

ST GEORGE THE MARTYR CHARITY
Registered Charity Number: 208732

**TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING
31 DECEMBER 2022**

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Contents

Charity Information	2
Chair's Introduction	3
Report of the Trustees	4
Independent Auditor's Report to the Trustees of St George The Martyr Charity ..	17
Statement of Financial Activities	20
Balance Sheet.....	21
Notes to the Financial Statements.....	22

Charity Information

St George the Martyr Charity

Registered Charity Number: 208732

Trustees

Rebekah Bostan	Nominative
Ian Duncan, Vice Chair	Co-optative
Amir Eden	Nominative
Duncan Field (Retired March 2022)	Co-optative
Julie Fox (Appointed April 2022)	Co-optative
Sarah Harris	Nominative
Lilian Latinwo-Olajide	Co-optative
Alderman Tim McNally, Chair	Nominative
Adele Morris	Nominative
Jennifer Schwalbenberg	Co-optative
Rev Jonathan Sedgwick (Retired March 2022)	Ex-officio
Andrew Starte, Treasurer	Nominative
Lorraine Zuleta	Nominative
Gary Williams	Co-optative

Accountant

Karon Cook M.A. FCA, Infinity Accountants Ltd

Staff

Andrew Murphy, Clerk
Philippa Van Os, Visitor

Address

Marshall House
66 Newcomen Street
London
SE1 1YT

Bankers

Unity Trust Bank
Customer Services Centre
Nine Brindley Place
Birmingham
B1 2HB

Barclays Bank UK plc
1 Churchill Place
London
E14 5HP

Independent Auditors

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

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Chair's Introduction

2022 was a successful year for St George the Martyr Charity.

For the first time since 2019 we were able to provide a full programme of social opportunities for our members. Sixty-nine members enjoyed one of two summer holidays and we put on five coach outings plus four trips to a West End the theatre and our traditional Winter Party at the Brick Lane Music Hall.

We continued to provide much-needed grants to people in need who live in our area of benefit. This included people beyond our traditional client group of over-55s; in particular, people with no recourse to public funds who we were able to provide grants to through partnerships with Quay Health Solutions and Southwark Day Centre for Asylum Seekers.

We reached another governance milestone with the retirement of long-standing Trustee, Duncan Field, who had joined the Board in 2007. For many years Duncan had been the proprietor of 'London's oldest estate agent': Fields in Borough High Street. For over 200 years and more than six generations, the Field family had been closely connected with The Borough both as businesspeople and through the Cathedral, St George the Martyr Church, the Market, Newcomen School, the Chamber of Commerce, local industries, and a number of local Charities. They played an active part in the enormous changes which have taken place over the years through depression and prosperity, war and peace. We recognised Duncan's contributions to the Charity and the people of north Southwark by presenting him with a framed print of Borough Market by local artist, Mike Challenger.

To replace Duncan, we appointed Julie Fox as a new Co-optative Trustee. Julie was the Clerk to the Trustees of St George the Martyr Charity from 1999 until 2004. As well as her historic knowledge of the Charity, Julie brings to the Board a wealth of experience from company secretary roles in both the public and private sector and her clerking of two City Livery Companies.

During the year we continued to explore opportunities to collaborate and combine resources with other endowed charities in north Southwark, particularly Rotherhithe Consolidated Charities and Southwark United Charities. We plan to build on this work during 2023.

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

Alderman Tim McNally
Chair of the Board of Trustees

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Report of the Trustees

The Trustees present their report and financial statements for the year ended 31st December 2022. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 as amended by Update Bulletin 1.

Governing Document

The Charity is an endowed Charity, comprising three funds:

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

The Charity is unincorporated and commonly called 'The St George the Martyr Charity'. It is regulated by a scheme of the Charity Commissioners of 12th September 1975.

Organisational structure

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

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

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

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

Appointment, induction and training of Trustees

The Trustee Board comprises:

- One ex-officio Trustee, who is the Rector of the Ecclesiastical Parish of St. George the Martyr, Southwark (vacant as at 31st December 2022)
- Up to eight Nominative Trustees who are appointed by the Council of the London Borough of Southwark for terms of four years; these are persons resident or carrying on business in the area.
- Up to five Co-optative Trustees, appointed for terms of five years, who, through residence, occupation or employment, have special knowledge of the area of benefit.

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

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

At the end of 2021 our Ex-Officio Trustee, Rev Jonathan Sedgewick was appointed as the Archdeacon of Southwark. He took up his new post in March 2022 and had to retire from his Trusteeship of the Charity. A new Rector is expected to be appointed in early 2023.

During 2022, one Co-optative Trustee, Duncan Field reached the end of his final term and retired from the Board. A Trustee recruitment exercise had been undertaken in early 2021 and four potential trustees had been identified. Three of these (two Nominative, one Co-optative) joined the Board in 2021 and the fourth, Julie Fox joined as a Co-optative Trustee, following Mr Field's retirement.

Two current Trustees have exceeded the maximum number of terms. Ian Duncan's Co-optative Trusteeship was renewed in 2019, prior to the agreement of the maximum terms policy. He is due to retire in 2024. Andrew Starte's Nominative Trusteeship was renewed in March 2021 for one further term: the Trustees agreed to waive the policy and permit him to remain for a further 4-year term so that he could continue in the Treasurer role that he took on in June 2020.

In 2019 the Board agreed that all Trustees should undertake at least one day's training on the roles and responsibilities of charity trustees unless they can demonstrate that they have undertaken similar training in another trustee role within the past three years. A group training session was arranged during 2022 and all but one of the current Trustees have met the requirements.

Trustees are also encouraged and facilitated to undertake training on other matters related to their roles. During 2022 a number of Trustees participated in on-line training on charity investments.

Key management personnel remuneration policy

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

Public Benefit and charitable activities

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

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

St. George the Martyr Fund (Unrestricted):

- *"Pensions" and "pensioners"*

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

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

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

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

During 2022 discretionary charitable payments of £85 were made to all Full Members in March, July and November. We also continued the process of reassessing all Full Members who had been such for five years or more, to confirm that they continue to meet the financial eligibility criteria set by the Trustees. At the end of 2022 a further two Full members were discovered to have higher income than the eligibility threshold and were migrated to 'honorary member' status, which means they can participate in the Charity's social activities (see below) but have to pay to do so and they do not receive the DCP.

- *Relief in need*

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

During 2022 such application of income comprised:

- The provision of 'hardship grants' to persons who meet income and savings criteria agreed by the Trustees. These were predominantly to persons aged 55-years and over, but some grants were also provided to individuals below age 55. The latter were individuals who were in particularly difficult services who were referred to the Charity by other agencies.
- The provision of social opportunities such as free holidays, day trips and theatre outings to members and their carers.
- Home hairdressing and nail care services.
- Christmas gifts for members.
- Personal outreach support by the Charity's Visitor to assist Members with day-to-day problems, connect them to other service providers and evaluate what additional support the Charity can provide, e.g. through the provision of grants.

The intended benefits of the above were:

- Prevention of poverty and/or alleviation of the effects of poverty
- Reduction in loneliness, isolation and exclusion
- Improvements in health and mental wellbeing
- Addressing manifestations of hardship, need or distress that were created or exacerbated by the COVID-19 pandemic

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

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Fenner and Martin Bible Fund (Restricted):

The purpose of the Fund is the purchase of Bibles for distribution to poor, young people who are resident in the area of benefit. No grants were awarded in 2022.

DeLaforce Educational Foundation (Restricted):

This Fund is to be used for the payment of rent and maintenance improvement of the premises of the St. George the Martyr National Schools. Any residue of income to be applied by the Trustees in such manner as they think fit. No grants were awarded in 2022.

Area of benefit

The Charity's area of benefit, as determined by the Scheme of 1975, is the former Metropolitan Borough of Southwark. Broadly speaking this covers the Borough, Bankside, Walworth and Newington neighbourhoods of the current London Borough of Southwark.

Our values

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

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities which the charity undertakes for the public benefit. The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Commission in determining the activities undertaken by the charity.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Review of 2022

Business as usual

1. *Hardship grants*

During 2022, fifty individuals benefited from hardship grants totalling £46,124 (average £922). These ranged from £27 for an iron, to several thousands of pounds to fit out an empty flat for an incoming tenant. The number of people helped in 2022 was lower than in 2021 (64 people) although the average grant sum was higher (£745 in 2021). This was due to unforeseen and unavoidable staff capacity issues during the latter half of the year.

Recognising the increasing needs within our area, caused by the 'cost of living crisis', we expanded the hardship grants scheme to people under 55 years of age, publicising this through the local authority and our network of referral partners. However, such grants were capped at £1,500 and applications had to be in the form of referrals from recognised public or voluntary sector agencies. Nine of the persons who benefited from hardship grants were under 55 years of age.

We also developed formal partnership arrangements with two other organisations for them to dispense small grants on our behalf. These were:

- Quay Health Solutions (QHS), who employ the Social Prescriber Link Workers (SPLWs) in the north of the London Borough of Southwark. We provided funds for QHS to purchase Oystercards for persons who live in our area of benefit and have No Recourse to Public Funds (NRPF). Twenty refugees and asylum seekers were helped through this arrangement.
- Southwark Day Centre for Asylum Seekers (SDCAS). We deposited £6,000 with SDCAS, to be dispensed as small grants (up to a maximum of £300 in a 12-month period) to refugees and asylum seekers who live in our area of benefit who have NRPF. Grants totalling £3,190 were dispensed to individuals through this arrangement.

The Charity also dispensed grants totalling just over £6,000 to twenty-five people on behalf of the Surrey Dispensary charity. This was through a management agreement between the two charities and the transactions are not included in these accounts.

2. *Memberships*

We ended the year with 243 members, which was the same number we started with. During the year 14 members died, 2 members moved out of the area of benefit or into residential care, and 3 resigned or had their membership terminated because they did not wish to share information about their financial circumstances. Nineteen new members were recruited.

Of the 243 members at the year-end, 221 were Full Members, 10 were Associate Members (had not resided in the area of benefit for five years so were not eligible for Discretionary Charitable Payments), and 12 were Honorary Members (found to have more income and/or savings than the agreed thresholds; they can continue to participate in the Charity's social activities but must pay to do so and are not eligible to receive Discretionary Charitable Payments or free homecare services). Overall, 232 people benefited from at least one Discretionary Charitable Payment during the year.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

In 2018 the Trustees agreed that all Members should be reassessed every five years, to ensure that they still meet the Charity's financial eligibility criteria. The onset of the pandemic in 2020 and the reduction in day-to-day membership and grant applications provided space to start the process of undertaking reassessments, focusing initially on those members who have been such before 2015.

Seventeen members were reassessed during 2022, with two of those being transferred to Honorary Membership.

3. *Social opportunities*

For the first time since 2019 we were able to organise a reasonable programme of social opportunities in 2022 – although with a smaller holiday programme than before due to the Trustees' decision in 2021 to prioritise hardship grants over social opportunities.

Sixty-nine members benefited from one of two summer holidays: either a five-night break in Bournemouth or a four-night break in Eastbourne. Prior to the allocation of places, we had agreed and implemented a system for prioritising places based on individual need. Trustees had agreed a clear *raison d'être* for the provision of holidays, which was used to assess individuals' applications for them.

In addition to the holidays we organised five coach outings, four theatre trips and our Winter Party at the Brick Lane Music Hall. Across the year, 124 members enjoyed at least one of the above. However, it was noticeable that demand for places was lower than in pre-COVID years, suggesting that members were still cautious about going out. As an example, only 80 members (plus 16 carers/companions) attended the Winter Party in February. This was much lower than in pre-COVID years. We were very grateful that the Music Hall gave us a credit note for some of the unused places, to be offset against the cost of the 2023 Party.

4. *Homecare services*

Over the course of the year 23 Members benefited from the home hairdressing service at least once, and 52 from the home nailcare service. The latter was lower than in 2021 due to the provider being unavailable for periods of time.

During the year we consulted with our members who are from African and Caribbean backgrounds about their needs, in terms of home hairdressing. Based on the responses we will be attempting, in 2023 to increase the number of providers, so we are able to meet the needs of all our members.

63 home visits were undertaken during the remainder of the year. This included visits related to membership and grant applications, and membership reassessments. Through her physical and telephone interactions with members, the Visitor was able to refer or signpost 56 people to other organisations' services.

5. *Digital inclusion*

We continued to encourage our members to embrace digital technology. Around 25% of members now have e-mail addresses and we started to supplement postal mailouts with e-mailouts for newsletters and details of upcoming social opportunities.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

6. *Christmas gifts*

For 2022 we decided not to send any traditional Christmas hampers, as we did not feel they represented good value for money, and in the previous two years most members had opted for shopping gift cards instead. All member households were sent £60 Marks & Spencer gift cards. In total, 220 vouchers were purchased and 219 sent out (sadly one member died shortly before the dispatch date).

Planning for the future

Building on the strategic review that we started in 2019, during 2022 we continued to explore the potential for pooling funds and/or merger with Surrey Dispensary, Rotherhithe Consolidated Charities and Southwark Charities. It was clear that there are opportunities for much closer working, and these will be explored further in 2023.

Improving the organisation

1. *Policies and procedures*

In 2022 we revised/updated the following key policies and procedures:

- Business Continuity Plan
- Health & Safety Policy
- Data Protection Policy and Register of Systems
- Hardship Grants Policy including financial eligibility thresholds
- Financial eligibility thresholds for membership
- Cash & Investments Policy (formerly the Investments Strategy & Policy)

2. *Information Technology*

In 2022 we expanded the functionality of the database that was implemented in 2021. It can now be used for hardship (and Surrey Dispensary) grant administration and reporting.

We implemented a new Trustee SharePoint site for shared documents and Board and Sub-Committee papers, eradicating the need to print and post bulky meeting papers.

3. *Finance*

We completed the implementation of the outcomes of the independent review of the Charity's investments that started at the end of 2020 and reported in 2021. Further details are provided below.

4. *Organisational capacity, stability and skills*

In April 2022, the Clerk reverted to a three-day working week. He had worked a four-day week since October 2019 and the reduction reflected the completion of the bulk of the organisational improvement work that was reported in the last two years' Trustee Annual Reports.

We completed the changes to the Board membership with Duncan Field's retirement at the end of March 2022, and his replacement by Julie Fox, who was recruited during 2021.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

We also lost our Ex-Officio Trustee, the Reverend Jonathan Sedgewick, in March. Jonathan had been appointed as the new Archdeacon of Southwark at the end of 2021. At the time of writing, we are awaiting his replacement.

Financial Review

Income and expenditure

Total income during the year amounted to £108,032 (2021: £271,592). Total expenditure amounted to £343,569 (2021: £360,965). This left an operating deficit of £235,8537 (2021: £89,373). It must be stressed that, as in previous years, the Trustees had planned for the year-end position to be a deficit, as part of its strategy for reducing the very high level of free reserves that the Charity has been holding for many years.

The originally budgeted deficit was higher than the above. However, the impact of unexpected staff absence meant that expenditure on hardship grants was lower than originally budgeted.

Donated income amounted to £2,200. This was the Henry Smith Charity Parish. Whilst this is categorised as unrestricted income it was notionally allocated to the grants dispensed by Southwark Day Centre for Asylum Seekers to people with No Recourse to Public Funds.

'Other' income amounted to £1,788 (2021: £816). This was the fee paid by Surrey Dispensary to St George the Martyr Charity for clerking and grants administration.

Investments and cash

The Charity's permanent endowment is invested in several common investment funds managed by M&G, CCLA and Savills. Equities Investment Fund for Charities, COIF Charities Investment Fund, COIF Ethical Investment Fund, COIF Property Fund and the Savills Charities Property Fund.

In 2022, all M&G and CCLA units were converted into accumulation units, as the Charity does not require the income from the endowment until it's reserves have reduced to a reasonable level.

At the start of the year the value of the endowment was £7,506,336. At 31st December 2022 it was £7,064,133. Income was £78,722 (treated as unrestricted income in the accounts), so the net loss was £363,481 or 4.8%.

The Charity's accumulated unrestricted reserves, which are surplus to the charity's day to day requirements, are invested in a combination of equities managed by Quilter Cheviot, and (by the end of 2022) about the same amount in common investment funds.

At the start of the year the value of the invested reserves was £1,951,835. At the year end the invested reserves were values at £1,651,887. However, during the year we liquidated £135,000 of our invested reserves to fund cashflow and increase our overall cash holdings and the income was £17,790. So the net loss was £147,158 or 7.5%.

The restricted funds (Delaforce Educational Foundation and Fenner & Martin Bible Fund) are invested with COIF Charities Investment Fund in addition to each having a cash balance. There were no grants made from these funds in 2022.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Cash holdings (in the investment portfolio and at bank) increased significantly at the end of 2022, as we had liquidated a proportion of our invested reserves following the completion of the independent review of our investments and advice from Quilter Cheviot on how to manage/mitigate the risks of potential future market failure.

At the start of the year, we were holding just under £418,000 in our two current accounts and Quilter Cheviot was holding another £345,000 ready to transfer over. During the first half of the year, we moved £590,000 onto the Flagstone banking platform mainly into of six- or twelve-months fixed term deposits, with a proportion into a 90-day notice account.

The intention has been to maintain overall cash reserves of around £700,000, or roughly the equivalent of two years' gross expenditure. However, by the end of the year this had reduced to £618,000 as we elected to use maturing fixed term deposits to fund operating expenditure during a period of market volatility.

Reserves

Total unrestricted reserves at the year-end amounted to £2,281,900 (2021 £2,714,374). This was a decrease in reserves of £432,474.

At the year-end the Charity had fixed assets of £3,484. Free reserves at the year-end were thus £2,278,416 (2021 £2,709,952).

This figure represents just over 6.5 years of unrestricted expenditure at 2022 levels. The Trustees have acknowledged that this is significantly higher than would reasonably need to be retained to cover e.g., risks of insolvency.

At the end of 2020, the Trustees took a decision to fund most of the Charity's operational expenditure from reserves over the next five to seven years, or until such times as the reserves are reduced to what would be deemed a 'reasonable' level. This is likely to be one year's average expenditure or less. In the meantime, it is hoped that the permanent endowment (having been switched to predominantly accumulation units) will grow, so that it produces a larger income in the future.

It should be noted that the depreciation charge in Note 24 of the accounts includes a sum of £241 for the disposal at nil cost of one iPad, which was gifted to retiring Trustee, Duncan Field in recognition of his long service to the Charity.

Plans for 2023

Our priorities for 2023 are as follows:

Business as usual

1. *Memberships*

- a) Aim to grown Full and Associate membership to around 250 people.
- b) Actively publicise Charity membership, particularly through organisations that support people from Black, Asian and Minority Ethnic communities.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

- c) Continue to explore the concept of 'membership' - should all members have (free) access to all services? Or should their access to each service be determined by their individual circumstances? This is particularly relevant in the context of Southwark Charities move away from the provision of social opportunities for its members.

2. *Social opportunities*

- a) Provide a social opportunities programme (comprising short breaks, day outings, theatre trips and a Winter Party) that can be contained within the budgets approved by the Trustees. This will involve roughly half the holiday places as were provided in 2022. Likely numbers (including staff):
 - Holiday: 49 places (already booked)
 - Winter Party: up to 180 places (already booked)
 - Theatre trips: 230 places (140 already booked)
 - Day outings: up to 270 places
- b) Ensure that the allocation of the limited number of holiday places is based on individual need, taking account of the *raisons d'être* for the provision of holidays that were approved by the Trustees in 2022.
- c) Implement the measures that were agreed and publicised in 2022, aimed at reducing the number of late cancellations and 'no shows' for theatre trips and day outings.
- d) Building on the discussions had with Southwark Charities in 2022, ensure that spare places on theatre trips, coach outings and holidays are passed on to other charities that support older people in our area of benefit.
- e) Explore alternative options for transporting people with severe mobility impairments, particularly with regards the Winter Party.
- f) Explore options for a different type of Winter Party in 2024 and onwards, that better reflects the needs of the Charity's increasingly diverse membership.
- g) Continue to publicise free social opportunities for older people that are provided by other organisations.

3. *Hardship grants*

- a) Continue to work pro-actively with agencies that are likely to make referrals for people in need under the age of 55, so that they do not require extensive involvement by the Visitor.
- b) Continue to work to ensure that uptake of the hardship grants scheme reflects the diversity of the community in our area of benefit.
- c) Monitor and develop the existing relationships with Trusted Third Parties who can dispense grants on the Charity's behalf and explore the development of new relationships.
- d) Explore opportunities for referring and signposting members to other grant providers

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

4. Homecare services

- a) Work to ensure that the Charity's home hairdressing service is able to meet the needs of its increasingly diverse membership
- b) Review the range and frequency of hair treatments that should be provided free of charge
- c) Explore alternative, and more reliable options for the provision of the nailcare service.

Collaboration with others

- a) Work pro-actively with Southwark Charities to identify the options for rationalising services provided to older people by both organisations and ensure that any migration of Southwark Charities' members to St George the Martyr Charity is planned and implemented in a way that minimises the financial and operational risks.
- b) See also Business as Usual: 3c) above.

Improving the organisation

1. Policies and procedures

- a) Update our Safeguarding/Vulnerable Adults Policy and complete the documentation of operational policies and processes (making changes where necessary in the light of lessons learnt during the pandemic).
- b) Introduce systematic risk assessments for Charity holidays and trips.
- c) Implement lone worker safety training for staff.
- d) Carry out a self-assessment against the revised Charity Governance Code.

2. Information Technology

- a) Implement the Hardship grant administration element of the database that was developed in 2022.
- b) Collect missing data on members' ethnicities and upload onto database.
- c) Continue to develop the database so it can be used for:
 - Recording of and reporting on home visits and referrals/sign-postings
 - Reporting on uptake of memberships, social opportunities, homecare services and award of grants by different demographic groups
 - Supporting the segmentation of services if Trustees decide to do so
- d) Install new back-up drive to manage risks related to accidental or malicious loss (or unlawful sharing) of Cloud-based data.
- e) Continue to digitise member data held on paper documents (bank mandates, application forms, GDPR consent forms)

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

- f) Follow up with members who have been given digital devices, to see how they are using them and what difference it has made to them.

3. *Organisational capacity, stability and skills*

- a) Actively manage the development of the new Trustee leadership team

Risk Management

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

- The health and safety of members, their carers/companions and (in the light of COVID-19) the Charity's staff/volunteers/homecare providers during Charity trips and holidays and in respect of home visits
- The high level of reliance on a very small number of paid employees
- Volatile markets adversely affecting the yield and value of investments

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

- Business-as-usual
 - o The Charity becomes overwhelmed by applications from former members of Southwark Charities
 - o Demand for trips and holidays is greater than the number of places we are able to provide
 - o Demand for hardship grants exceeds the Visitor's capacity to process applications and referrals quickly
- Planning for the future
 - o Other charities are unwilling to engage in discussions about possible close collaboration or merger
- Improving the organisation
 - o Members and/or hardship grant applicants are unwilling to share information about their ethnicities, thus making demographic analysis of service uptake difficult
 - o Loss or unlawful sharing key data
 - o Tensions or disagreements amongst the Trustee team

The Trustees have approved plans to mitigate these risks and/or reduce the probability of them materialising.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Trustees' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

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

In so far as the trustees are aware:

- there is no relevant information of which the charity's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

On behalf of the board



Tim McNally
Chair of the Board of Trustees
Date: 15th March 2023

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

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

Opinion

We have audited the financial statements of St George The Martyr Charity (the 'charity') for the year ended 31 December 2022 which comprise which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

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

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

Use of our report

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

Azets Audit Services Limited

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

Date: 20 March 2023

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

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Statement of Financial Activities

St George The Martyr Charity

For the year ended 31 December 2022

Notes	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2021 (£)
Statement of Financial Activities								
Income and endowments from:								
Donations and Legacies	2,200	-	-	2,200	2,000	-	-	2,000
Investments	103,561	483	-	104,044	268,304	472	-	268,776
Other	1,788	-	-	1,788	816	-	-	816
Total	107,549	483	-	108,032	271,120	472	-	271,592
Expenditure on:								
Raising Funds	6,685	-	-	6,685	9,723	-	-	9,723
Charitable Activities	336,740	144	-	336,884	351,098	144	-	351,242
Total	343,425	144	-	343,569	360,821	144	-	360,965
Net incoming resources before gains on investments								
	(235,876)	339	-	(235,537)	(89,701)	328	-	(89,373)
Net (losses)/gains on Investments	(196,598)	(933)	(442,203)	(639,734)	292,044	1,503	1,026,121	1,319,668
Net movement in funds								
	(432,474)	(594)	(442,203)	(875,271)	202,343	1,831	1,026,121	1,230,295
Reconciliation of funds								
Total funds brought forward.	2,714,374	14,358	7,506,336	10,235,068	2,512,031	12,527	6,480,215	9,004,773
Total Funds Carried Forward	2,281,900	13,764	7,064,133	9,359,797	2,714,374	14,358	7,506,336	10,235,068

The Statement of Financial Activities has been produced on the basis that all activities are continuing.

Unrestricted Funds includes funds designated by the Trustees.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities

The notes on pages 25 to 33 form part of those financial statements.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Balance Sheet

For the year ended 31 December 2022

	Notes	31 Dec 2022 (£) Total Funds	31 Dec 2021 (£) Total Funds
Balance Sheet			
Fixed Assets:			
Tangible assets	11	3,484	4,422
Investments	16	9,205,468	9,468,445
Total Fixed Assets:		9,208,952	9,472,867
Current assets:			
Debtors	17	51,650	18,895
Cash at bank and in hand		133,812	772,194
Total Current assets:		185,462	791,089
Liabilities			
Creditors: Amounts falling due within one year	18	34,617	28,888
Total Liabilities		34,617	28,888
Net current assets		150,845	762,201
Total assets less current liabilities		9,359,797	10,235,068
Total Net Assets		9,359,797	10,235,068
Funds of the charity:			
Endowment funds	20	7,064,133	7,506,336
Restricted income funds	21	13,764	14,358
Unrestricted funds	20	2,281,900	2,714,374
Total Charity Funds		9,359,797	10,235,068

The notes on pages 22 to 30 form part of these financial statements.

Approved and signed on behalf of the Trustees on 15 March 2023.



Tim McNally

Chairman

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

Basis of preparation of the accounts

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

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

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

Preparation of the accounts on a going concern basis

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

Income recognition

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

Investment income

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

Expenditure recognition

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

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

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

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

Funds

The charity has three funds: permanent endowment; restricted and unrestricted funds. The purposes of the restricted funds are covered in more detail in note 17. The unrestricted fund represents the balance of

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

unexpended income and is available for charitable objects, subject to the working requirements of the charity.

Fixed Assets and Depreciation

All tangible fixed assets are stated at cost less depreciation.

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

Ipads	20% straight Line
Other IT	33.3% straight line
Office Equipment	25% straight line

(At the start of 2021 the office equipment category contained 2 laptops with a NBV of £1257. These assets have been transferred to the Computer Equipment category but will continue to be depreciated at 25% straight line per annum.)

Fixed asset investments

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

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

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank and in hand

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

Creditors

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

Realised gains and losses

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

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

Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

contribution is restricted to the contributions disclosed in note 8. There were no outstanding contributions at the year end.

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
2. Income and Donations from Legacies					
Donations	2,200	-	-	2,200	2,000
Total Income and Donations from Legacies	2,200	-	-	2,200	2,000

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
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3. Income from Investments

Dividends	96,512	483	-	96,995	268,776
Term Deposit and Bank Interest	7,049	-	-	7,049	-
Total Income from Investments	103,561	483	-	104,044	268,776

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
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4. Expenditure on Raising Funds

Investment Management Fee	6,685	-	-	6,685	9,723
Total Expenditure on Raising Funds	6,685	-	-	6,685	9,723

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
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5. Charitable Activities

Charitable Activities					
Grants to Organisations (see note 6)	-	-	-	-	60,601
Grants to Individuals via other organisations	3,705	-	-	3,705	-
Grants to Individuals	45,708	-	-	45,708	46,346
Discretionary Charitable Payments	56,270	-	-	56,270	58,575
Hampers, Christmas Parties & St George's day grants	25,248	-	-	25,248	22,268
Pensioner Trips and Outings	11,901	-	-	11,901	9,980
Pensioner Holiday Costs	46,951	-	-	46,951	1,753
Personal Care Services	8,255	-	-	8,255	7,021
Depreciation and loss on disposal of assets	1,633	-	-	1,633	1,155
Office Rental	16,114	-	-	16,114	15,030
Staff Costs (see note 8)	60,093	-	-	60,093	58,645
Other Expenses	6,297	144	-	6,441	10,139
Governance Costs (see note 7)	54,565	-	-	54,565	59,729
Total Expended on Charitable Activities	336,740	144	-	336,884	351,242

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
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6. Grants to Organisations

United St Saviours Christmas fund	-	-	-	-	8,000
SE17 Working CIC	-	-	-	-	10,000
Link Age Southwark	-	-	-	-	5,347
English For Action	-	-	-	-	5,000
Southwark Carers	-	-	-	-	9,254
Southwark Day Centre for Asylum Seekers	-	-	-	-	10,000
London Senior Social	-	-	-	-	10,000
Music Project	-	-	-	-	2,000

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

Golden Oldies	-	-	-	-	1,000
Total of Grants to Organisations	-	-	-	-	60,601

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
7. Governance costs					
Board meeting costs	22	-	-	22	1,109
Accountancy	3,160	-	-	3,160	2,780
Auditors Remuneration	5,640	-	-	5,640	5,375
Staff Costs (see note 8)	44,242	-	-	44,242	49,884
Trustee Training	1,501	-	-	1,501	581
Total Governance costs	54,565	-	-	54,565	59,729

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2022 (£)	Total Funds 2021 (£)
8. Staff Costs					
Wages and Salaries	90,853	-	-	90,853	93,935
Social Security Costs	5,356	-	-	5,356	6,493
Pension Costs - defined contribution	6,898	-	-	6,898	7,079
Staff professional expenses and training	1,228	-	-	1,228	1,022
Total Staff Costs	104,335	-	-	104,335	108,529

The charity considers its key management personnel to comprise the Trustees and the Clerk. The total employment benefits of key management were £56,960 (2021: £63,279)

Numbers of employees

	2022	2021
Engaged on charitable activities	1	1
Engaged in management and administration	1	1
Total	2	2

No employees received remuneration of more than £60,000 (2021: none).

Retirement benefits are accruing for 2 members of staff under a money purchase scheme (2021: 2)

	2022 (£)	2021 (£)
9. Grants Payable		
At 1 January	12,100	30,450
Grants approved	-	60,601
Grants paid	(12,100)	(78,951)
Grants payable at 31 December	-	12,100

10. Trustee expenses

In 2022 and 2021 no trustees were reimbursed for expenses. During both years ipads were made available for use by Trustees in relation to their governance duties for the Charity. The ipads remain the property of the Charity and are to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the ipad at the end of their term at a fair value to the Charity.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

11. Tangible Fixed Assets

	Office Equipment (£)	Computer Equipment (£)	Total (£)
Cost			
Cost 1st January 2022	776	5,329	6,105
Acquisitions	-	695	695
Eliminated on disposal of FA	-	(329)	(329)
Cost 31 December 2022	776	5,695	6,471
	(£)	(£)	(£)
Depreciation			
Depreciation 1st January 2022	(229)	(1,454)	(1,683)
Charge for the year	(194)	(1,198)	(1,392)
Eliminated on disposal of assets	-	88	88
Depreciation 31 December 2022	(423)	(2,564)	(2,987)
	(£)	(£)	(£)
Net Book Value			
At 31 December 2022	353	3,131	3,484
At 31 December 2021	547	3,875	4,422

12. Financial Instruments

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

The charity owns only basic financial instruments.

Financial Assets - Cash at bank and in hand - measured at value of cash held

2022: £133,816 2021: £772,194

Financial Liabilities - measured at settlement amount after any trade discounts 2022: Nil
2021: £4,114

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

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Market Value 31 Dec 2022 (£)	Cost 31 Dec 2022 (£)	Market Value 31 Dec 2021 (£)	Cost 31 Dec 2021 (£)
13. Fixed Asset Investments				
Permanent Endowment				
Fenner & Martin Bible Fund – COIF (income units)	15,731	15,032	17,800	15,032
Fenner & Martin Bible Fund – COIF (accumulation units)	1,009	782	1,109	782
Delaforce Educational Foundation - COIF (income units)	213	11	241	11
Delaforce Educational Foundation - COIF (accumulation units)	7,450	5,768	8,186	5,768
St George the Martyr United Fund – Charifund (income units)	-	-	3,280,603	2,478,814
St George the Martyr United Fund – Charifund (acc units)	3,248,201	3,326,138	-	-
St George the Martyr United Fund – Ethical Investment Fund (income units)	11,123	11,145	1,350,593	1,185,180
St George the Martyr United Fund – Ethical Investment Fund (accumulation units)	2,974,700	3,119,999	1,956,443	1,819,999
St George the Martyr United Fund - COIF Property Fund (income units)	328,372	288,856	372,766	288,856
St George the Martyr United Fund - Savills Property Fund	477,334	395,000	518,595	395,000
Total Permanent Endowment	7,064,133	7,162,731	7,506,336	6,189,442
Restricted Funds				
Delaforce Educational Foundation (income units)	260	15	294	15
Delaforce Educational Foundation (accumulation units)	9,081	7,031	9,980	7,031
Total Restricted Funds	9,341	7,046	10,274	7,046
Unrestricted Funds				
St George the Martyr United Fund - Quilters	811,512	634,460	1,021,014	804,048
St George the Martyr United Fund – Ethical Investment Fund (income units)	4,018	4,026	930,821	816,820
St George the Martyr United Fund - Ethical Investment Fund (accumulation units)	836,357	900,000	-	-
Total Unrestricted Funds	1,651,887	1,538,486	1,951,835	1,620,868
Total Fixed Asset Investments	8,725,361	8,708,263	9,468,445	7,817,356

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
14. Movement in Fixed Asset Investments					
Brought forward at 1 January	1,951,835	10,274	7,506,336	9,468,445	8,807,679
Additions	1,023,904	-	4,626,138	5,650,042	3,931,325
Disposal Proceeds	(1,127,254)	-	(4,626,138)	(5,753,392)	(4,590,227)
Realised gain	(28,812)	-	7,642	(21,170)	441,210
Unrealised gain	(167,786)	(933)	(449,845)	(618,564)	878,458
Market Value at 31 December	1,651,887	9,341	7,064,133	8,725,361	9,468,445

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
15. Fixed Asset Investments - Term Deposits					
Term Deposits	480,107	-	-	480,107	-
Total Term Deposits	480,107	-	-	480,107	-

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
16. Fixed Asset Investments					
Investments	1,651,887	9,341	7,064,133	8,725,361	9,468,455
Term Deposits	480,107	-	-	480,107	-
Total Fixed Asset Investments	2,131,994	9,341	7,064,133	9,205,468	9,468,445

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
17. Debtors					
Prepayments	42,998	-	-	42,998	18,826
Accrued Income	5,842	-	-	5,842	69
Other Debtors	2,810	-	-	2,810	-
Total Debtors	51,650	-	-	51,650	18,895

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
18. Creditors					
Accounts payable	24,171	-	-	24,171	4,114
Grants payable	-	-	-	-	12,100
Accruals	9,102	-	-	9,102	8,534
Credit card	101	-	-	101	1,801
Investment manager fees	1,243	-	-	1,243	2,339
Total Creditors	34,617	-	-	34,617	28,888

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
19. Funds						
Brought forward at 1 January	2,714,374	-	14,358	7,506,336	10,235,068	9,004,773
Current Year Earnings	(432,474)	-	(594)	(442,203)	(875,271)	1,230,295
At 31 December	2,281,900	-	13,764	7,064,133	9,359,797	10,235,068

Restricted Funds

The charity has 2 restricted funds:

Fenner and Martin Bible Fund

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

Delaforce Educational Foundation

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

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

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2022 (£)	31 Dec 2021 (£)
20. Particulars of Individual funds and analysis of the assets and liabilities representing the funds						
Tangible fixed assets	3,484	-	-	-	3,484	4,422
Investments	2,131,994	-	9,341	7,064,133	9,205,468	9,468,445
Cash and short-term deposits	129,389	-	4,423	-	133,812	772,194
Debtors	51,650	-	-	-	51,650	18,895
Creditors	(34,617)	-	-	-	(34,617)	(28,888)
Funds at 31 December	2,281,900	-	13,764	7,064,133	9,359,797	10,235,068

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
21. Restricted Funds			
At 1 January 2022	1,639	12,719	14,358
Income	470	13	483
Expenditure	(72)	(72)	(144)
Investment gains	-	(933)	(933)
At 31 December 2022	2,037	11,727	13,764

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
Represented by			
Fixed asset investments	-	9,341	9,341
Cash	2,037	2,386	4,423
Total Funds	2,037	11,727	13,764

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
22. Comparative Restricted Funds			
At 1 January 2021	1,253	11,274	12,527
Income	458	14	472
Expenditure	(72)	(72)	(144)
Investment gains	-	1,503	1,503
At 31 December 2021	1,639	12,719	14,358

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
Represented by			
Fixed asset investments	-	10,274	10,274
Cash	1,639	2,445	4,084
Total Funds	1,639	12,719	14,358

	Designated Fund 2022 (£)	Designated Fund 2021 (£)
23. Designated Funds		
At 1 January	-	6,635
Income	-	-
Expenditure	-	(2,880)
Transfer to unrestricted	-	(3,755)
At 31 December	-	-

Designated Fund - The Development Fund

The Trustees designated this fund to cover expenditure related to developing and extending the impact of the Charity. The remaining funds were transferred back to unrestricted in 2021 when the review was completed.

ST GEORGE THE MARTYR CHARITY

Registered Charity Number : 208732

24. Related Party Transactions

During 2021 the charity entered into a grant agreement with Surrey Dispensary (Charity Number 208091).

The charities have several trustees in common namely

- Andrew Starte
- Tim McNally
- Gary Williams

These trustees did not take part in decision making by St George the Martyr in relation to the Surrey Dispensary.

During 2021 and 2022 12 ipads were purchased for use by Trustees in relation to their governance duties for the Charity. The ipads remain the property of the Charity and are generally to be returned to the charity on completion of the term of office of the Trustees. The trustees may purchase the ipad at the end of their term at a fair value to the Charity.

In 2022 one retiring trustee was gifted the ipad previously used for Trust meetings. The undepreciated value of the ipad in the accounts at the time of gifting was £241.

In 2022 there were no other related party transactions (2021: none).

25. Operating lease commitments

At 31 December 2022, the charity had outstanding commitments for future minimum lease payments which fall due as follows:

	2022 (£)	2021 (£)
Within one year	18,299	15,030
Between two and five years	73,194	60,120
In over five years	17,948	29,772
	109,441	104,922

26. Acting as an agent for Surrey Dispensary

In 2022 the management fee was £1,788 (2021 £816).

As agent of the Surrey Dispensary the trustees of St George the Martyr have no discretion about the use to which the funds received are put. As such the charity acts only in accordance with the instructions or directions of the Surrey Dispensary.