

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

**TRUSTEES' ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDING  
31 DECEMBER 2019**

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

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## **Charity Information**

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

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#### **Trustees**

Marine Andre (resigned July 2019)	Nominative
Rebekah Bostan	Nominative
Ian Duncan, Vice Chair	Co-optative
Amir Eden (appointed November 2019)	Nominative
Duncan Field	Co-optative
Kenneth Hayes, Treasurer	Nominative
Rev Sam Hole (resigned July 2019)	Co-optative
William Griffiths	Co-optative
Alderman Tim McNally, Chair	Nominative
Adele Morris (appointed November 2019)	Nominative
Patricia Notton	Co-optative
Jennifer Schwalbenberg (appointed November 2019)	Co-optative
Rev Jonathan Sedgwick	Ex-officio
Andrew Starte	Nominative

#### **Accountant**

Karon Cook M.A. FCA, Infinity Accountants Ltd

#### **Staff**

Andrew Murphy, Clerk  
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
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#### **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

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## Chair's Introduction

2019 was a year of considerable change for the St George the Martyr Charity. The role of Chair passed from Ken Hayes to myself, after more than a decade of service in the role by Ken. We are incredibly grateful for Ken's continuing involvement as a Trustee as he brings immense local knowledge and experience of community service to us.

Our Clerk, Andy has done a wonderful job of modernising the governance of our Charity. Andy has brought his experience from a lifetime career in local government, and has given us a huge boost in helping transform our Charity and bringing it into the 21<sup>st</sup> Century.

Seeking to be able to demonstrate best practise against the Governance Code issued by the NCVO and Charity Commission, we have embarked on a review of all of our policies and procedures with a two-year objective to reach that goal. We expect this to be done by the end of 2020. I am grateful for Andy's fresh perspective on our activities.

We are also reviewing our substantial level of reserves, and we are looking at ways in which we can deploy some of these unrestricted reserves to new ways of serving our local community. We expect to report back to stakeholders in 2020 on our new plans.

Philippa van Os, our Visitor, increased her working days at the start of the year to step up to the challenge of a significantly increased number of members and grant referrals and scope for outreach into the community. She does an amazing job and this is evidenced by the incredibly high level of satisfaction amongst our beneficiaries and the large number of people in need who are now benefiting from potentially life-changing grants.

As an endowed Charity we have the luxury of not needing to fundraise, but this brings with it the risk of being seen to be unaccountable. For that reason, we are planning a much wider engagement with others in the third sector, local government, with our membership and other stakeholders as we go forwards. We are committed to involving our beneficiaries in shaping the type of support which we provide, as well as learning lessons from other parts of London about innovative ways to reach out to hard-to-access parts of our community.

During the year we added three more local Trustees – Cllr Adele Morris (Borough and Bankside ward), Amir Eden and Jennifer Schwalbenberg. All of them are heavily involved in the local community and have already made a positive and significant impact on our decision making, grant giving and transformation. Two other Trustees, Sam Hole and Marine Andre both stood down during the year and I would like to extend our thanks to them for the contribution they both made to the development of the Charity.

Through a series of training courses, seminars and away days we are increasing the Trustees' capabilities and skills – and are committed to continually develop these.

I am deeply grateful to all of our Trustees, new and old, who are all really dedicated to delivering relevant, effective and outstanding support to our local community in Southwark.

We look forward to another year of change and improvement.

Tim McNally

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## 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 three Sub-Committees:

- Governance Review: to oversee improvements to the Charity's governance and planning, in the context of the Charity Code of Governance
- 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
- 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 term 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. Two new Nominative Trustees were appointed during the year and one resigned.

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. One Co-optative Trustee resigned and one was appointed during the year. There is currently one vacancy.

During the year the Board agreed that all Trustees should, by March 2020, undertake at least one

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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. By 31<sup>st</sup> December 2019 six Trustees had completed such training.

Trustees are also encouraged and facilitated to undertake training on other matters related to their roles. During 2019 a number of Trustees participated in training on charity investments and on impact assessment, monitoring and reporting.

Generally, 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.

### **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 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. Such title does not confer any authority to participate in the decision-making of the Charity.

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 2019 discretionary charitable payments of £85 were made to all Full Members in March, July and November.

- *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 2019 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

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- In addition, Full and Associate 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

During 2019 the Trustees made a strategic decision to use its substantial accumulated unrestricted reserves to fund services for a wider population of beneficiaries, in addition to older people, This will be further developed in 2020.

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.

### 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.

### 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.

## **Review of 2019**

### Direct beneficiaries

At the start of the year we had 198 Full Members. At the end of the year the Charity had 243 Full and 7 Associate members; a total of 250 members. These included 24 spouses of existing Full Members who were automatically enrolled as Members, following the approval by the Trustees of a policy change in November 2018. The comparator figure is therefore 226; an absolute increase of 28 or 14%.

This was after taking account of Members who had died or moved out of the Area of Benefit or into residential care. Actual new recruitment in 2019 was 42. This is 25 (147%) more than in 2018, when 17 new Members were recruited. This is the result of ongoing profile-raising, networking and relationship building amongst the wider voluntary and public sectors in Southwark, which has

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generated a very large number of referrals; initially these tend to be for grants but in many cases the person is also eligible for membership.

A total of 233 Full Members received one or more discretionary charitable payments in the year. The total amount paid out in 2019 was £57,375.

114 Members enjoyed at least one and in some cases two holidays with the Charity. Four Members brought their non-Member spouses/partners, bringing the total number benefiting from holidays to 118 (116 in 2018).

The Charity organised a total of 14 day trips and theatre outings. 155 Members came on at least one trip, with many of those attending more than that. 4 Members brought their non-Member spouses/partners on outings, bringing the total number benefitting to 159 (149 in 2018).

A small number of members of other local charities also benefitted from the above where there were late cancellations due to e.g. ill health or hospital appointments.

134 Members and spouses attended the 'Winter Party' at the Brick Lane Music Hall in February (129 in 2018), along with many carers, volunteers, Trustees and other guests.

63 Members benefitted from the Charity's home nail care and hairdressing services (40 in 2018). 32 (51%) of these were Members who did not attend any outings or holidays (24/60% in 2018).

215 Member-households received Christmas hampers (196 in 2018).

69 Members (28%) 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 2019. 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. The percentage is slightly less than at the end of 2018 (31%).

Grants totalling £56,023 were awarded to 60 individuals. These were primarily for household items such as furniture, white goods and carpeting. The total amount awarded in 2019 represented a 120% increase over the 2018 figure of £25,400. However, the average per individual has also increased, from £540 in 2018 (to 47 individuals) to £934 in 2019. This has been due to an increasing number of referrals for more clients with more significant needs, including individuals who have been rehoused into empty dwellings.

40 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 (41 in 2018).

### Grants to other organisations

Grants amounting to £46,719 were awarded to other charities to support their services to older people. These included:

- £1,035 to Age UK Lewisham & Southwark for dining room equipment, and mobile technology for their outreach team
- £9,129 to Inspire at St Peters, Walworth to support their digital inclusion project for older people
- £15,000 to South London Cares to support their 'Love Your Neighbour' project
- £5,639 to the Blackfriars Settlement to support their Positive Ageing Project
- £5,000 to Link Age Southwark to support their services in our area of benefit
- £2,000 to Draper Together towards an over-60s exercise class
- £4,800 to Southwark Irish Pensioners Project to support their running costs
- £3,917 to community groups to provide one-off day trips or Christmas parties

The total is almost four times the amount awarded for older people's services in 2018 (£12,500). A



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further £6,179 was provisionally approved for Blackfriars Settlement in 2020, pending evidence that the targets set for 2019 were achieved.

### Fenner & Martin Bible Fund and Delaforce Foundation

During 2019 grants totaling £736 were awarded to a church and a primary to purchase Bibles for young people who reside in the Charity's area of benefit. A further £420 was paid to a Christian youth organisation in respect of a grant awarded in 2018.

No payments were made from the Delaforce Foundation Fund in 2019.

### Key organisational developments

- We resolved a number of important 'gaps' that were identified in the Charity Governance Code self-assessment that we undertook in 2018. This included the agreement of new policies on grants to individuals and grant to organisations, a comprehensive Scheme of Delegation, a policy on Trustee training, role descriptions for Trustees and Trustee officers and Terms of Reference for the three Sub-Committee. We also drafted a Trustee Code of Conduct and a comprehensive Employee Manual, both of which will be approved at the first Board meeting of 2020.
- In January 2019 we took on the 'clerking' of Surrey Dispensary, a smaller endowed charity that dispenses relief for medical need to residents of the SGMC area of benefit plus the former Metropolitan Borough of Bermondsey. The relationship has enabled the dispensing of grants totalling almost £10,000 to nine individuals and one organisation who otherwise would not have received support. In addition, the Surrey Dispensary trustees awarded a grant of up to £5,500 to St George the Martyr Charity to dispense to beneficiaries in our area of benefit that meet our eligibility criteria and have medical needs. Of the total amount awarded as grants to individual in 2019, just under £4,200 was from this restricted fund.
- We took some strategic decision about the investments of our permanent endowment. Recognising that we do not currently need the cash income that we have been receiving in the past, the Trustees took a decision to switch from income to accumulation units and to use reserves that are invested through Quilter Cheviot to fund the bulk of our operational expenditure. This process was finalised in August. We will (start to) switch back to income units once we have finalised our future spending plans.
- Most importantly we made significant advances in respect of our strategic planning. The Trustees reviewed information about social needs and service provision in our Area of Benefit and agreed to the principle of using our accumulated unrestricted reserves to tackle wider issues of 'need, hardship and distress' and not just those of older people. This will be taken forward in 2020 (see below).

### **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 amounted to £302,008. Total expenditure amounted to £475,520. This left an operating deficit of £173,512.

This was the first year in many that the Charity made an operating deficit. This was mainly due to the decisions regarding our investments; Income in 2019 from our investments was £96,409 less than in 2018, due to the switch from income to accumulation units described earlier.

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In addition, the Trustees had taken decisions to increase expenditure, by growing the membership, increasing grant giving (both to individuals and organisations) and increasing organisational capacity.

Donated income amounted to £4,608. This was the 'draw down' of the grant awarded to St George the Martyr Charity by the Surrey Dispensary Trustees. The income includes a 10% management fee on top of the value of the actual grants dispensed. A further £1,064 was received as traded income, for provision of 'clerking' services to the Surrey Dispensary trustees.

### Investments

Following the reconfiguration of the investment portfolio, at the year end the Charity's permanent endowment is invested in accumulation units in the M&G Equities Investment Fund for Charities (formerly 'Charifund.') and the COIF Charities Investment Fund.

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

The Charity's accumulated unrestricted reserves, which are surplus to the charity's day to day requirements, are mainly invested and in equities managed by Quilter Cheviot. A smaller portion is invested in COIF Property Fund and Savills Charity Property Fund income units.

At the start of the year the total value of the Charity's investments was £8,561,670. The Trustees liquidated £100,000 of investments held with Quilter Cheviot in July 2019. The value of investments at the yearend was £9,725,036; an increase of £1,163,366 (13.6%).

### Reserves

Total unrestricted reserves at the yearend amounted to £2,644,445. This was an increase of £49,676 over the end of 2018, despite the operating deficit, due to the performance of our investments.

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). £2,745 of this was spent during 2019, leaving a balance of £7,255.

The Charity has fixed assets of £234. Free reserves at the year-end were thus £2,644,211 (2018 £2,594,769).

This figure represents over five-and-a-half years of unrestricted expenditure at 2019 levels. 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 are actively developing plans to spend most of the reserves and bring the down to an appropriate level over the next three to five years.

In 2019 they began a strategic planning process with the aim of identifying options for the use of its accumulated reserves, noting that the Charity Scheme does not require expenditure of funds to be restricted to benefits for older people.

At an 'away day' in October they agreed a number of principles to be applied to their decision-making and developed some 'lines of enquiry' that they will be exploring with external stakeholders in 2020 (see below). The intention is to designate significant proportions of the accumulated reserves to three or four strategic priorities, to be expended over the following three to five years.

### Risk Management

In formulating the plans for 2020 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.

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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 (and carers) 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 additional risks related to the achievement of the priorities in our 2020 Organisational Plan (see below) are:

- o Demand for trips and holidays from members is greater than the number provided
- o Inability to hire wheelchair-accessible coaches for day outings and holidays
- o Demand for membership and/or hardship grants outstrips capacity to assess people
- o External partners do not deliver what they are funded to deliver
- o Stakeholders do not respond to consultation in sufficient numbers
- o Members/beneficiaries do not respond to consultation in sufficient numbers
- o Insufficient capacity to complete all work on governance code, policies and procedures
- o Loss of key data during technology changes

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

### Plans for 2020

The priorities for the year fall under four broad categories:

- Business-as-usual
- Planning for the future
- Improving the organisation
- Promoting diversity (cross-cutting)

The primary drivers for these priorities are:

- a) The need to continue to deliver good quality support and social opportunities to our members and other beneficiaries; combined with a desire to continue to increase the total number of beneficiaries of our direct services (membership, social opportunities, grants to individuals, etc.).
- b) The outputs of the initial strategic planning work that took place in 2019, in respect of the principles to be applied to dispensing our accumulated reserves and the initial lines of enquiry to be explored. The intention is to make some firm, strategic decisions and to have made tangible progress in terms of detailed planning by the end of the year. This will include approving the designation of large portions of the reserves for three of four strategic priorities.
- c) The outputs of the Charity Governance Code self-assessment we undertook in mid-2018. We will complete the work to bring our policies, systems and governance processes in line with best practice.
- d) The need to extend the benefits of our services to people of Black, Asian and Minority Ethnic (BAME) backgrounds. Whilst significant progress has been made in the last two years, particularly in terms of the African and Caribbean communities, there is still a long way to go. For example, Latin American and Bangladeshi older people are entirely unrepresented amongst direct beneficiaries, despite existence of a large Latin American and Bangladeshi communities in Walworth and Newington.

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## Business-as-usual

The priorities for the year are:

- Delivering high quality social activities for members
- Effective management of the Charity's finances
- Extending the Charity's benefits to more people
- Increasing personal support to individuals
- Continuing to support the wider voluntary sector

## Planning for the future

The priorities for the year are:

- Developing the 'key lines of enquiry' agreed in October 2019
- Finalising the Charity's values
- Reviewing the impacts of current services
- Exploring opportunities for collaboration and partnership working

## Improving the organisation

The priorities for the year are:

- Completing the implementation of the Charity Governance Code
- Finalising policy and procedure manuals
- Improving the Charity's technology infrastructure

## Promoting diversity (cross-cutting priority)

The key priorities for the year are:

- Building relationships with organisations that provide support for older people from BAME communities, for partnership working, cross-referrals and provision of funding
- Developing inclusive publicity materials (e.g. in respect of design, language and method of distribution)
- Beginning the process of collecting, analysing and reporting diversity data in respect of membership and grants to individuals [NOTE: this is dependent on implementation of new database]
- Ensuring consultation and research actively engage members of BAME communities

## **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

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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

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

Tim McNally  
Chair of the Board of Trustees  
Date: 20<sup>th</sup> May 2020

## **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 2019 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 2019 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.

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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.

*Wilkins Kennedy Audit Services*

Wilkins Kennedy Audit Services  
Statutory Auditor  
2<sup>nd</sup> Floor, Regis House  
45 King William Street  
London  
EC4R 9AN

Date *9 June 2020*

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 2019

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2019 (£)	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2018 (£)
<b>Statement of Financial Activities</b>									
Income and endowments from:									
Donations and Legacies	2	419	4,189	-	4,608	-	-	-	-
Investments	3	295,889	447	-	296,336	391,888	857	-	392,745
Other		1,064	-	-	1,064	-	-	-	-
<b>Total</b>		<b>297,372</b>	<b>4,636</b>	<b>-</b>	<b>302,008</b>	<b>391,888</b>	<b>857</b>	<b>-</b>	<b>392,745</b>
Expenditure on:									
Raising Funds	4	10,356	-	-	10,356	10,390	-	-	10,390
Charitable Activities	5	459,566	5,598	-	465,164	352,868	876	-	353,744
<b>Total</b>		<b>469,922</b>	<b>5,598</b>	<b>-</b>	<b>475,520</b>	<b>363,258</b>	<b>876</b>	<b>-</b>	<b>364,134</b>
<b>Net incoming resources before gains on investments</b>		<b>(172,550)</b>	<b>(962)</b>	<b>-</b>	<b>(173,512)</b>	<b>28,630</b>	<b>(19)</b>	<b>-</b>	<b>28,611</b>
Net (losses)/gains on Investments		219,481	1,359	1,135,952	1,356,792	(134,159)	(189)	(743,496)	(877,844)
<b>Net movement in funds</b>		<b>46,931</b>	<b>397</b>	<b>1,135,952</b>	<b>1,183,280</b>	<b>(105,529)</b>	<b>(208)</b>	<b>(743,496)</b>	<b>(849,233)</b>
Reconciliation of funds									
Total funds brought forward.		2,604,769	12,590	6,143,732	8,761,091	2,710,298	12,798	6,887,228	9,610,324
<b>Total Funds Carried Forward</b>	<b>15</b>	<b>2,651,700</b>	<b>12,987</b>	<b>7,279,684</b>	<b>9,944,371</b>	<b>2,604,769</b>	<b>12,590</b>	<b>6,143,732</b>	<b>8,761,091</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 18 to 26 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 2019

	Notes	31 Dec 2019 (£) Total Funds	31 Dec 2018 (£) Total Funds
<b>Balance Sheet</b>			
<b>Fixed Assets:</b>			
Tangible assets	11	234	-
Investments	13	9,725,036	8,561,670
<b>Total Fixed Assets:</b>		<b>9,725,270</b>	<b>8,561,670</b>
<b>Current assets:</b>			
Debtors	15	29,250	21,944
Cash at bank and in hand		208,604	196,094
<b>Total Current assets:</b>		<b>237,854</b>	<b>218,038</b>
<b>Liabilities</b>			
Creditors: Amounts falling due within one year	16	18,753	18,617
<b>Total Liabilities</b>		<b>18,753</b>	<b>18,617</b>
<b>Net current assets</b>		<b>219,101</b>	<b>199,421</b>
<b>Total assets less current liabilities</b>		<b>9,944,371</b>	<b>8,761,091</b>
<b>Total Net Assets</b>		<b>9,944,371</b>	<b>8,761,091</b>
<b>Funds of the charity:</b>			
Endowment funds	17	7,279,684	6,143,732
Restricted income funds	19	12,987	12,590
Designated Fund	21	7,255	10,000
Unrestricted funds	17	2,644,445	2,594,769
<b>Total Charity Funds</b>		<b>9,944,371</b>	<b>8,761,091</b>

The notes on pages 18 to 27 form part of these financial statements.

Approved and signed on behalf of the Trustees on 20<sup>th</sup> May 2020.



Tim McNally  
Chairman

## **Notes to the Financial Statements**

### **For the year ended 31 December 2019**

#### **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. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and 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 (including a

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

designated fund). The purposes of the restricted funds and designated funds are covered in more detail in note 17. The unrestricted fund represents the balance of 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.

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

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

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2019 (£)	Total Funds 2018 (£)
<b>2. Income and Donations from Legacies</b>					
Donations	419	4,189	-	4,608	-
<b>Total Income and Donations from Legacies</b>	<b>419</b>	<b>4,189</b>	<b>-</b>	<b>4,608</b>	<b>-</b>
<hr/>					
	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2019 (£)	Total Funds 2018 (£)
<b>3. Income from Investments</b>					
Dividends	295,889	447	-	296,336	392,745
Term Deposit and Bank Interest	-	-	-	-	-
<b>Total Income from Investments</b>	<b>295,889</b>	<b>447</b>	<b>-</b>	<b>296,336</b>	<b>392,745</b>
<hr/>					
	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2019 (£)	Total Funds 2018 (£)
<b>4. Expenditure on Raising Funds</b>					
Investment Management Fee	10,356	-	-	10,356	10,390
<b>Total Expenditure on Raising Funds</b>	<b>10,356</b>	<b>-</b>	<b>-</b>	<b>10,356</b>	<b>10,390</b>
<hr/>					
	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2019 (£)	Total Funds 2018 (£)
<b>5. Charitable Activities</b>					
<b>Charitable Activities</b>					
Grants to Organisations (see note 6)	46,719	1,155	-	47,874	13,400
Grants to Individuals	51,833	4,190	-	56,023	28,637
Discretionary Charitable Payments	57,375	-	-	57,375	51,650
Hampers and Christmas Parties	25,827	-	-	25,827	23,549
Pensioner Trips and Outings	33,297	-	-	33,297	26,320
Pensioner Holiday Costs	98,066	-	-	98,066	94,834
Personal Care Services	13,132	-	-	13,132	7,626
Depreciation	40	-	-	40	193
Office Rental	8,000	-	-	8,000	8,000
Staff Costs (see note 8)	58,014	-	-	58,014	60,690
Other Expenses	6,617	253	-	6,870	4,368
Governance Costs (see note 7)	60,646	-	-	60,646	34,477
<b>Total Expended on Charitable Activities</b>	<b>459,566</b>	<b>5,598</b>	<b>-</b>	<b>465,164</b>	<b>353,744</b>
<hr/>					
	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2019 (£)	Total Funds 2018 (£)
<b>6. Grants to Organisations</b>					
Age UK Lewisham & Southwark	1,035	-	-	1,035	900
Blackfriars Settlement	5,639	-	-	5,639	500
Camberwell St Michaels & All Angels Church	-	330	-	330	-
Cathedral Primary School	-	405	-	405	-
Draper Together	2,714	-	-	2,714	-
Inspire at St Peter's	9,129	-	-	9,129	4,980
King Charles Court Residents Club	900	-	-	900	-
Link Age Southwark	5,000	-	-	5,000	-
Salmon Youth Centre	-	420	-	420	840
South London Cares	15,000	-	-	15,000	5,000
Southwark Irish Pensioners Project	6,053	-	-	6,053	-
Walworth TRA	1,050	-	-	1,050	-
Queensborough Centre	199	-	-	199	180
Duckies Ltd	-	-	-	-	1,000
<b>Total of Grants to Organisations</b>	<b>46,719</b>	<b>1,155</b>	<b>-</b>	<b>47,874</b>	<b>13,400</b>

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2019 (£)	Total Funds 2018 (£)
<b>7. Governance costs</b>					
Board meeting costs	1,432	-	-	1,432	465
Accountancy	2,280	-	-	2,280	2,520
Auditors Remuneration	5,135	-	-	5,135	5,500
Staff Costs (see note 8)	46,952	-	-	46,952	25,992
Trustee Training	4,847	-	-	4,847	-
<b>Total Governance costs</b>	<b>60,646</b>	<b>-</b>	<b>-</b>	<b>60,646</b>	<b>34,477</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Funds (£)	Total Funds 2019 (£)	Total Funds 2018 (£)
<b>8. Staff Costs</b>					
Wages and Salaries	89,654	-	-	89,654	75,371
Social Security Costs	6,893	-	-	6,893	4,893
Pension Costs - defined contribution	6,101	-	-	6,101	5,181
Staff professional expenses and training	2,318	-	-	2,318	1,237
<b>Total Staff Costs</b>	<b>104,966</b>	<b>-</b>	<b>-</b>	<b>104,966</b>	<b>86,682</b>

The charity considers its key management personnel to comprise the Trustees and the Clerk. The total employment benefits of key management were £59,549 (2018: £51,983)

Numbers of full time employees

	2019	2018
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 (2018: none).

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

	2019 (£)	2018 (£)
<b>9. Grants Payable</b>		
At 1 January	-	-
Grants approved	47,874	13,400
Grants paid	(41,821)	13,400
<b>Grants payable at 31 December</b>	<b>6,053</b>	<b>-</b>

### 10. Trustee expenses

In 2019 the following trustees were reimbursed for expenses  
Mr K Hayes £5.85 for board meeting expenses.

In 2018 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.

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

### 11. Tangible Fixed assets - Office Equipment

	(£)
<b>Cost</b>	
Cost 1st January 2019	11,057
Acquisitions	274
Write off of obsolete assets	(10,275)
<b>Cost 31 December 2019</b>	<b>1,056</b>
<b>Depreciation</b>	
Depreciation 1st January 2019	(11,057)
Charge for the year	(40)
Write back of depreciation obsolete assets	10,275
<b>Depreciation 31 December 2019</b>	<b>(822)</b>
<b>Net Book Value</b>	
At 31 December 2019	234
At 31 December 2018	-

### 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      2019: £208,604    2018: £196,094

Financial Liabilities - measured at settlement amount after any trade discounts    2019: £1,910    2018: £Nil

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

	Market Value 31 Dec 2019 (£)	Cost 31 Dec 2019 (£)	Market Value 31 Dec 2018 (£)	Cost 31 Dec 2018 (£)
<b>13. Fixed Asset Investments</b>				
<b>Permanent Endowment</b>				
Fenner & Martin Bible Fund – COIF (income units)	528	32	12,578	887
Fenner & Martin Bible Fund – COIF (accumulation units)	14,634	13,300	-	-
Delaforce Educational Foundation - COIF (income units)	198	11	5,430	357
Delaforce Educational Foundation - COIF (accumulation units)	6,347	5,768	-	-
St George the Martyr United Fund – COIF (income units)	-	-	1,165,313	540,645
St George the Martyr United Fund – COIF (accumulation units)	1,520,308	1,458,251	-	-
St George the Martyr United Fund – Charifund (income units)	-	-	4,645,531	2,261,667
St George the Martyr United Fund – Charifund (accumulation units)	5,737,669	5,134,871	-	-
St George the Martyr United Fund - COIF Property (income units)	-	-	314,880	256,000
<b>Total Permanent Endowment</b>	<b>7,279,684</b>	<b>6,612,233</b>	<b>6,143,732</b>	<b>3,059,556</b>
<b>Restricted Funds</b>				
Delaforce Educational Foundation (income units)	242	15	6,618	468
Delaforce Educational Foundation (accumulation units)	7,737	7,031	-	-
<b>Total Restricted Funds</b>	<b>7,979</b>	<b>7,046</b>	<b>6,618</b>	<b>468</b>
<b>Unrestricted Funds</b>				
St George the Martyr United Fund - Quilters	1,611,291	1,199,801	1,576,303	1,293,972
St George the Martyr United Fund - Charifund	-	-	180,182	21,306
St George the Martyr United Fund - COIF Property Fund (income units)	343,619	288,856	162,266	139,000
St George the Martyr United Fund - Savills Property Fund	482,463	395,000	492,569	395,000
<b>Total Unrestricted Funds</b>	<b>2,437,373</b>	<b>1,883,657</b>	<b>2,411,320</b>	<b>1,849,278</b>
<b>Total Fixed Asset Investments</b>	<b>9,725,036</b>	<b>8,502,936</b>	<b>8,561,670</b>	<b>4,909,302</b>

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2019 (£)	31 Dec 2018 (£)
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**14. Movement in Fixed Asset Investments**

Brought forward at 1 January	2,411,320	6,618	6,143,732	8,561,670	9,342,466
Additions	102,548	7,032	6,506,046	6,615,626	171,130
Disposal Proceeds	(295,974)	(7,032)	(6,506,046)	(6,809,052)	(74,085)
Realised gain	51,600	618	485,253	537,471	3,760
Unrealised gain	167,879	743	650,699	819,321	(881,601)
<b>Market Value at 31 December</b>	<b>2,437,373</b>	<b>7,979</b>	<b>7,279,684</b>	<b>9,725,036</b>	<b>8,561,670</b>



## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2019 (£)	31 Dec 2018 (£)
<b>15. Debtors</b>					
Prepayments	5,800	-	-	5,800	275
Accounts receivables	3,196	-	-	3,196	-
Office rental in advance	1,333	-	-	1,333	1,333
Trips and holiday deposits in advance	15,677	-	-	15,677	20,336
Accrued Income	295	2,949	-	3,244	-
<b>Total Debtors</b>	<b>26,301</b>	<b>2,949</b>	<b>-</b>	<b>29,250</b>	<b>21,944</b>

Accounts receivable of £3,196 relates to amounts due from the Surrey Dispensary as a consequence of St George the Martyr paying grants on behalf of the Surrey Dispensary.

Accrued income relates to funds of £3,244 due from Surrey Dispensary at the year end under the 2019 grant agreement between the Surrey Dispensary and St George the Martyr.

	Unrestricted Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2019 (£)	31 Dec 2018 (£)
<b>16. Creditors</b>					
Accounts payable	1,910	-	-	1,910	-
Grants payable	6,053	-	-	6,053	-
Credit card	1,314	362	-	1,676	146
Accruals	174	-	-	174	9,607
Audit and accountancy fees	6,360	-	-	6,360	6,360
Investment manager fees	2,580	-	-	2,580	2,504
<b>Total Creditors</b>	<b>18,391</b>	<b>362</b>	<b>-</b>	<b>18,753</b>	<b>18,617</b>

	Unrestricted Funds (£)	Designated Funds (£)	Restricted Funds (£)	Permanent Endowment (£)	31 Dec 2019 (£)	31 Dec 2018 (£)
<b>17. Funds</b>						
Brought forward at 1 January	2,594,769	10,000	12,590	6,143,732	8,761,091	9,610,324
Current Year Earnings	49,676	(2,745)	397	1,135,952	1,183,280	(849,233)
Transfer	-	-	-	-	-	-
<b>At 31 December</b>	<b>2,644,445</b>	<b>7,255</b>	<b>12,987</b>	<b>7,279,684</b>	<b>9,944,371</b>	<b>8,761,091</b>

# THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

## 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.

## 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 2019 (£)	31 Dec 2018 (£)
<b>18. Particulars of Individual funds and analysis of the assets and liabilities representing the funds</b>						
Tangible fixed assets	234	-	-	-	234	-
Investments	2,437,373	-	7,979	7,279,684	9,725,036	8,561,670
Cash and short-term deposits	198,928	7,255	2,421	-	208,604	196,094
Debtors	26,301	-	2,949	-	29,250	21,944
Creditors	(18,391)	-	(362)	-	(18,753)	(18,617)
<b>Funds at 31 December</b>	<b>2,644,445</b>	<b>7,255</b>	<b>12,987</b>	<b>7,279,684</b>	<b>9,944,371</b>	<b>8,761,091</b>
			<b>Fenner &amp; Martin (£)</b>	<b>Delaforce (£)</b>	<b>Surrey Dispensary (£)</b>	<b>Total restricted funds (£)</b>

## 19. Restricted Funds

At 1 January 2019	3,500	9,090	-	12,590
Income	229	218	4,189	4,636
Expenditure	(1,282)	(127)	(4,189)	(5,598)
Investment gains	-	1,359	-	1,359
<b>At 31 December 2019</b>	<b>2,447</b>	<b>10,540</b>	<b>-</b>	<b>12,987</b>
	<b>Fenner &amp; Martin (£)</b>	<b>Delaforce (£)</b>	<b>Surrey Dispensary (£)</b>	<b>Total restricted funds (£)</b>

## Represented by

Fixed asset investments	-	7,979	-	7,979
Debtors	-	-	2,949	2,949
Cash	2,447	2,561	(2,587)	2,421
Creditors	-	-	(362)	(362)
<b>Total Funds</b>	<b>2,447</b>	<b>10,540</b>	<b>-</b>	<b>12,987</b>

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

	Fenner & Martin (£)	Delaforce (£)	Surrey Dispensary (£)	Total restricted funds (£)
<b>20. Restricted Funds - 2018 comparative</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 (£)	Surrey Dispensary (£)	Total restricted funds (£)
<b>Represented by</b>				
Fixed asset investments	-	6,618		6,618
Cash	3,500	2,472		5,972
<b>Total Funds</b>	<b>3,500</b>	<b>9,090</b>		<b>12,590</b>

	Designated Fund 2019 (£)	Designated Fund 2018 (£)
<b>21. Designated Funds</b>		
At 1 January		10,000
Transfers in	-	10,000
Income	-	-
Expenditure	(2,745)	-
<b>At 31 December</b>	<b>7,255</b>	<b>10,000</b>

### Designated Fund - The Development Fund

The Trustees designated this fund to cover expenditure related to developing and extending the impact of the Charity.

### 22. Related Party Transactions

During the year the charity entered into a grant agreement with Surry Dispensary (Charity Number 208091). In 2018 there were no related party transactions.

The charities have a number of trustees in common namely

- Ken Hayes
- Duncan Field
- Reverend Jonathan Sedgewick

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

### 23. Operating lease commitments

At 31 December 2019, the charity had outstanding commitments for future minimum lease payments which fall due as follows:

	2019 (£)	2018 (£)
Within one year	8,000	3,333
Between two and five years	3,333	-
In over five years	-	-
	<b>11,333</b>	<b>3,333</b>

## THE UNITED CHARITIES OF ST. GEORGE THE MARTYR

Registered Charity Number: 208732

### **24. Acting as an agent for Surrey Dispensary**

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During the year the charity agreed that the Clerk of St George the Martyr could perform clerking duties for Surrey dispensary in return for a management fee. In 2019 the management fee was £1,064.

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.

At the year end the Surrey Dispensary owed St George the Martyr £3,196 for grants made on behalf of the Surrey Dispensary.