

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 2016

UNITED ST SAVIOUR'S CHARITY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016**

Trustees

Richard Heaton CB, Chair
Ann Clayton (retired 25 January 2016)
Tim McNally
Colin Jones
Camilla McGibbon
Claire Treanor
Julia Tybura
Lord Kennedy of Southwark
Rachel Findlay (appointed 25 July 2016)
Nicola Steuer (appointed 25 July 2016)
Stephen Burns (appointed 25 July 2016)

Company registered number

05092710

Charity registered number

1103731

Registered office

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

Chief executive officer

Martyn Craddock

Other staff

Bas Ahsan, Finance Manager
Matthew Allgood, Grants Officer
Nikolaos Matziounis, Projects Manager (Temporary), left 6th April 2015
Elizabeth Caccamo, Senior House Manager
Katie Roberts, Scheme Manager (St Saviour's Court, Purley) from 20th April 2015
Debra Reis, Estate Manager (Hopton's Almshouses)
David Whitney, Gardener
Sarah Thurman, Head of Community Investments from 4th July 2016
Fran Gallagher, Interim Senior House Manager, left 12th October 2015

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 CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2016**

Advisers (continued)

Bankers

HSBC
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
London
EC2V 7QN

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2016

Building Southwark's Communities

United St. Saviour's Charity has a long history, but 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, we have developed deep roots to nurture flourishing communities where local people can thrive and fulfil their ambitions.

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, while St Saviour's Court, originally endowed by Thomas Cure in 1584, now stands in Purley. We are expanding this almshouse role with an immediate project to build a further 57 homes right in the heart of north Southwark, and we want to do even more in future years.

We also invest in our communities through an extensive grant-making programme to fund organisations that meet local needs in Southwark. Our grants exceeded £600,000 in the year covered by this report; that figures has since risen to £725,000 annually. Our aim is to create maximum sustainable impact: helping to build strong communities, and tackling social needs such as isolation and poverty. We are interested in evidence and action: identifying local needs, and seeking out dynamic projects to meet them.

We are an ambitious charity. We want our almshouses to be places where older people can flourish, and we will design, build and operate them to the highest standards, setting new standards for almshouses nationwide. And we will use our assets, strengths and partnerships wisely and imaginatively; we will be adventurous and take opportunities as they arise; and we will promote strength and resilience within communities in north Southwark. Our part of London has many great organisations and people working for the common good, and we proudly work alongside other funders and providers.

Our Vision

- Every resident of Southwark should be able to benefit from the transformation and opportunities across the borough.
- We want people in Southwark to support each other, helping create communities and neighbourhoods that are sustainable and resilient, and are great places to live, work, learn and play.
- We want to help Southwark's residents uphold the special character of its communities, neighbourhoods, buildings and culture.

Objectives and Activities

The formal objects of the charity are the relief to persons in need resident in our 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. The charity currently meets its objects through its main activities of providing almshouse accommodation, and grants to organisations operating in our area.

Almshouses

United St Saviour's Charity has provided accommodation for Southwark residents since the 16th century. Our almshouses provide high quality, affordable and independent accommodation for residents of Southwark over the age of 60 who are in need. We offer a secure home, in an environment which combines independent living with an element of community and support.

Our next almshouses will be built to a beautiful design which responds to the likely demands of a population that will live longer but with the many health needs related to older age. And we will build locally, allowing more

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Southwark people to remain in the area they know and love rather than move away. That programme will also allow us to use our new almshouses as an asset and a hub, expanding our role in older persons' services across Southwark, become an influencing voice and working in partnership with other providers.

Community Investments

Our community investments are delivered through a grant-making programme, and increasingly through other arrangements and projects where we can put our assets to creative use. We provide both large and small grants to charities, non-profit groups and social enterprises. Several of our small grants are invested in community arts, cultural events, and gardening projects where many people can benefit. Our larger grants are evenly spread across a broad spectrum of needs faced by our communities. We are acutely aware of the need to reach into all areas, being pro-active where we notice gaps in applications from areas of evidenced need.

Details of our grant-making programmes, and how to apply for grants, are available on our website. A new post of Head of Community Investments has been created, and we are delighted to welcome Sarah Thurman to fill that role

Grants at a Glance



Bermondsey Street Festival Association was awarded £3,000 towards the costs of staging its 2015 Festival which brought together around 15,000 attendees, 300 performers from schools, clubs, community groups and societies, 45 volunteers and 30 security stewards. The Festival showcases Bermondsey's creativity and diversity and what a great place it is to live and work.
Photo: BSFA

Our 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 was re-modelled in 2015/16 as the Community Engagement and Community Investment programmes. The budget in 2015/16 was £625,000. There will be two rounds of large grants in 2017 and total budget likely to exceed £725,000. Small grants are considered quarterly.

The charity does 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. The charity Small grants are given up to £5000. There is an upper limit of £100,000 for the large grants although in practice the average is around £38,000. Grants can be given for up to three years, although funded organisations would need to meet conditions to receive future funding. Almost all

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grant payments are made in arrears, and only upon evidence of expenditure by the recipient organisation.

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.

United St Saviour's Charity keeps its grant making policy and practices under review. A new post of Head of Community Investments has been recruited in 2016 and doubled the capacity of the Community Investment team.

Grants at a glance

Bankside Open Spaces Trust (BOST) was awarded £2,500 towards the costs of volunteer wardens training and materials at Crossbones Memorial Garden in the Borough. 'Crossbones' is an un-consecrated medieval graveyard for paupers and prostitutes which had been boarded up and closed to the general public for many years. BOST's intervention, which followed a local community campaign, provides a sensitive, contemplative raised garden for Bankside residents, workers and visitors - including drystone wall beds, wildlife pond and wildflower meadow - that respects the outcast dead who are buried beneath, carefully covered and protected. The garden is open between noon and 3pm on weekdays and most Saturdays. *Photo: BOST*



The Charity achieved its aim to afford a grants budget in 2015/16 of £625,000 (2015: £625,000). 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 171 (2015:145) applications were received requesting total grant of £2,675,128.67 (2015: £1,751,914).

The Charity's Grants Committee met five times during the year and approved 76 (2015: 66) grants. Of these 13 (2015: 10) were large grants and 63 (2015: 56) were small grants. Total grants awarded amounted to £625,689 (2015: £624,566), of which £498,781 (2015: £488,035) were large grant awards and £126,908 (2015: £136,531) were small grant awards.

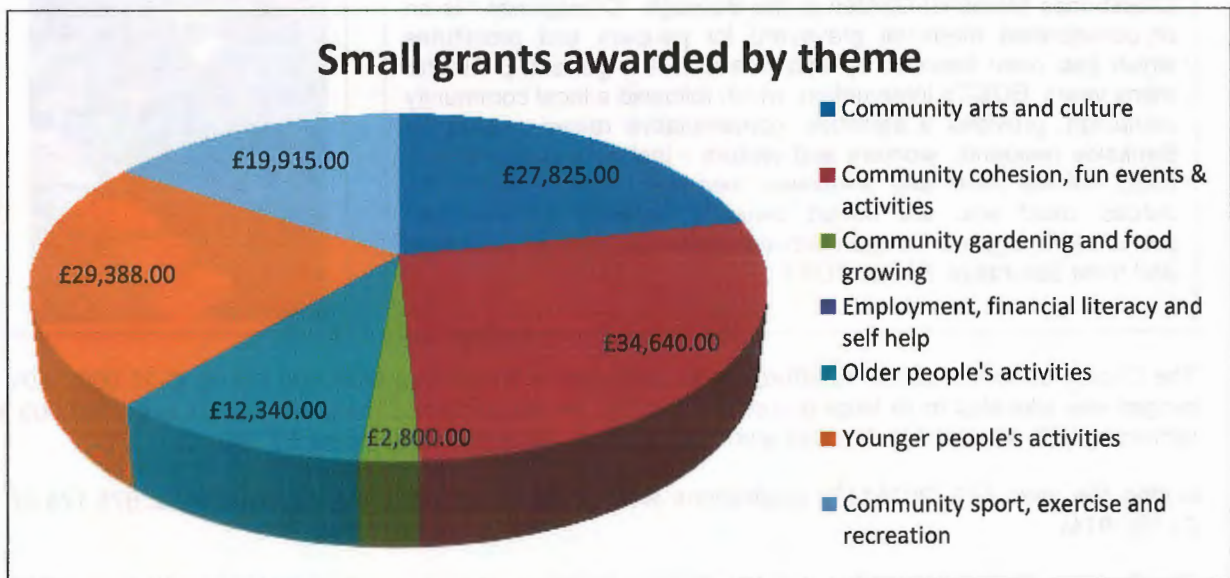
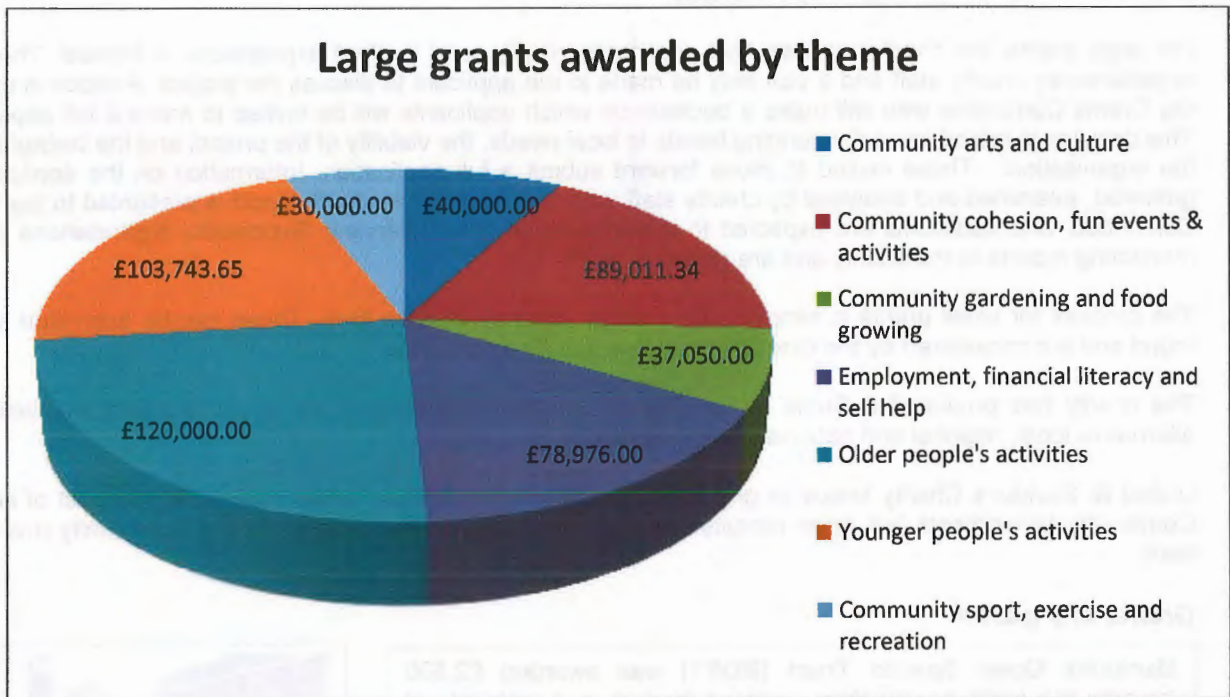
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FOR THE YEAR ENDED 31 MARCH 2016

Total grants awarded in 2015/16 are categorised as follows:

By theme



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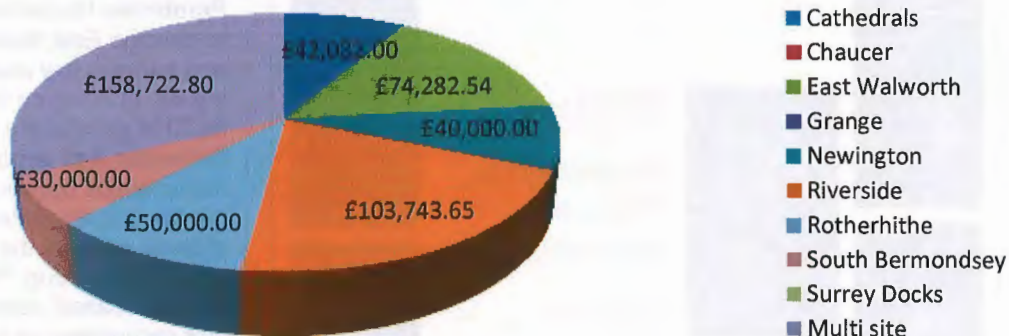
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

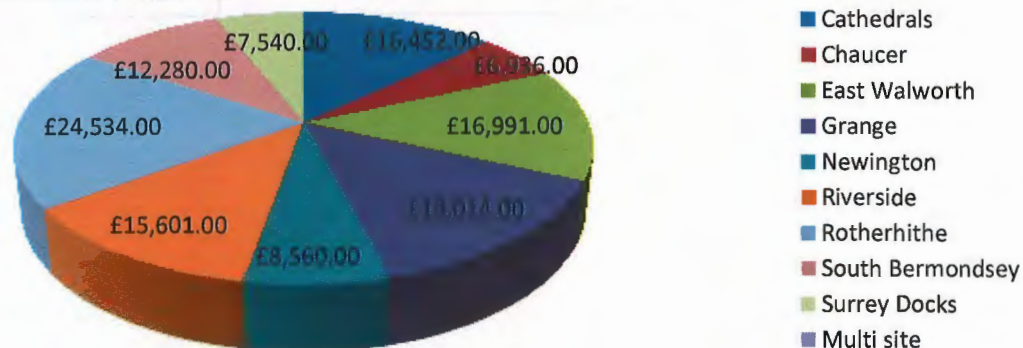
Grant Theme	Large	Small	Total	No. of grants
Community arts and culture	£ 40,000	£ 27,825	£ 67,825	12
Community cohesion, fun events & activities	£ 89,011	£ 34,640	£ 123,651	24
Community gardening and food growing	£ 37,050	£ 2,800	£ 39,850	4
Employment, financial literacy and self help	£ 78,976	£ -	£ 78,976	3
Older people's activities	£ 120,000	£ 12,340	£ 132,340	11
Younger people's activities	£ 103,743	£ 29,388	£ 133,131	11
Community sport, exercise and recreation	£ 30,000	£ 19,915	£ 49,915	11
	£ 498,780	£ 126,908	£ 625,688	76

By locality

Large grant awarded by locality



Small grants awarded by locality



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Locality (Ward)	Large	Small	Total	No. of grants
Cathedrals	£42,032	£16,452	£58,484	9
Chaucer	£-	£6,936	£6,936	5
East Walworth	£74,282	£16,991	£91,273	9
Grange	£-	£18,014	£18,014	9
Newington	£40,000	£8,560	£48,560	7
Riverside	£103,743	£15,601	£119,344	8
Rotherhithe	£50,000	£24,534	£74,534	13
South Bermondsey	£30,000	£12,280	£42,280	8
Surrey Docks	£-	£7,540	£7,540	5
Multi site	£158,722	£-	£158,722	3
	£498,780	£126,908	£625,688	76

Grants at a glance



Pembroke House was awarded £59,283 to develop East Walworth's social fabric and address low level mental health issues, building on the needs identified in its 2014 community audit. A Community Organiser was appointed to cement relationships between local residents and groups and instigate new resident led projects such as the Community Fun Club and sewing group. Pembroke's approach to 'asset based' community development was recognised as good practice by the New Economics Foundation in its 2015 [Local Early Action](#) report to the Southwark and Lambeth Early Action Commission. *Photo: Pembroke House.*

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Millwall For All Trust was awarded £30,000 towards a one year programme of walking football sessions for older people; futsal and literacy and numeracy sessions for children and young people. The programme was successful, exceeding its target attendees. On 26th September 2015 the walking footballers played during the half time interval of Millwall FC's game with Rochdale. Some are members of **Silverfit** – an older people's exercise and keep fit charity lead by older people which operates weekly fitness clubs in north Southwark and beyond. We are helping Silverfit to scale up its operation in our beneficial area in 2016/17. *Photo: Silverfit.*

Other Activities: 'Funding Plus'

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 £1,022,500 funding over the course of 10 years. United St Saviour's Charity receives a 5% administration fee for providing this service (2015/16 = £3,979). Note 21 to the accounts provide 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. In June 2015, the Charity gave Victoria O'Donnell, one of the South Bermondsey residents supported by the Big Local to train as a florist, the opportunity to prepare a floral arrangement for the Charity's annual evensong and commemoration of its major benefactor Thomas Cure (d. 1588) at Southwark Cathedral. She has since established a floristry business – Victoria's Blooms.



Victoria O'Donnell preparing the floral arrangement of Thomas Cure's tomb at Southwark Cathedral, June 2015.

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Guide to Community Funding



The charity published its third edition of the Guide to Funding for Southwark's community organisations, in 2015/16. The Guide includes information on local, regional and national funding sources. To date 3,000 copies of the guide have been distributed to community groups and organisations across Southwark since 2013.

Almshouses for Southwark's Older People

St Saviour's Court Almshouse and Hopton's Almshouse

Our two 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 from Southwark. St Saviour's Court provides 54 homes and houses approximately 61 residents (38 single occupancy and 23 double). Hopton Gardens comprises 21 homes (including the on-site manager's) and houses 24 residents of which 4 are double occupancy.

St Saviour's Court is a modern building built in 2006. All the flats are fully accessible and spacious, right next to superb transport links, and residents enjoy use of beautifully kept communal spaces and landscaped gardens. Hopton's is a Grade II* listed building built in 1752 in a stunning location a few minute's walk from the River Thames. It has extensive landscaped gardens surrounding a traditional horseshoe-shaped almshouse complex of cottages, maisonettes, ground floor and first floor one and two bedroom homes, with a communal room.

Almshouse residents are not tenants, but 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. Typical rates are £123 per week for a single bedroom home at St Saviour's Court, and £73 per week at Hopton's.

St Saviour's Court has two members of staff to oversee the management of the property and provide welfare support to residents. A range of activities and trips to the theatre and seaside are organised by the residents' social club or by the staff.

Hopton's Almshouse 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. The charity is proud to be responsible for looking after such an historic property and invests time and financial resources into keeping Hopton's an important part of Southwark's heritage, but also a modern and comfortable place to live.

The charity prides itself on its levels of resident engagement and actively seeks their views and involve them in decisions and plans.

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Hopton's Almshouses – built 1752



Our Next Almshouse

Our Next Almshouse; a new 500 year legacy

The charity proposes to develop a new almshouse in the area of benefit that will provide modern independent sheltered housing for an 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. We want our new almshouse to set a new benchmark in social sheltered housing for older people in the inner city, both the way it has been designed, but also in the way that we support the lives of those people making it their home within the community they are settling in. We intend to build an almshouse that is a community within a community, and to demonstrate the benefit and value that older people can bring to the place they live.

During the year, we have had a very positive relationship with the developers Delancey. They respect our vision for quality almshouses and intend to use the affordable housing contribution from their own development in Bankside, to acquire 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.

To meet our ambition, we instructed architects Witherford Watson Mann to design a building of stunning quality and beauty. A plot of land has been identified in at 94-116 Southwark Park Road in Bermondsey. A planning application was submitted during the financial year and planning approval was awarded in January 2016. At the date of this report, the planning obligations as part of the s106 agreement relating to 94-116 Southwark Park Road were close to being agreed. The date of starting the building work is anticipated to be in 2017 with completion in 2019.

Making our Almshouses Best in Class

As part of the revised strategic plan, the Trustees have implemented a programme to review all existing practices and policies at the two almshouses to ensure that we are offering the highest quality housing and support services to our residents so that we become 'best in class'. This will help ensure that the charity is ready for our next almshouse and enable our housing staff to focus their resident support on the areas where it is most needed. Since January 2016, the charity has engaged the services of a consultant who has worked closely with the housing staff team and Chief Executive to implement a number of changes and improvements in accordance with the recommendations.

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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 Charity has a dormant subsidiary – United St Saviour's Development Company. There are no immediate plans to start it operating.

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 per year, apart from the Property Committee which meets monthly. 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.

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.

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. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in Note 13 to the Accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

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 and activity on a regular basis to ensure that the remuneration set is fair and not out of line with that paid for similar roles.

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Retiring and New Trustee Recruitment

The Board were sad to say farewell to long-serving trustee Ann Clayton during the year at the end of her 9 year term of office. Ann had brought to the Board and charity deep-rooted knowledge and connections with the communities of north Southwark and Bermondsey.

Ann's retirement presented the Board with an opportunity to review the Board's skill's requirements and it was agreed that the charity needed to strengthen itself in the areas of community investments, housing and finance. As a result, the Board resolved to increase its size from 8 to 10 trustees

An open recruitment campaign was launched to find three new Trustees with these skills as well as a connection to Southwark through their work or residence. The Board were delighted to welcome Stephen Burns, Nicola Steuer and Rachel Findlay at their meeting July 2016.

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), the g320 group of small London housing associations, and EROSH.

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

Mayor of Southwark's Discretionary Award

In May 2015, United St Saviour's Charity was honoured to receive The Worshipful Mayor of Southwark's Discretionary Award at a special ceremony held at Southwark Cathedral. The Charity is grateful to the immediate past Worshipful Mayor, Cllr Sunil Chopra, for this very kind gesture and thanks the Southwark Civic Association for its role in bestowing this great honour. We believe that the award reflects the crucial work of the north Southwark and Bermondsey community, and the residents, volunteers, employees and neighbourhood groups that form it. Without them, our charitable grants would not make the difference they make to ordinary lives.

Public Benefit

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

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.

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Financial review

In 2015/16 the Charity had an income of £1,620,781 (2014/15=£1,476,115) and an expenditure of £1,398,369 (2014/15=£1,428,271), giving a surplus for the year before the revaluation of investments of £222,412 (2014/15=£47,844).

At year end there were £39.4m of net assets made up of £8.5m of endowed almshouse properties, another £16.1m in investment properties, £13.9m in stock exchange listed investments, and £0.9m net current assets.

Listed investment income increased in line with natural market movements. The capital works in improving the investment properties at Park Street meant that some properties were not let for part of the year. Where new tenancies were agreed during the year, the charity has seen a significant uplift in rental values.

Expenditure reduced again slightly year on year despite a large increase in investment management costs. There were significant saving in the internal management costs of the investment portfolio

There was a large increase (£5m) in the value of the investment properties as a result of re-valuation of our properties by Jones Lang LaSalle in September 2015.

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 2015/16 was £1,398,369 suggesting a need for free reserves of around £0.7 million. At year end the Charity's General fund was £3,094,818. Excluding reserves tied up in tangible fixed assets, listed investments and properties, the level of free reserves at year end was £528,769. The Trustees will continue to keep the policy under review.

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 quarterly performance reports to the Finance and Investments Committee who will review the performance. The charity has been satisfied with the manager's performance in 2015/16.

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

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on land left to the charity in the 16th Century. These historic properties were refurbished during 2015 and successfully 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 adopted a new strategic plan for 2015-2020. A full copy of the strategic plan is available on the charity's website.

Strategic Aims

1. We will make charitable investments in our communities that will enable them to flourish

We will transform our grant making programmes into a charitable investment programme that has increased impact, reach and social return in meeting the greatest needs of our communities. Our investments will combine grants with one-to-one support, advice and resources to deliver and we will build partnerships with other funders, statutory agencies, organisations and businesses to create a package of support alongside our own funding.

To maximise impact and return on our investments they will need to be creative, often bold, daring and risky and challenge established ways of doing things. We will become more knowledgeable about our area, increasingly pro-active with our funding, mutually agreeing and setting goals and outputs with the groups we fund.

We will bring innovation and new ways of thinking to our area. Where appropriate we might commission services where we identify a gap in provision. Sometimes we may look to deliver a service by ourselves or in partnership. We will begin to use our almshouses as a vehicle to deliver community investments. We will also strengthen grassroots communities; *local issues, addressed with local solutions, by local people.*

2. We will operate exceptional almshouses and help make Southwark a superb place to be an older person

Our almshouses have a special place in Southwark. They provide more than a home, but safe and strong communities of active and engaged Southwark older people, living in buildings of beauty. Almshouses have been part of north Southwark's urban fabric for centuries, and we want to re-establish their importance and role in community life.

We aim to build more beautiful almshouses, filled with activity and vivid life, fit for the 21st Century by introducing the best design and technologies. In the next three years we will be actively looking for opportunities to have a pipeline of developments to increase our number of homes. We will also ensure our existing almshouses are maintained and remain 'jewels of Southwark'.

Our ambition is to make Southwark a great place to grow old, and our new almshouses will exemplify this. Our ambition is broader; we want to take a lead in making the north of the borough a place where older people are seen, welcomed, valued and actively involved. We will encourage an agenda for putting older people back at the heart of inner city London

UNITED ST SAVIOUR'S CHARITY

(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

3. We will be a leading, strategic and influential voice for Southwark's communities and the organisations that support them.

Our stakeholders have told us that they want United St Saviour's to take a leading role in the voluntary and community sector in Southwark. We will use our position as an independent funder responsibly. We will become a learning organisation, building up our knowledge and evidence of need. We will learn from our community investment successes and failures. We will collate data, build a proper picture of local need and use this to inform our activities.

We will share this valuable knowledge widely in order to attract the spotlight on Southwark communities so that other funders and businesses can support our communities. We will draw in more resources to our communities. These will be channelled through us, or directly to our communities but attributable to our activities.

We will champion the organisations we support. We will bring organisations, businesses and statutory organisations together to learn from each other and share best practice from elsewhere. We will create spaces for this to happen by forming a voluntary and community sector hub in the London Bridge area.

4. We will build our own internal strengths and capacities to increase our impact

In order to deliver the step-changes described above, we will increase our capacity and improve processes. We will recruit a Head of Community Investment to add additional capacity. We will introduce new technology to become a learning organisation and deliver an effective community investment programme.

We will make our existing almshouses best in class by introducing a person-centred approach to almshouse provision, and strengthening all processes, so that we have a sound knowledge and skills base with which to run our new almshouses.

We will review and strengthen our governance, communication, administration and finance systems and external image.

In addition to drawing in new external resources to support our communities, we will continue to identify opportunities to increase the value of our investment assets and income.

We will continue to invest in our commercial properties and adhere to a clear lettings strategy that aims to increase long term values and add to the unique and historic fabric of Southwark. We will look at opportunities to purchase or lease more properties where there is an operational fit, or a need to 'save' an important Southwark property which offers sound investment returns.

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,

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

- 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.

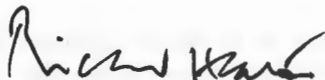
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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 26 September 2016 and signed on its behalf by:



RICHARD HEATON
Chair of the Board of Trustees
26th September 2016

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

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 2016 set out on pages 20 to 43. 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 Republic of Ireland".

This report is made solely to the Charity'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 Charity'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 Charity 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 Charity 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 Financial Reporting Council'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 Charity'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 Charity's affairs as at 31 March 2016 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

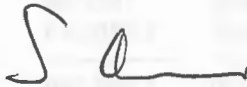
In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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
- 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 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: 11.10.16

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 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations	2	4,328	-	-	4,328	9,856
Investments	3	1,042,208	-	-	1,042,208	894,945
Charitable activities	4	453,448	96,618	-	550,066	571,314
TOTAL INCOME		1,499,984	96,618	-	1,596,602	1,476,115
EXPENDITURE ON:						
Raising funds	6	155,678	-	26,668	182,346	292,022
Charitable activities	7	1,109,691	-	106,332	1,216,023	1,136,249
TOTAL EXPENDITURE		1,265,369	-	133,000	1,398,369	1,428,271
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)						
		234,615	96,618	(133,000)	198,233	47,844
Net gains/(losses) on investments	15,16	(260,548)	-	4,622,397	4,361,849	2,761,600
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
		(25,933)	96,618	4,489,397	4,560,082	2,809,444
Transfers between Funds	20	(84,630)	-	84,630	-	-
NET INCOME / (EXPENDITURE)						
		(110,563)	96,618	4,574,027	4,560,082	2,809,444
NET MOVEMENT IN FUNDS						
		(110,563)	96,618	4,574,027	4,560,082	2,809,444
RECONCILIATION OF FUNDS:						
Total funds at 1 April 2015		8,633,324	106,729	26,074,252	34,814,305	32,004,861
TOTAL FUNDS AT 31 MARCH 2016		8,522,761	203,347	30,648,279	39,374,387	34,814,305

All activities relate to continuing operations.

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

The notes on pages 23 to 43 form part of these financial statements.

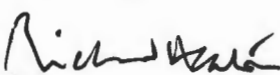
UNITED ST SAVIOUR'S CHARITY
(A company limited by guarantee)
REGISTERED NUMBER: 05092710

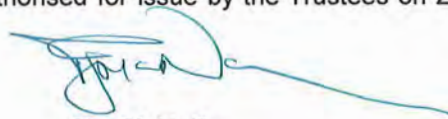
BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	14	8,554,444		8,676,437	
Investment properties	15	16,149,500		10,105,122	
Total tangible assets			24,703,944		18,781,559
Other investments	16		13,877,876		15,380,535
			38,581,820		34,162,094
CURRENT ASSETS					
Debtors	17	979,099		664,956	
Cash at bank and in hand		624,850		617,440	
		1,603,949		1,282,396	
CREDITORS: amounts falling due within one year	18	(686,433)		(501,973)	
NET CURRENT ASSETS			917,516		780,423
TOTAL ASSETS LESS CURRENT LIABILITIES			39,499,336		34,942,517
CREDITORS: amounts falling due after more than one year	19		(124,949)		(128,212)
NET ASSETS			39,374,387		34,814,305
CHARITY FUNDS					
Endowment funds	20		30,648,279		26,074,252
Restricted funds	20		203,347		106,729
Unrestricted funds	20		8,522,761		8,633,324
TOTAL FUNDS			39,374,387		34,814,305

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 26 September 2016 and signed on their behalf, by:


Richard Heaton


Tim McNally

The notes on pages 23 to 43 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Cash flow from operating activities			
Net cash flow from operating activities	22	<u>(877,574)</u>	<u>(1,249,095)</u>
Cash flow from investing activities:			
Dividends, interest and rents from investments		1,066,387	894,945
Proceeds from the sale of investment property		-	649,480
Purchase of tangible assets and investment property		(962,073)	(390,377)
Proceeds from sale of other investments		1,923,071	2,085,906
Purchase of other investments		<u>(987,361)</u>	<u>(2,344,877)</u>
Net cash flow from investing activities		<u>1,040,024</u>	<u>895,077</u>
Change in cash and cash equivalents in the year		162,450	(354,018)
Cash and cash equivalents brought forward	23	<u>778,412</u>	<u>1,132,430</u>
Cash and cash equivalents carried forward	23	<u><u>940,862</u></u>	<u><u>778,412</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES

1.1 General information and basis of preparation

United St. Saviour's Charity is a charitable company in the United Kingdom. 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 FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, (SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted 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 financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Charity adopted SORP (FRS 102) this year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in Note 29.

1.2 Funds

Unrestricted funds 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.

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 and use of each restricted 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 the 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 fund. Investment management charges and legal advice relating to the fund are charged against the fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) 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 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 is recognised using the effective interest method and 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 the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

1.4 Expenditure recognition

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, including the cost 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 the 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 to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.5 Support costs allocation

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of staff involved in the activities.

The analysis of these costs is included in Note 8.

1.6 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 expected useful life as follows:

Freehold property	-	30-70 years (freehold land is not depreciated)
Fixtures and fittings	-	10-20 years
Office equipment	-	5 years

1.7 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.

1.8 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.

1.9 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 a 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. ACCOUNTING POLICIES (continued)

1.10 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 the effective interest method.

1.11 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 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

1.12 Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The Charity operates a money purchase scheme as described in more detail in Note 24. 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 level 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

The above also represent the key sources of estimation uncertainty.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

2. INCOME FROM DONATIONS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Annuities receivable	2,100	-	-	2,100	2,102
Other donations	2,228	-	-	2,228	7,754
	<u>4,328</u>	<u>-</u>	<u>-</u>	<u>4,328</u>	<u>9,856</u>

In 2015 all income from donations was unrestricted.

3. INCOME FROM INVESTMENTS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Rents receivable from investment properties	622,173	-	-	622,173	488,422
Income receivable from listed investments	419,026	-	-	419,026	405,356
Interest receivable	1,009	-	-	1,009	1,167
	<u>1,042,208</u>	<u>-</u>	<u>-</u>	<u>1,042,208</u>	<u>894,945</u>

In 2015 all income from investments was unrestricted.

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Charitable activities	453,448	96,618	-	550,066	571,314

In 2015, of the total income from charitable activities, £ 464,585 was attributable to unrestricted funds and £ 106,729 to restricted funds (see Note 5).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. ANALYSIS OF INCOME FROM CHARITABLE ACTIVITIES

	2016 £	2015 £
Almshouses - weekly maintenance contributions	449,469	451,388
Interest on loans made for charitable purposes	-	6,945
Administration fee	3,979	6,252
Grants for Almshouse development	96,618	106,729
Total	550,066	571,314

6. RAISING FUNDS

	2016 £	2015 £
Investment management costs	52,118	55,977
Direct costs of managing investment properties	110,807	221,052
Support costs	19,421	14,993
Total	182,346	292,022

7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2016 £	Grant funding of activities 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Charitable activities	432,661	-	87,078	519,739	506,933
Grant-giving	57,025	601,038	38,221	696,284	629,316
Total	489,686	601,038	125,299	1,216,023	1,136,249

Total support costs are analysed in Note 8.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

8. ANALYSIS OF SUPPORT COSTS

	2016	2015
	£	£
Office rent	15,915	15,915
Computer expenses	7,306	6,926
Other office expenses	27,933	20,211
Bank charges	2,148	2,404
Adjustment to recoverable VAT	1,660	3,086
Governance costs (Note 9)	63,089	46,097
Training and recruitment	4,163	16,868
Staff costs	18,087	12,180
Depreciation	4,419	4,224
Total	<u>144,720</u>	<u>127,911</u>

Support costs have been apportioned between charitable activities (Note 7) and raising funds (Note 6) on the basis of staff costs for the activities.

9. GOVERNANCE COSTS

	2016	2015
	£	£
Auditor's remuneration - Other costs	4,647	2,095
Auditor's remuneration - Audit of the financial statements	10,835	11,658
Trustees recruitment	21,751	17,732
Trustees meeting expenses	1,221	712
Staff costs	24,635	13,900
Total	<u>63,089</u>	<u>46,097</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

10. GRANTS PAYABLE

	2016 £	2015 £
Advising London	48,994	28,596
Age UK Lewisham and Southwark	80,000	-
Bankside Open Spaces Trust	-	57,579
Bede House Association	49,400	47,981
Bermondsey Community Kitchen	-	50,000
CoolTan Arts	40,000	-
London Bubble Theatre	-	62,082
Millwall For All Trust	30,000	-
Mobile Gardeners CIC	15,000	-
MPLOYME Ltd	19,982	-
Pembroke House	59,282	30,000
Rockingham Estate Play Association	-	60,000
Safer London Foundation	-	60,756
Salmon Youth Centre	54,343	-
School Food Matters	22,050	-
Southwark Mediation Centre	29,729	-
Time and Talents Association	40,000	50,541
UK Homes 4 Heroes	10,000	-
Volunteer Centre Southwark	-	40,500
Other grants of £5,000 or under each: 62 (2015 - 56)	122,409	136,531
Grants authorised but not taken up	(20,701)	(38,910)
Publicity for grants programme	550	600
	<u>601,038</u>	<u>586,256</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. More information is given in the Trustees' Report.

There are no grants to individuals.

11. NET INCOME / (EXPENDITURE) FOR THE YEAR

Net income / expenditure is stated after charging / (crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	110,751	99,825
Auditors' remuneration - Audit of the financial statements	10,835	11,658
Auditors' remuneration - Other services	4,647	2,095
	<u>126,233</u>	<u>113,578</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

12. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The Trustees neither received nor waived any remuneration during the year (2015: £NIL).

The total amount of employee benefits received by key management personnel was £85,948 (2015: £63,532). The Charity considers its key management personnel to comprise the Trustees and the CEO.

No Trustees (2015: None) are accruing pension arrangements.

The Trustees did not have any expenses reimbursed during the year (2015: £NIL).

13. STAFF COSTS AND EMPLOYEE BENEFITS

The total staff costs and employee benefits were as follows:

	2016 £	2015 £
Wages and salaries	217,433	213,040
Social security costs	19,182	19,291
Other pension costs	22,056	22,533
	<u>258,671</u>	<u>254,864</u>

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

	2016 No.	2015 No.
Costs of raising funds	0.4	1.1
Almshouses	5.3	6.7
Grants programme	1.2	1.0
Support	0.3	0.2
Governance	0.3	0.3
	<u>7.5</u>	<u>9.3</u>

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

	2016 No.	2015 No.
In the band £80,001 - £90,000	<u>1</u>	<u>0</u>

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14. TANGIBLE FIXED ASSETS

	Freehold properties £	Fixtures and fittings £	Office equipment £	Total £
Cost				
At 1 April 2015	9,973,288	154,476	19,869	10,147,633
Additions	-	562	971	1,533
At 31 March 2016	<u>9,973,288</u>	<u>155,038</u>	<u>20,840</u>	<u>10,149,166</u>
Depreciation				
At 1 April 2015	1,339,784	120,661	10,751	1,471,196
Charge for the year	106,332	12,775	4,419	123,526
At 31 March 2016	<u>1,446,116</u>	<u>133,436</u>	<u>15,170</u>	<u>1,594,722</u>
Net book value				
At 31 March 2016	<u>8,527,172</u>	<u>21,602</u>	<u>5,670</u>	<u>8,554,444</u>
At 31 March 2015	<u>8,633,504</u>	<u>33,815</u>	<u>9,118</u>	<u>8,676,437</u>

Freehold properties 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 its original cost nor its related freehold land. The cost of the property relates to refurbishment work since 1983.

Cost of freehold properties

	Cost per above £
St Saviour's Court, Purley	9,122,128
Hopton's Almshouses, Southwark	851,160
Total	<u>9,973,288</u>

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15. INVESTMENT PROPERTIES

	Freehold investment properties £
Valuation	
At 1 April 2015	10,105,122
Additions at cost	960,540
Surplus/(deficit) on revaluation	5,083,838
At 31 March 2016	<u>16,149,500</u>

16. FIXED ASSET INVESTMENTS

	Listed securities £	Cash awaiting investments £	Shares in group undertakings £	Total £
Valuation				
At 1 April 2015	15,219,561	160,972	2	15,380,535
Additions	987,361	155,040	-	1,142,401
Disposals	(1,923,071)	-	-	(1,923,071)
Revaluations	(721,989)	-	-	(721,989)
At 31 March 2016	<u>13,561,862</u>	<u>316,012</u>	<u>2</u>	<u>13,877,876</u>

Investments at fair value comprise:

	UK £	Overseas £	2016 £	2015 £
Listed investments	7,583,210	5,978,652	13,561,862	15,219,561
Cash held as part of portfolio	316,012	-	316,012	160,972
Share capital of subsidiary	2	-	2	2
Total valuation	<u>7,899,224</u>	<u>5,978,652</u>	<u>13,877,876</u>	<u>15,380,535</u>

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FOR THE YEAR ENDED 31 MARCH 2016

16. FIXED ASSET INVESTMENTS (continued)

Subsidiaries

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 20.

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.

United St Saviour's Endowment Charity

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, and is linked to the main Charity.

17. DEBTORS

	2016	2015
	£	£
Trade debtors	23,005	39,661
Other debtors	75,103	75,103
Prepayment - Almshouse under development (see below)	754,500	413,091
Other prepayments and accrued income	126,491	137,101
	<u>979,099</u>	<u>664,956</u>

During the year ended 31 March 2016 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 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

18. CREDITORS:
Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	90,943	86,500
Taxation and social security	40,768	8,574
Other creditors	96,127	39,620
Accruals and deferred income	194,525	117,799
Grants payable	264,070	249,480
	<u>686,433</u>	<u>501,973</u>

Deferred income

Deferred income at 1 April 2015	79,150
Resources deferred during the year	108,295
Amounts released from previous years	(79,150)
Deferred income at 31 March 2016	<u>108,295</u>

Income has been deferred for rent received in advance for the forthcoming year.

19. CREDITORS:
Amounts falling due after more than one year

	2016	2015
	£	£
Pension deficit reduction liability (see Note 24)	<u>124,949</u>	<u>128,212</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

20. FUND RECONCILIATION

	Balance at 1 April 2015 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 March 2016 £
Designated funds						
Almshouse development	4,200,000	-	-	800,000	-	5,000,000
Cyclical repairs: St Saviour's Court	95,800	-	-	10,300	-	106,100
Cyclical repairs: Hopton's Almshouse	146,734	-	-	15,358	-	162,092
Extraordinary repairs: St Saviour's Court	161,189	-	(30,199)	20,600	(7,581)	144,009
Extraordinary repairs: Hopton's Almshouse	85,185	-	(12,802)	8,431	(3,971)	76,843
Sinking Fund	979,699	-	-	86,000	(45,991)	1,019,708
	<u>5,668,607</u>	<u>-</u>	<u>(43,001)</u>	<u>940,689</u>	<u>(57,543)</u>	<u>6,508,752</u>
General funds						
General Fund	2,964,717	1,499,984	(1,222,368)	(1,025,319)	(203,005)	2,014,009
Total Unrestricted funds	<u>8,633,324</u>	<u>1,499,984</u>	<u>(1,265,369)</u>	<u>(84,630)</u>	<u>(260,548)</u>	<u>8,522,761</u>
Endowment funds						
USSC endowment	24,553,057	-	(102,450)	-	4,589,056	29,039,663
Hopton's endowment	1,521,195	-	(30,550)	84,630	33,341	1,608,616
	<u>26,074,252</u>	<u>-</u>	<u>(133,000)</u>	<u>84,630</u>	<u>4,622,397</u>	<u>30,648,279</u>
Restricted funds						
Almshouse development	106,729	96,618	-	-	-	203,347
Total of funds	<u>34,814,305</u>	<u>1,596,602</u>	<u>(1,398,369)</u>	<u>-</u>	<u>4,361,849</u>	<u>39,374,387</u>

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 January 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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

20. FUND RECONCILIATION (continued)

million. The Trustees have increased the size of the designation accordingly (2015 = £4.2 million). The fund is expected to be used upon 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) 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 above.

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.

The transfers from the General Fund to designated funds are as shown above in the table of Designated funds.

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 51.2% (2015 - 50.4%). This percentage is applied to investment gains and losses and investment management costs in order 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 investments.

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.

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FOR THE YEAR ENDED 31 MARCH 2016

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	27,272	-	8,527,172	8,554,444	8,676,437
Fixed asset investments	7,279,269	-	6,598,607	13,877,876	15,380,535
Investment property	627,000	-	15,522,500	16,149,500	10,105,122
Current assets	1,400,602	203,347	-	1,603,949	1,282,396
Creditors due within one year	(686,433)	-	-	(686,433)	(501,973)
Creditors due in more than one year	(124,949)	-	-	(124,949)	(128,212)
	<u>8,522,761</u>	<u>203,347</u>	<u>30,648,279</u>	<u>39,374,387</u>	<u>34,814,305</u>

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	4,560,082	2,809,444
Adjustment for:		
Depreciation charges	123,526	135,058
(Gains)/losses on investments	(4,361,849)	(2,761,600)
Dividends, interest and rents from investments	(1,066,387)	(894,945)
Loss on the sale of fixed assets	-	520
Increase in debtors	(314,143)	(266,742)
Increase/(decrease) in creditors	181,197	(270,830)
Net cash used in operating activities	<u>(877,574)</u>	<u>(1,249,095)</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	624,850	617,440
Cash awaiting investments	316,012	160,972
Total	<u>940,862</u>	<u>778,412</u>

24. PENSION COMMITMENTS

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 FRS 102 Section 28 represents the employer contribution payable. While the Plan is primarily a defined contribution scheme it has inherent guarantees that means that the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

24. PENSION COMMITMENTS (continued)

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/ogzdadm>.

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 2015. As of this date the estimated employer debt for the Charity was £166,726.

The Charity had previously been notified that additional contributions of £14,453 +3% p.a. were 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 new accounting policy under FRS 102, this expenditure is recognised in the accounts when notified of the liability by the Pension Trust, with the discounted liability provided for in the accounts under short/long term creditors.

During the year the Charity was notified that the payments were to be extended by a further 2 years. The contributions had also been reduced to £14,304 + 3% interest p.a with a final payment of £9,000, payable in the 10 years from 1 April 2016. As the Charity was only notified of the latter during the 2015/6 financial year, while the 2016 liability is based on the new calculations, the transitional adjustments for the prior years under FRS 102 are based on the earlier notification from the Pension Trust.

At the year end there were outstanding contributions amounting to £Nil (2015: £888).

25. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year (2015: £NIL).

Some organisations in which Trustees are involved receive grants from the Charity but the Trustees concerned are not involved in the decision making process.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

26. 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:

	2016 £	2015 £
Funds held at the start of the year	82,077	105,614
Funding received	91,255	171,280
Payments	(153,986)	(194,817)
	<u>19,346</u>	<u>82,077</u>

The Charity also received a management fee from Local Trust for grant administration and running costs of £3,979 excluding VAT in the year (2015: £6,252 excluding VAT). This income has been included in the Statement of Financial Activities.

27. 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.

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. Social Housing Grant is repayable under certain circumstances; primarily following the sale of a property, but will normally be restricted to net proceeds of sale.

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28. FINANCIAL INSTRUMENTS

At the balance sheet date the Charity held the following;

Financial assets

Measured at fair value through net income / expenditure:

	2016 £	2015 £
Fixed asset listed investments	<u>13,561,862</u>	<u>15,219,561</u>

Debt instruments measured at amortised cost:

	2016 £	2015 £
Trade debtors	23,005	39,661
Other debtors	75,103	75,103
Accrued income	15,766	21,476
Total	<u>113,874</u>	<u>136,240</u>

Cash at bank and in hand of £624,850 (2015: £617,440) is held at face value.

Financial liabilities

Measured at amortised cost:

	2016 £	2015 £
Trade creditors	90,943	86,500
Other creditors	96,127	39,620
Accruals	86,965	40,684
Total	<u>274,035</u>	<u>166,804</u>

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29. FIRST TIME ADOPTION OF SORP (FRS 102)

The Charity has adopted the SORP (FRS 102) for the first time in the year ended 31 March 2016.

The effect of transitions from SORP (2005) to SORP (FRS 102) is outlined below:

a) Changes in accounting policies

Consequential changes in accounting policies resulting from adoption of SORP (FRS 102) were as follows:

- The deficit reduction payment plans in place for the Pensions Trust have been recognised as creditors at the date of transition.
- Long term creditors are accounted at their fair value. The deficit reduction payment creditor due to the Pensions Trust has been discounted over the expected payment period.
- The Social Housing Grant has been recognised as income through the Statement of Financial Activities. The cost of Fixed Assets are depreciated over their useful economic lives.

b) Reconciliation of total charity funds

Adjustments to the previously reported total charity funds at the date of transition to SORP (FRS 102) were as follows:

	£
Total charity funds at 1 April 2014 under SORP 2005	32,008,922
Recognition of Housing Grant as income	455,077
Accumulated depreciation	(315,592)
Recognition of pension liability	(143,546)
Total charity funds at 1 April 2014 under SORP (FRS 102)	<u>32,004,861</u>

Adjustments to previously reported total charity funds at the end of the comparative period were as follows:

	£
Total charity funds at the 31 March 2015 under SORP 2005	34,818,366
Recognition of Housing Grant as income	455,077
Accumulated depreciation	(315,592)
Recognition of pension liability	(143,546)
Total charity funds at the 31 March 2015 under SORP (FRS 102)	<u>34,814,305</u>

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c) Reconciliation of comparative period net income

Adjustments to previously reported net income in the comparative period were as follows:

	2016 £
Net income for the period ended 31 March 2015 under SORP (2005)	47,844
Movement of investment gains on SOFA	2,761,600
	<hr/>
Net income for the period ended 31 March 2015 under SORP (FRS 102)	2,809,444
	<hr/> <hr/>