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United St Saviour's Charity

For the year ended 31 March 2026

Registered Charity Number: 1103731

Registered Company Number: 05092710

Trustees Report and Financial Statements

United St Saviour's Charity

For the Year Ended 31st March 2026

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United St Saviour's Charity
For the year ended 31 March 2026

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Chair's Statement

What a year it has been for United St Saviour's Charity.

2025/26 was the first full year of delivering our new Strategic Plan 2025-2035, and it has been a year that demonstrated both the scale of our ambitions and our ability to turn those ambitions into tangible results. Across housing, community investment and partnership working, we have strengthened our impact in Southwark while increasingly influencing conversations far beyond the borough.

The defining moment of the year was the extraordinary recognition of Appleby Blue Almshouse. Winning the RIBA Stirling Prize, alongside the Neave Brown Award for Outstanding Social Housing and RIBA Client of the Year, brought national and international attention to a project that embodies our belief that older people deserve homes that are beautiful, dignified and connected to community. We were delighted to welcome His Royal Highness The Duke of Gloucester to see the scheme first hand, and proud to see Appleby Blue become recognised as a new benchmark for housing for older people. The awards celebrate not only exceptional architecture, but a shared vision of what social purpose, partnership and ambition can achieve.

Alongside this success, our Community Investment programme continued to make a profound difference across Southwark. We invested more than £1.7 million in local organisations and initiatives, supporting stronger, fairer and more resilient communities. During the year we launched our new Community Investment Strategy 2030, shaped by listening carefully to communities and partners. It reflects our commitment to tackling inequity, empowering local people and supporting long-term change. From community-led grant-making through Funding Differently to helping secure the future of services supporting people who have fled war and persecution, we have continued to back the organisations and networks that make Southwark such a vibrant and compassionate place.

The Board also took important decisions to support our ambitions for the future. We adopted a Housing Growth Strategy which commits us to delivering 500 almshouse homes over the next twenty years and progressed a number of opportunities that could help make that vision a reality. We also made the carefully considered decision to transfer St Saviour's Court in Purley to Croydon Almshouses, ensuring residents can be supported by a charity rooted in their local community while allowing United St Saviour's to focus more fully on its Southwark mission.

Throughout the year, our existing services continued to perform exceptionally strongly. Resident satisfaction reached 95%, reflecting the commitment of our staff and volunteers and the quality of the homes, services and communities we provide. Combined with our strong financial position, healthy reserves and investment portfolio, we enter the next phase of our work from a position of confidence and resilience.

I would like to thank our residents, staff, volunteers, partners and fellow trustees for everything that has been achieved this year. Their commitment, expertise and belief in what we do underpin every success.

As we look ahead, we do so with a real sense of excitement. We have an award-winning housing model, a stronger community investment programme, growing influence and a clear plan for the future. This has been a landmark year, not simply because of the recognition we received, but because of the foundations we have laid for lasting impact in Southwark for many years to come.

Ben Johnson
Chair

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Reference and Administrative details of the Charity

Registered Charity Number: 1103731

Registered Company Number: 05092710

United St Saviour's Charity also incorporates
Hopton's Charity, Reg Charity no.1103731-2, Regulator of Social Housing no. A2837
Helen Peele Memorial Almshouse, Reg Charity no.1103731-3, Regulator of Social Housing no. A0379

Trustees
Stephen Burns (Chair and Trustee to resignation on 25th July 2025)
Shane Holland (resignation 30th April 2026)
Benjamin Johnson (Chair from 26th July 2025)
Izabela Szmidt
Kathryn Ogunbona
Dwight Pile-Gray
Cindy Glover (resignation 8th December 2025)
Princess Bernard
Rebecca Towers
Jill McGregor
Stephen McDonald
Rebecca Canning

Executive Staff Team
Martyn Craddock, Chief Executive
Jude Leighton, Director of Housing
Alison Benzimra, Director of Strategy and Operations
William Cole, Director of Community Programmes
Barbara Reichwein, Director of Community Investments

Registered Office
16 Crucifix Lane, London SE1 3JW

Independent Auditor
Menzies LLP, 2nd floor, Magna House, 18-32 London Road, Staines-Upon-Thames TW18 4BP

Bankers
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Unity Trust Bank PO Box 7193, Planetary Rd, Willenhall, WV1 9DG

Solicitors
Stone King LLP, 13 Queen Square, Bath BA1 2HJ
Clyde & Co LLP, St Botolph Building, 138 Houndsditch, London EC3A 7AR
Healys LLP, Atrium Court, 15-17 Jockey's Fields, London, WC1R 4QR
Winckworth Sherwood LLP, Arbor, 255 Blackfriars Rd, London SE1 9AX
Shakespeare Martineau LLP, Bridgeway House, Bridgeway, Stratford Upon Avon CV37 6YX

Investment Managers and Property Advisors
Rathbones Investment Management, 30 Gresham Street, London EC2V 7QN
CCLA Investment Management Limited, One Angel Lane, London EC4R 3AB
Knight Frank, 33 Gutter Lane, London EC2V 8AS
Colliers International, 95 Wigmore Street, London W1U 1FF
Charles Parish & Co, 29a High St, West Wickham, BR4 0LP
Field and Sons, 54 Borough High St, London SE1 1XL

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Trustees Report

Our Place in Southwark

United St Saviour's Charity is a charity with a vision for a united Southwark with strong, inclusive and equal communities where everyone can thrive. Since our foundation in 1541, we have supported the people and communities of Southwark, adapting our work across nearly five centuries to meet changing needs and opportunities.

Today, we remain an important part of the social and economic infrastructure of the London Borough of Southwark. Through our Community Investment programme, we are the largest grant-making charity whose funding is focused exclusively within Southwark. Our long-standing presence in the borough gives us a deep understanding of its people, communities and organisations, as well as the opportunities and challenges created by ongoing social, economic and physical change. This local knowledge enables us to respond effectively to emerging needs and to play a role in ensuring that communities at risk of being left behind remain part of Southwark's future.

We provide high-quality social housing for older people of limited means through our almshouse communities. Following the transfer of Helen Peele Memorial Almshouses in 2024, we now provide 139 homes across four almshouse sites: Hopton's Almshouses, built in 1752 in Bankside; St Saviour's Court in Purley; Appleby Blue Almshouse in Bermondsey, which opened in 2023; and Helen Peele Memorial Almshouses in Rotherhithe. Looking ahead, we have ambitious plans to expand our provision over the next 10 to 20 years, with a long-term goal of providing 500 almshouse homes.

Through our Community Investment programme, we work to foster strong, well-served and more equal communities. Our grant-making and associated activities support organisations and residents to address social challenges, seize opportunities and create lasting positive change. Key initiatives include our One Southwark programme for young people and the community centre at Appleby Blue, which provides a welcoming space for connection, participation and support.

We are committed to learning, continuous improvement and sharing knowledge for the benefit of the wider sector. Our growing influence helps to ensure that our experience and evidence contribute to meaningful and lasting impact both in Southwark and beyond. Alongside this, our stewardship of historic properties in Borough Market helps sustain both our financial resources and our longstanding place within Southwark's rich social, cultural and civic life.

Our Vision

A united Southwark with strong, inclusive and equal communities where everyone can thrive.

Legal Objects

The Charity's object is the relief of people in need who reside within its area of benefit, through the provision of accommodation and by such other means as the Trustees determine. The Charity's area of benefit is the London Borough of Southwark and such surrounding areas as the Trustees may from time to time decide.

Strategy

In 2025, the Trustees adopted a new ten-year strategy, a copy of which is available on the Charity's website. The strategy sets out an ambitious programme of growth and impact, centred on increasing the number of almshouse homes we provide, expanding our community investment and programme activity, and strengthening our contribution to the communities we serve. This growth will be supported by a commitment to long-term financial sustainability, effective governance, and investment in our people and organisational capability.

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Trustees Report (continued)

Principal Activities

The Charity delivers its objects through three principal areas of activity:

- Providing high-quality almshouse accommodation for older people of limited means.
- Delivering programmes and services that support people and communities across Southwark.
- Providing grants and non-financial support to voluntary, community and charitable organisations.

The Charity also owns and manages a portfolio of commercial investment properties, which generates more than one-third of its annual income and provides an important source of funding for its charitable activities. Managing this portfolio, including the maintenance and stewardship of several historic and listed buildings and the management of commercial tenants, is a significant part of the Charity's work and a key component of its long-term sustainability.

This combination of housing provision, community investment and responsible asset stewardship enables the Charity to fulfil its charitable objects while building capacity and resilience for future generations.

Principal activities and charitable aims: Almshouse accommodation

United St Saviour's Charity has provided accommodation for Southwark residents since the 16th century. Our almshouses provide high-quality, affordable homes for older people of limited means, supporting residents to live independently in safe, secure and well-managed communities. We aim to combine independent living with appropriate support, opportunities for connection and a strong sense of belonging.

The Charity's long-term ambition is to increase the number of almshouse homes available to Southwark residents, responding to the needs of a growing and ageing population. In developing new homes, we seek to create places that are rooted in their neighbourhoods, promote wellbeing and encourage intergenerational connection through thoughtful design, shared spaces and community activity.

Principal activities and charitable aims: Community Investment

Our Community Investment programme provides grants and wider support to voluntary, community and charitable organisations working in Southwark. Through this programme we aim to reduce inequity, strengthen local organisations, support collaboration and help build resilient, inclusive communities where people have the resources and opportunities they need to thrive.

Alongside grant-making, the Charity works relationally with partners, residents, funders, businesses and public agencies to share learning, build capacity and increase collective impact. This approach reflects our commitment to being an active and responsible participant in Southwark's civic and community life, not only a funder.

Principal activities and charitable aims: Community Programmes

Our Community Programmes enable the Charity to work directly with residents, young people and communities in Southwark, complementing our grant-making and housing activities. Through these programmes we seek to create opportunities for connection, participation, learning and support, particularly for people and communities who may otherwise face barriers to inclusion, wellbeing or progression.

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Trustees Report (continued)

The Charity's principal community programmes are One Southwark and Appleby Blue Community Centre. One Southwark supports young people aged 16–25 from under-represented and lower-income communities in Southwark to build confidence, develop networks, access opportunities and progress towards their own goals. The programme combines personalised support with mentoring, coaching, skills development, flexible financial support and access to local employers, networks and civic opportunities.

Appleby Blue Community Centre provides an accessible and welcoming community space alongside the Appleby Blue Almshouse in Bermondsey. The centre supports intergenerational connection, health and wellbeing, learning, culture and community participation. It brings together residents, local people, community partners and organisations to strengthen belonging, reduce isolation and support a more connected neighbourhood. Together, these programmes reflect the Charity's commitment to working in practical and relational ways with local people, using our assets, partnerships and local knowledge to help build a stronger, more inclusive and more equal Southwark.

Activities during the Financial Year: Community Investment

Community Investment Policy and Practice

2025/2026 marked the final year of our prior Community Investment Strategy, whose priorities responded to important local issues and population groups. Our themes were: 'Positive Ageing' which sought to reduce isolation and increase wellbeing amongst older residents, 'Strong, Resilient Communities' which built strong and inclusive communities, and 'Levelling the Playing Field' to promote equality in this very unequal borough. All grant making in this report followed that strategy.

After a community listening exercise and strategic review, we launched our new Community Investment Strategy 2030 in November 2025, along with our updated Community Investment Policy. Our evolved grant making practice will commence next year.

We will award grants and provide support to organisations and initiatives that help tackle inequity and strengthen communities in Southwark. We will align our Community Investment programme with three guiding principles: reducing inequity, empowering people and investing in prevention. Through these principles, we seek to support resilient organisations, collaborative networks and communities with the power and resources to create lasting change.

Our multi-year, core grants will support local, mid-sized charities and community organisations. We will support smaller organisations via community-led grants and larger charities and coalitions through invitation-only strategic grants. Alongside funding, we build relationships, strengthen capacity, convene partnerships and support collective action to increase social impact across the borough.

We recognise the power dynamics inherent in being a funder and the responsibilities this brings. We therefore place as much emphasis on how we fund as on what we fund, adopting a relational approach based on trust, openness and ongoing dialogue. As a founder member of the Institute for Voluntary Action Research (IVAR) 'Open and Trusting Grant-Making' initiative, we continue to embed these principles across our work.

Grant Making and Related Activities in the Year

In 2025-26, the size of our overall Community Investment programme was £2,102,950 of which £339,299 covered staff and other costs. £1,763,651 was awarded in grants over the course of the year. A further £5,840 was spent on our 'funder plus' activities to build the organisational strength and financial resilience of important local partners.

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Trustees Report (continued)

Grants Awarded

We awarded 22 large and 30 small grants, and 7 strategic grants (6 within one coalition). We also distributed 44 grants via Funding Differently.

Large Grants

Large grants (totalling £716,500) were competitively awarded to Ballers Academy, Excel Beyond Barriers, Futsallers Foundation, Kingswood Arts, Mental Fight Club, Parent Skills 2 Go, Rockingham Tenants and Residents Association, South London Mission, Southwark Everywoman's Centre, Southwark Law Centre, Southwark Pensioners Centre, Southwark Refugee Communities Forum, The Neurodiversity Family Hub CIC, Walworth Garden.

We ran an invite-only round, awarding extensions to existing partners: Entelechy Arts, Ignite Hubs, Southside Young Leaders Academy, Southwark Travellers Action Group, Spring Community Hub, The Diverse Creative and The Posh Club.

Finally, we awarded one bridging grant to Active Communities Network, keeping the Inspire youth club in Walworth open while it changed management.

Small Grants

Small grants between £1,000 and £3,000 (totalling £79,490) went to 30 local groups, helping fund a wide spectrum of grassroots initiatives across Southwark, from holiday programmes, football camps and STEM activities to choirs, theatre, festivals, food growing, nature-based wellbeing and community hubs. Together, these projects celebrated the assets, talents and diversity of local communities, fostering inclusion, wellbeing, friendship and opportunity while strengthening the social connections that help neighbourhoods flourish

Funding Differently

For the first time, we distributed £50,000 of our own small grants via the community-led Funding Differently mechanism, of which we are a founding partner. Acting as the ‘back office’ grant maker behind the mechanism, we also distributed other funders’ contributions on behalf of this participatory scheme (see Conduit Funding below).

A total of £275,000 was allocated to 44 small local charities and community groups in Southwark, marking a 40% budget increase to the previous year, supported by Partnership Southwark, United St Saviour’s Charity, and Peter Minet Trust. The funds, focusing on health equity, were distributed as £5,000 grants to 33 groups (income <£50k) and £10,000 grants to 11 groups (income £40k-£100k) for unrestricted core costs.

Community groups praise the funding model as "exceptional" for empowering local charities to make collective allocation decisions. This approach is designed to remove traditional barriers, with representatives highlighting its effectiveness in giving power back to the community. Funding Differently continues to grow, including with United St Saviour’s support.

Strategic Grants and Issue-based Partnerships

Voluntary and Community Sector (VCS) Premises and Policy Project. A £17k continuation grant enabled Community Southwark to build on its highly successful brokerage and advocacy service, connecting VCS organisations with affordable premises. By February 2026, the service had mapped 154 venues and supported 172 cases, resulting in 38 successful matches and 32 active cases.

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Trustees Report (continued)

The independent service plays a valuable role for both community organisations and the Council as a landlord, while strengthening access to affordable space across the borough. Its work is helping to shape thinking on affordable workspace, the social purpose of land, VCS lettings policies and future VCS centre models, and has generated significant interest from other central London boroughs where affordable space is increasingly scarce.

Southwark Borough of Sanctuary Coalition.

A £150,000 grant was awarded to members of the Southwark Borough of Sanctuary Coalition, a partnership of grassroots organisations supporting people who have fled war and persecution. This was complemented by a £50,000 bridge grant to Southwark Day Centre for Asylum Seekers, one of the coalition partners.

Supported by Southwark Council and United St Saviour's, the coalition has established an innovative long-term funding model with a £2 million, five-year fundraising target. An initial £400,000 investment from the Council helped leverage a further £300,000 in match funding, creating a platform for future fundraising and helping to safeguard vital refugee support services that could otherwise have faced closure.

Together, coalition partners provide a wide range of support, including immigration advice, legal advocacy, housing assistance, access to health services, wellbeing activities, community integration, volunteering opportunities, and specialist support for asylum seekers and newly recognised refugees. Their work helps people rebuild their lives, develop confidence, and foster a sense of belonging within Southwark's communities.

Conduit Funding

We acted as a host and onward funder, on multiple occasions pooling resources with partners whose purpose aligns with ours.

In support of the Southwark Borough of Sanctuary, we received £300,000 from Southwark Council and £150,000 from Alan and Babette Sainsbury's, which we matched with our own funds (see above). They were awarded over three years to a group of half a dozen Southwark charities.

In support of Funding Differently, a community-led grant making mechanism which we host in partnership with Community Southwark, we received and dispersed £200k from Partnership Southwark and £25k from Peter Minet Trust.

In addition, we became the sole Trustee of the Walworth Common Fund, a historical fund worth £1,085,103. We are currently seeking assurance from the Charity Commission regarding our intent to disperse the funds towards their original charitable objects.

Activities during the financial year: Almshouse accommodation

All our almshouses are supported by locally based staff, with on-site offices providing resident services from Monday to Friday. The exception is the seven cottages at Helen Peele Memorial Almshouses, where residents receive at least a weekly visit from their Resident Support Officer. During the year, the housing team continued to focus on residents' wellbeing, using a person-centred support model to identify and respond to individual needs. Outcome Star assessments were completed with residents at Appleby Blue and Helen Peele, enabling us to capture more meaningful impact data and strengthen the evidence base for our support approach.

Through regular contact with residents, the team gathered baseline information about medical, social and economic needs, while also observing residents' living environments and their ability to manage their homes independently.

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Trustees Report (continued)

This information has provided useful insight into residents' wellbeing and is also helping to evidence their journey of change, including where support from the housing team has improved individual circumstances or helped residents maintain independence.

RIBA Stirling Prize

Appleby Blue Almshouse received the RIBA Stirling Prize, the UK's most prestigious architecture award, and was further recognised with the Neave Brown Award for outstanding social housing and RIBA Client of the Year. The recognition generated international media coverage and Appleby Blue is now widely regarded as a blueprint for older people's social housing in the UK. Trustees welcomed His Royal Highness the Duke of Gloucester, Vice-President of the Almshouse Association, on a visit to the scheme during the year, and the Charity has met with representatives of the Casey Commission and No.10's Policy Unit, among others, as national and local government look to Appleby Blue to inform the future of specialist housing for older people.

Recognising the level of interest this recognition has generated, we began developing a commercial tours and knowledge-sharing programme during the year. This is designed to give housing providers, professionals and policymakers the opportunity to learn directly from the Appleby Blue model, while creating a new income stream to be reinvested in resident and community activities.

Transfer of St Saviour's Court to Croydon Almshouses

St Saviour's Court in Purley has provided a welcoming and supportive home for residents for the past 20 years, and we are proud of the role the Charity has played in that story. During the year, we began negotiations with Croydon Almshouses to transfer ownership of the scheme. The transfer, planned for October 2026, is intended to secure a more local management focus for the building and to support its continued success. It will also enable the Charity to concentrate its housing resources more fully on serving communities in Southwark.

Resident Engagement and activities

During the year, the Charity delivered a broad programme of resident activities and trips across the almshouses. Appleby Blue residents also benefited from the extensive programme of community activities delivered through the Appleby Blue Community Centre.

Activities arranged directly by the housing team included exercise classes, coffee mornings, afternoon teas, festivals, themed parties, outings and coach trips.

Residents also remained engaged in the wider life of the Charity through regular resident meetings held at each almshouse.

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Trustees Report (continued)

Performance data

The most recent independent resident satisfaction survey was published at the start of 2025. It covered all almshouses except Helen Peele and was compliant with the requirements of the Regulator of Social Housing. As the survey is required every two years, the Charity has commissioned Acuity to undertake the next independent survey in autumn 2026, with findings expected to be published in early 2027. A total of 79 residents responded, and the findings are summarised below:

Code	Resident Satisfaction Data	Result
TP01	Overall satisfaction	95%
TP02	Satisfaction with repairs	96%
TP03	Satisfaction with time taken to complete most recent repair	92%
TP04	Satisfaction that the home is well maintained	91%
TP05	Satisfaction that the home is safe	94%
TP06	Satisfaction that the landlord listens to tenant views and acts upon them	92%
TP07	Satisfaction that the landlord keeps tenants informed about things that matter to them	92%
TP08	Agreement that the landlord treats tenants fairly and with respect	94%
TP09	Satisfaction with the landlord's approach to handling complaints	56%
TP10	Satisfaction that the landlord keeps communal areas clean and well maintained	95%
TP11	Satisfaction that the landlord makes a positive contribution to neighbourhoods	96%
TP12	Satisfaction with the landlord's approach to handling anti-social behaviour	87%
	Other Performance Data	
RP01	Homes that do not meet the Decent Homes Standard	0%
RP02	Repairs completed within target timescale	100%
BS01	Gas safety checks	100%
BS02	Fire safety checks	100%
BS03	Asbestos safety checks	100%
BS04	Water safety checks	100%
BS05	Lift safety checks	100%

Voids and WMC Performance

Nine almshouse properties became void during the year, representing 6.5% of the stock. These were mainly one-bedroom homes: four at St Saviour’s Court, two at Hopton’s Gardens, one at Helen Peele and two at Appleby Blue.

The average void turnaround time was 48 days. We formalised processes for collecting arrears and achieved strong results in keeping Weekly Maintenance Contribution and heating arrears to a minimum. Collection rates remained high throughout the year at 99.7%, with most residents maintaining clear accounts. Where arrears did arise, they were usually linked to delays in Universal Credit housing element payments.

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Trustees Report (continued)

Service review

During the year, the Charity commissioned a review of housing management services delivered across the almshouses. This followed a safeguarding matter at Hopton's Gardens and generated a series of recommendations, most notably the roll-out of training for all staff on professional boundaries and the development of a professional boundaries policy.

The review also considered the mobility scooter policy, housing management software and procedures following the death of a resident.

Almshouse Property works

A programme of planned maintenance was completed during the year, including essential capital works across the almshouse estate. This helped ensure that our homes remain safe, comfortable and suitable for current and future residents. Maintaining the condition and quality of the almshouses remains a priority for the Charity, and we continued to invest in these important assets for the benefit of our beneficiaries. This work is supported by a systematic approach to assessing stock condition, including quinquennial surveys and fire risk assessments.

Follow-on works during the year included kitchen and bathroom improvements at St Saviour's Court, both in individual homes and communal areas, extensive fire prevention works across all sites and major void upgrades. We also completed electrical installation condition reports at Hopton's Gardens and St Saviour's Court, as these had reached the end of their five-year cycle.

One Southwark

Activities during the financial year:

Community Programmes

During 2025/26, One Southwark continued to develop from its proof-of-concept phase into a longer-term programme supporting young people aged 16–25 from under-represented and lower-income communities in Southwark. The programme provided tailored support to help participants build confidence, develop skills and networks, access opportunities and progress towards education, employment or other personal goals.

A significant milestone in the year was securing a five-year grant from The Merchant Taylors' Foundation totalling £797,225 to support delivery between September 2026 and August 2031. This investment provides long-term stability for the programme and will enable One Southwark to support 100 young people over the five-year period. It also represents an important external endorsement of the programme's approach and the impact demonstrated during its initial phase.

The year also provided important learning about how intensive, personalised support, mentoring, coaching, flexible financial assistance and access to local networks can work together to help young people overcome barriers to progression. This learning will inform the next phase of delivery and strengthen the Charity's wider contribution to improving opportunities for young people in Southwark.

Appleby Blue Community Centre

Appleby Blue Community Centre continued to strengthen its role as an intergenerational community hub, providing opportunities for residents, neighbours and the wider Southwark community to connect, learn and participate. During the year, the centre delivered and hosted a broad programme of activities focused on food, health and wellbeing, learning, culture, family activity and social connection.

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Trustees Report (continued)

The centre expanded its network of community partners and supported a range of initiatives that helped reduce social isolation, promote wellbeing and build community cohesion. Community meals, family activities, programmes for older people and partnerships with local organisations created regular opportunities for people of different ages and backgrounds to meet, contribute and take part in the life of the centre.

Alongside programme delivery, Appleby Blue invested in operational improvements to support future sustainability. Work continued to strengthen booking, monitoring, business development, income generation and partnership systems. These developments have helped establish a stronger foundation for the centre's future growth while maintaining its focus on accessible, welcoming and inclusive community activity.

Governance Structures and Key Information

Structure, governance and management

Corporate Structure

United St Saviour's Charity is a company limited by guarantee, registered in England and Wales under company number 05092710, and a registered charity, number 1103731. The Charity's Scheme and Articles of Association were most recently updated in July 2020. The company acts as corporate trustee of United St Saviour's Endowment Charity (registered charity number 1103731-1), which holds the permanent endowment, Hopton's Charity (registered charity number 1103731-2 and registered provider of social housing number A2837), and Helen Peele Memorial Almshouses (registered charity number 1103731-3 and registered provider number A0379). The directors of the company act as charity trustees and are referred to throughout this report as Trustees. The Charity Commission has issued a uniting direction in respect of the charities.

Trustees appointed before July 2018 may serve up to three terms of three years. Under the Articles of Association adopted in July 2020, Trustees appointed from July 2018 onwards normally serve two terms of four years, with the possibility of a one-year extension. Trustees are generally expected to live or work in Southwark at the time of appointment. The Chair and Deputy Chair are elected for three-year terms and may serve for up to six years in those roles.

Governance Structure

The Board comprises between three and twelve Trustees and meets at least four times each year. It is supported by two standing committees: the Community Investment Committee and the Finance, Investments and Audit Committee, each of which also meets four times a year. The Board may also establish time-limited working groups to consider specific matters, such as almshouse development and operations.

At Board meetings, Trustees review the Charity's strategy, priorities and performance across its principal areas of activity. This includes community investment, almshouse management, building development programmes, communications and influencing work, investments and risk management. Trustees also normally hold an annual strategy meeting to consider longer-term priorities.

The Trustees consider the Board, the Chief Executive and the executive team to comprise the Charity's key management personnel. Responsibility for the day-to-day management and control of the Charity is delegated to the Chief Executive.

Trustees are required to disclose all relevant interests annually, which are recorded by the Chief Executive. In accordance with the Charity's conflict of interest policy, Trustees withdraw from discussions and decisions where a conflict arises. Trustees also sign the Charity's code of conduct each year.

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Trustees Report (continued)

Trustee training, recruitment, and remuneration

Trustees regularly review the skills, experience and perspectives needed to govern the Charity effectively and undertake training as required. New Trustees are recruited through a combination of specialist agencies, public advertisement and recommendation, and take part in an induction programme organised by the Chief Executive. All Trustees give their time freely and no Trustee remuneration was paid during the year.

History

The Charity is modern and forward-looking, while remaining proud of its long history in Southwark. Its earliest roots date back to the fifteenth century and it was later incorporated under a charter of Henry VIII as the Corporation of Wardens of the Parish of St Saviour, Southwark, with responsibility for parish

affairs and local charities. The Charity's extensive archives are largely held by The National Archives at Kew and the London Metropolitan Archives.

Elements of this history remain part of the Charity's identity today, including the ancient Warden titles given to Trustees, such as Warden of the Great Account, Bell Warden and Renter Warden. The Charity also holds an annual service at Southwark Cathedral to commemorate its original benefactors, including Thomas Cure MP, founder of the Charity's first almshouses in 1588.

Staff remuneration

Staff salaries were independently evaluated in 2024, and some posts were re-evaluated in 2025. Staff salaries are typically increased in line with cost of living each year, subject to affordability. The Chief Executive received total emoluments (salary and pension payments) of £122,984 in the financial year.

Equality, Diversity and Inclusion

Working in Southwark, the trustees and staff of United St Saviour's Charity recognise that our diverse borough has one of London's largest population of Black and other minority ethnic citizens. The charity responds to the real injustices faced by these communities and much of our work today is deliberately positioned to tackle these injustices.

Whilst these commitments largely focus on tackling racism, the charity continues to address discrimination in all its forms, in particular that experienced by the LGBTQ+ and older population in Southwark. Inclusion forms part of our core values. We are committed to reflecting, celebrating and championing the diversity of Southwark. We strive to create equal access and opportunity for the most disadvantaged groups to achieve a better Southwark for everyone.

Membership bodies and partnerships

The Charity is a member of NCVO as well as the grant makers' umbrella body the Association of Charitable Foundations. We are also a member of London Funders, a group of investors and grant making organisations in London's civil society. We also work closely with other grant making trusts in Southwark and attend the Southwark Funders' meetings.

In respect of our almshouse provision, the Charity is a member of the Almshouses Association. Staff attend meetings and receive updates from the Housing Learning and Improvement Network. We are also members of the g320 group of small London housing associations, the Charities Property Group, and EROSH.

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Trustees Report (continued)

Within Southwark, we are pleased to take an active part in many networks, community assemblies and neighbourhood meetings, and maintain a strong relationship with Southwark Council. We retain a close relationship to our historic parish responsibilities and remain active in the Borough Market Environs Group, which helps ensure that the character of the area is not harmed by developments and changes and influences the shape of new developments.

Public Benefit

Trustees have referred to the Charity Commission's general guidance on public benefit including its guidance 'Public benefit: running a charity (PB2)' to ensure that activities meet the requirements.

Fundraising

The charity's fundraising activities during the year were limited to applications for grant funding from charitable trusts and other bodies. No fundraising was undertaken from the general public. Accordingly, the Charity is not registered with the Fundraising Regulator.

Risk mitigation

Trustees review the major risks faced by the Charity twice yearly. Trustees have examined key controls over financial and operational systems and other business risks which the Charity faces and confirm that systems are in place to mitigate the significant risks. The Charity's risk register addresses operational risk, financial risk, and reputational risk, which could arise through, for example, fraud or ineffective grant making.

The principal risks that the Trustees have identified are reputational, operational, and financial. The inability to house our older residents in our almshouses, either temporarily or longer-term, as a result of disaster, health and safety failure or fire etc., is mitigated through control systems and insurance. The charity has appointed an external Health and Safety consultant as Responsible Person.

Most of the almshouse residents are considered vulnerable persons, and this brings risk of an adult safeguarding failure. This is mitigated through control systems such as safeguarding procedures and staff training. The charity appointed an external Safeguarding consultant during the year for advice and support.

The charity's financial position may be impacted by a downturn in central London commercial rents and a significant cost-over run on a major capital project. Exceptionally high rates of inflation seen in recent years could create significant cost pressures on maintaining the almshouses and investment properties and recruiting and retaining high quality staff. Strong financial systems, regular reviews of the long-term cash and financial projections, professional management and external advice mitigate this.

The charity took on a £5.5m debt with Lloyds Bank in 2020, using a fixed interest rate 25-year mortgage. The commercial investment properties provide loan security. Default on loan covenants is considered a low risk. The trustees acknowledge that although the community investment grants funding is important to the local voluntary sector in the area of benefit, there is no legal obligation to maintain this funding and the funds could be diverted towards loan commitments if necessary.

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Trustees Report (continued)

Financial review

The charity continued to demonstrate strong financial resilience during the year, maintaining a robust balance sheet while increasing both income and overall net assets. Income and expenditure were broadly balanced before investment gains, with the increase in net assets during the year principally arising from investment performance.

Total net assets increased by **1.0%** to **£66.8m** (2025: **£66.1m**), reflecting a combination of operating surpluses and positive investment performance. Cash stood at **£6.1m** (2025: **£5.5m**), providing the charity with significant liquidity to support both its ongoing activities and future strategic ambitions.

Total income increased by **13.4%** to **£4.75m** (2025: **£4.19m**). The principal drivers of this increase were

- donations and legacies, which increased to **£826k** (2025: **£353k**) reflecting significant restricted grant funding received during the year
- charitable activity income, which increased to **£1.5m** (2025: **£1.4m**), reflecting a small inflationary uplift to residents' contributions.
- investment income increased to £2.4m (2025**: £2.3m**). This 2% increase was due to modest uplifts in commercial property income and stronger earnings streams from the charity's listed portfolio but was offset by reduced interest rates achieved on cash deposits.
- other income, which reduced to **£25k** (2025: **£48k**) as no sources of restricted other income were received in the year.

Total expenditure increased to **£4.74m** (2025: **£4.19m**).

Expenditure on charitable activities increased by 14% to **£4.36m** (2025: **£3.81m**). The increase reflects significantly higher levels of grant-making, including activity supported by restricted funding received during the year.

Costs of raising funds remained broadly in line with the prior year with costs of **£386k** (2025: **£385k**), reflecting close control over direct costs of managing investment properties.

The charity recorded **net investment gains of £637k** (2025: **£509k**), principally reflecting gains on the listed investment portfolio, together with a smaller net increase in investment property valuations.

Overall, the charity generated a **net surplus of £643k** (2025: **£502k**). Unrestricted funds increased to **£18.2m** (2025: **£17.8m**), while total endowment funds increased to **£48.3m** (2025: **£48.0m**).

The charity therefore remains in a strong financial position, with substantial resources available to support its long-term strategy of expanding almshouse provision, strengthening community investment activity and maintaining its historic property portfolio for future generations.

Reserves policy

The Trustees review the reserves policy annually and have maintained a risk-based approach to setting the appropriate level of unrestricted reserves. Having considered the significant risks the charity is exposed to and based on a stress test model the Trustees consider that £2.5m is a prudent level of reserves equating to approximately 7 months of budgeted unrestricted fund expenditure in a typical year.

Of the unrestricted fund balance of £18.2m, liquid free reserves are £2.84m.

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Trustees Report (continued)

	31.03.2026	31.03.2025
	£	£
Total Unrestricted Funds not designated– General Funds (Note 25a)	13,431,776	14,224,980
Less: Tangible Fixed Assets (Note 26a)	(8,384,031)	(7,369,799)
Investment Property (Note 18) less borrowings against investment property (Note 23)	(2,208,203)	(2,099,067)
Total free Liquid reserves	£2,839,542	£4,756,114
Target level of free reserves	£2,500,000	

Designated Funds

The charity holds a number of designated funds within the unrestricted fund.

Almshouse properties maintain and hold reserves (combined value £530k) for future capital expenditure requirements which have been highlighted in a surveyor's quinquennial reports. Trustees have agreed a level of designated fund which must always be held in order to meet unforeseen costs at the almshouses.

A designated fund (value £228,800) is held to build up adequate funds to maintain and refurbish the investment properties.

The charity added £1m to the designated fund earmarked for the future development of a new almshouse. This has been held to give trustees flexibility to make the most of any future almshouse development opportunities. The fund stands at £4m for future almshouse development opportunities.

Investment policy and performance

The Charity's investment objectives are to generate sufficient income and capital growth to enable it to carry out its charitable purposes consistently from year to year, while having due regard to future needs and maintaining, and where possible enhancing, the long-term real value of its invested funds.

The Charity's listed investment portfolio is managed on a discretionary basis. The investment manager is mandated to generate total returns through an appropriate balance of income and capital growth, reflecting the Charity's long-term investment horizon and its capacity to accept a medium to high level of investment risk. The strategic asset allocation remains broadly 75% equities and 25% fixed income and other diversifying assets.

During 2024, the trustees agreed with the investment manager's recommendation to transition the charity's listed investments towards a global equity focus. This would enable the manager to meet the responsible investment requirements but would reduce the income yield to below 2.5%.

The Trustees have subsequently reviewed the way in which investment returns are used to support the Charity's activities. Recognising that a greater proportion of long-term investment returns is expected to arise through capital growth rather than income and taking into account the mix of both unrestricted and endowment funds of the charity, the Trustees have agreed to adopt a total return approach for the relevant investments. Once fully implemented this approach will provide greater flexibility to determine an appropriate and sustainable level of investment return available for expenditure, rather than being constrained by the distinction between investment income and capital growth.

The investment portfolio is managed on a discretionary basis by Rathbones who provide quarterly performance reports to the Finance, Investments and Audit Committee for review. The Charity has been satisfied with the manager's performance in 2025/26.

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Trustees Report (continued)

The Charity's investment properties in Southwark provide a significant part of the Charity's income. They include pubs, retail shop units, offices, residential flats and houses. Many of these properties are historic properties built on land bequeathed to the Charity in the 16th Century. The Trustees use appropriately qualified property advisers, valuers and letting agents to assist in the management and valuation of the portfolio.

Responsible Investment Policy

The Trustees adopted a new Responsible Investment Policy in 2022. The charity favours investments in areas that demonstrate respect for the planet, respect for people and good corporate governance. Our investment principles will align with the UN Sustainable Development Goals, and in particular SDG 3 (Good Health and Wellbeing), SDG7 (Affordable Clean energy, SDG 9 (Industry, infrastructure and innovation), SDG11 (Sustainable Cities and communities), and SDG13 (Climate Action).

We will avoid businesses that are either unsustainable or seek to exploit vulnerable people and start to disinvest from companies that are not taking seriously their responsibilities to assist with the transition to a low carbon economy.

We will continue to exclude companies involved in armaments, gambling, high pressure lending and tobacco. Our investment managers will be a signatory to the UN Principles for Responsible Investment and the UK Stewardship Code and will be supportive of our objectives and help to raise corporate standards through shareholder engagement and active stewardship. The Trustees monitor the performance of the investment manager against these criteria by scrutinising reports and face-to-face meetings.

FUTURE PLANS

The Charity's long-term strategy (published in 25/26) builds on the substantial development and growth achieved over the previous decade, including the completion of Appleby Blue. A central ambition is to significantly increase the provision of high-quality almshouse accommodation in Southwark, with a long-term aspiration to provide 500 homes in total.

During 2026/27, the Charity will continue to develop its plans for additional almshouse provision, including identifying and assessing development opportunities and considering how its property, investment and other financial resources can best be deployed to support this ambition. At the time of this report, the charity is actively working on three new almshouse developments.

The decision to transfer St Saviour's Court to Croydon Almshouses will enable the charity to focus its work entirely on the London Borough of Southwark and unlock funds to develop these new almshouses.

Community investment remains a core part of the Charity's strategy. The strategic review of community investment confirmed the importance of the Charity's role as a funder and partner within Southwark. The Trustees intend to build on this work, increasing the impact of the Charity's grant-making and using its financial resources, relationships and local knowledge to support stronger communities.

Following the disposal of Red Lion Court in 2024, the charity intends to use the proceeds of the sale in purchasing new property assets and developing existing ones further. One exciting opportunity is to purchase the neighbouring building to two of our smaller commercial retail units, in order to combine them into a more efficient development which is likely to become the new headquarters office for the charity.

Delivering these ambitions will require the Charity's organisational capacity to develop alongside its activities. The Trustees will therefore continue to review the Charity's operational, financial and staffing structures, governance arrangements and systems to ensure that it has the capacity and resources required to deliver its long-term strategy. A full governance review is already underway, and the Board will be recruiting a new Chair and up to three new trustees in 2026/27.

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United St Saviour's Charity
For the year ended 31 March 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are the directors of United St Saviour's Charity for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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,
- 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 detection and prevention of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company'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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

Menzies were appointed as auditors with the start of the new financial year.

PREPARATION OF THE REPORT

This report has been prepared taking advantage of the small companies exception of section 415A of the Companies Act 2006. It was approved and authorised for issue by the Trustees on 28th September 2026 and signed on its behalf by:

Benjamin Johnson

Chair of the Board of Trustees

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United St Saviour's Charity
For the year ended 31 March 2026

Independent Auditor's Report to The Members of United St Saviour's Charity

Opinion

We have audited the financial statements of United St Saviour's Charity (the 'charitable company') for the year ended 31 March 2026, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026, 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Independent Auditor’s Report to The Members of United St Saviour’s Charity (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report and Strategic Report for the financial year for which the financial statements are prepared are consistent with the financial statements; and
- the trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemptions in preparing the trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company 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 the Companies Act 2006 and report in accordance with the Acts and relevant regulations made 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 Auditors' 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.

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Independent Auditor’s Report to The Members of United St Saviour’s Charity (continued)

Irregularities, including fraud, are instances of noncompliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Companies Act 2006, Charities Act 2011, the Charity SORP, Social Housing Legislation and GDPR. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise noncompliance with laws and regulations. The assessment did not identify any issues in this area.

We assessed the susceptibility of the charitable company’s financial statements to material misstatement, including how fraud might occur. As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Posting of fraudulent journal entries
- Fictitious employees and
- Timing of revenue recognition

Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations
- Carrying out checks to establish the validity of employees, and
- Reviewing and verifying the basis on which income is recognised in the accounts.

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

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Independent Auditor’s Report to The Members of United St Saviour’s Charity (continued)

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/auditor’s responsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Janice Matthews
634F24DE92A4471...

Janice Matthews

FCA, Senior Statutory Auditor

For and on behalf of

Menzies LLP

Chartered Accountants and Statutory Auditor

Magna House,

18-32 London Road,

Staines-Upon-Thames,

TW19 4BP

Dated: 02-Oct-2026

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United St Saviour's Charity
For the year ended 31 March 2026

Statement of Financial Activities

	Notes	Unrestricted Funds (£)	Restricted Funds (£)	Endowment Funds (£)	2026 (£)	2025 (£)
Income and endowments from:						
Donations and Legacies	3	5,585	820,808	-	826,393	353,086
Charitable Activities	4	1,413,946	68,235	-	1,482,181	1,415,825
Investments	5	2,413,835	506	-	2,414,341	2,370,910
Other	6	22,615	2,182	-	24,797	47,665
Total		**3,855,981**	**891,731**	**-**	**4,747,712**	**4,187,486**
Expenditure on:						
Raising Funds	7	351,094	-	34,773	385,867	384,658
Charitable Activities	8	3,312,988	953,564	89,376	4,355,928	3,810,062
Total		**3,664,083**	**953,564**	**124,149**	**4,741,796**	**4,194,720**
Net gains on Investments		206,353	10,576	420,000	636,929	509,316
Net Income/(Expenditure)		**398,251**	**(51,257)**	**295,851**	**642,845**	**502,082**
Transfers between Funds		-	-	-	-	-
Net movement in funds		**398,251**	**(51,257)**	**295,851**	**642,845**	**502,082**
Reconciliation of Funds						
Total Funds at 1 April		17,792,033	346,879	47,988,063	66,126,975	65,624,893
Current year earnings		398,251	(51,257)	295,851	642,845	502,082
Total Funds at 31 March		**18,190,284**	**295,622**	**48,283,914**	**66,769,820**	**66,126,975**

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised during the year.

The notes on pages 27 to 46 form part of these financial statements.

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Balance Sheet

Company Number : 05092710
United St Saviour's Charity
For the year ended 31 March 2026

	Notes	2026 (£)	2025 (£)
Balance Sheet			
Fixed assets:			
Tangible assets	15	14,759,394	15,004,465
Investments	16	47,998,515	47,426,735
Total Fixed Assets:		**62,757,909**	**62,431,200**
Current assets:			
Debtors	19	408,309	478,259
Cash at bank and in hand	21	6,105,004	5,498,844
Total Current assets:		**6,513,313**	**5,977,103**
Creditors: Amounts falling due within one year	22	(1,924,073)	(1,641,259)
Net Current Assets		**4,589,240**	**4,335,844**
Debtors: Amounts falling due over one year	20	4,000,000	4,000,000
Total Assets less Current Liabilities		**71,347,149**	**70,767,044**
Creditors: Amounts falling due after more than one year	23	(4,577,329)	(4,640,069)
Total Net Assets		**66,769,820**	**66,126,975**
The funds of the charity:			
Unrestricted funds	25	18,190,284	17,792,033
Restricted income funds	25	295,622	346,879
Endowment funds	25	48,283,914	47,988,063
Total funds of the charity:		**66,769,820**	**66,126,975**

The financial statements were approved and authorised for issue by the Trustees on 28th September 2026 and signed on their behalf by:

Benjamin Johnson — Chair of the Board of Trustees

Kathryn Ogunbona — Chair of Finance, Investments and Audit Committee

The notes on pages 27 to 46 form part of these financial statements

Docusign Envelope ID: 7F08A2FF-FA7E-8756-830A-49B70679972A

Statement of Cash Flows

United St Saviour's Charity
For the year ended 31 March 2026

	Notes	2026 (£)	2025 (£)
Cash flow from operating activities			
Net cash flow from operating activities (see below)		(1,545,314)	(2,190,375)
Cash flow from investing activities			
Dividends, interest and rents from investments	5	2,414,341	2,429,242
Purchase of tangible assets	15	(11,887)	(78,446)
Proceeds from sale of other investments	17	4,656,974	4,086,954
Purchase of other investments	17	(4,305,351)	(4,086,087)
		2,754,077	2,351,663
Cash flow from financing activities			
Repayments of borrowing		(171,714)	(166,297)
Interest paid		(144,415)	(149,836)
		(316,129)	(316,133)
Change in cash and cash equivalents in the year		**892,634**	**(154,845)**
Cash and cash equivalents brought forward		5,579,858	5,734,703
Cash and cash equivalents carried forward	21	**6,472,492**	**5,579,858**

	2026 (£)	2025 (£)
Reconciliation of net movement in funds to net cash flow from operating activities		
Net income for the year as per Statement of Financial Activities	642,845	502,082
Adjustment for:		
Depreciation charges	245,019	247,367
Amortisation of capital grant	(1,326)	(1,326)
Finance costs	144,415	149,835
(Gains) on investments	(636,929)	(509,316)
Dividends, interest and rents from investments	(2,414,341)	(2,370,910)
Loss on disposal of fixed assets	11,939	710
(Increase)/decrease in debtors	69,950	(50,472)
Increase/(decrease) in creditors	393,114	(158,345)
Net cash used in operating activities	**(1,545,314)**	**(2,190,375)**

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Notes to the Accounts

1. Accounting Policies

1.1 General Information and basis of preparation

United St. Saviour's Charity is a private charitable company registered in England & Wales (Registered Office:16 Crucifix Lane, London, SE1 3JW). The company number is 05092710. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The nature of the Charity's operations and principal activities are the relief of persons in need resident in the area of benefit by providing accommodation and such other means as the trustees think fit.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) including update bulletin 2, (SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the Charity and rounded to the nearest pound.

The significant accounting polices applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years unless otherwise stated.

1.2 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated Funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each Designated Fund is set out in note 25.

Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim of each restricted fund is set out in note 25.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

1.3 Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

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For donations to be recognised, the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rental income. It is included when the amount can be measured reliably. Interest income, dividend and rent income is recognised as the charity's right to receive payment is established.

Interest on funds held on deposit is included when receivable and when the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Government Grants

Government grants are recognised under the performance model when the Charity is entitled to the grant, receipt is probable and the amount can be measured reliably.

Grants that do not impose specified future performance-related conditions are recognised as income when the grant is received or receivable. Where a grant is subject to specified performance-related conditions, income is recognised only when those conditions have been satisfied. Amounts received in advance of satisfying such conditions are recognised as deferred income until the conditions are met.

Where a grant is restricted to a particular charitable purpose, the income is recognised within restricted funds.

1.5 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 is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings.

Costs of raising funds includes investment management costs & the direct costs of managing the Charity's investment properties;

Expenditure on charitable activities includes all costs incurred on furthering the objects of the Charity; and
Other expenditure represents those items not falling into the categories above.
Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment but not accrued as expenditure.

Support Costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to activities on the basis of staff involved in activities. (See note 10.)

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1.6 Tangible Fixed Assets

All assets costing more than £500 are capitalised. Any assets with a cost of under £500 that were capitalised under a previous capitalisation policy have had any remaining value written down to zero.

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.
Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less their estimated residual value, of each asset on a systematic basis over its useful life as follows.

Freehold Buildings	30 - 70 years
Freehold Buildings – Helen Peele Memorial Almshouses	15 - 50 years
Freehold Land is not depreciated	
Helen Peele Memorial Almshouses - Fixtures and Fittings	4 - 20 years
Leasehold properties	100 years being the anticipated useful life of the asset.
Fixtures and fittings	10-20 years from the date the assets are first put to use
Office Equipment - Software	depreciated over term of the licence
Office Equipment - Other Office Equipment	3 years

1.7 Social Housing Grant – Helen Peele Memorial Almshouses
Social Housing Grant (SHG) is a capital grant made to The Helen Peele Memorial Almshouses charity towards the cost of acquiring, building or major alterations to housing properties. The SHG was received from the Housing Corporation.

The SHG is included in creditors: amounts falling due within one year and amounts falling due after more than one year on the Balance Sheet. It is amortised annually to the Statement of Financial Activities over the expected useful life of the assets to which it relates. The accumulated amortised grant represents a contingent liability that may materialise when the relevant property to which the amortised grant relates to ceases to be used for social housing purposes, usually due to disposal of the housing asset.

Social Housing Grant – Hopton's Almshouse

The total Social Housing grant to help finance the refurbishment costs of the Hopton's Almshouse amounted to £455,077. The Social Housing Grant is repayable under certain circumstances; primarily following the sale of a property but will normally be restricted to the net proceeds of the sale. (Note 30)

1.8 Investment properties
Investment properties are measured at fair value at each reporting date with changes in fair value recognised in 'Net gains/(losses) on Investments in the Statement of Financial Activities. The investment properties are valued at each year end using a desk-based valuation approach by Field & Sons, a commercial Estate Agency with significant expertise and experience in the local area.

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1.9 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value using the closing quoted market price. All gains and losses are taken to the Statement of Financial Activities as they arise.

The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued to fair value continuously, no realised gains or losses arise.

1.10 Debtors and Creditors

Debtor receivables are recognised at amortised cost less any provision for bad debt. A provision for bad debts is established when there is objective evidence that the debtor cannot be collected according to the original terms.

All expenditure is accounted for on an accruals basis. Creditors are recognised when the Charity has present legal or constructive obligation resulting from a past event to make a payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

Cash and cash equivalents

1.11 Cash and Cash equivalents include cash at bank and in hand and short term deposits with an original maturity date of three months or less and investments capable of immediate cash realisation. Investments capable of immediate cash realisation are included in Listed Investments (fixed assets) in the balance sheet.

1.12 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using effective interest method.
The Charity considers that there are no significant credit, liquidity or market risks arising from the holding of financial instruments noting that the bank loan has a fixed rate of interest.

1.13 Tax

The Charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.14 Leases

The Charity lets a number of its investment properties under commercial leases. Lease terms vary between properties and may include periodic rent reviews, typically by reference to open market rental values, and in some cases fixed or index-linked rental increases. Certain leases include tenant break clauses, or rights to extend the lease term, subject to the specific contractual terms of each agreement.

The timing of rent reviews, lease expiries and break options varies across the portfolio as stated in the individual leases. Responsibility for repairs, insurance and other property costs also differs between leases, with some properties let on landlord repairing leases and some on tenant repairing leases. There are no other leasing terms considered individually material to the financial statements.

Rent payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight-line basis over the minimum lease term including any lease incentives received.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

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1.15 Employee & Retirement Benefits

Employee Benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement Benefits
The Charity operates a money purchase scheme as described in more detail in note 28. Although contributions are variable as described in the note, the Charity is unable to identify its share of the underlying assets and liabilities of the scheme, and it is therefore accounted for as if it were a defined contribution scheme.

The pension deficit provision is based on the Charity's estimated obligation to make future deficit recovery contributions to the scheme. There is inherent uncertainty over both the amount and timing of these payments, as they are dependent on the outcome of future actuarial valuations, the scheme's future funding position and any subsequent changes to the agreed recovery plan. The provision is also sensitive to the discount rate applied to future contributions. Changes in these factors may result in the liability being revised in future accounting periods.

1.16 Going Concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The trustees have considered the level of funds held and the expected level of income and expenditure for a period of at least 12 months from the date of authorising these financial statements. The charity has taken steps to review the financial budget for 2026/27 and Trustees regularly review cashflow forecasts and the trustees have concluded that it is appropriate to prepare the financial statements on the going concern basis.

1.17 Judgements and key sources of estimation uncertainty

The following judgements have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements. The Charity uses expert reports to support the valuations of investment property and pension deficit in the accounts.

Estimation	Assumptions	Potential impact on carrying value
Depreciation rates for tangible fixed assets	Estimated useful economic life of each asset category	Longer useful lives reduce annual depreciation and therefore increase the carrying value of fixed assets and reported surplus. Shorter useful lives / lower residual values increase depreciation and reduce carrying values and reported surplus.
Valuation of investment properties.	Market rental values Current contractual rents Estimated rental growth Comparable property Transactions Remaining lease terms Vacancy/void assumptions Development potential Restrictions affecting use or disposal Prevailing interest rates	Higher rental values or lower investment yields will generally increase the property valuation. Lower rents, higher yields, increased expected void periods generally reduce the valuation.

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Valuation of pension deficit liability	Discount rate Inflation assumptions Mortality/life expectancy Retirement age Investment return Demographic assumptions deficit-recovery arrangements.	Lower discount rates, higher inflation, higher pension increases or greater life expectancy generally increase the present value of pension obligations and therefore increase the liability. Higher discount rates or lower inflation/longevity assumptions generally reduce the liability.

The above also represent the key sources of estimation uncertainty.

2. Related Party Transactions

There were no related party transactions requiring disclosure during the year (2025: Nil)

	Unrestricted	Restricted	Endowment	2026	2025
	(£)	(£)	(£)	(£)	(£)
3. Income from Donations and Legacies					
Grants Income	1,850	815,746	-	817,596	342,944
Donations	3,735	5,062	-	8,797	10,142
Total Income from Donations and Legacies	**5,585**	**820,808**	**-**	**826,393**	**353,086**
Included in the above figures is the following					
Government Grants	**-**	**301,700**	**-**	**301,700**	**-**

	Unrestricted	Restricted	Endowment	2026	2025
	(£)	(£)	(£)	(£)	(£)
4. Income from Charitable Activities					
Almshouses - residents maintenance contributions and miscellaneous income	1,413,946	68,235	-	1,482,181	1,415,825
Total Income from Charitable Activities	**1,413,946**	**68,235**	**-**	**1,482,181**	**1,415,825**

	Unrestricted	Restricted	Endowment	2026	2025
	(£)	(£)	(£)	(£)	(£)
5. Income from Investments					
Rental and other income receivable from investment properties	1,838,900	-	-	1,838,900	1,799,981
Income from Listed Investments	383,578	506	-	384,084	344,173
Bank and deposit interest	191,357	-	-	191,357	226,756
Total Income from investments	**2,413,835**	**506**	**-**	**2,414,341**	**2,370,910**

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	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
6. Other Income					
Research Income	-	856	-	856	-
Miscellaneous income	22,615	1,326	-	23,941	47,665
Total Other Income	**22,615**	**2,182**	**-**	**24,797**	**47,665**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
7. Cost of Raising Funds					
Investment Management Fees	30,794	-	34,773	65,567	64,727
Direct costs of managing investment properties	255,656	-	-	255,656	257,645
Staff costs	49,329	-	-	49,329	48,163
Support and governance costs	15,315	-	-	15,315	14,123
Total Cost of Raising Funds	**351,094**	**-**	**34,773**	**385,867**	**384,658**

Included in direct costs of managing investment properties is interest on financial liabilities as follows

	2026 (£)	2025 (£)
Interest on financial liabilities measured at amortised cost:		
Interest on bank loans	**144,418**	**149,835**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
8. Expenditure on Charitable Activities					
Grant Giving					
Grants Payable (note 11)	1,038,633	725,018	-	1,763,651	1,224,905
Direct grant giving employment costs	131,910	113,221	-	245,131	250,196
Support costs	94,168	-	-	94,168	135,176
Total Grant Giving	**1,264,711**	**838,239**	**-**	**2,102,950**	**1,610,277**
Direct Charitable Activities					
Direct Charitable Activity costs	992,973	96,666	89,376	1,179,015	1,210,206
Charitable Activity employment costs	623,825	7,581	-	631,406	591,587
Support Costs	431,479	11,078	-	442,557	497,992
Total Direct Charitable Activities	**2,048,277**	**115,325**	**89,376**	**2,252,978**	**2,199,785**
Total Expenditure on Charitable Activities	**3,312,988**	**953,564**	**89,376**	**4,355,928**	**3,810,062**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
9. Reconciliation of Grants Payable					
Grants payable at 1 April	794,314	-	-	794,314	948,424
Grants awarded during the year (note 11)	1,038,633	725,018	-	1,763,651	1,224,905
Grants paid during the year	(676,602)	(725,018)	-	(1,395,780)	(1,379,015)
Grants payable at 31 March	**1,162,185**	**-**	**-**	**1,162,185**	**794,314**

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10. Support Costs

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
Support costs (excluding governance costs)					
Computer Expenses	33,889	-	-	33,889	34,639
Other Office Expenses	56,166	11,078	-	67,244	75,876
Communication, branding, annual reports	13,172	-	-	13,172	14,469
Bank charges	4,121	-	-	4,121	3,483
Irrecoverable VAT	(104)	-	-	(104)	828
Staff costs	131,479	-	-	131,479	103,799
Agency Staff	5,267	-	-	5,267	3,732
Staff Travel	5,074	-	-	5,074	5,014
Staff Benefits	7,691	-	-	7,691	3,271
Training and recruitment	19,176	-	-	19,176	11,822
Depreciation	21,356	-	-	21,356	19,485
Total Support costs (excluding governance costs)	**297,287**	**11,078**	**-**	**308,365**	**276,418**
Governance Costs					
Staff costs	38,199	-	-	38,199	39,308
Auditor's remuneration - Audit costs	32,456	-	-	32,456	29,308
Accountancy fees	22,364	-	-	22,364	23,228
Professional Fees	148,883	-	-	148,883	175,961
Board meeting and governance expenses	1,774	-	-	1,774	3,069
Total Governance Costs	**243,676**	**-**	**-**	**243,676**	**270,874**
Total Support costs	**540,963**	**11,078**	**-**	**552,041**	**547,292**

11. Grants Payable

We award grants to groups whose work advances our Community Investment (CI) aims. We operate three grant programmes: small grants, large grants and invitation-only strategic grants, and also work collaboratively with partners to deliver community-led and pooled funding initiatives.

In 2025-26, we awarded 22 large grants, 30 small grants and 7 strategic grants, alongside 44 grants distributed through the Funding Differently programme. Our funding supported a wide spectrum of local organisations and initiatives, from grassroots community groups to established charities, helping to strengthen communities, improve wellbeing, promote inclusion and address inequity across Southwark.

Strategic investment included support for the Southwark Borough of Sanctuary Coalition and Community Southwark's VCS Premises and Policy Project, while our role as a conduit funder enabled us to attract and distribute additional resources from aligned partners.

Financial and in-kind support was also provided through our 'Funder Plus' programme, helping to build the organisational strength, resilience and long-term sustainability of key local partners.

Grants Analysis

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
Strategic Grants	217,000	450,000	-	667,000	161,852
Large Grants	702,500	-	-	702,500	727,312
Medium Grants	-	-	-	-	-
Funding Differently/Health Grants	50,000	225,000	-	275,000	200,000
Project costs	19,643	40,373	-	60,016	8,720
City Bridge Trust	-	9,645	-	9,645	4,518
Small Grants (up to £5,000)	49,490	-	-	49,490	122,503
Total Grants Awarded	**1,038,633**	**725,018**	**-**	**1,763,651**	**1,224,905**

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12. Trustees' and Key Management Personnel Remuneration and Expenses

The total amount of employee benefits received by key management personnel was £446,565 (2025: £422,622). Pension contributions of £22,327 were paid on behalf of key management personnel (2025: £21,476)

The charity considers its key management personnel to comprise the trustees, CEO, Head of Community Investments, Head of Housing and Head of Research and Influence and Director of Programmes (One Southwark).

No Trustees (2025: Nil) are accruing pension arrangements.

The Trustees neither received nor waived any remuneration during the year. (2025: Nil)

No travel expenses were paid to Trustees this year (2025: Nil)

13. Net Income/(Expenditure) for the year - is stated after charging

	2026 (£)	2025 (£)
Depreciation of tangible fixed assets (note 15)	245,021	247,368
Auditor's remuneration - audit of financial information	32,456	30,498
Auditor's remuneration - other services	-	1,635

14. Staff Costs

	2026 (£)	2025 (£)
Wages and salaries	962,526	883,033
Social Security costs	115,451	89,371
Other pension costs (note 26)	58,478	60,648
Total Staff Costs	**1,136,455**	**1,033,053**

The figures above do not include agency staff costs of £5,267 (2025: £3,732).

The average number of employees during the year was 23 (2025: 22)

The number of employees who whose total employee benefits (excluding employer pension costs) for more than £60,000 is as follows:

	2026	2025
In the band £60,000 - £70,000	4	2
In the band £110,000 - £120,000	1	1

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15. Tangible Fixed Assets

	Long Leasehold and Freehold Properties (£)	Fixtures and Fittings (£)	Office Equipment (£)	Total (£)
Cost				
At 1 April 2025	17,205,565	539,848	128,034	17,873,447
Additions	4,680	690	6,517	11,887
Disposals	-	(10,635)	(5,394)	(16,029)
At 31 March 2026	17,210,245	529,903	129,157	17,869,305
Depreciation				
At 1 April 2025	2,611,704	159,830	97,448	2,868,982
Charge for the year	181,704	45,359	17,956	245,019
Disposals	-	(2,096)	(1,994)	(4,090)
At 31 March 2026	2,793,408	203,093	113,410	3,109,911
Net Book Value				
At 31 March 2026	**14,416,837**	**326,810**	**15,747**	**14,759,394**
At 1 April 2025	**14,593,861**	**380,018**	**30,586**	**15,004,465**

Freehold properties above include freehold land at a cost of £3,470,000 (all relating to St Saviour's Court).

There is no record of the original cost of the Hopton's Almshouse and therefore no value has been assigned to its original cost nor its related freehold land. The cost of the property relates to refurbishment work since 1983.

The charity holds further parcels of inactive land which are not valued and therefore not included in the financial statements.

The Appleby Blue Almshouse is held by the charity under a 999 year lease. The value in the accounts consists of the development cost to the charity. The cost is being depreciated over 100 years.

There is no record of the original cost of the Helen Peele Memorial Almshouses and no value has been assigned to its original cost. The freehold property value detailed relate to improvements, some of which were funded by a social housing grant of £66,277.

Cost of Freehold Properties	**£**
St Saviour's Court, Purley	9,122,128
Hopton's Almshouses, Southwark	851,160
Functional Property for use by charity – 2nd floor, 16 Crucifix Lane	680,550
Helen Peele Improvements	127,621
	10,781,459

Cost of Long Leasehold Properties	**£**
Appleby Blue Almshouse	**6,428,786**

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	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
16. Fixed Asset Investments					
Listed investments (including bank balance of a capital nature) (note 17)	7,583,369	78,885	8,563,420	16,225,674	15,707,629
Investment Property (note 18)	6,612,833	-	25,160,008	31,772,841	31,719,106
Total Fixed Asset Investments	**14,196,202**	**78,885**	**33,723,428**	**47,998,515**	**47,426,735**

Linked Charities and Corporate Trusteeships

Hopton's Charity
The Charity holds the corporate trusteeship of Hopton's Charity, registered charity number 1103731-2 which holds the Hopton's permanent endowment and is linked to the main charity. The Hopton's endowment is shown in Note 25a.

United St Saviour's Endowment Charity
United St Saviour's Charity holds the corporate trusteeship of United St Saviour's Endowment Charity, registered charity number 1103731-1, which holds the Charity's permanent endowment, and is linked to the main Charity. The United St Saviour's endowment is shown in Note 25a.

Helen Peele Memorial Almshouses
United St Saviour's Charity is linked to the Helen Peele Memorial Almshouses charity, registered charity number 1103731-3. The Helen Peele Memorial Almshouse Restricted Fund is shown in Note 25a.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
17. Listed Investments					
At 1 April	7,292,830	68,309	8,265,476	15,626,615	15,707,611
Additions	2,022,016	-	2,283,335	4,305,351	4,086,087
Disposals	(2,187,156)	-	(2,469,818)	(4,656,974)	(4,086,954)
Revaluations	268,931	10,576	303,687	583,194	(80,129)
Total Listed Investments	**7,396,621**	**78,885**	**8,382,680**	**15,858,186**	**15,626,615**
Listed investments capital account (note 21)	186,748	-	180,740	367,488	81,014
At 31 March	**7,583,369**	**78,885**	**8,563,420**	**16,225,674**	**15,707,629**

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
18. Investment Property					
At 1 April	6,675,411	-	25,043,695	31,719,106	31,129,661
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Realised & Unrealised gain	(62,578)	-	116,313	53,735	589,445
At 31 March	**6,612,833**	**-**	**25,160,008**	**31,772,841**	**31,719,106**

During 2024 the Charity disposed of a parcel of in-active land which had previously not been included in the financial statements due to inherent uncertainty about its valuation. The land disposed of has been deemed to be part of the charity endowment and the proceeds have therefore been retained within the endowment. The sale proceeds were received partly in 2024 with the remaining balance (see note 20) due (at the latest) by 1st December 2027.

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19. Debtors

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
Trade Debtors	219,165	228	-	219,393	253,902
Other debtors	43,229	-	-	43,229	95,734
Prepayments and accrued income	145,687	-	-	145,687	128,623
Total Debtors	**408,081**	**228**	**-**	**408,309**	**478,259**

20. Debtors due in more than one year

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
Other debtors (see note 18)	-	-	4,000,000	4,000,000	4,000,000
Total Debtors	**-**	**-**	**4,000,000**	**4,000,000**	**4,000,000**

21. Analysis of Cash and Cash Equivalents

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
Cash at bank and in hand	1,566,400	213,335	4,325,269	6,105,004	5,498,844
Cash held in investment portfolio and included in the investment valuation (note 17)	186,748	-	180,740	367,488	81,014
Total Cash and Cash Equivalents	**1,753,148**	**213,335**	**4,506,009**	**6,472,492**	**5,579,858**

22. Creditors - Amounts Falling Due Within One Year

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
Trade Creditors	88,225	3,542	-	91,767	186,362
Taxation and social security	115,112	(43)	-	115,069	109,932
Other Creditors	130,232	205	85,785	216,222	249,522
Accruals and deferred income	459,052	1,706	11,314	472,072	321,742
Pension Deficit Liability - Due in less than one year (note 26)	2,613	-	-	2,613	2,613
Grants Payable	849,022	-	-	849,022	599,374
Bank Loan	177,308	-	-	177,308	171,714
Total Creditors - Amounts Falling Due Within One Year	**1,821,564**	**5,410**	**97,099**	**1,924,073**	1,641,259

23. Creditors - Amount falling due after one year

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
Pension Deficit Liability - Due in more than one year	2,380	-	-	2,380	4,710
Deferred income	-	34,464	-	34,464	35,789
Grants payable	313,163	-	-	313,163	194,940
Bank Loan	4,227,322	-	-	4,227,322	4,404,630
Total Creditors - Amount falling due after one year	**4,542,865**	**34,464**	**-**	**4,577,329**	**4,640,069**

Loans

Bank Loan	2026 (£)	2025 (£)
Payable within one year	177,308	171,714
Payable within 1-5 years	768,513	744,267
Payable over 5 years	3,458,809	3,660,363
Total	**4,404,630**	**4,576,344**

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The bank loan is secured by a legal charge over the investment properties in favour of Lloyds Bank plc. Interest is fixed at 3.089% per annum and repayment is over 25 years and final payment is due in September 2044.

	2026 (£)	2025 (£)
24. Deferred Income		
At 1 April	205,639	215,701
Resources deferred during the year	177,449	177,264
Resources released from the previous year	(169,853)	(187,326)
At 31 March	**213,235**	**205,639**
Income has been deferred for rent received for the upcoming year and social housing grant		
Amounts due within one year	178,773	169,853
Amounts due in more than one year	34,462	35,786
	213,235	**205,639**

25a. Fund Reconciliation	At 1 April 2025	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2026
Designated Funds						
Almshouse Development	3,000,000	-	-	1,000,000	-	4,000,000
Maintenance Reserve Fund: St Saviours Court	142,513	-	(55,524)	70,000	-	156,989
Maintenance Reserve Fund: Hopton's Almshouse	129,026	-	(56,307)	80,000	-	152,719
Maintenance Reserve: Appleby Almshouse	140,000	-	-	80,000	-	220,000
Major Repairs Fund: Park Street	155,515	-	(16,715)	90,000	-	228,800
Total Designated Funds	**3,567,054**	**-**	**(128,546)**	**1,320,000**	**-**	**4,758,508**
General Funds						
General Fund	14,224,979	3,855,981	(3,535,537)	(1,320,000)	206,353	13,431,776
Total Unrestricted funds	**17,792,033**	**3,855,981**	**(3,664,083)**	**-**	**206,353**	**18,190,284**
Endowment Funds						
USS Endowment	45,253,760	-	(94,396)	-	385,103	45,544,467
Hopton's Endowment	2,734,303	-	(29,753)	-	34,897	2,739,447
Total Endowment Funds	**47,988,063**	**-**	**(124,149)**	**-**	**420,000**	**48,283,914**
Restricted Funds						
Almshouse Development Fund	1,853	-	-	-	-	1,853
One Southwark Fund	37,732	5,437	(39,654)	-	-	3,515
City Bridge Trust Fund	50,205	130,371	(122,866)	-	-	57,710
Helen Peele Memorial Almshouses	257,226	70,067	(33,685)	(100,000)	10,576	204,184
Maintenance Reserve – Helen Peele Almshouses	-	-	(71,640)	100,000	-	28,360
Funding Differently	-	235,000	(235,000)	-	-	-
Borough of Sanctuary	-	450,000	(450,000)	-	-	-
BU – Dunhill Medical	(137)	856	(719)	-	-	-
Total Restricted Funds	**346,879**	**891,731**	**(953,564)**	**-**	**10,576**	**295,622**
Total Funds	**66,126,975**	**4,747,712**	**(4,741,796)**	**-**	**636,929**	**66,769,820**

The Charity's investments are comprised of a number of designated, endowment and general funds. The associated investment gains and investment management costs have been apportioned between the funds in proportion to the value of the investments held in each fund at the start of the year. The investment gain/(loss) arising on funds in the year is shown above.

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Designated Funds

The Almshouse Development Fund was created to meet the contribution the charity will be required to make towards development of new almshouses in Bermondsey.

The Maintenance Reserve Funds for both St Saviours Court and Hopton's were formed by merging the Cyclical Repairs Fund and the Extraordinary Repairs Fund for each property. The Cyclical Repairs Funds were established to pay for cyclical repairs at the almshouses arising from the quinquennial review (including painting of the exterior and common parts). The Extraordinary repairs funds for repairs other than day-to-day and cyclical repairs. Transfers are made into the funds according to guidance provided by the Almshouse Association.

The Major Repairs Fund was established to provide funding for a future programme of works for Park Street properties.

The Sinking Fund was established to provide for the building of St Saviour's Court at the end of its useful life. The Trustees decided to release the provision on the fund.

Endowment Funds
The Charity's permanent endowments is comprised of the Appleby Blue Almshouse and Hopton's Almshouse and all but three of the investment properties, together with a balance of non-property investments. The percentage of investments that are represented by endowment funds at the start of the year was 53.0% (2025: - 53.0%). This percentage is applied to investment gains and losses and investment management costs to apportion these to the Endowment Funds.

The costs charged to the endowment include investment management fees, depreciation of properties within the endowment.

General Funds
The Charity's general funds are unrestricted funds which are available for the use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. At the end of the year this included St Saviour's Court Almshouse, Purley. The percentage of investments that are represented by general funds at the start of the year was 47.0% (2025 : 47.0%).

Restricted Funds

Almshouse Development Fund

The Almshouse Development Restricted Fund represents grants received for the purpose of the development of the new almshouse.

One Southwark Fund

This fund has been set up to transform lives and opportunities for young people in the borough through collective action. Part of a wider 'giving' movement, and with a core grant provided by the City Bridge Trust (see below), the programme will mobilise businesses, funders, community groups and local residents to give their time, money, networks and influence to level the playing field for disadvantaged young people. The scheme went live in 2021 and £65,000 was contributed to the fund by St Saviour's Charity. The Trustees preference was that the grant was shown in the restricted fund rather than as an additional designated fund.

City Bridge Trust Fund

This fund exists to hold the core grant for the One Southwark programme and will cover, primarily, staff costs related to the programme director.

Helen Peele Memorial Almshouses

Helen Peele Memorial Almshouses is an unincorporated trust set up to provide accommodation to local people in the area of Rotherhithe in need over 60 years of age. The registered charity number is 221317. On 6th March 2025 the Charity Commission directed that the charity be linked (linked charity number 1103731-3) with United St Saviour's Charity (the reporting charity). As the objects of the charity are narrower than those of United St Saviour's Charity it has been treated as a restricted fund in the accounts and the fund balance represents the net assets of the charity.

Maintenance Reserve – Helen Peele Almshouses

This fund is established to pay for cyclical and extraordinary repairs of the Helen Peele Memorial Almshouses.

Borough of Sanctuary

The fund pools resources from the members of the Borough of Sanctuary Coalition in order to undertake support for refugees, asylum seekers, people fleeing violence and harm, and their communities across Southwark.

Bournemouth University – Dunhill Medical Trust

Bournemouth University's community-based food model project for people over the age of 60 (LEMONADE), funded by Dunhill Medical Trust started in July 2023. The two researchers moved into Appleby's researchers-in-residence studios, which enabled an authentic ethnographic study. A Community Engagement Group (CEG) and Food Research Advisory Group (FRAG) were established to provide the research team with guidance throughout the project. Co-production was a key element of the project, resulting in three 10-week

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cycles of activities that were co-designed with the older research participants, with a focus on intergenerational engagement. The research team also gathered biometric data from the participants to demonstrate the health and well-being outcomes of participation.

South Bermondsey Partnership

United St Saviour's Charity is the locally trusted support organisation for the Big Local South Bermondsey, a ten-year investment programme financed by a charity called Local Trust with Lottery funding. The programme commenced in 2012 and ended in 2022. The Charity held funds on behalf of the South Bermondsey partnership (SBP), which delivered the fund programme and disbursed grants on its behalf to agreed projects and activities following receipt of financial claims (see Note 29). SBP agreed that the remaining balance be transferred to unrestricted funds to be used at the discretion of United St Saviour's Charity.

Health Grants Programme

This collaboration with Partnership Southwark and Community Southwark is a participatory grants programme where local groups take responsibility for deciding where the funding is allocated. The budget is provided by Partnership Southwark (£210,000) which includes £10,000 to cover St Saviour's running costs.

Connected at Christmas

This fund existed to run a campaign and grants programme to ensure that as many older and vulnerable Southwark residents as possible (who were likely to be spending Christmas on their own) felt cared for and connected over the festive season. The original donors agreed that the remaining balance be transferred to unrestricted funds to be used at the discretion of United St Saviour's Charity.

25b. Fund Reconciliation (prior year)	At 1 April 2024	Income	Expenditure	Transfers in/out	Gains/ (losses)	At 31 March 2025
Designated Funds						
Almshouse Development	3,000,000	-	-	-	-	3,000,000
Maintenance Reserve Fund: St Saviours Court	288,918	-	(216,405)	70,000	-	142,513
Maintenance Reserve Fund: Hopton's Almshouse	116,829	-	(67,803)	80,000	-	129,026
Maintenance Reserve Fund: Appleby Almshouse	60,000	-	-	80,000	-	140,000
Major Repairs Fund: Park Street	68,892	-	(3,337)	90,000	-	155,515
Sinking Fund	1,707,708	-	-	(1,707,708)	-	-
Total Designated Funds	**5,242,347**	**-**	**(287,545)**	**(1,387,708)**	**-**	**3,567,054**
General Funds						
General Fund	12,254,849	3,747,773	(3,281,714)	1,405,957	98,114	14,224,980
Total Unrestricted funds	**17,497,196**	**3,747,773**	**(3,569,299)**	**18,249**	**98,114**	**17,792,033**
Endowment Funds						
USSC Endowment	45,027,831	-	(108,381)	-	334,310	45,253,760
Hopton's Endowment	2,691,083	-	(29,694)	-	72,914	2,734,303
Total Endowment Funds	**47,718,914**	**-**	**(138,075)**	**-**	**407,224**	**47,988,063**
Restricted Funds						
Almshouse Development	7,108	1,745	(7,00)	-	-	1,853
One Southwark Fund	71,347	6,337	(39,952)	-	-	37,732
City Bridge Fund	37,286	126,500	(113,581)	-	-	50,205
Helen Peele Memorial Almshouses	274,973	74,568	(94,293)	-	3,978	257,227
Health Grants Programme	-	210,000	(210,000)	-	-	-
South Bermondsey Partnership – small grants	16,382	-	-	(16,382)	-	-
BU – Dunhill Medical	(180)	20,563	(20,520)	-	-	(137)
Connected at Christmas & Warm Hubs	1,867	-	-	(1,867)	-	-
Total Restricted Funds	**408,783**	**439,713**	**(487,346)**	**(18,249)**	**3,978**	**346,879**
Total of Funds	**65,624,893**	**4,187,486**	**(4,194,720)**	**-**	**509,316**	**66,126,975**

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26a. Analysis of Net Assets between Funds

	Unrestricted (£)	Restricted (£)	Endowment (£)	2026 (£)	2025 (£)
Tangible Assets	8,384,031	43,048	6,332,315	14,759,394	15,004,465
Investments	14,196,202	78,885	33,723,428	47,998,515	47,426,735
Cash	1,566,399	213,335	4,325,270	6,105,004	5,498,844
Debtors	408,081	228	4,000,000	4,408,309	4,478,259
Creditors due within one year	(1,821,564)	(5,410)	(97,099)	(1,924,073)	(1,641,259)
Creditors due in more than one year	(4,542,865)	(34,464)	-	(4,577,329)	(4,640,069)
Total Analysis of Net Assets between Funds	**18,190,284**	**295,622**	**48,283,914**	**66,769,820**	**66,126,975**

26b. Analysis of Net Assets between Funds (Prior Year)

	Unrestricted (£)	Restricted (£)	Endowment (£)	2025 (£)	2024 (£)
Tangible Assets	7,369,799	46,739	7,587,927	15,004,465	15,174,094
Investments	14,020,445	68,309	33,337,981	47,426,735	46,985,408
Cash	2,071,554	268,036	3,159,254	5,498,844	5,589,567
Debtors	469,201	9,058	4,000,000	4,478,259	4,486,119
Creditors due within one year	(1,534,686)	(9,474)	(97,099)	(1,641,259)	(1,709,548)
Creditors due in more than one year	(4,604,280)	(35,789)	-	(4,640,069)	(4,897,748)
Total Analysis of Net Assets between Funds	**17,792,033**	**346,879**	**47,988,063**	**66,126,975**	**65,624,893**

27a. Analysis of changes in net debt

	At 1st April 2025 (£)	Cashflows (£)	At 31 March 2026 (£)
Cash and Cash equivalents	5,579,858	892,634	6,472,492
Borrowings			
Bank loans	(4,576,344)	171,714	(4,404,630)
Net Debt	**1,003,514**	**1,064,348**	**2,067,862**

27b. Analysis of changes in net debt (Prior Year)

	At 1st April 2024 (£)	Cashflows (£)	At 31 March 2025 (£)
Cash and Cash equivalents	5,734,703	(154,845)	5,579,858
Borrowings			
Bank loans	(4,742,641)	166,297	(4,576,344)
Net Debt	**992,062**	**11,452**	**1,003,514**

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28. Pension Commitments

SCHEME: TPT Retirement Solutions – The Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2025 to 31 March 2028:	**£2,100,000 per annum**	**(payable monthly)**

Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	**£3,312,000 per annum**	**(payable monthly)**

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

PRESENT VALUES OF PROVISION

	31 March 2026 (£s)	31 March 2025 (£s)	31 March 2024 (£s)
Present value of provision	4,993	7,323	2,982

RECONCILIATION OF OPENING AND CLOSING PROVISIONS	Year Ending 31 March 2026 (£s)	Year Ending 31 March 2025 (£s)
Provision at start of period	7,323	2,982
Unwinding of the discount factor (interest expense)	287	79

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Deficit contribution paid	(2,613)	(3,040)
Remeasurements - impact of any change in assumptions	(4)	46
Remeasurements - amendments to the contribution schedule	-	7,256
Provision at end of period	4,993	7,323

INCOME AND EXPENDITURE IMPACT

	Year Ending 31 March 2026 (£s)	Year Ending 31 March 2025 (£s)
Interest expense	287	79
Remeasurements – impact of any change in assumptions	(4)	46
Remeasurements – amendments to the contribution schedule	-	7,256
Costs recognised in income and expenditure account	-	4,341

ASSUMPTIONS

	31 March 2026 % per annum	31 March 2025 % per annum	31 March 2024 % per annum
Rate of discount	4.92	4.84	5.31

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

29. Funds held as an intermediary agent

Mayflower 400 Fund

A partnership between United St Saviour's, Southwark Council and British Land, the Mayflower 400 Fund is supporting community-led events, activities, and projects to mark and celebrate the 400th anniversary of the Mayflower sailing from Rotherhithe. Contributions from all 3 partners created a funding pot of £140,000 and the programme started in 2018-19, with United St Saviour's Charity taking responsibility for grant administration.

The external committee responsible for determining the grant awards has now been disbanded, and the grant programme has concluded. As only a small balance of funds remained, United St Saviour's transferred the remaining £275 to unrestricted funds.

The summary of fund movements in the year is as follows:

	2026 (£)	2025 (£)
At 1 April	275	275
Income	-	-
Expenditure	-	-
Amount written off to unrestricted funds	(275)	-
At 31 March	**-**	**275**

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30. Contingent Liability - Hopton's Charity

The total Social Housing grant to help finance the refurbishment costs of the Hopton's Almshouse amounted to £455,077. The Social Housing Grant is repayable under certain circumstances; primarily following the sale of a property but will normally be restricted to the net proceeds of the sale.

31. Financial Instruments

	2026 (£)	2025 (£)
Financial Assets		
Carrying Amount Measured at Fair Value through Income & Expenditure		
Fixed asset listed investments	16,225,674	15,707,629
Carrying Amount Measured at Amortised Cost	**2026 (£)**	**2025 (£)**
Trade Debtors	219,393	253,902
Other debtors	4,043,229	4,095,734
Prepayments and accrued Income	145,687	128,623
	4,408,309	4,478,259
Held at face value		
Cash at bank and in hand	6,105,004	5,579,858
Financial liabilities		
Carrying Amount Measured at Amortised Cost	**2026 (£)**	**2025 (£)**
Trade Creditors	91,767	186,362
Other creditors	216,222	249,522
Accruals and deferred income	506,536	357,531
Grants payable	1,176,886	794,314
Bank Loan	4,404,630	4,576,344
	6,396,041	6,164,073

32. Operating lease commitments

Lessee

At 31 March 2026 and at 31 March 2025, the charity had no outstanding commitments for future minimum lease payments under non-cancellable leases.:

Lessor

At 31 March 2026, the charity had contracted with tenants for all the following minimum lease payments, which fall due as follows:

	2026 (£)	2025 (£)
Within one year	1,817,525	1,608,359
Between one and five years	4,130,098	4,209,063
In over five years	3,117,594	3,895,238
	9,065,217	9,712,660

33. Helen Peele Memorial Almshouses

In March 2025 the Helen Peele Memorial Almshouses charity (registered charity number 221317) was linked to United St Saviour's Charity. The Helen Peele Memorial Almshouses was founded to provide and maintain almshouses for people over 60 years old in the ancient parish of Rotherhithe. The linked charity number is 1103731-3.

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34. Post Balance Sheet Events

On 30 April 2026, a rent review in respect of the Wheatsheaf Public House was agreed and formally executed. The review increased the rent with retrospective effect from 19 April 2025.

As the revised rental amount had not been agreed at 31 March 2026, it represents a non-adjusting post balance sheet event. Accordingly, no adjustment has been made to the financial statements for the year ended 31 March 2026. The additional rental income relating to the period prior to the balance sheet date will be recognised in the financial year in which it is received.

Two further rent reviews are in the final stages of agreement back dated to prior to the year end & will be treated as above ie that back dated income relating to 25/26 will be included in 26/27.

During the year, the Charity began negotiations with Croydon Almshouses to transfer ownership of St Saviour's Court in Purley, at the point of signing this was still in progress. The funds released by the transfer, planned for October 2026, will enable the Charity to concentrate its housing resources more fully on serving communities in Southwark.

The charity is investigating the opportunity to purchase the neighbouring building to two of its smaller commercial retail units, in order to combine them into a more efficient development which is proposed to become the new headquarters for the charity. The transaction is expected to complete after the accounts have been signed.

35. Capital Commitments

At the reporting date, the Charity had no capital expenditure contracted for but not provided for in the financial statements.

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Appendix 1: List of Grants Awarded in the year ended 31 March 2026

(Does not form part of the Financial Statements)

	Unrestricted	Restricted	Endowment	2026	2025
	(£)	(£)	(£)	(£)	(£)
Strategic Grants					
Southwark Day Centre for Asylum Seekers	-	270,000	-	270,000	-
Southwark Refugee Communities Forum	-	100,000	-	100,000	-
Southwark Law Centre	-	70,000	-	70,000	-
Panjshir Aid	-	50,000	-	50,000	-
Community Southwark	-	90,000	-	90,000	-
Southwark Citizens Advice Bureaux Service	-	70,000	-	70,000	-
Community Southwark	-	17,000	-	17,000	-
Southwark Citizens Advice Bureaux Service - Restricted funding towards Southwark Foodbank Advice Project	-	-	-	-	100,000
Community Southwark - Funding towards the VCS Premises Project	-	-	-	-	61,852
Allocation of USTSC – Borough of Sanctuary	217,000	(217,000)	-	-	-
Total Strategic Grants	**217,000**	**450,000**	**-**	**667,000**	**161,852**

	Unrestricted	Restricted	Endowment	2026	2025
	(£)	(£)	(£)	(£)	(£)
Large Grants					
Mental Fight	14,000	-	-	14,000	-
Excel Beyond Barriers	30,000	-	-	30,000	-
Southwark Refugee Communities Forum	75,000	-	-	75,000	-
Rockingham Tenants and Residents	10,000	-	-	10,000	-
Parentskills2goCIC	40,000	-	-	40,000	-
Southwark Law Centre	40,000	-	-	40,000	-
South London Mission	35,000	-	-	35,000	-
The Neurodiversity Family Hub C.I.C.	30,000	-	-	30,000	-
Walworth Garden	40,000	-	-	40,000	-
Futsallers Foundation C.I.C	12,500	-	-	12,500	-
Kingswood Arts	40,000	-	-	40,000	-
Southwark Everywoman Centre	30,000	-	-	30,000	-
Ballers Academy	40,000	-	-	40,000	-
Southwark Pensioners Centre	40,000	-	-	40,000	-
Southwark Travellers' Action Group	15,000	-	-	15,000	-
Ingnite Hubs	25,000	-	-	25,000	-
The Diverse Creative CIC	20,000	-	-	20,000	-
Spring Community Hub	30,000	-	-	30,000	-
Duckie Ltd	40,000	-	-	40,000	-
Southside Young Leaders' Academy	50,000	-	-	50,000	-
Entelechy Arts	30,000	-	-	30,000	-
Active Communities Network Ltd	30,000	-	-	30,000	-
Copleston Centre	-	-	-	-	50,000
Indoamerican Refugee and Migrant Organisation	-	-	-	-	75,062
Blackfriars Settlement	-	-	-	-	90,000
Pembroke House	-	-	-	-	25,000
Burgess Sports	-	-	-	-	70,000
Groundwork London	-	-	-	-	40,000
South London Gallery	-	-	-	-	40,000
Bounce Legacy CIC - Funding towards Bounce Film School	-	-	-	-	40,000
Step Now Global C.I.C. - Funding towards Inspire to Aspire Southwark	-	-	-	-	29,250
The Wells Trust	-	-	-	-	18,000
Southwark Diocesan Welcare	-	-	-	-	30,000
Carnaval del Pueblo Association	-	-	-	-	10,000
Peckham Soup Kitchen - Funding towards Be Active	-	-	-	-	20,000
London Community Boxing - Funding towards Boxing for Better Futures	-	-	-	-	40,000
Southwark Black Parents Forum - Funding towards Capacity Building	-	-	-	-	40,000
The Advocacy Academy - Funding towards Southwark Outreach Project	-	-	-	-	50,000
Future Men - Grant towards the Boys Development Programme (BDP)	-	-	-	-	60,000
Groundwork London	-	-	-	-	-
Total Large Grants	**702,500**	**-**	**-**	**702,500**	**727,312**

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	Unrestricted	Restricted	Endowment	2026	2025
	(£)	(£)	(£)	(£)	(£)
Small Grants (up to £5,000)					
Small Grants	49,490	-	-	49,490	122,503
Total Small Grants	**49,400**	**-**	**-**	**49,400**	**122,503**
Other Grants					
Funding Differently					
Health grants (up to £5,000)	50,000	225,000	-	275,000	200,000
Total Other Grants	**50,000**	**225,000**	**-**	**275,000**	**200,000**
City Bridge Trust Grants		9,645	-	9,645	4,518
Project Costs	19,643	40,373		60,016	-
Merchant Taylors Foundation Grants	-	-	-	-	8,720
Total Grants Awarded	**1,038,633**	**725,018**	**-**	**1,763,651**	**1,224,905**

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Appendix 2: Value for Money metrics – Registered Provider of Social Housing status

(Does not form part of the Financial Statements)

In 2018, the Regulator of Social Housing introduced a new Value for Money Standard. This required RPs to publish performance against a series of metrics ('VfM metrics') to measure economy, efficiency and effectiveness. Under a Direction published on 19 February 2019, the Regulator provided that all Almshouse Charities which are RPs must report their performance against seven mandatory metrics in their annual accounts. The VfM metrics require RPs to use specific formulae to calculate their performance, for ease of comparison between RPs. The Regulators' technical guidance note of June 2020 states: "We have selected the metrics that work for the majority of providers. However, we acknowledge that any metric, however calculated, will inevitably be more appropriate for some providers than others, and there may be a minority of cases where reporting on a particular basis is difficult, or inappropriate, given the unusual nature of a given organisation's business". The majority of RPs are large housing associations with thousands of dwellings.

The Trustees consider that, due to the nature and scale of its almshouses operation, the VfM metrics are less useful for the Charity than for a typical RP. The Trustee will monitor any future advice from the Almshouse Association or the Regulator itself on the VfM metrics and almshouse RPs.

Hopton's Almshouse Charity forms part of the United St Saviour's under a Charity Commission Linking Direction. It is a Registered Provider ('RP') of Social Housing (no. A2837).

Metric		31/3/2026	31/3/2025	Comment
1:	Reinvestment %: Investment in housing supply during 2025/26 as a percentage of total housing property held	0%	0%	As Hopton's Almshouse is a Grade II* listed building, no new units have been built within the Hopton's Almshouse either in 2025/26 or 2024/25.
2a:	New Housing Supply %: New social housing delivered as a percentage of housing stock held	0%	0%	This reflects the fact that the Hopton's Almshouse is a Grade II* listed building and therefore no new units have been built in the Almshouse in 2025/26 or 2024/25.
2b:	New Housing Supply %: New non-social housing delivered as a percentage of housing stock held	0%	0%	This reflects the fact that the Hopton's Almshouse only operates social housing.
3:	Gearing: Proportion of borrowing in relation to housing assets.	-517%	-294%	Hopton's Almshouse Charity has no short or long-term borrowing and its activities are not dependent on debt finance. The gearing % is therefore negative as it is based on a positive cash balance only.
4:	EBITDA MRI: Earnings before interest, tax, depreciation and amortisation, major repairs included; divided by interest payable, for the financial period.	-	-	The metric anticipates that the Charity will express this as a percentage, in order to show the surplus generated by the Charity compared to interest payable. However, the metric is not applicable because the Charity has no short or long term borrowing and therefore there is no interest payable.
5:	Headline Social Housing Cost Per Unit	£11,937	£11,548	The Cost per unit includes direct costs such as staff costs plus costs of maintenance, direct overheads and depreciation per almshouse dwelling. It takes no account of rental income received. The small increase of 3.4% is mostly due to increased staff costs. No allocation of the charity's overall support costs that relate to its three almshouses have been included in this calculation.
6a:	Operating Margins or OM (Social Housing Lettings only): Operating loss on social housing lettings (ie, almshouse flats), divided by turnover from such lettings during the financial period	-30%	-29%	This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity. As the charity only provides social housing, the social housing letting operating margin and the overall operating margin are the same
6b:	OM (Overall): Operating surplus plus gains on disposal of fixed assets (housing properties), divided by overall turnover during the financial period	-30%	-29%	This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity. As the charity only provides social housing, the social housing letting operating margin and the overall operating margin are the same
7:	Return on Capital Employed – Operating surplus compared to total assets less current liabilities	-2.0%	-1.9%	N/A

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United St Saviour's Charity
For the year ended 31 March 2026

Helen Peele Memorial Almshouses forms part of the United St Saviour's under a Charity Commission Linking Direction. It is a Registered Provider ('RP') of Social Housing (no. A0379).

Metric		31/3/2026	31/3/2025	Comment
1:	Reinvestment %: Investment in housing supply during 2024/25 as a percentage of total housing property held	0%	0%	No new units have been built within the Helen Peele Memorial Almshouses either in 2025/26 or 2024/25.
2a:	New Housing Supply %: New social housing delivered as a percentage of housing stock held	0%	0%	No new units have been built in the Helen Peele Memorial Almshouses in 2025/26 or 2024/25
2b:	New Housing Supply %: New non-social housing delivered as a percentage of housing stock held	0%	0%	This reflects the fact that the Helen Peele Memorial Almshouses charity only operates social housing.
3:	Gearing: Proportion of borrowing in relation to housing assets.	-260%	-280%	Helen Peele Memorial Almhouses charity has no loan or overdraft facilities and its activities are not dependent on debt finance. The gearing % is therefore negative as it is based on a positive cash balance only.
4:	EBITDA MRI: Earnings before interest, tax, depreciation and amortisation, major repairs included; divided by interest payable, for the financial period.	-	-	The metric anticipates that the Charity will express this as a percentage, in order to show the surplus generated by the Charity compared to interest payable. However, the metric is not applicable because the Charity has no short or long term borrowing and therefore there is no interest payable.
5:	Headline Social Housing Cost Per Unit	£19,049	£13,734	The Cost per unit includes direct costs such as staff costs plus costs of maintenance, direct overheads and depreciation per almshouse dwelling. It takes no account of rental income received. The increase in cost per unit is due to the increased level of maintenance reserves applied by the charity.
6a:	Operating Margins or OM (Social Housing Lettings only): Operating loss on social housing lettings (ie, almshouse flats), divided by turnover from such lettings during the financial period	-65%	-22%	This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity. As the charity only provides social housing, the social housing letting operating margin and the overall operating margin are the same
6b:	OM (Overall): Operating surplus plus gains on disposal of fixed assets (housing properties), divided by overall turnover during the financial period	-65%	-22%	This measures the profit margin/financial efficiency of providing the almshouse accommodation, if focussing purely on operating costs versus accommodation charges received by the Charity. As the charity only provides social housing, the social housing letting operating margin and the overall operating margin are the same
7:	Return on Capital Employed – Operating surplus compared to total assets less current liabilities	-22.1%	-10.8%	The increased -ve return on capital employed is due to the trustee decision to increase the level of maintenance reserves set aside.