its behalf by:

Rev Mother Judith Blackburn - Trustee



Mr Mark Laing - Trustee



The notes form part of these financial statements

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

ST SAVIOUR'S PRIORY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

2. INVESTMENT INCOME

	2022	2021
	£	£
Dividends from shares in UK listed companies	53,692	52,538
Interest on UK fixed interest securities	5,019	4,128
Deposit account interest	<u>3</u>	<u>19</u>
	<u>58,714</u>	<u>56,685</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	141,969
Charitable activities	
Charitable activities	540
Investment income	<u>56,685</u>
Total	199,194
EXPENDITURE ON	
Raising funds	293
Charitable activities	
Charitable activities	181,279
Other	<u>7,752</u>
Total	189,324
Net gains/(losses) on investments	<u>374,479</u>
NET INCOME/(EXPENDITURE)	384,349
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,832,175</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,216,524</u>

ST SAVIOUR'S PRIORY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 6 April 2021 and 5 April 2022	<u>485,078</u>	<u>204,286</u>	<u>6,315</u>	<u>695,679</u>
DEPRECIATION				
At 6 April 2021	410,617	204,286	6,315	621,218
Charge for year	<u>9,702</u>	<u>-</u>	<u>-</u>	<u>9,702</u>
At 5 April 2022	<u>420,319</u>	<u>204,286</u>	<u>6,315</u>	<u>630,920</u>
NET BOOK VALUE				
At 5 April 2022	<u>64,759</u>	<u>-</u>	<u>-</u>	<u>64,759</u>
At 5 April 2021	<u>74,461</u>	<u>-</u>	<u>-</u>	<u>74,461</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2021	1,950,881
Additions	126,483
Disposals	(86,916)
Revaluations	<u>71,736</u>
At 5 April 2022	<u>2,062,184</u>
NET BOOK VALUE	
At 5 April 2022	<u>2,062,184</u>
At 5 April 2021	<u>1,950,881</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>2,062,184</u>

ST SAVIOUR'S PRIORY

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Prepayments	<u>4,396</u>	<u>5,102</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	<u>1,130</u>	<u>2,985</u>

9. MOVEMENT IN FUNDS

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	2,216,524	60,965	2,277,489
TOTAL FUNDS	<u>2,216,524</u>	<u>60,965</u>	<u>2,277,489</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	172,191	(182,963)	71,736	60,965
TOTAL FUNDS	<u>172,191</u>	<u>(182,963)</u>	<u>71,736</u>	<u>60,965</u>

Comparatives for 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>

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	199,194	(189,324)	374,479	384,349
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>199,194</u>	<u>(189,324)</u>	<u>374,479</u>	<u>384,349</u>

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

	At 6.4.20 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	1,832,175	445,314	2,227,489
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,832,175</u>	<u>445,314</u>	<u>2,227,489</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	371,385	(372,287)	446,215	445,314
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>371,385</u>	<u>(372,287)</u>	<u>446,215</u>	<u>445,314</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2022.