

**THE UNITED CHARITIES OF ST. GEORGE THE MARTYR**  
**Registered Charity Number: 208732**

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING  
31 DECEMBER 2018**

**THE UNITED CHARITIES OF ST. GEORGE THE MARTYR**

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AND FINANCIAL STATEMENTS**

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**Contents**

<b>Charity Information.....</b>	<b>2</b>
<b>Chair's Introduction.....</b>	<b>3</b>
<b>Report of the Trustees.....</b>	<b>4</b>
<b>Independent auditor's report to the trustees of St George The Martyr Charity .....</b>	<b>12</b>
<b>Statement of Financial Activities.....</b>	<b>15</b>
<b>Balance Sheet .....</b>	<b>16</b>
<b>Notes to the Financial Statements .....</b>	<b>17</b>

## **Charity Information**

### **United Charities of St George The Martyr**

Registered Charity Number : 208732

#### **Trustees**

Ms M Andre (from November 2018)	Nominative
Ms R Bostan (from November 2018)	Nominative
Mr I Duncan, Vice Chair	Co-optative
Mr D Field	Co-optative
Mr K Hayes, Chairman	Nominative
Rev S Hole	Co-optative
Mr B Griffiths	Co-optative
Mr T McNally (from March 2018)	Nominative
Ms P Notton	Co-optative
Rev J Sedgwick	Ex-officio
Mr A Starte	Nominative

#### **Accountant**

Karon Cook M.A. FCA, Infinity Accountants Ltd

#### **Staff**

Paul Leverton, Clerk (to March 2018)  
Andrew Murphy, Clerk (from April 2018)  
Phillippa Van Os, Visitor

#### **Address**

Marshall House  
66 Newcomen Street  
London  
SE1 1YT

#### **Bankers**

Unity Trust Bank  
Customer Services Centre  
Nine Brindleyplace  
Birmingham  
B1 2HB

Barclays Bank UK plc  
1 Churchill Place  
London  
E14 5HP

#### **Independent Auditors**

Wilkins Kennedy Audit Services  
2nd floor  
Regis House  
45 King William Street  
London  
EC4R 9AN

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

### Chair's Introduction

2018 was a busy year for St George the Martyr Charity, as we laid the foundations for a major change process that will begin in 2019.

In March we saw the retirement of our Clerk of six years, Paul Leverton. The Trustees are very appreciative of Paul's achievements during his time with us; in particular, his management of our investments which has put the Charity on a sound financial footing for the future. He was also well liked by our Members and we all wish him a long and happy retirement.

Andy Murphy joined us as our new Clerk in April. Andy has brought a new set of skills and experiences into the Charity, which are already bearing fruit in terms of developing relationships with the wider voluntary sector in Southwark, improvements in governance and organisational planning.

We also welcomed three new nominative Trustees during the year: Tim McNally was appointed by Southwark Council in March and Rebekah Bostan and Marine Andre in November. All three are already making an impact and have much to contribute as we move into a new phase of our development as a Charity.

All the Trustees are looking forward to the year ahead with confidence in our actions. We shall be embarking upon an important long-term planning process both to ensure that our services are meeting the real needs of the local community and to identify options for the use of the substantial unrestricted reserves that we have accumulated over several years.

We are also pleased that our Visitor, Philippa van Os has been able to increase the time she can commit to the Charity, so we can increase our capacity to provide support to the most vulnerable older people in our Area of Benefit.

Ken Hayes

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

## Report of the Trustees

The Trustees present their report and financial statements for the year ended 31<sup>st</sup> December 2018. 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:

- Governance Review: to oversee improvements to the Charity's governance and planning, in the context of the Charity Code of Governance
- 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
- Up to eight Nominative Trustees who are appointed by the Council of the London Borough of Southwark for a term of four years; these are persons resident or carrying on business in the area
- Up to five Co-optative Trustees, appointed for a period of five years, who, through residence, occupation or employment, have special knowledge of the area of benefit.

Any new Nominative Trustees are subject to the recruitment practices of the local authority. Three new Nominative Trustees were appointed during the year, leaving one vacancy.

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

The current Co-optative Trustees have been recruited on the recommendation of organisations or people with whom the charity works, or through existing Trustees' personal networks. There is currently one vacancy.

The Trustees note the Charity Governance Code guidance with regards to Trustees' length of service. They accept the objective that Trustee terms should not normally exceed ten years, but in the interests of continuity have chosen to transition to that position over a period of time. This involves the reappointment of some long-standing Trustees beyond the ten-year period whilst new Trustees gain the experience and knowledge of the Charity which will be needed for them to take and grow the Charity's activities. The Charity continues to seek to recruit new Trustees with strong links to the community in its Area of Benefit.

Trustees have attended a variety of courses in the past, to keep themselves abreast of developments in charity law and the voluntary sector, and to ensure that best practice is applied in respect of the work of the charity. The Charity is fortunate to have many highly qualified and experienced Trustees who are also active in other charities. Trustees have been encouraged to attend and help with activities and outings arranged for the beneficiaries, giving them an excellent insight into the day-to-day operation of the charity and how it helps the beneficiaries. All new Trustees are given an induction to the charity and offered appropriate training in order to fulfil their role.

## **Key management personnel remuneration policy**

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

## **Fundraising**

The Trust does not raise funds from the public and therefore has not subscribed to any fundraising standards or scheme for fundraising regulation.

## **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 activities are described below, listed by Fund.

### St. George the Martyr Fund (Unrestricted):

- Pensions and pensioners

The Charity makes discretionary charitable payments 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. The Charity deems these discretionary payments to be gifts to the recipients and not assured "pensions". This is to avoid confusion by statutory agencies in respect of their calculation of state benefit entitlements. Such title does not confer any authority to participate in the decision-making of the Charity.

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

During 2018 discretionary charitable payments of £75 were made to all Full Members in March, July and November. The total amount charged in the accounts was £51,650 which consisted of £44,925 paid out in the year and £6,725 pre-paid in 2017.

- 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 2018 such application of income comprised:

- The provision of 'hardship grants' to persons aged 55-years and over who meet income and savings criteria agreed by the Trustees
- In addition to the above, Full Members of the Charity were able to enjoy:
  - o free holidays, day trips and theatre outings
  - o home hairdressing and nail care services
  - o a Christmas Hamper
  - o 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. This service is particularly targeted towards Members who do not participate in the social activities that the Charity provides.
- The provision of grants to other organisations involved in providing services to older people with the Charity's area of benefit.

The intended benefits of the above are:

- The relief of poverty amongst older people
- A reduction in social isolation amongst older people
- Improvements in the general wellbeing of older people

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

### 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.

During 2018 a grant was made to a local Christian youth organisation to purchase Bibles for their users who reside in the Charity's area of benefit.

### 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 payments were made from the Fund during 2018.

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

## Area of benefit

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

## **Review of 2018**

### Direct beneficiaries

At the start of the year we had 204 Full Members. During the year, twelve Members died, three moved into residential care and one decided she no longer wished to be a Member. Ten new Members were enrolled, meaning that the total number at the end of the year was 198.

Five of the Members who died did so before the first discretionary charitable payments were paid and four of the new Members were enrolled after the last payment. In total, therefore, 205 people benefited from discretionary charitable payments during 2018.

61 (31%) of the Full Members at year end were classed as 'inactive'. These were primarily those who had been Members for at least 12 months and did not participate in any of the Charity's holidays or outings (save for the Winter Party in some cases) during 2018. It also includes Members who joined during the year but were identified as either not wanting or not being able to participate, during their initial assessment.

96 Members enjoyed at least one and in some cases two holidays with the Charity. 14 Members brought their spouses/partners, bringing the total number benefiting from holidays to 110. A small number of members of other local charities also benefitted where there were late cancellations due to e.g. ill health or hospital appointments.

The Charity organised a total of twelve outings during the year. These included coach trips, theatre outings and one unaccompanied trip to Kensington Palace. 102 Members came on at least one trip, with most of those attending many more than that. Again, 15 Members brought their spouses/partners on outings, bringing the total number benefitting to 117.

142 Members and spouses attended the 'Winter Party' at the Brick Lane Music Hall in February. A further 23 older people, who were members of other local charities also attended.

40 Members benefitted from the Charity's home nail care and hairdressing services. 24 (60%) of these were Members who did not attend any outings or holidays.

196 Members received Christmas hampers.

Included in relief in need expenditure were grants awarded to 47 individuals totalling £25,400. These were primarily for household items such as furniture and white goods. Expenditure on services for pensioners such as home hairdressing and nail care took the total expended within relief in need to £36,263. The total amount awarded in 2018 represented a 89% increase over the 2017 figure of £19,193. This was primarily due to the development of relationships with other charities, such as Age UK Lewisham & Southwark who made an increased number of referrals, both for grants and Membership.

Forty-one inactive Members were contacted by the Charity at some point during the year to enquire about their wellbeing and what support the Charity could provide through, e.g. grants, information/advice, advocacy or referrals to other charities.

### Grants to other organisations

Grants amounting to just over £12,500 were awarded to other charities to support their services to older people. These included:



## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

- £1,000 to Age UK Lewisham & Southwark for kitchen equipment and a musical performance at their day centre
- £5,000 to Inspire at St Peters, Walworth to support a new digital inclusion project for older people
- £5,000 to South London Cares to support their social clubs and 'Winter wellbeing' projects
- £1,000 to 'The Posh Club', towards the cost of their Christmas event for older people at the Elephant & Castle shopping centre
- £500 to the Blackfriars Settlement towards the cost of transport to enable local older people to attend a Christmas Day dinner at their centre.

### DeLaforce Foundation and Fenner & Martin Bible Fund

No payments were made from the DeLaforce Foundation Fund in 2018.

£840 was paid to the Salmon Youth Centre from the Fenner & Martin Bible Fund for the purchase of Bibles for young people who use their centre.

### Key organisational developments

- We began a major review of the Charity's governance arrangements, self-assessing ourselves against the new Charity Governance Code. This identified a number of areas for improvement, some of which were addressed during the year. The remainder will be addressed in 2019 and 2020.
- One of the key areas for improvement was in respect of organisational planning. A plan for 2019 – the first of its kind for the Charity – was agreed at the end of the year and will form the basis of our activity during 2019.
- At the end of the year we agreed a number of changes to our Membership Policy, to clarify who will be eligible to enjoy the full benefits of the charity, ensure that we are able to 'count' all beneficiaries and to remove unnecessary barriers to Membership. These changes will be implemented during the first quarter of 2019.
- We began to pro-actively reach out to other organisations within Southwark's voluntary sector, both directly and through thematic local networks, to generate applications for organisational grants, increase referrals for individual grants, attract new Members and influence and improve joint working across the sector.
- We re-tendered our external audit service, appointing Wilkins Kennedy Audit Services to audit our 2018 accounts
- We implemented the General Data Protection Requirements, ensuring that our Members are aware of and content with our holding and use of their personal data.
- We agreed a Management Agreement with another local charity, Surrey Dispensary, and will undertake their clerking function from 2019 to ensure that the funds they hold can be properly dispensed, for the benefit of people in need in north Southwark.

### **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.

### **Financial Review**

#### Income and expenditure

Total income during the year, all from invested endowment and reserves, amounted to £392,745

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

(2017: £378,588). Total expenditure amounted to £364,134 (2017: £309,960). This left an operating surplus of £28,611 (2017: £68,628). The surplus on unrestricted funds was £28,630 (2017: £67,934)

The Charity has been making unrestricted operating surpluses for many years, although that for 2018 was less than in previous years as a result of a conscious effort to achieve additional benefits and impacts through grant funding other organisations.

### Investments

The Charity has invested its unrestricted permanent endowment with the M&G Equities Investment Fund for Charities (Charifund), COIF Charities Investment Fund and the Charities Property Fund.

The restricted endowment funds (Delaforce Foundation and Fenner & Martin Bible Fund) are invested with COIF Charities Investment Fund.

Most of the Charity's accumulated unrestricted reserves, which are surplus to the charity's day to day requirements, are invested and in equities managed by Quilter Cheviot. A smaller portion is invested in M&G's Charifund.

At the start of the year the total value of the Charity's investments was £9,342,466. The Trustees decided to invest £100,000 of surplus cash through Quilter Cheviot in February 2018.

The value of investments at the year end was £8,561,670

### Reserves

Total unrestricted reserves at the year end amounted to £2,604,769.

The Trustees decided in November 2018 to designate £10,000 to support the strategic review that is planned for 2019/2020 (e.g. for external consultancy support, research and/or additional working days for the [part-time] Clerk). The value of fixed assets in 2018 was nil (2017 £193), leaving free reserves of £2,594,769 (2017 £2,710,105).

This figure represents over 7 years of unrestricted expenditure at 2018 levels, or 6 years at the level budgeted for in 2019. The Trustees have acknowledged that this is significantly higher than would reasonably need to be retained to cover e.g. risks of insolvency. Whilst calculating a specific 'floor and ceiling' for free reserves (whether in absolute or 'cover' terms) is not currently considered a priority, the Trustees have made a commitment to undertake a strategic planning process during 2019 and 2020 with the aim of identifying options for the use of its accumulated reserves, in the context of the Charity Scheme.

In the meantime, they have agreed a deficit budget for 2019, to be achieved through increasing capacity for outreach/pastoral care work and increased grant funding both to individuals and other organisations.

### Risk Management

In formulating the plans for 2019 the Trustees identified, reviewed and evaluated the major risks the charity may face and agreed the action to be taken and systems to be maintained to manage and mitigate these risks.

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 whilst participating in Charity trips and holidays
- The high level of reliance on a very small number of paid employees
- Volatile markets adversely affecting the yield and value of investments

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

The additional risks related to the achievement of the priorities and actions in our 2019 plan are in respect of:

- Unavailability of wheelchair-accessible coaches for hire for day outings and holidays
- Reduced availability of group discount theatre tickets through agencies
- Demand for membership and/or hardship grants outstrips capacity to assess people
- External partners do not deliver what they are funded to deliver
- The delivery of the organisational plan requires greater staff resources than are available through the staff team
- Members do not respond in sufficient numbers to requests for feedback on impacts
- The Strategic Planning process proves to be too complex to complete within one year

With regards the first of the intrinsic risks, a new system was implemented in 2018 for recording all incidents that occurred during the Charity's outings and holidays, including the lessons to be learnt from them. This will be further developed during 2019.

### Plans for 2019

The priorities for the next year fall under five, broad categories. The first four are listed below:

- Maintaining business-as-usual
- Developing and extending partnerships
- Improving the organisation
- Planning for the future

There is an additional, cross-cutting priority which is to work towards ensuring that the diversity of the Charity's beneficiaries reflects the diversity of the relevant population of the area of benefit.

#### Maintaining business-as-usual

The priorities for the year are:

- Continued provision of high-quality social activities for members
- Ongoing prudent management of investments
- Publicising the Charity and working with partners to maintain and increase applications for membership and grants
- Increasing the level of general support and pastoral care to (particularly non-active) members. We have increased our staffing capacity to support this.

#### Improving the organisation

The priorities for the year are:

- Developing or (reviewing and) improving policies, procedures, systems and processes
- Beginning the process of evidencing impacts
- Increasing skills and knowledge within the organisations

#### Planning for the future

The priorities for the year are:

- Starting to identify the scale and nature/pattern of need, hardship and distress within and around the area of benefit, and the current and likely future provision of public and voluntary services to address them
- Defining the Charity's purpose, goals, and values
- Starting a process of long term strategic planning, to decide how to use substantial accumulated surplus from 2020 onwards

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

In order to achieve the above the Charity Trustees have designated £10,000 of accumulated free reserves to pay for additional, external support for the strategic planning process in 2019 and 2020.

### Diversity (cross-cutting priority)

The priorities for the year are to:

- Actively seek out organisations that provide social activities for minority communities, for partnership working, cross-referrals and provision of funding
- Ensure publicity materials are inclusive (e.g. in respect of design, language and method of distribution)
- Begin the process of collecting, analysing and reporting diversity data in respect of direct beneficiaries
- Ensure policies that are developed or reviewed do not unintentionally discriminate against particular communities
- Seek information from partners about how they promote diversity and equality and build best practice into future actions/activity
- Ensure research and consultation includes the needs and views of minority communities
- Ensure any impact measurement framework incorporates information on diversity and equality

### **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:

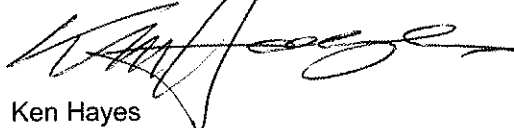
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 charitable company's examiner 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



Ken Hayes  
Chair of the Board of Trustees

Date: 8/4/2019

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

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 2018 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

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

### **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 the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

### 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.

*Wilks Kennedy Audit Services*

Wilkins Kennedy Audit Services

Statutory Auditor

2<sup>nd</sup> Floor, Regis House

45 King William Street

London

EC4R 9AN

Date *11 April 2019*

Wilkins Kennedy Audit Services is eligible for appointment as auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

**THE UNITED CHARITIES OF ST. GEORGE THE MARTYR**  
Registered Charity Number : 208732

**Statement of Financial Activities**  
**St George The Martyr Charity**  
**For the year ended 31 December 2018**

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2018 (£)	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2017 (£)
<b>Statement of Financial Activities</b>									
<b>Income and endowments from:</b>									
Donations and Legacies	2	-	-	-	-	2,000	-	-	2,000
Investments	3	391,888	857	-	392,745	375,749	839	-	376,588
<b>Total</b>		<b>391,888</b>	<b>857</b>	<b>-</b>	<b>392,745</b>	<b>377,749</b>	<b>839</b>	<b>-</b>	<b>378,588</b>
<b>Expenditure on:</b>									
Raising Funds	4	10,390	-	-	10,390	9,299	-	-	9,299
Charitable Activities	5	352,868	876	-	353,744	300,516	145	-	300,661
<b>Total</b>		<b>363,258</b>	<b>876</b>	<b>-</b>	<b>364,134</b>	<b>309,815</b>	<b>145</b>	<b>-</b>	<b>309,960</b>
<b>Net incoming resources before gains on investments</b>		<b>28,630</b>	<b>(19)</b>	<b>-</b>	<b>28,611</b>	<b>67,934</b>	<b>694</b>	<b>-</b>	<b>68,628</b>
Net (losses)/gains on Investments		(134,159)	(189)	(743,496)	(877,844)	186,454	527	455,526	642,507
<b>Net movement in funds</b>		<b>(105,529)</b>	<b>(208)</b>	<b>(743,496)</b>	<b>(849,233)</b>	<b>254,388</b>	<b>1,221</b>	<b>455,526</b>	<b>711,135</b>
<b>Reconciliation of funds</b>									
Total funds brought forward.		2,710,298	12,798	6,887,228	9,610,324	2,455,910	11,577	6,431,702	8,899,189
<b>Total Funds Carried Forward</b>	<b>15</b>	<b>2,604,769</b>	<b>12,590</b>	<b>6,143,732</b>	<b>8,761,091</b>	<b>2,710,298</b>	<b>12,798</b>	<b>6,887,228</b>	<b>9,610,324</b>

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 17 to 23 form part of those financial statements.



# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

## Balance Sheet


For the year ended 31 December 2018

	Notes	31 Dec 2018 (£) Total Funds	31 Dec 2017 (£) Total Funds
<b>Balance Sheet</b>			
<b>Fixed Assets:</b>			
Tangible assets	9	-	193
Investments	11	8,561,670	9,342,466
<b>Total Fixed Assets:</b>		<b>8,561,670</b>	<b>9,342,659</b>
<b>Current assets:</b>			
Debtors	13	21,944	31,958
Cash at bank and in hand		196,094	244,506
<b>Total Current assets:</b>		<b>218,038</b>	<b>276,464</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	14	18,617	8,799
<b>Total Liabilities</b>		<b>18,617</b>	<b>8,799</b>
<b>Net current assets</b>		<b>199,421</b>	<b>267,665</b>
<b>Total assets less current liabilities</b>		<b>8,761,091</b>	<b>9,610,324</b>
<b>Total Net Assets</b>		<b>8,761,091</b>	<b>9,610,324</b>
<b>Funds of the charity:</b>			
Endowment funds	15	6,143,732	6,887,228
Restricted income funds	15	12,590	12,798
Designated Fund	15	10,000	-
Unrestricted funds	15	2,594,769	2,710,298
<b>Total Charity Funds</b>		<b>8,761,091</b>	<b>9,610,324</b>

The notes on pages 17 to 23 form part of these financial statements.

Approved and signed on behalf of the Trustees on ~~26 March 2019~~ 8th April 2019

K Hayes  
Chairman



# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

## Notes to the Financial Statements

For the year ended 31 December 2018

### 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 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 had previously been recognised by spreading the cost across the four-month period they related to. In the 2018 financial statements they have been recognised in full at the point of payment.

#### Funds

The charity has three funds: permanent endowment; restricted and unrestricted funds. The purposes of the permanent and restricted funds are covered in more detail in the Report of the Trustees. The unrestricted fund represents the balance of unexpended income and is available for charitable objects, subject to the working requirements of the charity.

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

## 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.

Office equipment            25% straight line

## 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

## 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 contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end.

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2018 (£)	Total Funds 2017 (£)
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### 2. Income and Donations from Legacies

Donations	-	-	-	-	2,000
<b>Total Income and Donations from Legacies</b>	-	-	-	-	2,000

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2018 (£)	Total Funds 2017 (£)
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### 3. Income from Investments

Dividends	391,888	857	-	392,745	376,585
Term Deposit and Bank Interest	-	-	-	-	3
<b>Total Income from Investments</b>	<b>391,888</b>	<b>857</b>	<b>-</b>	<b>392,745</b>	<b>376,588</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2018 (£)	Total Funds 2017 (£)
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### 4. Expenditure on Raising Funds

Investment Management Fee	10,390	-	-	10,390	9,299
<b>Total Expenditure on Raising Funds</b>	<b>10,390</b>	<b>-</b>	<b>-</b>	<b>10,390</b>	<b>9,299</b>

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2018 (£)	Total Funds 2017 (£)
<b>5. Charitable Activities</b>					
<b>Charitable Activities</b>					
Grants	12,560	840	-	13,400	825
Discretionary Charitable Payments	51,650	-	-	51,650	46,163
Hampers and Christmas Parties	23,549	-	-	23,549	23,288
Pensioner Trips and Outings	26,320	-	-	26,320	29,405
Pensioner holiday costs	94,834	-	-	94,834	88,609
Pensioners Relief in Need Grants	36,263	-	-	36,263	19,193
Depreciation	193	-	-	193	196
Office Rental	8,000	-	-	8,000	8,000
Staff costs (see note 7)	60,690	-	-	60,690	49,174
Other expenses	4,332	36	-	4,368	3,846
Governance costs (see note 6)	34,477	-	-	34,477	31,963
<b>Total Expended on Charitable Activities</b>	<b>352,868</b>	<b>876</b>	<b>-</b>	<b>353,744</b>	<b>300,661</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2018 (£)	Total Funds 2017 (£)
<b>6. Governance costs</b>					
Board meeting costs	465	-	-	465	71
Accountancy	2,520	-	-	2,520	3,120
Auditors Remuneration	5,500	-	-	5,500	5,477
Staff costs (see note 7)	25,992	-	-	25,992	23,295
<b>Total Governance costs</b>	<b>34,477</b>	<b>-</b>	<b>-</b>	<b>34,477</b>	<b>31,963</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2018 (£)	Total Funds 2017 (£)
<b>7. Staff Costs</b>					
Wages and salaries	75,371	-	-	75,371	62,415
Social security costs	4,893	-	-	4,893	3,445
Pension costs - defined contribution	5,181	-	-	5,181	5,160
Staff professional expenses and training	1,237	-	-	1,237	33
Recruitment costs	-	-	-	-	1,415
<b>Total Staff Costs</b>	<b>86,682</b>	<b>-</b>	<b>-</b>	<b>86,682</b>	<b>72,468</b>

The charity considers its key management personnel to comprise the Trustees and the Clerk. The total employment benefits of key management were £51,983 (2017: £46,897)

Numbers of full time employees

	2018	2017
Engaged on charitable activities	1	1
Engaged in management and administration	1	1
<b>Total</b>	<b>2</b>	<b>2</b>

No employees received remuneration of more than £60,000 (2017: none).

Retirement benefits are accruing for 2 members of staff under a money purchase scheme (2017: 2)

**THE UNITED CHARITIES OF ST. GEORGE THE MARTYR**  
Registered Charity Number : 208732

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

## 8. Trustee expenses

The following trustees were reimbursed for expenses

Mr S Hole, £25 for travel expenses incurred on behalf of another Trustee.

Mr K Hayes £12 for subsistence expenses.

In 2017, no trustees received any expenses during the year.

## 9. Tangible Fixed assets - Office Equipment

	(£)
<b>Cost</b>	
Cost 1st January 2018	11,057
<b>Cost 31 December 2018</b>	<b>11,057</b>
	(£)
<b>Depreciation</b>	
Deprn 1st January 2018	(10,864)
Charge for the year	(193)
<b>Depreciation 31 December 2018</b>	<b>(11,057)</b>
	(£)
<b>Net Book Value</b>	
At 31 December 2018	-
At 31 December 2017	193

## 10. Financial Instruments

The charity owns only basic financial instruments.

### Financial Assets

Cash at bank and in hand - measured at value of cash held      2018: £196,094    2017: £244,506

Financial Liabilities - measured at settlement amount after any trade discounts    2018: £Nil    2017: £8,772

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.

	Market Value 31 Dec 2018 (£)	Cost 31 Dec 2018 (£)	Market Value 31 Dec 2017 (£)	Cost 31 Dec 2017 (£)
<b>11. Fixed Asset Investments</b>				
<b>Permanent Endowment</b>				
Fenner & Martin Bible Fund - COIF	12,578	887	12,934	887
Delaforce Educational Foundation - COIF	5,430	357	5,583	357
St George the Martyr United Fund - COIF	1,165,313	540,645	1,198,345	540,645
St George the Martyr United Fund - Charifund	4,645,531	2,261,667	5,354,711	2,261,667
St George the Martyr United Fund - COIF Property	314,880	256,000	315,655	256,000
<b>Total Permanent Endowment</b>	<b>6,143,732</b>	<b>3,059,556</b>	<b>6,887,228</b>	<b>3,059,556</b>
<b>Restricted Funds</b>				
<b>Delaforce Educational Foundation</b>	<b>6,618</b>	<b>468</b>	<b>6,806</b>	<b>468</b>
<b>Unrestricted Funds</b>				
St George the Martyr United Fund - Quilters	1,576,303	1,293,972	1,594,469	1,177,610
St George the Martyr United Fund - Charifund	180,182	21,306	207,690	21,306
St George the Martyr United Fund - COIF Property Fund	162,266	139,000	162,665	139,000
St George the Martyr United Fund - Savills Property Fund	492,569	395,000	483,608	395,000
<b>Total Unrestricted Funds</b>	<b>2,411,320</b>	<b>1,849,278</b>	<b>2,448,432</b>	<b>1,732,916</b>

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

<b>Total Fixed Asset Investments</b>	8,561,670	4,909,302	9,342,466	4,792,940
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	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2018 (£)	31 Dec 2017 (£)
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## 12. Movement in Fixed Asset Investments

Brought forward at 1 January	2,448,432	6,806	6,887,228	9,342,466	8,575,091
Additions	171,130	-	-	171,130	176,093
Disposal Proceeds	(74,085)	-	-	(74,085)	(46,474)
Realised gain	3,760	-	-	3,760	15,044
Unrealised gain	(137,917)	(188)	(743,496)	(881,601)	622,712
<b>Market Value at 31 December</b>	<b>2,411,320</b>	<b>6,618</b>	<b>6,143,732</b>	<b>8,561,670</b>	<b>9,342,466</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2018 (£)	31 Dec 2017 (£)
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## Movement in current Assets

Investments - current: fixed term deposits	-	-	-	-	123,750
Disposal proceeds	-	-	-	-	(128,500)
Realised gain	-	-	-	-	4,750
<b>Market Value at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2018 (£)	31 Dec 2017 (£)
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## 13. Debtors

Prepayments	275	-	-	275	0
Prepaid discretionary charitable payments	-	-	-	-	7,650
Office rental in advance	1,333	-	-	1,333	1,333
Trips and holiday deposits in advance	20,336	-	-	20,336	14,203
Accrued Income	-	-	-	-	8,772
<b>Total Debtors</b>	<b>21,944</b>	<b>-</b>	<b>-</b>	<b>21,944</b>	<b>31,958</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2018 (£)	31 Dec 2017 (£)
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## 14. Creditors

Credit card	146	-	-	146	94
Accruals	9,607	-	-	9,607	-
Audit and accountancy fees	6,360	-	-	6,360	6,259
Investment manager fees	2,504	-	-	2,504	2,446
<b>Total Creditors</b>	<b>18,617</b>	<b>-</b>	<b>-</b>	<b>18,617</b>	<b>8,799</b>

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2018 (£)	31 Dec 2017 (£)
<b>15. Funds</b>						
Brought forward at 1 January	2,710,298	-	12,798	6,887,228	9,610,324	8,899,189
Current Year Earnings	(105,529)	-	(208)	(743,496)	(849,233)	711,135
Transfer	(10,000)	10,000	-	-	-	-
<b>At 31 December</b>	<b>2,594,769</b>	<b>10,000</b>	<b>12,590</b>	<b>6,143,732</b>	<b>8,761,091</b>	<b>9,610,324</b>

## Designated Funds

The charity has one designated fund.

### The Development Fund

The Trustees designated this fund to cover expenditure related to developing and extending the impact of the Charity. £10,000 was transferred to this fund during the year.

## 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.

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2018 (£)	31 Dec 2017 (£)
<b>16. Particulars of Individual funds and analysis of the assets and liabilities representing the funds</b>						
Tangible fixed assets	-	-	-	-	-	193
Investments	2,411,320	-	6,618	6,143,732	8,561,670	9,342,466
Cash and short term deposits	180,122	10,000	5,972	-	196,094	244,506
Debtors	21,944	-	-	-	21,944	31,958
Creditors	(18,617)	-	-	-	(18,617)	(8,799)
<b>Funds at 31 December</b>	<b>2,594,769</b>	<b>10,000</b>	<b>12,590</b>	<b>6,143,732</b>	<b>8,761,091</b>	<b>9,610,324</b>

	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)
<b>17. Restricted Funds</b>			
At 1 January 2018	3,920	8,878	12,798
Income	438	419	857
Expenditure	(858)	(18)	(876)
Investment gains	-	(189)	(189)
<b>At 31 December 2018</b>	<b>3,500</b>	<b>9,090</b>	<b>12,590</b>
	Fenner & Martin (£)	Delaforce (£)	Total restricted funds (£)

## Represented by

Fixed asset investments	-	6,618	6,618
Cash	3,500	2,472	5,972



# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number : 208732

<b>Total Funds</b>	<b>3,500</b>	<b>9,090</b>	<b>12,590</b>
	<b>Fenner &amp; Martin (£)</b>	<b>Delaforce (£)</b>	<b>Total restricted funds (£)</b>

## 18. Restricted Funds - 2017 comparative

At 1 January 2017	3,566	8,011	11,577
Income	426	413	839
Expenditure	(72)	(73)	(145)
Investment gains	-	527	527
<b>At 31 December 2017</b>	<b>3,920</b>	<b>8,878</b>	<b>12,798</b>
	<b>Fenner &amp; Martin (£)</b>	<b>Delaforce (£)</b>	<b>Total restricted funds (£)</b>

## Represented by

Fixed asset investments	-	6,806	6,806
Cash	3,920	2,072	5,992
<b>Total Funds</b>	<b>3,920</b>	<b>8,878</b>	<b>12,798</b>

## 19. Related Parties

There were no related party transactions during the year (2017: none).

## 20. Operating Leases

The Charity rents office premises under an operating lease.

At 31 December 2018 the lease has 5 months remaining with a minimum future commitment of £3,333.

At 31 December 2017 the lease had 15 months outstanding with a minimum future commitment of £11,333.