
UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)



TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

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UNITED ST SAVIOUR'S CHARITY
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015

Trustees

Richard Heaton CB, Chair
Ann Clayton
Tim McNally
Colin Jones
Camilla McGibbon
Claire Treanor (appointed 15 December 2014)
Julia Tybura
Lord Kennedy of Southwark

Company registered number

05092710

Charity registered number

1103731

Registered office

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

Chief Executive

Martyn Craddock (from 5 January 2015)

Director

Jim Wintour (to 4 January 2015)

Other staff

Bas Ahsan, Finance Manager
Matthew Allgood, Grants Officer
Nikolaos Matziounis, Projects Manager (Temporary)
Elizabeth Caccamo, Senior House Manager
Fran Gallagher, Interim Senior House Manager (from 13 October 2014)
Maggie Hilton, House Manager (to 12th February 2015)
Katie Roberts, House Manager (from 20th April 2015)
Debra Reis, Estate Manager
David Whitney, Gardener

Independent auditor

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditor
New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2015

Administrative details (continued)

Bankers

HSBC
1 South Place
London
EC2M 2UP

Solicitors

Devonshires
30 Finsbury Circus
London
EC2M 7DT

Investment managers

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

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

UNITED ST SAVIOUR'S CHARITY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015

Building Southwark's Communities

United St. Saviour's Charity is an historic charity with modern objectives and activities that serve the people and communities of north Southwark. Using our knowledge of the area, our skills and our assets, as well as our long history, we have developed deep roots to help nurture flourishing communities where local people can thrive and fulfil their ambitions.

We provide housing for older people of limited means in our 2 almshouses which provide 75 dwellings. Hopton's almshouse, built in 1752, is situated in Bankside, while St Saviour's Court, originally endowed by Thomas Cure in 1584, now stands in Purley. We are embarking on expanding this almshouse role with an immediate project to build a further 57 homes right in the heart of north Southwark, and even more in future years.

We also invest in our communities through an extensive grant-making programme which funds organisations that meet local needs in Southwark. Our grants exceed £600,000 annually. Our aim is to create maximum sustainable impact: helping to build strong communities, and to tackle pressing social needs such as isolation and poverty. We look to identify and evidence local needs, and invest in dynamic social and charitable projects to meet them.

We are an ambitious charity that seeks to use all our strengths and partnerships, to be opportunistic and adventurous, and to promote social changes to the communities in north Southwark. We aim to be an influential place-based grant-making charity, and a beacon for other funders to invest alongside us. We want our almshouses to be places where older people can flourish in their later years, and design, build and operate them to the highest standards, setting new benchmarks for almshouses nationwide.

Objectives and Activities

The objects of the charity are the relief in need to persons resident in our area of benefit by providing accommodation and 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. The charity currently meets its objects through its main activities of

- 1) providing almshouse accommodation and;
- 2) charitable grants

Through our community investment programme and supporting people in our almshouses, our mission is to nurture the neighbourhoods of north Southwark and Bermondsey to enable them to be sustainable, close-knit, distinctive communities that enable every person of any background, ability and means to be motivated, skilled and strengthened to support themselves and feel a valued part of where they live.

Almshouses

United St Saviour's Charity's has provided almshouse for Southwark residents since the 16th century. We expanded our portfolio in 2011 by acquiring Hopton Gardens almshouses, and we are now looking to build new almshouses fit for the 21st Century. Our almshouses provide high quality, affordable and independent accommodation for residents of Southwark over the age of 60 who are in need. They offer a secure home for vulnerable people who benefit from having a small, like-minded community of people around them, and a staff team to look after their daily welfare. Residents benefit from living in homes which are maintained for them, and are more suitable to deal with typical age-related health conditions.

Our next almshouses will be built to 'extra-care' standards, which will benefit people with existing age-related conditions, and allow them to remain in their local area rather than move away from their own supportive community. Furthermore, using our almshouses as an asset, our intention is to expand our role in older persons' services across Southwark, in partnership with other providers.

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Community Investments

Our community investments are delivered through a grant-making programme. We provide a mixture of small and large grants to charities, non-profit groups and social enterprises which are mostly based and operating solely in our area of benefit. We aim to invest in projects that give something back to the community in Southwark, and are targeted at communities where social inequality is the greatest. Many of our small grants are invested in community arts, culture and events, and gardening projects where many people can benefit from the activity, rather than just the project participants themselves. Our larger grants are evenly spread across a broad spectrum of needs typically faced by inner city communities. We aim to reach into all corners of our communities by being pro-active where we notice gaps in applications.

Grant Making Policy

The charity has developed a grant making policy to achieve its objects for the public benefit to give relief in need to the residents of the area of benefit. We invite applications for grants from charities, non-profit organisations and social enterprises. The charity operates a small grants and large grants programme, which is to be re-modelled in 2015/16 as the Community Engagement and Community Investment programmes. The budget in 2014/15 was £625,000. There will be two rounds of large grants in 2016. Small grants are considered quarterly.

We do not have a preference for any particular theme, social need or neighbourhood, but eligibility is usually restricted to applicants where the majority of beneficiaries of the entire project or organisation are residents of the area of benefit. Small grants are given up to £5,000. There is an upper limit of £100,000 for the large grants although in practice the average is around £30,000. Grants can be given for up to three years, although funded organisations would need to meet conditions to receive future funding. Almost all grant payments are made in arrears, and only upon evidence of expenditure by the recipient organisation. This feature is under review.

We promote applications through our website, advertising through local networks, the local press and links with other organisations. Staff attend local events to promote funding opportunities, especially those community events which have been funded by the charity.

For large grants, the charity requests that applicants initially send in short expressions of interest. These are considered by charity staff and a visit may be made to the applicant to discuss the project. A report is given to the Grants Committee who will make a decision on which applicants will be invited to make a full application. This decision is based on understanding trends in local needs, the viability of the project and the background of the organisation. Those invited to move forward submit a full application. Information on the application is gathered, examined and analysed by charity staff, and a visit will be made. A report is presented to the Grants Committee, and applicants are expected to attend a meeting for interview. Successful organisations provide monitoring reports to the charity and are visited by staff.

The process for small grants is simpler with a single short application form. These can be submitted all year round and are considered by the Grants Committee four times per year.

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

Example of our small grants:

School Food Matters was awarded £4,665 to support the Young Marketeers' Sales at Borough Market. 800 children from local primary schools, learned how to plant and harvest crops and sell the produce at Borough Market. Proceeds from the young people's 'seed to stall' sales totalling nearly £700 were donated to FareShare Charity to provide food at six shelters in north Southwark.



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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

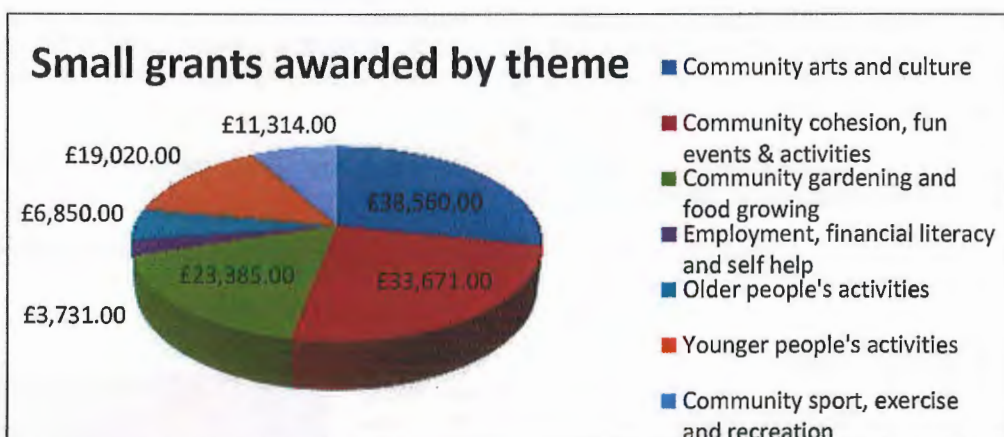
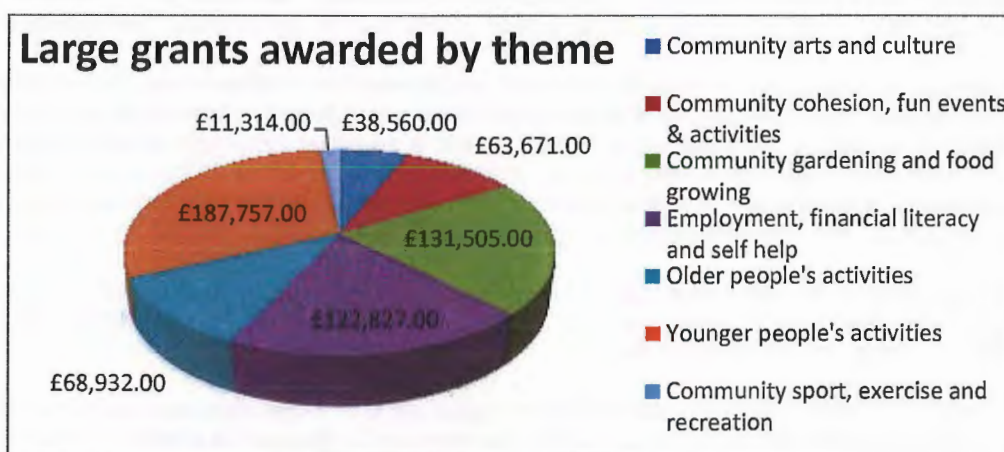
Grant Making Programme (Community Investments)

The Charity achieved its aim to afford a grants budget in 2014/2015 of £625,000 (2013/14: £600,000). 80% of the budget was allocated to its large grants programme, for applications of between £5,001 and £100,000 and the remaining 20% allocated to its small grants programme, for applications below £5,000.

During the year 145 (2013/14: 173) applications were received requesting total grant of £1,751,914 (2014: £2,507,491).

The Charity's Grants Committee met five times during the year and approved 66 (2013/14: 67) grants. Of these 10 (2013/14: 12) were large grants and 56 (2013/14: 55) were small grants. Total grants awarded amounted to £624,566 (2013/14: £585,629), of which £488,035 (2013/14: 463,263) were large grant awards and £136,531 (2013/14: £122,366) were small grant awards. The Charity introduced an additional level of scrutiny in its 2014/15 large grants programme, to include interviews of second stage applicants.

Total grants awarded in 2014/15 are categorised as follows:



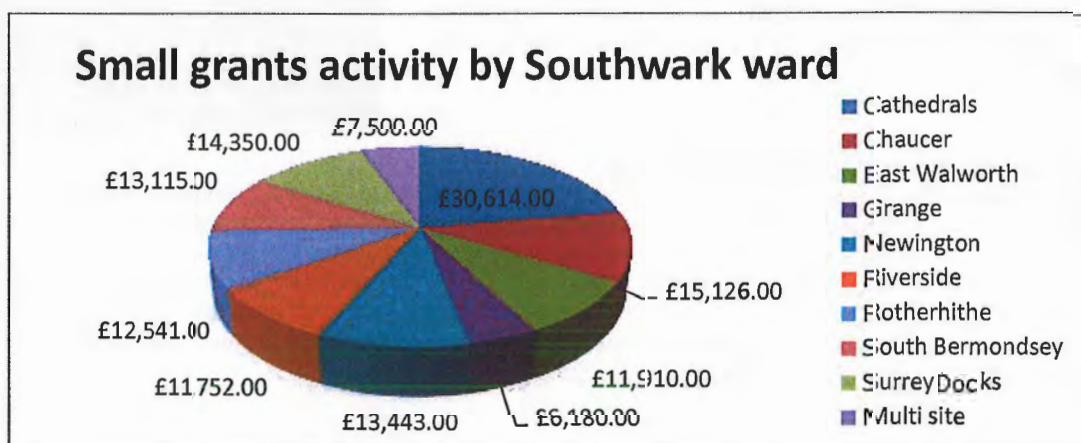
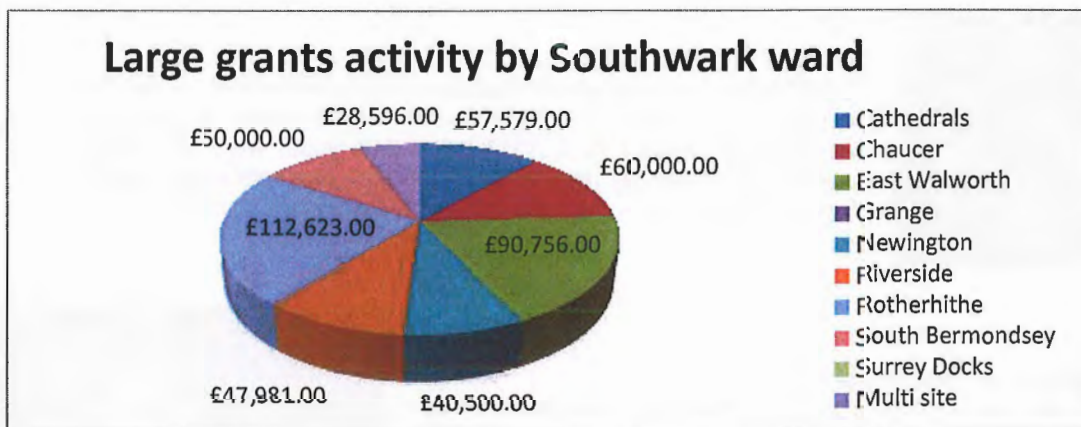
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2015**

Theme	Large Grant Amount	Small Grant Amount	Total Amount	No of grants
Community arts & culture	£ -	£38,560	£ 38,560	13
Community cohesion, fun events & activities	£30,000	£33,671	£ 63,671	23
Community gardening & food growing	£108,120	£23,385	£131,505	8
Employment, financial literacy & self help projects	£119,096	£ 3,731	£122,827	4
Older people's activities	£62,082	£6,850	£ 68,932	4
Younger people's activities	£168,737	£19,020	£ 187,757	10
Community sport, exercise & recreation	£ -	£11,314	£ 11,314	4
	£488,035	£ 136,531	£ 624,566	66

To ensure that the charity reaches across the area of benefit, the grants are categorised as follows.



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Ward	Large	Small	Total	No. of grants
Cathedrals	£57,579	£30,614	£88,193	12
Chaucer	£60,000	£15,126	£75,126	9
East Walworth	£90,756	£11,910	£102,666	6
Grange	£ -	£6,180	£6,180	4
Newington	£40,500	£13,443	£53,943	5
Riverside	£47,981	£11,752	£59,733	5
Rotherhithe	£112,623	£12,541	£125,164	10
South Bermondsey	£50,000	£13,115	£63,115	8
Surrey Docks	£ -	£14,350	£14,350	4
Multi-site	£28,596	£7,500	£36,096	3
	£488,035	£136,531	£624,566	66



Example of our large grants:

Bede House Youth Adventure Project was awarded £47,981.00 for their Training for Success Programme. Five local young people were supported to achieve their NVQ Level 2 in youth work and deliver projects to local young people. Over 190 young people were engaged through their club evenings and outreach work in Bermondsey.

Example of our small grants:

Tissiba and Haddonfield Tenants & Residents Association was awarded £2,000 the residents' Summer community fun day in August 2014. It brought together 500 people of all ages from the estate near Rotherhithe New Road. Following the fun day, the TRA reported a 70% increase in the number of people attending its meetings.



Other Activities: Big Local South Bermondsey

The charity has continued to act as the locally trusted organisation for Big Local South Bermondsey; a resident led partnership which focusses on improving lives in South Bermondsey. By undertaking this responsible and supportive role, we provide the Big Local partnership with a trusted partner to administer and account for their distribution of £1m funding over the course of 10 years. United St Saviour's receives a 5% administration fee for providing this service (2015 = £6,252). Note 21 to the accounts provides further detail. The amount of time and cost incurred by the charity in providing this service is likely to exceed the amount received in fees, but with shared beneficiaries, the charity highly values the growing relationship.

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Almshouses

The charity continued to provide high quality affordable almshousing to residents of Southwark to achieve our objects.

The almshouses at St Saviour's Court, Purley, and Hopton Gardens, Bankside, continued to provide high quality accommodation and welfare support services to our beneficiary residents. St Saviour's Court provides 54 homes and houses approximately 61 residents (38 single occupancy, 23 double). Hopton Gardens comprises 21 homes (including the on-site manager's) and houses 24 residents of which 4 are double occupancy.

Almshouse residents are not tenants but beneficiaries of the charity and therefore pay a weekly maintenance contribution to cover running costs of the building. The amount residents pay is kept low to make it affordable for them, and the charity effectively subsidises the provision. Typical rates are £122 per week for a single bedroom home at St Saviour's Court, and £72 per week at Hopton Gardens.

St Saviour's Court has two members of staff to oversee the management of the property and provide welfare support to residents where possible. Resident satisfaction levels with the building and service levels are monitored and score very highly. A range of activities and trips are organised by the residents' social club or the staff. The resident warden retired during the year, and it was decided to replace the post with a non-resident warden, as the telecare system would provide out of hours cover, and staff would be available to travel back to site in the event of a building problem.

Hopton Gardens has two members of staff; one to look after the premises and provide support to residents when necessary, and the other to care for the gardens.

Resident meetings for both almshouses are held quarterly, and the Chief Executive chairs each meeting.

New Almshouse for the 21st Century

The charity's ambition is to develop a new almshouse in the area of benefit that will provide modern independent sheltered housing to the growing ageing population in Southwark, fit for the 21st Century. This almshouse will become a part of the community, and develop activities which have a wider appeal than just the residents. The Trustees' aim in 2014/15 was to locate a site and seek funding for this new building; this aim has been met.

During the year, the Trustees developed a very positive relationship with the developers Delancey. They share our vision for quality almshouses and intend to use the s106 requirements from their own development in Bankside, to acquire land and fund the development of a 57 unit extra care almshouse dwellings. These almshouses will become the charity's assets once built.

The Trustees instructed architects Witherford Watson Mann to design a building of stunning quality and beauty that will set a new design benchmark for extra care almshousing. A parcel of land has been identified in Bermondsey at 94-116 Southwark Park Road. At the date of this report, the charity has carried out its own public consultation and submitted a full planning application for the site. If successful, it is expected to open the new almshouse in the financial year 2017/18.

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Governance, Public Benefit and Financial Review

Structure, governance and management

United St Saviour's Charity – also known as the Corporation of Wardens of the Parish of St Saviour's – can trace its roots back to the fifteenth century. Founded during the reign of Henry VI as the Guild of the Fraternity of the Blessed Virgin Mary, it was later incorporated under Henry VIII to manage parish affairs and local charities for the people of north Southwark.

Today, United St Saviour's Charity is a company limited by guarantee (5092710) and registered charity (number 1103731). 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.

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

There are three committees of the Board: Housing Committee, Grants Committee, Finance, Audit and Investments Committee. A further sub Committee has been established subsequent to the year end, Property Committee. Each Committee meets at least three times per year. The Housing Committee includes two residents from the almshouses.

Trustees review strategy and priorities of the charity at their meetings, taking into account grant making, almshouse management and building development programmes, investments and risk management. An annual strategy meeting is held by Trustees to plan priorities. Day to day management of the Charity is delegated to the Chief Executive. The Charity holds an open day each year as part of its aim to be a transparent and accountable organisation.

Trustees keep the skills requirement of the Board under review. New Trustees are recruited through agencies, word of mouth and public advertisement, and participate in an induction programme organised by the Chief Executive. Trustees are not remunerated although authorised expenses are reimbursed. Care is taken to declare and avoid conflicts of interest at each meeting of the Board and Committees.

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.

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 and the bi-monthly liaison meeting between Southwark Council and the Voluntary and Community Sector.

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 South London Federation of Small Housing Providers (SolFed).

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 close relationship to our historic parish responsibilities by holding our annual Thomas Cure commemoration service at Southwark Cathedral, where many local people pay respect to one of our principal ancient benefactors. We are

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active in the Borough Market Environs Group, which helps ensure that the character of the area is not harmed by developments and changes. We were honoured to receive the Mayor of Southwark's Discretionary Award in the 2015 borough's annual Civic Awards.

Public Benefit

Trustees have referred to the Charity Commission's general guidance on public benefit to ensure that activities meet the requirements.

Personnel changes during the year

The Board welcomed the addition of Claire Treanor to their number. She brings extensive knowledge of property development to the Board at this critical time.

The charity met its objective to recruit a new Chief Executive, with the retirement of the Director Jim Wintour. Martyn Craddock joined the charity in January 2015.

Other staff changes included the retirement of Maggie Hilton as warden of St Saviour's Court. She was replaced by Katie Roberts in April 2015. Nikos Matziounis left at the end of his contract in March 2015.

Risk mitigation

Trustees review the major risks faced by the charity annually. 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.

Financial review

In 2014/15 the Charity had an income of £1,476,115 and an expenditure of £1,428,271, giving a surplus for the year before the revaluation of investments of £47,844.

At year end we had £34.8m of net assets made up of £8.5m of endowed almshouse properties, another £10.1m in investment properties, £15.4m in stock exchange listed investments, and £0.8m net current assets.

Listed investment income reduced slightly due to market conditions and some disinvestment for capital improvements to the investment properties, some of which were not fully let during the year. This reduction was offset by a £107k grant from the developer Delancey towards the design costs of the new almshouse.

Expenditure reduced slightly year on year despite a large increase in investment management costs. This relates to the first three months of refurbishment project work being carried out on the charity's investment properties at Park St. Charitable grants expenditure increased to £623,222 (2013/14 = £582,672). The previous year's accounts included significant repair work to Hopton Gardens. Almshouse costs are therefore much lower this year at £462,244 (2013/4 = £616,733).

There was a large increase in the value of the listed investment portfolio as a result of unrealised gains of £1.2m (2013/14 = £0.2m)

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 2014/15 was £1,428,271 suggesting a need for free reserves of around £0.7 million. At year end the Charity's General fund was £3,108,263. Excluding reserves tied up in tangible fixed assets, listed investments and properties, the level of free reserves at year end was £446,494. The Trustees will continue to keep the policy under review.

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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 Charity's aim is to maximise its total return (capital growth plus income), subject to an annual income requirement from the investment portfolio of approximately £430,000 in 2013/14 and 2014/15. 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 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 monthly performance reports to the Finance and Investments Committee who review performance quarterly. The charity has been satisfied with the manager's performance in 2014/15.

The charity's investment properties in Southwark provide a significant part of the charity's income. They include three pubs, nine retail shop units, one office, and eight flats. Many of these properties are historic properties built on land left to the charity in the 16th Century. These historic properties are being refurbished during 2015 and will be re-let as commercial retail shops and residential flats. 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.

FUTURE PLANS

The Charity is developing a new strategic plan for 2015-2020. This will become available on the website www.ustsc.org.uk once it is completed.

During the next few years the charity intends to:

Almshouses

- Develop the new almshouse at 94-116 Southwark Park Road, and actively look for more opportunities to seek funding and develop further almshouses in the north of Southwark
- Increase the level of service to residents in all the almshouses by strengthening our resources
- Continue in investing in maintain the fabric and high quality appearance of its almshouse properties
- Build on our strengths in older person services and partner with other organisation to help make Southwark an age-friendly borough

Community Investment

- Increase the charity's internal resources to review, develop and improve the community investment and engagement programmes
 - Build capacity to capture local knowledge and evidence of local needs, and use it to inform systems and influence others
 - Grow the budget available for community investment and explore opportunities to make grants on behalf of other organisations
 - Take a more pro-active approach and focus on funding and supporting dynamic organisations and projects which offer good value for money and help build a strong sense of community
-

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FOR THE YEAR ENDED 31 MARCH 2015

Organisation Assets

- Continue to manage the charities investment properties to keep them as part of Southwark's unique heritage and grow the resources available to deliver the charitable objectives.
- Explore opportunities to re-locate the head office in order to become more visible and offer a resource for local voluntary organisations
- Reviewing how we communicate externally to increase our visibility to the communities we serve and organisations we work alongside.
- Continue to review all our governance and organisational systems and strengthen them where necessary.

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 group and parent company financial statements for each financial year, which give a true and fair view of the state of affairs of the group and company and the incoming resources and application of resources, including the income and expenditure, of the group and 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 group and 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 group and 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.

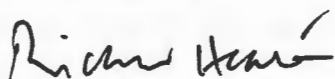
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

AUDITORS

MHA MacIntyre Hudson 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 28 September 2015 and signed on its behalf by:



RICHARD HEATON - Chair of the Board of Trustees
28 September 2015

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

We have audited the financial statements of United St Saviour's Charity for the year ended 31 March 2015 set out on pages 15 to 32. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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.

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 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 Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' 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 31 March 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 from in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Simon Erskine FCA (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants & Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

Date: 7.12.15

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	9,856	-	-	9,856	20,598
Investment income	3	894,945	-	-	894,945	930,748
Incoming resources from charitable activities	4	464,585	106,729	-	571,314	463,903
Other incoming resources: Compensation	5	-	-	-	-	17,000
TOTAL INCOMING RESOURCES		1,369,386	106,729	-	1,476,115	1,432,249
RESOURCES EXPENDED						
Costs of generating funds:						
Investment management costs		270,781	-	21,241	292,022	188,967
Charitable activities		989,865	-	95,601	1,085,466	1,199,405
Governance costs		50,783	-	-	50,783	66,077
TOTAL RESOURCES EXPENDED	6	1,311,429	-	116,842	1,428,271	1,454,449
NET INCOME / (EXPENDITURE)		57,957	106,729	(116,842)	47,844	(22,200)
Gains and losses on revaluations of investment assets	12,13	723,583	-	2,038,017	2,761,600	777,008
NET MOVEMENT IN FUNDS FOR THE YEAR		781,540	106,729	1,921,175	2,809,444	754,808
<i>Total funds at 1 April 2014</i>		<i>7,995,330</i>	<i>-</i>	<i>24,013,592</i>	<i>32,008,922</i>	<i>31,254,114</i>
TOTAL FUNDS AT 31 MARCH 2015		8,776,870	106,729	25,934,767	34,818,366	32,008,922

The notes on pages 17 to 32 form part of these financial statements.

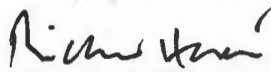
UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)
REGISTERED NUMBER: 05092710


BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	11		8,536,952		8,644,633
Investment properties	12		10,105,122		8,837,370
Other investments	13		15,380,535		14,051,819
			<u>34,022,609</u>		<u>31,533,822</u>
CURRENT ASSETS					
Debtors	15	664,956		398,214	
Cash at bank		617,440		834,355	
		<u>1,282,396</u>		<u>1,232,569</u>	
CREDITORS: amounts falling due within one year	16	(486,639)		(744,969)	
NET CURRENT ASSETS			<u>795,757</u>		<u>487,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>34,818,366</u>		<u>32,021,422</u>
CREDITORS: amounts falling due after more than one year			-		(12,500)
NET ASSETS			<u>34,818,366</u>		<u>32,008,922</u>
CHARITY FUNDS					
Endowment funds	17		25,934,767		24,013,592
Restricted funds	17		106,729		-
Unrestricted funds	17		8,776,870		7,995,330
TOTAL FUNDS			<u>34,818,366</u>		<u>32,008,922</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees on 28 September 2015 and signed on their behalf by:


Richard Heaton CB, Chair


Tim McNally, Treasurer

The notes on pages 17 to 32 form part of these financial statements.

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

The Charity has a wholly owned subsidiary, 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 on 30 October 2014 and the year end.

1.2 Company status

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. 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.

1.3 Fund accounting

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 the notes to the financial statements.

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

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 aim and use of the restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning.

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.

All resources expended are inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation and, in the case of Hopton's Almshouse, housing association grant used to finance the cost. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	15-70 years (freehold land is not depreciated)
Building components	-	20-60 years
Fixtures and fittings	-	10-20 years
Office equipment	-	5 years

1.7 Investments

Stock market investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. As investments are revalued continuously to market value, no realised gains or losses arise.

1.8 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. A professional valuation is carried out every 5 years. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the Trustees, necessary in order to give a true and fair view of the financial position of the Charity.

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.9 Pensions

The Charity operates a money purchase scheme which is described in more detail in Note 20. 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. In particular no provision has been made for the additional contributions payable to reduce the scheme deficit as explained in Note 20.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Annuities receivable	2,102	-	-	2,102	2,650
Donations	7,754	-	-	7,754	17,948
	<u>9,856</u>	<u>-</u>	<u>-</u>	<u>9,856</u>	<u>20,598</u>

3. INVESTMENT INCOME

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Rents receivable from investment properties	488,422	-	-	488,422	502,708
Income receivable from listed investments	405,356	-	-	405,356	426,687
Interest receivable	1,167	-	-	1,167	1,353
	<u>894,945</u>	<u>-</u>	<u>-</u>	<u>894,945</u>	<u>930,748</u>

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted funds £	2015 £	2014 £
Almshouses	451,388	-	451,388	446,160
Interest on loans made for charitable purposes (see Note 15)	6,945	-	6,945	11,076
Administration fee (see Note 21)	6,252	-	6,252	6,667
Grants for almshouse development (see Note 17)	-	106,729	106,729	-
	<u>464,585</u>	<u>106,729</u>	<u>571,314</u>	<u>463,903</u>

5. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Restricted funds 2015 £	Endowment funds 2015 £	Total funds 2015 £	Total funds 2014 £
Compensation	-	-	-	-	17,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,000</u>

The Charity received £17,000 from GC Bankside LLP in the year to March 2014 as full settlement of a claim for compensation for damage caused to the Hopton's Almshouse resulting in part from nearby building works.

6. EXPENDITURE BY CHARITABLE ACTIVITY - SUMMARY BY EXPENDITURE TYPE

	Staff costs £	Direct costs £	Support costs £	2015 £	2014 £
Investment management costs	44,475	232,554	14,993	292,022	188,967
Charitable activities					
Almshouses	156,663	252,766	52,815	462,244	616,733
Grant-giving	27,646	586,256	9,320	623,222	582,672
	<u>184,309</u>	<u>839,022</u>	<u>62,135</u>	<u>1,085,466</u>	<u>1,199,405</u>
Governance costs	13,900	32,197	4,686	50,783	66,077
Support costs	12,180	69,634	(81,814)	-	-
	<u>254,864</u>	<u>1,173,407</u>	<u>-</u>	<u>1,428,271</u>	<u>1,454,449</u>

Support costs are apportioned to different activities in proportion to the staff costs attributable to those activities.

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

7. DIRECT SUPPORT COSTS

	2015 £	2014 £
Office rent	15,915	15,915
Computer expenses	6,926	7,375
Other office expenses	20,211	7,884
Bank charges	2,404	2,415
Adjustment to recoverable VAT	3,086	3,862
Training and recruitment	16,868	3,988
Office equipment depreciation	4,224	3,961
	<hr/>	<hr/>
	69,634	45,400
	<hr/>	<hr/>

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

8. GRANTS PAYABLE - DIRECT COSTS

	2015 £	2014 £
Advising London	28,596	-
Bankside Open Spaces Trust	57,579	-
Bede House Association	47,981	48,000
Bermondsey Community Kitchen	50,000	-
Blackfriars Settlement	-	65,000
CoolTan Arts	-	48,446
London Bubble Theatre	62,082	-
Millwall For All Trust	-	24,000
Pembroke House	30,000	-
Rockingham Estate Play Association	60,000	-
Safer London Foundation	60,756	-
SE1 United Ltd	-	25,000
Southwark Citizens Advice Bureaux Service	-	42,911
Surrey Docks Farm Provident Society Ltd	-	49,575
Teens and Toddlers	-	30,000
The Salmon Youth Centre	-	40,470
Time and Talents Association	50,541	33,373
Volunteer Centre Southwark	40,500	-
Women Like Us	-	32,051
Working with Men	-	20,717
Other grants of £5,000 or under each: 56 (2014 - 54)	136,531	118,842
Grants authorised but not taken up	(38,910)	(31,001)
	<u>585,656</u>	<u>547,384</u>
Publicity for grants programme	600	845
	<u>586,256</u>	<u>548,229</u>

The Charity operates two grant giving schemes. Large grants are £5,000 to £100,000 and projects have to provide support and opportunities to people in need, significantly improving their lives. Small grants are up to £5,000 and we tend to fund one-off projects delivered by grassroots organisations in the community such as parents' groups and tenants' and residents' associations.

There are no grants to individuals.

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	99,825	112,351
Audit fee and statutory accounts production	12,877	13,200
Other fees payable to auditors	876	5,026
Pension costs	22,533	27,917
	22,533	27,917

During the year, no Trustees received any remuneration (2014 - £NIL).

During the year, no Trustees received any benefits in kind (2014 - £NIL).

During the year, no Trustees (2014 - 3) received any reimbursement of expenses (2014 - £412).

10. STAFF COSTS

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	213,040	191,520
Social security costs	19,291	18,427
Other pension costs	22,533	27,917
	254,864	237,864

The average monthly number of employees during the year was as follows:

	2015	2014
	No.	No.
Costs of generating funds	1.1	1.0
Almshouses	4.4	4.1
Grants programme	0.7	1.7
Support	0.2	0.2
Governance	0.3	0.2
	6.7	7.2

No employee received remuneration amounting to more than £60,000 in the year.

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2014	9,518,211	154,021	17,192	9,689,424
Additions	-	2,833	2,677	5,510
Disposals	-	(2,378)	-	(2,378)
At 31 March 2015	<u>9,518,211</u>	<u>154,476</u>	<u>19,869</u>	<u>9,692,556</u>
Depreciation				
At 1 April 2014	928,590	109,674	6,527	1,044,791
Charge for the year	95,602	12,845	4,224	112,671
On disposals	-	(1,858)	-	(1,858)
At 31 March 2015	<u>1,024,192</u>	<u>120,661</u>	<u>10,751</u>	<u>1,155,604</u>
Net book value				
At 31 March 2015	<u>8,494,019</u>	<u>33,815</u>	<u>9,118</u>	<u>8,536,952</u>
At 31 March 2014	<u>8,589,621</u>	<u>44,347</u>	<u>10,665</u>	<u>8,644,633</u>

Freehold property above includes freehold land at a cost of £3,470,000 (all relating to St Saviour's Court) which is not depreciated.

There is no record of the original cost of the Hopton's Almshouse and therefore no value has been assigned to it nor its related freehold land. The cost of the property relates to improvements carried out since 1983 net of a housing association grant relating to those works as detailed below. The grant is repayable under certain circumstances, primarily following the sale of the property.

Cost of freehold property

	Original cost £	Housing Association Grant £	Cost per above £
St Saviour's Court (almshouses), Purley	9,122,128	-	9,122,128
Hopton's Almshouses, Southwark	851,160	(455,077)	396,083
	<u>9,973,288</u>	<u>(455,077)</u>	<u>9,518,211</u>

In the event of any part of Hopton's Almshouses being sold, there would be a liability to recycle or repay the associated Grant.

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

12. INVESTMENT PROPERTIES

	Freehold investment property £
Valuation	
At 1 April 2014	8,837,370
Additions at cost	384,867
Disposals	(650,000)
Surplus/(deficit) on revaluation	1,532,885
	10,105,122
At 31 March 2015	10,105,122

Investment properties were externally valued at open market value as at 1 March 2013, by Field and Sons of 54 Borough High Street, London, SE1 1XL. At 31 March 2015 an informal assessment was made of their market value by the Trustees with the assistance of Field and Sons and the change has been reflected above.

13. OTHER INVESTMENTS

	Listed securities £	Cash awaiting investments £	Shares in group undertakings £	Total £
Market value				
At 1 April 2014	13,753,744	298,075	-	14,051,819
Additions	2,344,875	-	2	2,344,877
Disposals	(2,085,906)	(137,103)	-	(2,223,009)
Revaluations	1,206,848	-	-	1,206,848
	15,219,561	160,972	2	15,380,535
At 31 March 2015	15,219,561	160,972	2	15,380,535
Historical cost	11,588,507	160,972	2	11,749,481
	11,588,507	160,972	2	11,749,481

On 30 October 2014 the Charity incorporated a new company called United St Saviour's Development Company Limited to develop new almshouses. The Company has two £1 shares which are held by the Charity. See Note for further details.

Investments at market value comprise:

	UK £	Overseas £	2015 £	2014 £
Listed investments	8,226,518	6,993,043	15,219,561	13,753,744
Cash held as part of portfolio	160,972	-	160,972	298,075
Share capital of subsidiary	2	-	2	-
	8,387,492	6,993,043	15,380,535	14,051,819
Total market value	8,387,492	6,993,043	15,380,535	14,051,819

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

13. OTHER INVESTMENTS (continued)

Material investments

Included above are Aberdeen Emerging Markets Accumulation shares valued at £1,230,721, representing 8.0% of the total listed investments and JP Morgan US Equity Income shares valued at £821,520 representing 5.4% of the total. There are no other individual investments valued at more than 5% of the total.

14. SUBSIDIARY COMPANIES

Hopton's Charity

The Charity holds the corporate trusteeship of Hopton's Charity, registered charity 209342. Hopton's Charity has been dormant since 31 March 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 17.

United St Saviour's Development Company Limited

On 30 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.

15. DEBTORS

	2015	2014
	£	£
Due after more than one year		
Loan (see below)	-	257,218
Due within one year		
Trade debtors	39,661	14,958
Other debtors	75,103	6,840
Prepayment - Almshouse under development (see below)	413,091	-
Other prepayments and accrued income	137,101	119,198
	<u>664,956</u>	<u>398,214</u>

In the year to 31 March 2014, the Charity made a loan of £250,000 to the Blackfriars Settlement to help it fulfil its charitable objectives. Early repayment was permissible without penalty. Interest was charged at 4% p.a. plus RPI subject to a maximum rate of 6% p.a. In accordance with the loan agreement, interest charged on the loan was added to the loan balance until it was repaid in the year to March 2015. As security, the Charity had a first charge on one of the Settlement's properties.

During the year the Charity started work on the development of a new almshouse as explained in the Trustees' Report. The charity has not yet formally acquired the property 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.

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

16. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	86,500	62,229
Other taxation and social security	8,574	21,067
Provision for investment property repairs	-	185,000
Deposits held	22,250	35,115
Accruals and deferred income	119,835	126,183
Grants payable	249,480	315,375
	<u>486,639</u>	<u>744,969</u>
		£
Deferred rent income		
Deferred income at 1 April 2014		72,940
Rent income deferred during the year		79,150
Amounts released from previous years		(72,940)
		<u>79,150</u>
Deferred income at 31 March 2015		<u>79,150</u>

UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

17. STATEMENT OF FUNDS

As part of its strategic aims, the Charity has been actively seeking to build a new almshouse in Southwark fit for the 21st century. The almshouse development designated fund represents funds set aside for this the development. The cost of development is included in debtors (Note 15) as 'Almshouse under development. The current projected cost of the entire development is approximately £25.7 million, with the Charity expecting a section 106 contribution of £19.2 million from the development partner.

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) and 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 Sinking Fund has been established to provide for the rebuilding 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 below.

The Charity's investments are derived from a number of its 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.

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Almshouse development	4,200,000	-	-	-	-	4,200,000
Cyclical repairs: St Saviour's Court	85,500	-	-	10,300	-	95,800
Cyclical repairs: Hopton's Almshouse	131,376	-	-	15,358	-	146,734
Extraordinary repairs: St Saviour's Court	136,948	-	(8,278)	20,600	11,919	161,189
Extraordinary repairs: Hopton's Almshouse	70,610	-	-	8,431	6,144	85,185
Sinking Fund	821,819	-	-	86,000	71,880	979,699
	<u>5,446,253</u>	<u>-</u>	<u>(8,278)</u>	<u>140,689</u>	<u>89,943</u>	<u>5,668,607</u>
 General Fund	 2,549,077	 1,369,386	 (1,303,151)	 (140,689)	 633,640	 3,108,263
Total Unrestricted funds	<u>7,995,330</u>	<u>1,369,386</u>	<u>(1,311,429)</u>	<u>-</u>	<u>723,583</u>	<u>8,776,870</u>

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FOR THE YEAR ENDED 31 MARCH 2015

17. STATEMENT OF FUNDS (continued)

Endowment funds

The Charity's permanent endowments comprise all freehold properties and all investment properties, together with a balance of non-property investments. The percentage of investments held within the Charity that are represented by the Endowment Funds at the start of the year was 50.4% (2014 - 50.7%). This percentage is applied to investment gains and losses and investment management costs in order to apportion these to the Endowment Funds.

Resources expended charged to the Endowment funds are respectively depreciation on the almshouse properties and investment management costs on the endowed investments.

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/out £	Gains/ (Losses) £	Carried Forward £
USSC endowment	22,655,757	-	(97,345)	60,000	1,934,625	24,553,037
Hopton's endowment	1,357,835	-	(19,497)	(60,000)	103,392	1,381,730
	<u>24,013,592</u>	<u>-</u>	<u>(116,842)</u>	<u>-</u>	<u>2,038,017</u>	<u>25,934,767</u>

Restricted fund

The almshouse development restricted fund represents grants received from the development partner towards the development of the new almshouse as detailed above and in the Trustees' Report.

Almshouse development	-	106,729	-	-	-	106,729
Total of funds	<u>32,008,922</u>	<u>1,476,115</u>	<u>(1,428,271)</u>	<u>-</u>	<u>2,761,600</u>	<u>34,818,366</u>

SUMMARY OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers In/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	5,446,253	-	(8,278)	140,689	89,943	5,668,607
General fund	2,549,077	1,369,386	(1,303,151)	(140,689)	633,640	3,108,263
	<u>7,995,330</u>	<u>1,369,386</u>	<u>(1,311,429)</u>	<u>-</u>	<u>723,583</u>	<u>8,776,870</u>
Endowment funds	24,013,592	-	(116,842)	-	2,038,017	25,934,767
Restricted funds	-	106,729	-	-	-	106,729
	<u>32,008,922</u>	<u>1,476,115</u>	<u>(1,428,271)</u>	<u>-</u>	<u>2,761,600</u>	<u>34,818,366</u>

The transfers from the General Fund to designated funds are as shown above in the table of Designated funds. The investment gain attributable to the General Fund, including the increase in the value of the investment property not held as part of the endowment, amounted to £633,641.

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18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General funds £	Restricted fund £	Endowment funds £	Designated funds £	2015 £
Tangible assets	42,934	-	8,494,018	-	8,536,952
Investment properties	535,000	-	9,570,122	-	10,105,122
Other investments	2,083,835	-	7,870,627	5,426,073	15,380,535
Net current assets	446,494	106,729	-	242,534	795,757
	<u>3,108,263</u>	<u>106,729</u>	<u>25,934,767</u>	<u>5,668,607</u>	<u>34,818,366</u>

19. CAPITAL COMMITMENTS

At 31 March 2015 the company had contracted capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	<u>2,252,879</u>	<u>86,275</u>

The above commitments relate to the enhancement of the Charity's investment properties at Park Street and Stoney Street (£1,189,879), and the development of the new Almshouse as detailed in Note 17 (£1,063,000) which also includes details of the total projected costs.

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20. PENSION SCHEME

The Charity participates in the Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted out of the state scheme. It is a multi-employer pension plan and it is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS17 represents the employer contribution payable. While the Plan is primarily a defined contribution scheme it has inherent guarantees that means that the Charity may need to make further contributions to meet deficits. Further generic information about the Plan following the latest three-yearly actuarial valuation at 30 September 2011, updated with preliminary information from the 2014 valuation, is available on the Pensions Trust website at <http://tinyurl.com/oqzdam>.

Following a change in legislation in September 2005 there is a potential debt on the Charity that could be levied by the Trustee of the Plan and The Pensions Act 2011 has more recently altered the definition of Series 3 of the Growth Plan so that a liability arises to employers from membership of any Series except Series 4. The debt is due in the event of the employer ceasing to participate in the Plan or the Plan winding up. The debt for the Plan as a whole is calculated by comparing the liabilities for the Plan (calculated on a buy-out basis i.e. the cost of securing benefits by purchasing annuity policies from an insurer, plus an allowance for expenses) with the assets of the Plan. If the liabilities exceed assets there is a buy-out debt.

The leaving employer's share of the buy-out debt is the proportion of the Plan's liability attributable to employment with the leaving employer compared to the total amount of the Plan's liabilities (relating to employment with all the currently participating employers). The leaving employer's debt therefore includes a share of any 'orphan' liabilities in respect of previously participating employers. The amount of the debt therefore depends on many factors including total Plan liabilities, Plan investment performance, the liabilities in respect of current and former employees of the employer, financial conditions at the time of the cessation event and the insurance buy-out market. Therefore, the amounts of debt can be volatile over time.

The Charity has been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2014. As of this date the estimated employer debt for the Charity was £190,156. However, the Scheme Actuary has advised that the figure quoted as at 30 September 2014 is likely to have increased by approximately 4% to £197,762 as at 31 March 2015.

The Charity has also been notified that additional contributions of £14,453 +3% interest p.a. are payable in the 10 years from 1 April 2013 in order to eliminate its share of the deficit in the Plan. In accordance with the Charity's accounting policy, this expenditure recognised in the accounts as the contributions become payable.

At the year-end there were outstanding contributions amounting to £888 (2014 - £837).

21. FUNDS HELD AS INTERMEDIARY AGENT

United St Saviour's Charity is the locally trusted support organisation for 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 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:

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

	2015 £	2014 £
Funds held at the start of the year	105,614	58,671
Funding received	171,280	126,000
Payments	(194,817)	(79,057)
	<hr/>	<hr/>
Funds held at the end of the year	82,077	105,614
	<hr/> <hr/>	<hr/> <hr/>

The Charity also received a management fee from Local Trust for grant administration and running costs of £6,252 (excluding VAT) in the year (2014: £6,667 (excluding VAT)). This income has been included in the Statement of Financial Activities.

22. CONTINGENT ASSET - 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 lost rental income and the permanent effect of the project on the properties. With the project now complete, 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. A provision for this compensation has not been included in the accounts because negotiations are still at a very early stage and it is impossible to estimate the amount that is likely to be received.

23. CORPORATE TRUSTEESHIP

United St Saviour's Charity is the Corporate Trustee of United St Saviour's Endowment Charity, registered charity 1103731-1, which holds the Charity's permanent endowment.