

Company Registration Number: 05092710

Charity Registration Number: 1103731

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)



TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

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UNITED ST SAVIOUR'S CHARITY

United St. Saviour's Charity is a grant-making and almshouse charity with an ambitious mission to make north Southwark a great place for everyone to live, work, learn and play, regardless of their background and circumstances.

We aim to create a united Southwark, where people are resilient, our communities are sustainable, and our neighbourhoods have a strong identity.

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

Trustees

Richard Heaton CB, Chair
Tim McNally
Colin Jones
Camilla McGibbon
Claire Treanor
Julia Tybura
Lord Kennedy of Southwark
Rachel Findlay (appointed 25th July 2016 and resigned 22 May 2017)
Nicola Steuer (appointed 25th July 2016)
Stephen Burns (appointed 25th July 2016)

Staff

Martyn Craddock, Chief Executive
Sarah Thurman, Head of Community Investments from 4th July 2016
Jude Leighton, Head of Housing from 7th November 2016
Bas Ahsan, Finance Manager
Matthew Allgood, Community Engagement Grants Manager
Elizabeth Caccamo, Senior Scheme Manager
Katie Roberts, Scheme Manager (St Saviour's Court, Purley)
Debra Reis, Scheme Manager (Hopton's Almshouses)
David Whitney, Gardener

Company registered number

05092710

Charity registered number

1103731

United St Saviour's Charity incorporates Hopton's Charity, Charity reg. no. 209342 and Homes and Communities Agency reg. no. A2837.

Registered office

St Saviour's House, 39-41 Union Street, London SE1 1SD

Independent auditor

Kingston Smith
Devonshire House, 60 Goswell Road, London EC1M 7AD

Bankers

HSBC Bank Plc
1 South Place, London EC2M 2UP

Solicitors

Winckworth Sherwood LLP Minerva House
5 Montague Close, London SE1 9BB

Investment managers

Investec Wealth & Investment
30 Gresham Street, London EC2V 7QN

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TRUSTEES' REPORT FOR THE YEAR ENDED 31st MARCH 2017

United St Saviour's, and Southwark

United St. Saviour's Charity is a charity with deep local roots, a long track record, and a determination to find modern ways of expressing our mission and those of our historic benefactors.

We want to help foster a united Southwark, where people are resilient, where our communities are sustainable, and where our neighbourhoods have a strong identity. That is our vision, and our mission.

The scale of the transformation and regeneration taking place in the borough is extraordinary. We want to ensure that the people and communities we support are part of Southwark's future.

We provide housing for older people of limited means in our two almshouses, with 75 homes in total. Hopton's almshouse, built in 1752, is in Bankside; St Saviour's Court, originally endowed by Thomas Cure in 1584, now stands in Purley. We have a project to build a further 57 beautiful homes right in the heart of north Southwark, in a 21st century interpretation of the almshouse tradition. And we are looking for opportunities beyond that. Meanwhile, we continue to look for ways to improve the support we offer our residents.

We are privileged to have been entrusted with endowments that, with careful stewardship, generate income. We spend that money, supporting local organisations or community projects by grants or in other ways. Our grants this year exceeded £725,000 - more than ever before. With our talented community investment team, we aim to maximise impact: by helping to build strong communities, and by tackling need, particularly among the most marginalised.

Our part of London has an inspiring voluntary sector, and we are fortunate to work alongside many passionate and committed partners. We are keen to retain the trust and confidence we have earned over the years, leading and convening the sector in pursuit of our shared objectives.

What we do

The formal objects of the Charity (under a Charity Commission Scheme of 2004) are the relief to persons in need living in a defined area of benefit by providing accommodation and by such other means as the trustees think fit. The area of benefit is broadly the parliamentary constituency of Old Southwark and Bermondsey as well as a few very small areas previously included before recent electoral boundary changes.

We have three main activities through which we currently pursue our objects. We run almshouses; we invest in the community through grants and by other means; and we maintain a property portfolio for the advancement of our charitable objects and to improve and enhance our neighbourhood.

The next sections of this report cover each of these areas.

Beautiful almshouses, now and for the future

United St Saviour's Charity is a historic amalgamation of local charities and endowments. In one form or another, we have provided accommodation for people in Southwark since the 16th century. Our present almshouses provide high quality, affordable accommodation for men and women over 60 who are in need. We offer a secure home, in an environment which combines independent living with an element of community and support. We are a small housing provider, but we aim to be best in class.

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Almshouse services

Over the last year we have continued to develop our housing services in order to meet the varied and sometimes complex needs of our residents. Our scheme managers have continued to provide excellent on-site support to our residents during working hours, and we provide a 24 hour tele-care support service as well. We manage our contractors closely to ensure that repairs are finished promptly, and that other services are excellent. We have continued to support our residents to pay their weekly maintenance charges and achieved a 100% collection rate after the receipt of housing benefit for all eligible residents.

We did not receive any formal complaints during the year; we achieved that by dealing with any expressions of dissatisfaction on the spot and at locally. We also managed minor nuisance and neighbour disputes by responding both promptly and sensitively.

Our residents continue to report high levels of satisfaction and we are proud to have reached some notable milestones over the last year including:

- We carried out a review of all our policies and procedures as part of a 'Best in Class' programme and begun to implement changes
- We introduced person-centred support plans for our residents
- We increased the number of prospective residents on our reserve list and developed a partnership with the London Borough of Southwark to ensure we are reaching suitable applicants across the borough.
- We strengthened our Housing team by introducing the set of values and behaviours for managing performance; and we recruited an excellent Head of Housing.

Almshouse buildings management

Through careful estate management and asset investment we ensure that all our properties remain in superb condition. The residents both of our almshouses and of our non-charitable residential properties live in great homes, and we seek to maintain the value of the properties, for the benefit of our future beneficiaries.

Over the last year we have carried out full condition surveys of our almshouse buildings and started a programme of major capital works and improvements at Hopton's almshouses. The first phase of work on the exterior has been completed, with windows, doors, pathways and gardens restored to their original beauty. Phases two and three of these improvements will see the provision of a new office and laundry and the refurbishment of the John Fry Room for use as a community space for residents.

Our next almshouse: a new 500 year legacy

We propose to develop a new almshouse in our area of benefit that will provide modern independent sheltered housing for an ageing population in Southwark, fit for the modern age.

We want to meet the anticipated needs of a population which lives longer, and which will have needs and expectations that much sheltered social housing fails to meet. We want to build locally, giving more people the option to remain in the area they know and regard as home. And while our new almshouses will offer privacy and independence, we intend that they should feel unquestionably part of the community. We would like to give tangible effect to a belief that older people can bring great benefit to the place they live.

To meet our ambition, we instructed architects Witherford Watson Mann to design a building of stunning quality and beauty. A plot of land owned by Southwark Council was identified at 94-116 Southwark Park Road in Bermondsey, and planning approval for the new almshouse was awarded in January 2016. The date of starting the building work has been deferred, for reasons connected to wider movements in London property; we hope that we will start work on site during 2017/18.

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During the year, we have maintained positive relationship with the developers Delancey and Southwark Council. They both share our vision for what should be built on the site, and the shared intention of all three parties is to use the affordable housing contribution from Delancey's own development in Bankside to acquire the land and fund the development of our new almshouse. As part of the arrangement, the Charity has agreed to make a financial contribution of up to £5m towards the total cost. Once built, the new almshouse will become part of the Charity's assets.



Hopton's Almshouses – built 1752



Our Next Almshouse

Investing in Southwark's Communities

We invest in the community through a grant-making programme and by other activities which support, convene and bring about community action. The total money we distributed in 2016/17 was £725,000. In 2017/18, we expect it to be over £800,000.

How we made funding decisions

Full details of our grant-making programmes, policies and procedures can be found on our website. Here is a brief description of how we carried out our work in 2016/17.

Applications were invited from charities, social enterprises and community groups to two open access funds: 'Community Investment' (large grants, for projects over £5,000) and 'Community Engagement' (small grants for projects or events £5,000 or less). There was no preference for a particular theme but the overall aim was to meet community needs and unite Southwark's communities. All successful applicants had to demonstrate that their proposals benefited people living in the Charity's area of benefit.

For large grants, we asked applicants initially to send us short online expressions of interest. Our team looked at these, and in many cases visited the applicant to discuss the project. Our Community Investment Committee (a group of trustees) decided which applicants should be invited to make a full application. Their decision was based on whether the application met our criteria and eligibility tests, on evidence of local need, and on the viability and likely impact of the project.

Those submitting full applications were generally invited by the Community Investment Committee to attend for interview. We have worked with successful organisations to monitor progress and to see what impact each project is having.

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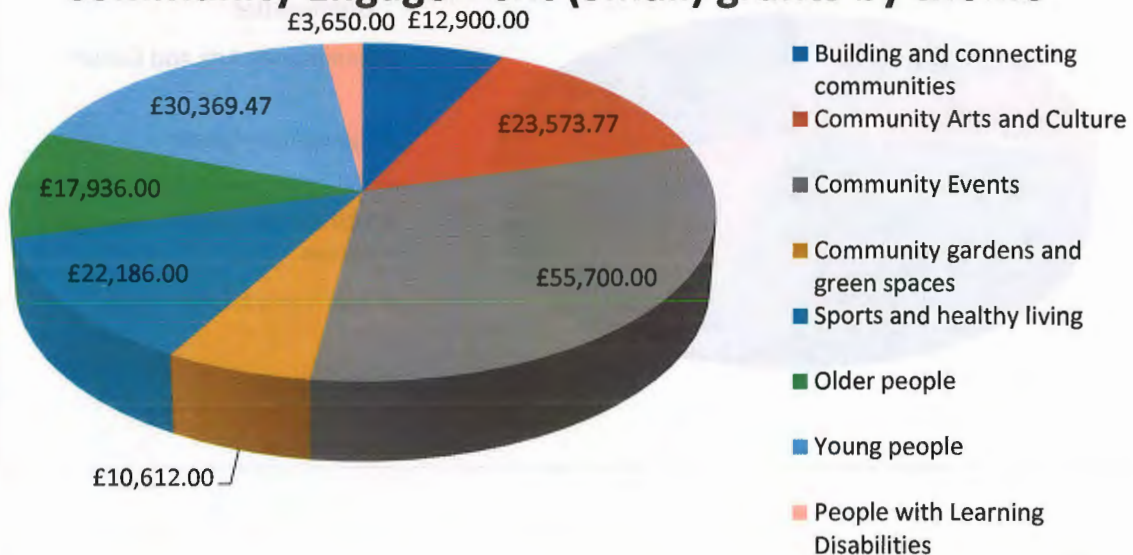
The process for small grants was simpler, with a short online application form.

We have produced a Guide to Funding for Southwark Organisations, which includes information on alternative local, regional and national funding sources.

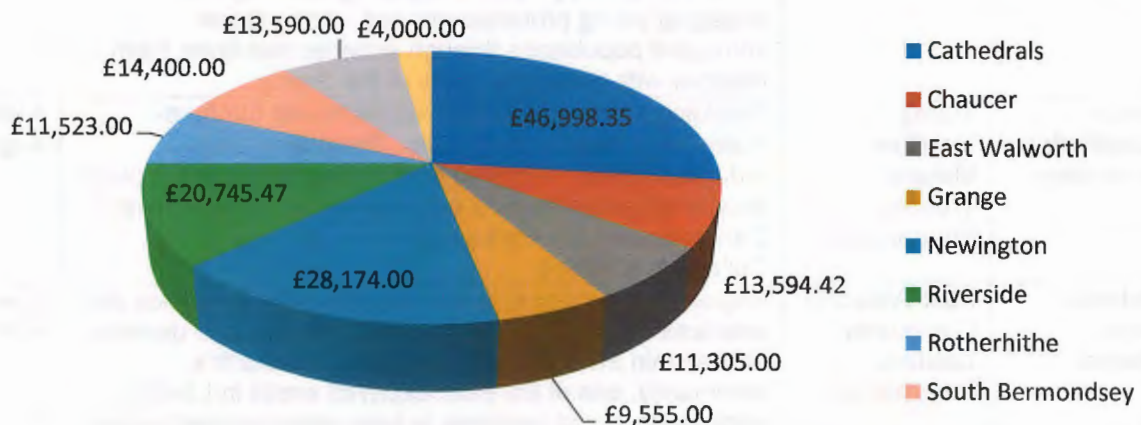
What we funded

Over the course of the year 87 Community Engagement (small) grants totaling £176,927 were awarded to smaller groups and charities. The bulk of these grants were awarded for activities that help to strengthen communities and community cohesion. The tables below break down the allocation of small grants by theme and geographical distribution.

Community Engagement (Small) grants by theme



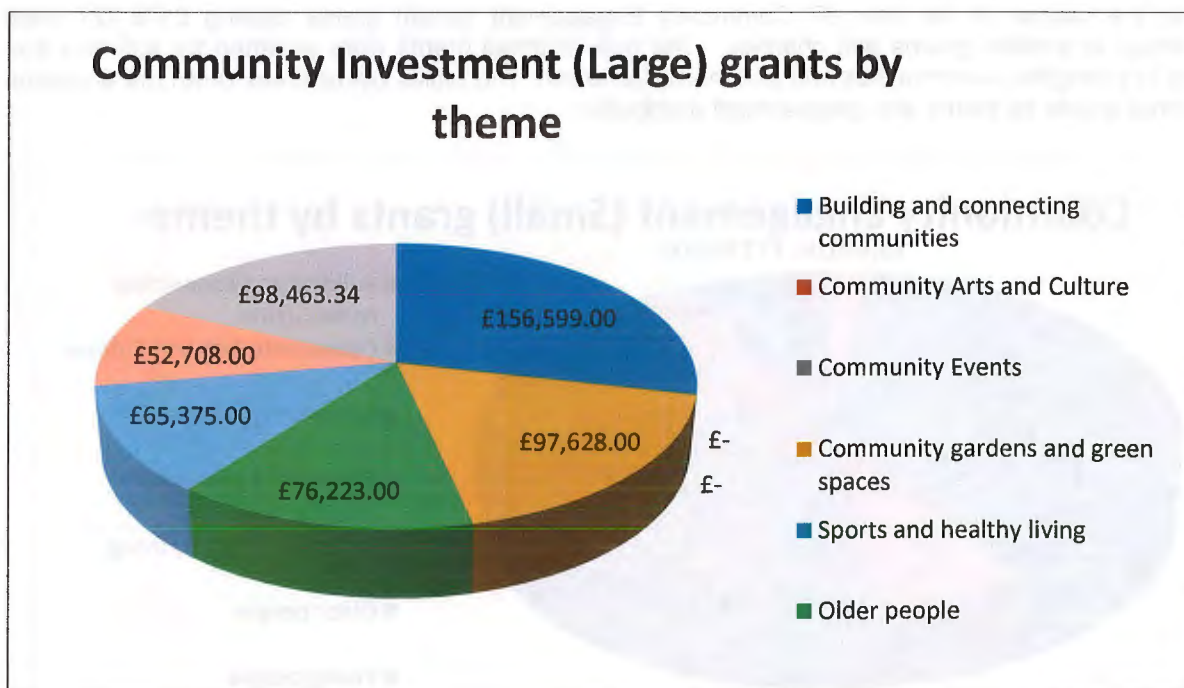
Community Engagement (Small) grants activity by geographical area



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11 Community Investment (large) grants were awarded in 2016-17, totalling **£546,996**. These were awarded for a range of projects and initiatives that clearly met local need, demonstrated reciprocity, helped to shape places and build communities, leveraged external funds, and represented value for money/return on the Charity's investment. The table below breaks down the large grants expenditure by theme, and the following table provides details on each of the 11 grants.



Large Grants Awarded 2016-17			
Organisation	Project Name	Description	Years
Time and Talents Centre	Open Doors	Extending the work of Time and Talents in reaching and engaging new communities in the rapidly changing area of Rotherhithe. The project is exploring new ways of engaging young professionals and 'conventional' immigrant populations through activities that bring them together with traditional users of the charity.	2 years from August 2016
London Reclaimed, Bermondsey	Young Furniture Makers Training Programme	Providing young Southwark residents with furniture-making and employability skills. The project uses redundant timber retrieved from across the capital. Young people will progress onto employment or to study Level 2 Carpentry and Joinery training at the Building Crafts College in Stratford.	1 year from August 2016
Pembroke House, Walworth	East Walworth Community Leaders Programme	Engaging and training local residents in the principles and practices of community organising. The aim is to develop and sustain their involvement in East Walworth's community, one of the most deprived wards in London, encouraging local residents to take community-led action on local issues.	2 years from April 2016

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Bede House, Bermondsey & Rotherhithe	The Inside Outside Project (Bede Learning Disabilities Service)	Staff funding to deliver Bede's award-winning project which enables clients with learning disabilities to undertake challenging household tasks for local older people. For example, gardening, DIY, shopping and laundry. This builds skills and independence of people with learning disabilities while addressing social isolation and improving safety for older residents.	1 year from August 2016
Cargobike Life (with Time & Talents)	Southwark Cycling Without Age	The grant is funding Southwark's first Cycling Without Age project, in Rotherhithe. Includes purchase and maintenance of 3 rickshaw cargo bikes. 20 volunteer bike drivers will be recruited to take local older people on weekly journeys around the Rotherhithe Peninsula, with the aim of reducing social isolation and increasing the invisibility of older people in the inner city.	1 year from August 2016
The Reader	Reading Together, Reading for Life	Shared reading workshops for parents and very young children in community and library venues in north Southwark. The project aims to increase parents' confidence in reading and time spent reading with their children outside the groups.	1 year from October 2016
Advising London, Walworth	The Latin American Community Development Project	The grant is funding a Spanish speaking worker to support the Latin American community to improve their economic well-being and quality of life, enabling them to fully participate in the wider community. Financial literacy, debt and legal advice are included, and coaching techniques used to build capacity and resilience.	2 years from April 2016
Bankside Open Spaces Trust, Bankside	Community Green Champions	The grant will support a Community Development Worker to recruit, train and support 10 'Community Green Champions' – local people from social housing estates who are passionate about community gardening and food growing – to create or improve at least 6 green space sites in Bankside.	2 years from October 2016
Ripe Enterprises, Walworth Area	English and Employment Academy	The grant will employ an English language & ESOL tutor and an Employment & Skills Adviser to support local residents to improve their language and employability skills at Peabody's Bricklayers Centre, Walworth Hall and Darwin Court.	1 year from April 2016
Silverfit, Rotherhithe, Walworth, Elephant and Castle	Silverfit Fun and Fitness sessions	The grant will extend Silverfit's exercise and keep fit programme for older people to new venues at Southwark Park and Dockland Settlements, and offer additional exercise activities – including Nordic walking, walking basketball and yoga – at its existing venues Burgess Park, London South Bank University and Millwall.	2 years from April 2016
Surrey Docks Farm, Surrey Docks	Get Farming!	The grant is supporting a Youth Co-ordinator to continue to provide a programme of farming activities, placements, projects and clubs to 550 children and young people per year, reaching out and targeting children from low income. The Programme will increase their green awareness and contact with the natural world.	2 years from April 2016

Partnerships

As well as making grants, the Charity plays a part in several joint enterprises and partnerships.

We are the locally trusted organisation for '**Big Local South Bermondsey**', a programme which is

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investing £1m of Big Lottery funds in the area between 2012 and 2022. As such, we are responsible for the channeling and monitoring of funds to the Big Local South Bermondsey partnership, so that it can bring about change in line with the priorities identified by local people.

In addition to the 'locally trusted' role, in 2016 United St Saviour's took on the lease of 4 Market Place, Bermondsey on behalf of the Big Local South Bermondsey partnership. There were minimal costs associated with this in 2016/17, but in the coming year we will be covering the rental costs of the building, which will be used to deliver enterprise training and support in the area through the 'Big Local Works' enterprise hub – something which is clearly aligned to our community investment ambitions.

We are also a founder member of **Southwark Giving**. Currently hosted by Community Southwark, Southwark Giving is a place-based giving scheme being set up to find new ways to address hidden, unmet and emerging local community needs. It will do this by harnessing the potential of the community, corporate and voluntary sectors, and by bringing in additional investment through corporate partners.

Looking forward

A central objective within the Charity's 5 year strategic plan is 'transform our grants programme into a dynamic Community Investment and Engagement programme that will empower our communities, strengthen the organisations that serve them, and lead others to invest in Southwark'. To this end, in 2016, a new post - Head of Community Investments - was created and filled. With a dedicated senior manager focused on the Community Investment programme, over the course of the year several changes were then made to the approach to better support the Charity's bold ambitions in Southwark.

A piece of research was carried out to assess the existing (and in particular the 'unmet') needs across Southwark. This was commissioned in partnership with the London Borough of Southwark, Community Southwark, and several other local funders; we contributed £5,000 towards its cost. We also carried out a strategic review of our grant-making programme and processes. This involved discussions with partners, local stakeholders, local residents and grant recipients, and an appraisal of grant-making strengths and weaknesses.

As a result, a number of changes were introduced to the Community Investment and Community Engagement grants policies and processes. This included the introduction of programme themes (Positive Ageing, Levelling the Playing Field and Strong Communities) and more detailed criteria for prioritisation and assessment. Grant-making was migrated onto an online platform (Flexigrant) which will support us across the grant-making cycle. On the back of the online development work, updates and improvements were made to application forms, monitoring systems and grant agreements. This is improving how we make grants, as well as making us more efficient, reducing risks, and paving the way for better measurement of success.

Our property

Our pubs, shops and residential properties, near Borough Market and elsewhere, produce a growing proportion of the income on which our community activity depends.

But we also recognise the historic importance that many of these historic properties have in Southwark, and the role they play in making Borough Market the attractive destination it has become. We take seriously our responsibility to look after the buildings, and we value positive relationships with our tenants, with neighbouring landowners and with the local council.

As the financial review records later in this report, we have expanded our portfolio of investment property, and we are prepared and able to do so further should the right opportunities arise.

Although it occurred after the end of the financial year under review, note should be made of the violent attacks at London Bridge and Borough Market in June 2017. The Charity's residential and

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commercial tenants and properties in the area, as well as many of our friends, colleagues and neighbours, were caught up in the attacks and their aftermath. The Trustees and staff of the Charity honour the memory of those who were killed, and pay heartfelt tribute to those who helped to bring the community together after the incident.

Governance Structures and Charity Information

Structure, governance and management

United St Saviour's Charity can trace its roots back to the fifteenth century, though its unrecorded history almost certainly goes back further than that. Established during the reign of Henry VI as the Guild of the Fraternity of the Blessed Virgin Mary, it was later incorporated under a charter of Henry VIII as the Corporation of Wardens of the Parish of St Saviour's, to manage parish affairs and local charities for the people of what is now north Southwark. We are no longer a parochial or religious charity, either in terms of our governance or through our charitable objects; but we respect the heritage of the Corporation of Wardens in the various Warden's titles given to each of the Trustees of the modern charity (for example Warden of the Great Account, Bell Warden, and Renter Warden).

Today, United St Saviour's Charity is a company limited by guarantee (5092710) and registered charity (number 1103731), incorporated by memorandum and articles in 2004. The company is the corporate trustee of United St Saviour's Endowment Charity, registered charity number 1103731-1, which holds the permanent endowment. The directors of the company effectively act as trustees for both charities. The Charity Commission has issued a uniting direction for both charities. Trustees can serve for a maximum of three terms of three years and are expected to live or work in Southwark.

In December 2011 the Charity took on the corporate trusteeship of Hopton's Charity (registered charity no. 209342 and registered provider of social housing no. A2837). With the permission of the Charity Commission, Hopton's Charity transferred all its assets, liabilities and activities to United St Saviours' Charity.

The Charity has a dormant subsidiary, United St Saviour's Development Company. There are no immediate plans to bring it into operation.

The Board consists of a minimum of three and a maximum of ten Trustees and meets four or more times a year.

There are four committees of the Board: Housing Committee, Community Investment Committee, Finance, Audit and Investments Committee, and Property Committee. Each Committee meets at least three times a year, apart from the Property Committee which usually meets monthly. The Housing Committee includes two residents from the almshouses.

Trustees review the strategy, priorities, activities and risks of the Charity at their meetings. Trustees also hold an annual strategy meeting.

Trustees keep the skills of the Board under review and undertake training as part of their own professional life, in their spare time, or organised by the executive team as part of a Trustee meeting or external training event. New Trustees are recruited through agencies, by word of mouth or public advertisement, and participate in an induction programme organised by the Chief Executive. Trustees are not remunerated, although authorised expenses may be reimbursed. Details of Trustee expenses and related party transactions are disclosed in Note 12 to the Accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive. In addition, care is taken to declare possible conflicts of interest at each meeting of the Board and Committees, and where necessary to avoid or manage them. Normally, that would be by a trustee's

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withdrawal from discussions or decisions where a conflict of interest arises.

Company and charity law applicable to charities in England requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity for that period. The Trustees have endeavoured to discharge this responsibility.

The Trustees consider the Board of Trustees and the Chief Executive as comprising the key management personnel of the Charity. The day to day management and control of the Charity is delegated to the Chief Executive

The Chief Executive's salary is reviewed by the Finance Committee. Salaries are normally increased with reference to inflation indices. Staff remuneration is also benchmarked with grant-making and almshouse charities of a similar size.

Membership bodies and partnerships

The Charity is a member of the national 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 National Almshouses Association, and part of the Larger Almshouses Networking Group. Staff attend meetings and receive updates from the Housing Learning and Improvement Network, particularly on aspects of Extra Care housing provision. We are also members of the g320 group of small London housing associations, and Erosh (the national consortium for older people's housing and support).

Within Southwark, we are pleased to take an active part in many networks, community assemblies and neighbourhood meetings; and we maintain a strong relationship with Southwark Council. We retain a relationship with our former parish responsibilities by holding our annual Thomas Cure commemoration service at Southwark Cathedral, where many local people pay respect to one of our principal benefactors. We are active in the Borough Market Environs Group, which promotes the health and character of the area.

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.

Risk mitigation

Trustees review annually the major risks faced by the Charity. Trustees have examined key controls over financial and operational systems and other business risks, 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.

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 is mitigated through control systems and insurance. Some of the almshouse residents are considered vulnerable persons, which brings safeguarding risk. This is mitigated through control systems including proper procedures and staff training. The charity's financial position may be impacted by significant cost-over run on a major capital project. Strong financial systems, professional management and external assurance help mitigate this. Risk of improper use of a grant made to another organisation is limited through thorough grant-making procedures and controls.

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Financial review

The charity had another strong financial year, with an operating surplus of £223,847 (2015/16: = £198,233). Income grew by 23.6% to £1,974,022 (2015/16 = £1,506,602), mostly attributable to the uplift in rental returns from the investment properties in Borough Market. Expenditure grew by 25.1% to £1,750,175 (2015/16 = £1,398,369) as the charity significantly increased the amount it gave away in grants, and built its staff capacity and infrastructure systems. The charity entered into a phase of significant capital expenditure on Hopton's Almshouses and spent nearly £140,000 on refurbishment costs, drawing on designated fund reserves set aside in prior years. The charity anticipates spending a similar amount in 2017/18 continuing the capital improvements.

Strong returns on the listed investments and a revaluation of the properties in Borough Market gave rise to a further £4.6m gain on asset value. The charity's total assets were £44.3m at year end, a 12.3% increase from 2015/16, and 27.1% (£10m) increase from 2014/15, the year before the charity invested nearly £1.5m refurbishing the Borough Market properties.

Reserves policy

As an endowed grant-making charity, the trustees recognise their very strong financial position. With few financial commitments, the financial risks are relatively minor. Nevertheless, mindful of the need to balance the needs of current beneficiaries with the unknown needs of Southwark's communities in decades and centuries to come, the Trustees have developed a reserves policy.

The Trustees' policy is to retain free reserves equal to six months of annual expenditure to cope with exceptional fluctuations in income and expenditure. Charity total expenditure in 2016/17 was £1,750,174 suggesting a need for free reserves of approximately £0.9 million. At year end the Charity's General fund was £3,499,504. Excluding illiquid reserves tied up in tangible fixed assets (£41,683) and properties (£1,465,500), the level of free reserves at year end was approximately £2m. The Trustees will continue to keep the policy under review, taking into account the financial risks inherent in building the new almshouse, and refurbishing a historic listed almshouse.

Investment policy and performance

The overall objectives are to create sufficient income and capital growth to enable the Charity to carry out its purposes consistently year by year with due and proper consideration for future needs and the maintenance of, and if possible, enhancement of the value of the invested funds while they are retained. Standard criteria are:

Objective: 'Balanced' return between income and capital

Risk: Medium

Mandate: Discretionary

The Investment manager advises Trustees of what they consider is the sustainable level of annual income from the investment portfolio without eroding the underlying value of the endowment after taking into account projected inflation and fees. In 2016/17 this amount was approximately £430,000 which represents an income yield of 2.8% (at year end valuation). Some of the capital and the income may be used at any time for the furtherance of the Charity's aims.

These objectives are to be achieved within the framework of a socially responsible and ethical investment policy which is set out in more detail in the Charity's detailed "Investment Policy". For example, the Trustees do not wish the Investment Managers to invest in any company that manufactures hand guns or has more than a 15% interest in such a company. Similarly, given links between gambling and poverty the Trustees would wish to ensure that no investment is made in a

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company whose activities comprise more than 25% of gambling.

The investment portfolio is managed on a discretionary basis by Investec, except for a single holding in an Aberdeen Asset Managers Fund. Investec provide quarterly performance reports to the Finance and Investments Committee who review the performance. The Charity has been satisfied with the manager's performance in 2016/17.

The Charity's investment properties in Southwark provide a significant part of the Charity's income. They include the freeholds for four public houses (at September 2017), nine retail shop units, one office, eight flats and one house. Many of these properties are historic properties built on land left to the charity's direct predecessors in the 16th century. These historic properties were refurbished during 2015 and successfully re-let as commercial shops and residential apartments. The Charity has a policy of letting to unique and special commercial tenants so as to preserve the special character of the Borough Market area. The Charity is forecasting long-term growth in rents as a result of its capital improvements and lettings policy.

The Charity bought a residential house in Bermondsey in December 2016, and the freehold of a public house with residential accommodation in Walworth in July 2017. We will continue to look at the balance of our investment portfolio; we are confident that we now have the capability and skill to own and manage further property investments should the right opportunities arise.

Future Plans

The strategic plan for 2015-2020 was reviewed and updated by the charity's trustees in November 2016. A full copy of the updated strategic plan is available on the Charity's website.

For the next 3 years the Community Investment programme will align itself to the new themes and priorities. In 2017/18, measures for assessing impact will be developed, and a range of activities will be introduced to enable the programme to be more proactive and impactful. For example, we will develop a more strategic approach to grant-making, alongside our existing application-based process. In the context of overall funding scarcity and increasing need, we will try to build the strength of existing partners and to influence policy-makers and practitioners.

In the coming year, we will continue the capital works programme at Hopton's Almshouse. We will bring back into use the beautiful communal room at the heart of the building, so that residents can once again enjoy its original purpose. We will look for opportunities to enhance the support services to residents at both almshouse sites, and to increase resident engagement.

Although we have been frustrated by the slow progress towards our new almshouse in Bermondsey, we expect to enter into the detailed design phases of the development and to finalise the legal arrangements. We will continue to look for further opportunities to extend our almshouse operation.

We will also continue to build our internal strengths, and invest in our staff and infrastructure. We keep our governance under review, and will look for new ways of working and of providing services to beneficiaries.

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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) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

Company law requires the Trustees to prepare group and parent company 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 group and 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 group and 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

Kingston Smith LLP have indicated their willingness to continue in office and offer themselves for re-appointment as such, under Section 485 of the Companies Act 2006.

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 25th September 2017 and signed on its behalf by:



RICHARD HEATON

Chair of the Board of Trustees
25th September 2017

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNITED ST SAVIOUR'S CHARITY LIMITED

We have audited the financial statements of United St Saviour's Charity for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland'.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement [set out on page x] 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the [describe the annual report] to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at [date] and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires 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 exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Neil Finlayson

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

4/10/2017

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2017

	Notes	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
Income and endowments from:						
Donations and Legacies	3	9,761	-	-	9,761	4,328
Investments	4	1,474,142	-	-	1,474,142	1,042,208
Charitable Activities	5	486,637	-	-	486,637	546,087
Other income	6	3,482	-	-	3,482	3,979
Total		1,974,022	-	-	1,974,022	1,596,602
Expenditure on:						
Raising Funds:						
Investment Costs	7	141,020	-	26,664	167,684	182,346
Charitable Activities	8	1,476,160	-	106,331	1,582,491	1,216,023
Total		1,617,180	-	132,995	1,750,175	1,398,369
Net gains on investments	16,17	1,292,179	-	3,360,135	4,652,314	4,361,849
Net Income/(expenditure)		1,649,021	-	3,227,140	4,876,161	4,560,082
Transfers between Funds	21	(29,716)	-	29,716	-	-
Net movement in funds		1,619,305	-	3,256,856	4,876,161	4,560,082
		Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
Reconciliation of funds:						
Total funds at 1 April 2016		8,522,761	203,347	30,648,279	39,374,387	34,814,305
Current year earnings		1,619,305	-	3,256,856	4,876,161	4,560,082
Total Funds at 31 March 2017		10,142,066	203,347	33,905,135	44,250,548	39,374,387

All activities relate to continuing operations.

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

The notes on pages 22 to 37 form part of these financial statements.

UNITED ST SAVIOUR'S CHARITY

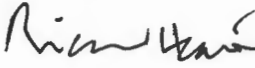
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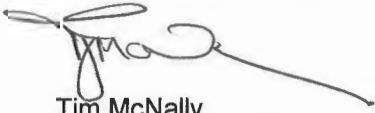
BALANCE SHEET At 31 March 2017

	Notes	2017 (£)	2016 (£)
Fixed Assets:			
Tangible Assets	15	8,462,524	8,554,444
Investments	16	34,709,935	30,027,376
Total Fixed Assets:		43,172,459	38,581,820
Current assets:			
Debtors	19	1,313,626	979,099
Cash at bank and in hand		818,955	624,850
Total Current assets:		2,132,581	1,603,949
Liabilities			
Creditors: Amounts falling due within one year	20	(856,263)	(686,433)
Net Current Assets		1,276,318	917,516
Total Assets less Current Liabilities		44,448,777	39,499,336
Creditors: Amounts falling due after one year	21	(198,229)	(124,949)
Total Net Assets		44,250,548	39,374,387
The funds of the charity:			
Endowment Funds	22	33,905,135	30,648,279
Restricted Funds	22	203,347	203,347
Unrestricted Funds	22	10,142,066	8,522,761
The Funds of the charity:		44,250,548	39,374,387

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25th September 2017 and signed on their behalf by:


Richard Heaton
Chair of the Board of Trustees


Tim McNally
Chair of the Finance and Investment Committee

The notes on pages 22 to 37 form part of these financial statements

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

STATEMENT OF CASHFLOWS
For the year ended 31 March 2017

	Notes	2017 (£)	2016 (£)
Cash flow from operating activities			
Net cash flow from operating activities	24	(1,223,659)	(877,574)
Cash flow from investing activities			
Dividends, interest and rents from investments	4	1,474,142	1,066,387
Purchase of tangible assets	15	(25,715)	(1,533)
Proceeds from sale of other investments	17	3,770,208	1,923,071
Purchase of investment property	18	(880,217)	(960,540)
Purchase of other investments	17	(3,218,751)	(987,361)
Net cash flow from investing activities		1,119,667	1,040,024
Change in cash and cash equivalents in the year		(103,992)	162,450
Cash and cash equivalents brought forward		940,862	778,412
Cash and cash equivalents carried forward	25	836,870	940,862

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2017

1. Principal Accounting Policies

1.1 General Information and basis of preparation

United St. Saviour's Charity is a charitable company registered in England & Wales. 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 address of the registered office is given in the Charity information on page 1 of these financial statements. The nature of the Charity's operations and principal activities are the relief in need to persons 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 FRS102. 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 (FRS102) issued on 16 July 2014, (SORP (FRS102)), 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 Practice as it applies from 1 January 2015.

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 policies 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 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.

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 20.

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 20.

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.

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 rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy, the investment income is reported net of these costs. 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.

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

1.4 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 include 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 to third parties are within charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating the performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

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.)

1.5 Tangible Fixed Assets

All assets costing more than £500 are capitalised

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 property - 30-70 years

Fixtures and fittings - 10-20 years

Office Equipment - 5 years

(Freehold land is not depreciated)

1.6 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.

1.7 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.

1.8 Debtors and creditors receivable/payable within one year

Debtors are recognised 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.

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.

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

1.9 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.

1.10 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.

1.11 Leases

Rental 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 in a straight-line basis over the minimum lease term.

1.12 Employee Benefits

The Charity operates a money purchase scheme as described in more detail in note 26. 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.

1.13 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the levels of reserves for the Charity to be able to continue as a going concern.

1.14 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.

- Depreciation rates for tangible fixed assets
- Valuation of investment properties
- Valuation of pension deficit liability

The above also represent the key sources of estimation uncertainty.

2. Related Party Transactions

There were no related party transactions during the year (2016: Nil)

	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
3. Income from Donations					
Donations	9,761	-	-	9,761	4,328
Total Income from Donations	9,761	-	-	9,761	4,328

In 2016 all income from donations was unrestricted.

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
4. Income from Investments					
Rents and other income receivable from investment properties	1,043,881	-	-	1,043,881	622,173
Income receivable from listed investments	429,504	-	-	429,504	419,026
Interest receivable	757	-	-	757	1,009
Total Income from Investments	1,474,142	-	-	1,474,142	1,042,208

In 2016 all income from investments was unrestricted.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
5. Income from Charitable Activities					
Almshouses - weekly maintenance contributions	486,637	-	-	486,637	449,469
Grants for Almshouse development	-	-	-	-	96,618
Total Income from Charitable Activities	486,637	-	-	486,637	546,087

Of the total income from charitable activities in 2016, £96,618 was attributable to restricted funds and £449,469 to unrestricted funds.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
6. Other income					
South Bermondsey Partnership Administration fee	3,482	-	-	3,482	3,979
Total Other Income	3,482	-	-	3,482	3,979

(For further details see note 27.)

	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
7. Expenditure on Raising Funds : Investment Costs					
Investment Management Fees	29,415	-	26,664	56,079	52,118
Direct costs of managing investment properties	101,783	-	-	101,783	110,807
Support costs	9,822	-	-	9,822	19,421
	141,020	-	26,664	167,684	182,346

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

Of the total expenditure on raising funds in 2016, £26,668 was attributable to endowment funds and £155,678 to unrestricted funds.

	Direct Costs (£)	Grants Payable (£)	Support costs (£)	2017 (£)
8a. Expenditure on Charitable Activities (2017)				
Direct Charitable Activities	587,748	-	122,766	710,514
Grant giving	113,905	706,510	51,562	871,977
	701,653	706,510	174,328	1,582,491
	Direct Costs (£)	Grants Payable (£)	Support costs (£)	2017 (£)
8b. Expenditure on Charitable Activities (2016)				
Direct Charitable Activities	432,661	-	87,078	506,933
Grant giving	57,025	601,038	38,221	696,284
	489,686	601,038	125,299	1,216,023
			2017 (£)	2016 (£)
9. Grant Giving				
Grants awarded in the year			723,924	625,688
Grants cancelled in the year			(17,414)	(25,200)
Net grants awarded in the year			706,510	600,488
Direct employment costs			90,364	57,025
Other direct grant giving costs			23,541	550
Support costs			82,330	38,221
Grant giving charge for the year			902,745	696,284
Reconciliation of grants payable				
Grants payable at 1 April 2016			264,070	249,480
Grants awarded in the year			723,924	625,690
Grants cancelled/returned during the year			(17,414)	(25,200)
Grants paid during the year			(469,796)	(585,900)
Grants payable at 31 March 2017			500,784	264,070

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
10. Support costs					
Office rent	14,187	-	-	14,187	15,915
Computer expenses	8,952	-	-	8,952	7,306
Other office expenses	26,382	-	-	26,382	27,933
Communication, branding & website costs	15,726	-	-	15,726	-
Bank charges	1,924	-	-	1,924	2,148
Adjustment to recoverable VAT	5,099	-	-	5,099	1,660
Training and recruitment	9,690	-	-	9,690	4,163
Staff costs	37,593	-	-	37,593	18,087
Depreciation	8,571	-	-	8,571	4,419
Total Support costs (excluding governance costs)	128,124	-	-	128,124	81,630
Governance					
Staff costs	30,022	-	-	30,022	24,635
Auditor's remuneration - Other costs	-	-	-	-	4,647
Auditor's remuneration - Audit costs	10,307	-	-	10,307	10,835
Accountancy fees	3,635	-	-	3,635	-
Professional fees	8,616	-	-	8,616	-
Trustees recruitment	-	-	-	-	21,752
Trustee travel expenses	145	-	-	145	-
Trustees meeting expenses	2,186	-	-	2,186	1,221
Other governance costs	1,115	-	-	1,115	-
Total Governance	56,026	-	-	56,026	63,090
Total Support costs	184,150	-	-	184,150	144,720

Of the total support costs in 2016, £106,332 was attributable to endowment funds and £38,338 to unrestricted funds.

Support costs have been apportioned between charitable activities (note 8) and raising funds (note 7) on the basis of staff costs for the activities.

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

	2017 (£)	2016 (£)
11. Grants Payable		
Ripe Enterprises	35,000	-
Advising London	63,463	48,994
Surrey Docks Farm	56,000	-
London Reclaimed	33,375	-
Silverfit	45,704	-
Cargobike Life CIC	30,519	-
Pembroke House	90,657	59,282
The Reader	32,000	-
Bankside Open Spaces Trust	41,628	-
Bede House Association	52,708	49,400
Time and Talents Association	65,942	40,000
Balance of grant de-committed	(4)	-
Age UK Lewisham and Southwark	-	80,000
Millwall for All Trust	-	30,000
Cool Tan Arts	-	40,000
Mobile Gardeners CIC	-	15,000
MPLOYME Ltd	-	19,982
Salmon Youth Centre	-	54,343
School Food Matters	-	22,050
Southwark Mediation	-	29,729
UK Homes 4 Heroes	-	10,000
Community Engagement (up to £5,000)	176,927	122,409
Grants authorised but not taken up	(17,409)	(20,701)
Total grants awarded	706,510	600,488

In addition, in 2017 £800 (2016- £550) was spent on publicity for the grants programme.

The Charity operates two grant giving schemes. Community Investment are £5,000 to £100,000 and projects have to provide support and opportunities to people in need or significantly improve their lives. Community Engagement are up to £5,000 and tend to fund one-off projects delivered by grass roots organisations in the community such as parents groups and tenants and residents associations. More Information is given in the Trustees report. There are no grants to individuals.

12. Net Income/ (Expenditure) for the year

Net income/ (expenditure) is stated after charging/crediting:	2017	2016
	£	£
Depreciation of tangible fixed assets	117,635	110,751
Auditors' remuneration – audit of financial information	9,500	10,835
- other services	-	4,643

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

13. Trustees' and key Management Personnel remuneration and expenses

The total amount of employee benefits received by key management personnel was £95,487 (2016: £85,948)

The charity considers its key management personnel to comprise the trustees and CEO.

No Trustees (2016: None) are accruing pension arrangements

The Trustees neither received nor waived any remuneration during the year (2016: Nil)

Travel expenses of £145 were paid to trustees this year (2016: Nil)

14. Staff Costs and Employee Benefits

	2017 (£)	2016 (£)
Wages and salaries	258,180	217,433
Social security costs	23,307	19,182
Other pension costs	21,466	22,056
	302,953	258,671

The average number of employees during the year was 7.5 (2016: 8.1)

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

	2017	2016
In the band £80,001 - £90,000	1	1

Pension contributions of £4,838 were paid on behalf of key management personnel.

15. Tangible Fixed Assets

	Freehold Properties (£)	Fixtures and Fittings (£)	Office Equipment (£)	Total (£)
At 1 April 2016				
Cost				
At 1 April 2016	9,973,288	155,038	20,840	10,149,166
Additions	-	1,658	24,057	25,715
At 31 March 2017	9,973,288	156,696	44,897	10,174,881
Depreciation				
At 1 April 2016	1,446,116	133,436	15,170	1,594,722
Charge for the year	106,331	2,733	8,571	117,635
At 31 March 2017	1,552,447	136,169	23,741	1,712,357
Net Book Value				
At 31 March 2017	8,420,841	20,527	21,156	8,462,524
At 1 April 2016	8,527,173	21,602	5,670	8,554,444

Freehold properties above includes freehold land at a cost of £3,470,000 (all relating to St Saviours 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.

£

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

Notes to the Financial Statements (continued)

Cost of Freehold Properties

St Saviour's Court, Purley	9,122,128
Hopton's Almshouses, Southwark	851,160
	9,973,288

	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
16. Fixed Asset Investments					
Listed Investments (including bank balance of a capital nature)	7,760,138	-	7,753,795	15,513,933	13,877,874
Investment Property	1,465,500	-	17,730,500	19,196,000	16,149,500
Shares in group undertakings	2	-	-	2	2
Total Fixed Asset Investments	9,225,640	-	25,484,295	34,709,935	30,027,376

Subsidiaries

Hopton's Charity

The Charity holds the corporate trusteeship of Hopton's Charity, registered charity number 209342. Hopton's Charity has been dormant since 2013 when, with the permission of the Charity Commission, its assets, liabilities and activities were merged with those of the charity. The Hopton's endowment is shown separately in Note 20.

United St Saviours Development Company Limited

On 30th October 2014, the charity incorporated a new company called United St Saviour's Development Company Limited. The company has two £1 shares which are held by the Charity, and was dormant between its incorporation and the year end.

United St Saviour's Endowment Charity

United St Saviour's Charity is the Corporate Trustee 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.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
17. Listed Investments					
At 1 April 2016	7,279,269	-	6,598,607	13,877,876	15,380,535
Additions	1,701,100	-	1,517,651	3,218,751	987,361
Disposals	(1,963,451)	-	(1,806,757)	(3,770,208)	(1,923,071)
Revaluations	1,304,179	-	1,181,852	2,486,031	(721,989)
Movements in cash of a capital nature	(560,959)	-	262,442	(298,517)	155,040
At 31 March 2017	7,760,138	-	7,753,795	15,513,933	13,877,876

UNITED ST SAVIOUR'S CHARITY

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Notes to the Financial Statements (continued)

18. Investment Property	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
At 1 April 2016	627,000	-	15,522,500	16,149,500	10,105,122
Investment property additions	850,501	-	29,716	880,217	960,540
Investment property revaluations	(12,000)	-	2,178,283	2,166,283	5,083,838
Total Investment Property	1,465,501	-	17,730,499	19,196,000	16,149,500

	2017 (£)	2016 (£)
19. Debtors		
Trade Debtors	13,370	23,005
Other debtors	132,450	75,103
Prepayment - Almshouse under development (see below)	804,735	754,500
Other prepayments and accrued income	363,071	126,491
Total Debtors	1,313,626	979,099

During the year ended 31 March 2017 the charity continued work on the development of a new almshouse as explained in the Trustees Report. The Charity has not yet formally acquired the land where the almshouse is to be built and hence costs incurred to date are shown as a prepayment instead of being included in fixed assets.

Included in other debtors is an amount of £53,170 which relates to costs incurred relating to a compensation claim being made in respect of the Thameslink project. Some of the Charity's investment properties are being affected by the development of the Thameslink Project by Network Rail who have agreed to compensate the Charity for the lost rental income and the permanent effect of the project on the properties. The project is now complete and the Charity is in the process of agreeing a final settlement with Network Rail which will account for void losses and also changes (including potential betterment) to properties arising from the works.

	2017 (£)	2016 (£)
20. Creditors - Amounts Falling Due Within One Year		
Trade Creditors	88,900	90,943
Taxation and social security	43,995	40,768
Other creditors	57,008	96,127
Pension deficit reduction liability (see note 26)	14,465	-
Accruals and deferred income	231,856	194,525
Grants payable	420,039	264,070
Total Creditors - Amounts Falling Due Within One Year	856,263	686,433

All creditors relate to unrestricted funds

Deferred income	(£)
At 1 April 2016	104,980
Resources deferred during the year	39,023
Amounts released from previous years	(104,980)
At 31 March 2017	39,023

UNITED ST SAVIOUR'S CHARITY

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Notes to the Financial Statements (continued)

		2017 (£)	2016 (£)
21. Creditors - Amounts Falling Due After One Year			
Pension deficit reduction liability (see note 26)		117,484	124,949
Grants payable		80,745	-
Total Creditors - Amounts Falling Due After One Year		198,229	124,949

22. Fund Reconciliation	At 1 April 2016 (£)	Income (£)	Expenditure (£)	Transfers in/out (£)	Gains/(losses) (£)	At 31 March 2017 (£)
Designated Funds						
Almshouse Development	5,000,000	-	-	-	-	5,000,000
Cyclical Repairs: St Saviours Court	106,100	-	(17,565)	10,300	-	98,835
Cyclical Repairs: Hopton's Almshouse	162,092	-	(94,257)	65,358	-	133,193
Extraordinary Repairs: St Saviours Court	144,009	-	(6,136)	20,600	-	158,473
Extraordinary Repairs: Hopton's Almshouse	76,843	-	(44,983)	8,431	-	40,291
Major Repairs Fund: Park Street	-	-	(20,938)	127,000	-	106,062
Sinking Fund	1,019,708	-	-	86,000	-	1,105,708
Total Designated Funds	6,508,752	-	(183,879)	317,689	-	6,646,562
General Funds						
General Fund	2,014,009	1,974,022	(1,433,301)	(347,405)	1,292,179	3,499,504
Total Unrestricted funds	8,522,761	1,974,022	(1,617,180)	(29,716)	1,292,179	10,142,066
Endowment Funds						
USSC Endowment	29,039,663	-	(101,702)	29,716	3,251,906	32,219,583
Hopton's Endowment	1,608,616	-	(31,293)	-	108,229	1,685,552
Total Endowment Funds	30,648,279	-	(132,995)	29,716	3,360,135	33,905,135
Restricted Funds						
Almshouse Development	203,347	-	-	-	-	203,347
Total of Funds	39,374,387	1,974,022	(1,750,175)	-	4,652,314	44,250,548

Designated Funds

The Almshouse Development Fund has been created to meet the contribution the charity will be required to make towards developing the new almshouse in Bermondsey. As part of the conditions associated with the planning permission granted in February 2016 for the land at 94-116 Southwark Road, the charity will be required to fund up to £5 million towards the overall development costs which are likely to exceed £28 million. The Fund is expected to be used on completion of the development which is anticipated in 2019.

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.

UNITED ST SAVIOUR'S CHARITY

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Notes to the Financial Statements (continued)

The Sinking Fund has been established to provide for the building of St Saviour's Court at the end of its useful life. An annual transfer is made each year so that around £6,000,000 will have been transferred by the end of the expected 70-year useful life to provide for rebuilding. The fund is invested and it is therefore anticipated that inflationary increases in building costs will be offset by capital appreciation. The investment gain/ (loss) arising on funds in the year is shown above.

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.

Endowment Funds

The Charity's permanent endowments comprise all the freehold properties and all but one 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 51.2% (2016: - 51.2%). This percentage is applied to investment gains and losses and investment management costs to apportion these to the Endowment Funds.

Expenditure charged to the Endowment Funds are respectively depreciation on the almshouse properties and investment management costs on the endowed investment.

The transfer of £29,716 to the USSC endowment fund represents the capitalised Park Street costs paid out of unrestricted income.

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.

Restricted Funds

The Almshouse Development Restricted Fund represents grants received from the development partner towards the development of the new almshouse as detailed in the Trustees report.

	Unrestricted (£)	Restricted (£)	Endowment (£)	2017 (£)	2016 (£)
23. Analysis of Net Assets between Funds					
Tangible Fixed Assets	41,683	-	8,420,841	8,462,524	8,554,444
Fixed Asset Investments	7,760,140	-	7,753,795	15,513,935	13,877,876
Investment Property	1,465,501	-	17,730,499	19,196,000	16,149,500
Current Assets	1,929,234	203,347	-	2,132,581	1,603,949
Creditors due within one year	(856,263)	-	-	(856,263)	(686,433)
Creditors due in more than one year	(198,229)	-	-	(198,229)	(124,949)
Total Assets	10,142,066	203,347	33,905,135	44,250,548	39,374,387

	2017 (£)	2016 (£)
24. Reconciliation of net movement in funds to net cash flow from operating activities		
Net income for the year as per Statement of Financial Activities	4,876,161	4,560,081
Adjustment for:		
Depreciation charges	117,635	123,526
(Gains)/losses on investments	(4,651,896)	(4,361,849)
Dividends, interest and rents from investments	(1,474,142)	(1,066,387)
Increase in debtors	(334,527)	(314,143)
Increase in creditors	243,110	181,197
Net cash used in operating activities	(1,223,659)	(877,575)

UNITED ST SAVIOUR'S CHARITY
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Notes to the Financial Statements (continued)

	2017 (£)	2016 (£)
25. Analysis of cash and cash equivalent		
Cash in hand	818,955	624,850
Bank Balance of a capital nature	17,915	316,012
Net funds at 31 March 2017	836,870	940,862

26. Pension Commitments

SCHEME: TPT Retirement Solutions – The Growth Plan

The Charity participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 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 2011. This valuation showed assets of £780m, liabilities of £928m and a deficit of £148m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

£13.9m per annum
 (payable monthly and increasing by 3% each on 1st April) From 1 April 2013 to 31 March 2023:

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m.

To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

£12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)
 From 1 April 2016 to 30 September 2025:

£54,560 per annum (payable monthly and increasing by 3% each on 1st April)
 From 1 April 2016 to 30 September 2028:

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.

UNITED ST SAVIOUR'S CHARITY

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Notes to the Financial Statements (continued)

PRESENT VALUES OF PROVISION

	31 March 2017	31 March 2016	31 March 2015
	(£000s)	(£000s)	(£000s)
Present value of provision	130	137	127

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending 31 March 2017 (£000s)	Period Ending 31 March 2016 (£000s)
Provision at start of period	137	127
Unwinding of the discount factor (interest expense)	3	2
Deficit contribution paid	(14)	(15)
Remeasurements - impact of any change in assumptions	4	(2)
Remeasurements - amendments to the contribution schedule	-	25
Provision at end of period	130	137

INCOME AND EXPENDITURE IMPACT

	Period Ending 31 March 2017 (£)	Period Ending 31 March 2016 (£)
Interest expense	3,000	2,000
Remeasurements – impact of any change in assumptions	4,000	(2,000)
Remeasurements – amendments to the contribution schedule	-	25,000
Contributions paid in respect of future service*	-	-
Costs recognised in income and expenditure account	14,043	-

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

ASSUMPTIONS

	31 March 2017	31 March 2016	31 March 2015
	% per annum	% per annum	% per annum
Rate of discount	1.32	2.07	1.74

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.

UNITED ST SAVIOUR'S CHARITY

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Notes to the Financial Statements (continued)

27. Funds held as an intermediary agent

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 Charity holds funds on behalf of the South Bermondsey partnership (SBP), which delivers the fund programme and disburses grants on its behalf to agreed projects and activities following receipt of financial claims. The Charity receives funding from Local Trust to disburse on SBP's behalf. The financial statements do not include this funding. The summary of fund movements in the year is as follows:

	2017 (£)	2016 (£)
At 1 April 2016	19,346	82,077
Income	144,945	91,255
Expenditure	(107,052)	(153,986)
At 31 March 2017	57,239	19,346

The Charity also received a management fee from Local Trust for grant administration and running costs of £3,482 excluding VAT for the year (2016: £3,979 excluding VAT). This income has been included in the Statement of Financial Activities.

28. 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.

29. Financial Instruments

	2017 (£)	2016 (£)
Financial Assets		
Measured at Fair Value		
Fixed asset listed investments	15,496,022	13,561,862
Measured at amortised cost		
Trade Debtors	13,370	21,572
Other debtors	132,450	75,102
Accrued Income	363,071	15,766
	508,891	112,440
Held at face value		
Cash at bank and in hand	818,955	624,850
Financial liabilities		
Measured at amortised cost		
Trade Creditors	88,900	90,943
Other creditors	101,004	136,895
Accruals	363,804	319,474
Grants Payable	500,784	264,070
	1,054,492	811,382

UNITED ST SAVIOUR'S CHARITY

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Notes to the Financial Statements (continued)

30. Operating lease Commitments

At 31 March 2017, the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which falls due as follows:

	2017 (£)	2016 (£)
Within one year	34,500	-
Between two and five years	132,000	-
In over five years	29,063	-
	195,563	-