

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024
FOR
ST SAVIOUR'S PRIORY**

Able & Young
Chartered Certified Accountants
Airport House
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ST SAVIOUR'S PRIORY

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FOR THE YEAR ENDED 5 APRIL 2024**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2024. 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 (a recognised Anglican Religious 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.

Guests and Groups

We offer 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.

Four times a year we invite local Friends to join us for a service in the Chapel followed by refreshments.

The Dunloe Centre offers a 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. The Sunday Stall is open most weeks. 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.

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 initiatives as set out above (Dunloe Centre etc.) illustrate the practical incarnation of these aims and aspirations. The work of the Priory has always been rooted in the local community and, although historically this work has been based in local churches the Sisters often serve needs in the wider community also.

The Sisters' ministries are all offered free of charge, as is the majority of our accommodation.

ST SAVIOUR'S PRIORY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2024

FINANCIAL REVIEW

The charity recorded a deficit of £5,977 to which must be added to an unrealised loss on investments of £2,116 to reach a deficit of £8,093.

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 2024**

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 27th May 2024 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J. Blackburn', with a long horizontal flourish extending to the right.

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 2024.

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

10th June 2024

ST SAVIOUR'S PRIORY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

		2024 Unrestricted funds £	2023 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies		112,928	110,923
Charitable activities			
Charitable activities		9,483	4,330
Investment income	2	<u>81,399</u>	<u>77,575</u>
Total		203,810	192,828
 EXPENDITURE ON			
Raising funds		774	424
Charitable activities			
Charitable activities		201,521	179,936
Other		<u>7,492</u>	<u>7,387</u>
Total		209,787	187,747
Net gains/(losses) on investments		<u>(2,116)</u>	<u>(23,839)</u>
NET INCOME/(EXPENDITURE)		(8,093)	(18,758)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,258,731</u>	<u>2,277,489</u>
 TOTAL FUNDS CARRIED FORWARD		<u>2,250,638</u>	<u>2,258,731</u>

The notes form part of these financial statements

ST SAVIOUR'S PRIORY

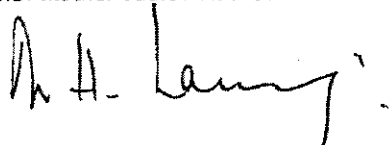
BALANCE SHEET
5 APRIL 2024

		2024 Unrestricted funds £	2023 Total funds £
FIXED ASSETS	Notes		
Tangible assets	5	45,561	55,057
Investments	6	<u>2,066,229</u>	<u>2,038,345</u>
		2,111,790	2,093,402
CURRENT ASSETS			
Debtors	7	3,292	4,906
Cash at bank		<u>136,457</u>	<u>161,263</u>
		139,749	166,169
CREDITORS			
Amounts falling due within one year	8	(900)	(840)
NET CURRENT ASSETS		<u>138,849</u>	<u>165,329</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,250,638</u>	<u>2,258,731</u>
NET ASSETS		<u>2,250,638</u>	<u>2,258,731</u>
FUNDS	9		
Unrestricted funds		<u>2,250,638</u>	<u>2,258,731</u>
TOTAL FUNDS		<u>2,250,638</u>	<u>2,258,731</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27th May 2024 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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**2. INVESTMENT INCOME**

	2024	2023
	£	£
Dividends from shares in UK listed companies	73,061	70,621
Interest on UK fixed interest securities	8,338	6,954
Deposit account interest	<u>0</u>	<u>0</u>
	<u>81,399</u>	<u>77,575</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2024 nor for the year ended 5 April 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	112,928
Charitable activities	
Charitable activities	9,483
Investment income	<u>81,399</u>
Total	203,810
EXPENDITURE ON	
Raising funds	553
Charitable activities	
Charitable activities	68,985
Other	<u>140,945</u>
Total	212,193
Net gains/(losses) on investments	<u>-</u>
NET INCOME/(EXPENDITURE)	(8,093)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>2,258,731</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,250,638</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer £	Totals £
COST				
At 6 April 2023 and 5 April 2024	<u>485,078</u>	<u>130</u>	<u>161</u>	<u>485,369</u>
DEPRECIATION				
At 6 April 2023	430,021	-	-	430,021
Charge for year	<u>9,702</u>	<u>-</u>	<u>86</u>	<u>9,788</u>
At 5 April 2024	<u>439,722</u>	<u>-</u>	<u>86</u>	<u>439,808</u>
NET BOOK VALUE				
At 5 April 2024	<u>45,356</u>	<u>130</u>	<u>75</u>	<u>45,561</u>
At 5 April 2023	<u>55,057</u>	<u>-</u>	<u>-</u>	<u>55,057</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2023	2,038,345
Additions	30,000
Disposals	-
Revaluations	<u>-2,116</u>
At 5 April 2024	<u>2,066,229</u>
NET BOOK VALUE	
At 5 April 2024	<u>2,066,229</u>
At 5 April 2023	<u>2,062,184</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>2,066,229</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Prepayments	<u>3,292</u>	<u>4,906</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>900</u>	<u>840</u>

9. MOVEMENT IN FUNDS

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	<u>2,258,731</u>	<u>(8,093)</u>	<u>2,250,638</u>
TOTAL FUNDS	<u>2,258,731</u>	<u>(8,093)</u>	<u>2,250,638</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	<u>203,810</u>	<u>(209,787)</u>	<u>(2,116)</u>	<u>(8,093)</u>
TOTAL FUNDS	<u>203,810</u>	<u>(209,787)</u>	<u>(2,116)</u>	<u>(8,093)</u>

Comparatives for movement in funds

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	<u>2,277,489</u>	<u>(18,758)</u>	<u>2,258,731</u>
TOTAL FUNDS	<u>2,277,489</u>	<u>(18,758)</u>	<u>2,258,731</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

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	192,828	(187,747)	(23,839)	(18,758)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>192,828</u>	<u>(187,747)</u>	<u>(23,839)</u>	<u>(18,758)</u>

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

	At 6.4.22 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	2,277,489	(26,851)	2,250,638
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,277,489</u>	<u>(26,851)</u>	<u>2,250,638</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	396,638	(397,534)	(25,955)	(26,851)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>396,638</u>	<u>(397,534)</u>	<u>(25,955)</u>	<u>(26,851)</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 5 April 2024.

ST SAVIOUR'S PRIORY

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Legacies	1,000	10,005
Sister's contributions and pensions	45,749	43,393
Gift aid	41,618	0
Guests and retreats and refunds	13,409	11,001
Other donations and grants	<u>11,152</u>	<u>45,953</u>
	112,928	110,992
Investment income		
Dividends from shares in UK listed companies	73,061	70,621
Interest on UK fixed interest securities	8,338	6,954
Deposit account interest	<u>0</u>	<u>0</u>
	81,399	77,575
Charitable activities		
Sales	<u>9,483</u>	<u>4,330</u>
Total incoming resources	203,810	192,827
EXPENDITURE		
Other trading activities		
Cost of goods sold	774	424
Charitable activities		
Priory running costs	75,258	52,348
Payments to volunteers	50,269	50,948
Maintenance	40,752	40,647
Travel	229	824
Chapel costs	1,133	313
Donations and subscriptions	11,656	10,827
Personal care	4,402	2,558
Publications	553	632
Depreciation	9,788	9,702
Care, funeral and memorial	107	107
Other	<u>7,374</u>	<u>11,030</u>
	201,482	173,974
Support costs		
Governance costs		
Office	5,820	5,521
Accounts	900	826
Carried forward	6,720	6,347

This page does not form part of the statutory financial statements

ST SAVIOUR'S PRIORY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	2024 £	2023 £
Governance costs		
Brought forward	6,720	6,347
Bank charges	<u>810</u>	<u>786</u>
	<u>7,531</u>	<u>7,133</u>
Total resources expended	<u>209,787</u>	<u>181,107</u>
Net (loss) income before gains and losses	(5,977)	11,720
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(2,116)</u>	<u>(23,839)</u>
Net income/(expenditure)	<u>(8,093)</u>	<u>(18,758)</u>

This page does not form part of the statutory financial statements