

MINUTE BOOK  
COPY

Charity Registration No. 211763

**ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES**

**TRUSTEES' REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2016**

CHARITY COMMISSION  
FIRST CONTACT  
18 NOV 2016  
ACCOUNTS  
RECEIVED

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

F. Gillman  
J. Lynch  
P. John  
D. Brasier  
G. Johnson  
D. Hams  
C. Benson  
J. Scorer  
A. Bates  
C. Parsons  
T. Howell  
L. Green

**Charity number**

211763

**Principal address**

6-8 Druid Street  
Tooley Street  
London  
SE1 2EU

**Auditors**

HB Accountants  
Amwell House  
19 Amwell Street  
Hoddesdon  
Herts  
EN11 8TS

**Bankers**

National Westminster Bank  
201 Tooley Street  
London  
SE1 2ZH

**Investment advisors**

Investec Wealth & Investment  
2 Gresham Street  
London  
EC2V 7QP

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# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2016*

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The trustees present their report and accounts for the year ended 31 March 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the governing document], the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

### **Structure, governance and management**

The charity is governed by the rules of its trust deed dated 1 February 1999 and is an unincorporated charity, number 211763.

The charity's working name is St Olaves United Charities.

The trustees who served during the year were:

F. Gillman

J. Lynch

P. John

D. Brasier

G. Johnson

L. Rowe

(Retired 26 November 2015)

D. Hams

C. Benson

J. Scorer

A. Bates

C. Parsons

T. Howell

L. Green

(Appointed 27 November 2015)

The charity has twelve trustees of which six are council nominated. The procedures for electing council nominations are carried out by the council at their meetings of the Voluntary Bodies Panel.

A term of four years is required for each trustee. Should the trustee wish to continue for another term then a new application shall be submitted. The application will be reviewed by the panel and a decision will be made as to whether the trustee will be re-elected.

The co-opted trustees are appointed in a similar method to that which the council uses. The applicants are usually known to the trustees and each application is considered in full at the trustees meeting. Each newly appointed trustee is required to confirm their acceptance in writing.

Each co-opted trustee has a term of five years and should the co-opted trustee wish to be reappointed this would be voted on at a trustees meeting prior to the end of the existing term.

The application form includes a section that explains the responsibility of the trustee as well as the responsibilities outlined by the Charity Commission.

All new trustees receive a formal induction in the form of a starter pack which includes information on the charity, minutes of previous meetings, a copy of the scheme and advice on the responsibilities of trustees from the Charity Commission.

The trustees, who meet quarterly, administer the charity. A secretary is appointed by the trustees to manage the day-to-day operations of the charity.

The scheme rules require the trustees of the charity to meet the costs of maintaining its properties from the income in the general fund. After meeting the costs of maintaining the properties and the administrative and management expenses the scheme requires the trustees to apply the income of the charity in the following ways:

Not less than half of the income should be applied to the payment of gifts and for the relief of those in need;

Up to 10% of the remainder of the income is distributed to local schools;

The remainder of the income is applied to provide holidays for the elderly and needy families and some assistance is provided for educational purposes to persons under the age of 25.

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2016*

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In accordance with the scheme rules the trustees may invest funds of the charity, which are available for investment, in any investments which are authorised for the investment of trust funds under the Trustee Investment Act 1961 (amended), but they are not required to divide the funds between the narrower and wider range securities are specified by the Act (amended).

As allowed by the scheme rules the trustees have delegated investment management responsibilities to their investment advisors. The investment advisors have managed funds with the objective of providing high and growing levels of income.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Objectives and activities**

The charity's objects are:

The relief of persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark ("the area of benefit") who are in need, hardship or distress;

The provision of goods, services or facilities for any school substantially serving the area of benefit; and

The promotion of education of persons under the age of 25 who are in need of financial assistance and are resident in the area of benefit.

To achieve this the charity makes grants of money and provides or pays for goods, services or facilities.

In setting the objectives and activities, the charity has referred to the guidance issued by the Charity Commission on public benefit. In particular, the charity considers how planned activities contribute to the objectives and activities they have set and how these provide public benefit.

The charity awards grants to persons resident in the former Metropolitan Borough of Bermondsey in the London Borough of Southwark who are in need, hardship or distress in accordance with the scheme rules.

### **Achievements and performance**

As ever the main part of our work this year has been to continue to provide relief for Bermondsey and Rotherhithe residents in need, hardship or distress. We have provided annual birthday gifts to persons over 65 years old, summer holidays, educational grants and grants for a wide variety of activities run by local voluntary and community groups.

This year the trustees lowered the age for the "Birthday Gift" from 70 to 65 years old. It was agreed that home visits be made for persons in need who are applying for grants.

With regards to staff, an HR Committee was formed and a Staff Handbook put in place together with a review of staff contracts.

### **Financial review**

Incoming resources have decreased from £490,740 to £484,052, this being due to an decrease in investment income of £6,713.

Resources expended have decreased by £9,826 from £502,232 to £492,406. This gives a result of net outgoing resources of £8,354.

Losses on investment assets were £487,765 this year (2015: Gain £850,091).

The funds available to the charity are mainly represented by the investment portfolio held by the investment fund managers. This consists of a variety of equities, fixed interest securities, property funds and alternative investments.

The trustees maintain a level of reserves appropriate for the on-going working capital requirements of the charity in its day to day operations. The freely available reserves at the year end excluding fixed assets, investments and amounts set aside for designated purposes amounted to £327,226 (2015: £139,354).

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2016*

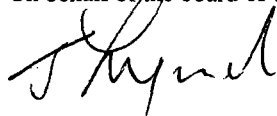
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### **Plans for the future**

As always our principal aim for the year is to continue to meet our charitable objectives. With the current economic position it is absolutely essential that we make our assets work hard for us so that we have sufficient income to maintain our current level of grants, gifts and holidays.

We are continuing to work with our investment asset managers and to manage our expenditure responsibly to ensure the long term future of the charity, whilst maintaining our charitable activities.

On behalf of the board of trustees



**J. Lynch**

Trustee

Dated: 26 July 2016

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# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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We have audited the accounts of St Olave, St Thomas and St John United Charities for the year ended 31 March 2016 set out on pages 7 to 15. 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).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As described in the statement of trustees' responsibilities, the trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are prepared in accordance with the Charities Act 2011. We also report to you if, in our opinion, the information given in the Trustees' Report is not consistent with those accounts, if the charity has not kept sufficient accounting records, if the charity's accounts are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts 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 accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts 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 accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts 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 accounts**

In our opinion:

- 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, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to Smaller Entities);
- the accounts have been prepared in accordance with the Charities Act 2011.



# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## INDEPENDENT AUDITORS' REPORT (CONTINUED)

### TO THE TRUSTEES OF ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

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#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



**Keith Grover (Senior Statutory Auditor)  
for and on behalf of HB Accountants**

#### **Chartered Accountants**

#### **Statutory Auditor**

Amwell House  
19 Amwell Street  
Hoddesdon  
Herts  
EN11 8TS

Dated: 23 July 2016

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
<b><u>Incoming resources from generated funds</u></b>			
Donations	2	8,000	8,000
Investment income	3	476,052	482,740
<b>Total incoming resources</b>		<b>484,052</b>	<b>490,740</b>
<b><u>Resources expended</u></b>			
<b>Costs of generating funds</b>			
Investment management costs	4	56,615	65,892
<b>Charitable activities</b>			
Gifts and relief for those in need		391,401	363,647
Educational support		35,690	62,493
<b>Total charitable expenditure</b>		<b>427,091</b>	<b>426,140</b>
Governance costs		8,700	10,200
<b>Total resources expended</b>		<b>492,406</b>	<b>502,232</b>
<b>Net outgoing resources</b>		<b>(8,354)</b>	<b>(11,492)</b>
<b>Other recognised gains and losses</b>			
(Losses)/gains on investment assets		(487,765)	850,091
<b>Net movement in funds</b>		<b>(496,119)</b>	<b>838,599</b>
Fund balances at 1 April 2015		15,133,832	14,295,233
<b>Fund balances at 31 March 2016</b>		<b>14,637,713</b>	<b>15,133,832</b>

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	10	450,000		450,000	
Investments	11	13,786,662		14,356,606	
		<u>14,236,662</u>		<u>14,806,606</u>	
<b>Current assets</b>					
Debtors	12	34,831		28,581	
Cash at bank and in hand		390,110		316,138	
		<u>424,941</u>		<u>344,719</u>	
<b>Creditors: amounts falling due within one year</b>	13	(23,890)		(17,493)	
<b>Net current assets</b>		<u>401,051</u>		<u>327,226</u>	
<b>Total assets less current liabilities</b>		<u>14,637,713</u>		<u>15,133,832</u>	
<b>Income funds</b>					
Unrestricted funds		14,637,713		15,133,832	
		<u>14,637,713</u>		<u>15,133,832</u>	

The accounts were approved by the Trustees on 26 July 2016



J. Lynch  
Trustee

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

#### 1.2 Incoming resources

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Income from investments is accounted for on a receivable basis.

#### 1.3 Resources expended

Expenditure is accounted for on an accruals basis in the period in which it is incurred.

All expenses are inclusive of VAT where relevant.

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated	
Freehold buildings	0% straight line
Leasehold property	10% straight line
Fixtures, fittings & equipment	25% straight line

No depreciation has been provided on the freehold property as the trustees carried out an impairment review during the year and no provision was found to be necessary.

#### 1.5 Investments

Fixed asset investments are stated at market value.

#### 1.6 Basis of allocation of resources expended

Overhead and support costs relating to charitable activities have been apportioned as follows:

Gifts and relief for those in need 90%

Educational support 10%

### 2 Donations

	2016	2015
	£	£
Donations and gifts	8,000	8,000
	<u>8,000</u>	<u>8,000</u>

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3	Investment income			2016	2015	
				£	£	
	Income from listed investments			476,023	482,736	
	Interest receivable			29	4	
				<u>476,052</u>	<u>482,740</u>	
				<u><u>476,052</u></u>	<u><u>482,740</u></u>	
4	Total resources expended					
		Staff costs £	Other costs £	Grant funding £	Total 2016 £	Total 2015 £
	<b>Costs of generating funds</b>					
	Investment management costs	-	56,615	-	56,615	65,892
	<b>Charitable activities</b>					
	<u>Gifts and relief for those in need</u>					
	Activities undertaken directly	79,944	116,268	-	196,212	191,050
	Grant funding of activities	-	-	195,189	195,189	172,597
	Total	79,944	116,268	195,189	391,401	363,647
	<u>Educational support</u>					
	Activities undertaken directly	8,883	26,807	-	35,690	35,493
	Grant funding of activities	-	-	-	-	27,000
	Total	8,883	26,807	-	35,690	62,493
		<u>88,827</u>	<u>143,075</u>	<u>195,189</u>	<u>427,091</u>	<u>426,140</u>
	<b>Governance costs</b>	-	8,700	-	8,700	10,200
		<u>88,827</u>	<u>208,390</u>	<u>195,189</u>	<u>492,406</u>	<u>502,232</u>
		<u><u>88,827</u></u>	<u><u>208,390</u></u>	<u><u>195,189</u></u>	<u><u>492,406</u></u>	<u><u>502,232</u></u>

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

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### 5 Activities undertaken directly

	2016	2015
	£	£
Other costs relating to Gifts and relief for those in need comprise:		
Office expenses	19,254	16,930
Holidays cost	97,014	96,048
	<u>116,268</u>	<u>112,978</u>
Other costs relating to Educational support comprise:		
Office expenses	2,139	1,881
Holidays cost	24,668	24,937
	<u>26,807</u>	<u>26,818</u>

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 6 Grants payable

	Total 2016 £	Total 2015 £
Grants to institutions:		
Beormund Community Centre	-	7,000
Age Concern	1,250	2,500
Bermondsey Care for the Elderly	3,000	2,500
SURDOC	-	5,000
Mediatech	-	3,745
Bermondsey Village Hall	500	2,500
J'Ace	4,394	-
Towerbridge	1,500	-
Rotherhithe Festival	1,500	500
Kintore Way Nursery School	1,500	-
St Christopher's Hospice	1,500	-
Bede	3,000	-
Age U.K.	2,150	500
Bermondsey Community Kitchen	5,000	-
Salmon Youth Club	750	-
Rose Court Care Home	1,000	500
Tower Bridge Care Home	1,000	500
Blue Grove Care Home	1,000	500
Create	500	500
Peter Hills School	1,500	-
Downside Fisher Youth Club	-	750
St Hugh's Church	-	702
Various Tenants Associations and Sheltered Housing Units	5,250	2,775
	<u>36,294</u>	<u>30,472</u>
Grants to individuals	158,895	169,125
	<u>195,189</u>	<u>199,597</u>

### 7 Governance costs

	2016 £	2015 £
Other governance costs comprise:		
Accountancy fees	4,800	6,300
Audit fees	3,900	3,900
	<u>8,700</u>	<u>10,200</u>

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses from the charity during the year.

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

### 9 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2016 Number	2015 Number
Administration	3	3

#### Employment costs

	2016 £	2015 £
Wages and salaries	82,764	79,298
Social security costs	6,063	5,649
	<u>88,827</u>	<u>84,947</u>

There were no employees whose annual remuneration was £60,000 or more.

### 10 Tangible fixed assets

	Freehold land and buildings £	Freehold improvements £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 1 April 2015 and at 31 March 2016	450,000	125,078	19,102	594,180
<b>Depreciation</b>				
At 1 April 2015 and at 31 March 2016	-	125,078	19,102	144,180
<b>Net book value</b>				
At 31 March 2016	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>450,000</u>
At 31 March 2015	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>450,000</u>

The freehold interest in the property 6-8 Druid Street was valued at an open market value of £450,000 as at 8 March 2013 by Edifice Surveyors, a firm of chartered surveyors.

### 11 Fixed asset investments

	£
Market value at 1 April 2015	14,356,606
Disposals at opening book value	(3,622,436)
Acquisitions at cost	3,622,436
Change in value in the year	(569,944)
<b>Market value at 31 March 2016</b>	<u>13,786,662</u>



# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

11	Fixed asset investments	(Continued)	
	The investment assets are held:		
	In the UK		9,501,423
	Outside the UK		4,285,239
			<u>13,786,662</u>
	Historical cost:		
	At 31 March 2016		<u>13,042,561</u>
	At 31 March 2015		<u>12,528,747</u>
	The investments are analysed as follows:		
	Equities		8,412,984
	Fixed interest securities		2,511,744
	Property funds		1,517,302
	Alternative investments		753,522
	Cash		591,110
			<u>13,786,662</u>
			<u>13,786,662</u>
12	Debtors	2016	2015
		£	£
	Prepayments and accrued income	<u>34,831</u>	<u>28,581</u>
13	Creditors: amounts falling due within one year	2016	2015
		£	£
	Taxes and social security costs	-	165
	Accruals	<u>23,890</u>	<u>17,328</u>
		<u>23,890</u>	<u>17,493</u>
		<u>23,890</u>	<u>17,493</u>

# ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

## NOTES TO THE ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2016*

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### 14 Related parties

Many of the Charity's trustees are actively involved with other local clubs, schools and associations. In cases where the trustee is involved in the management or control of an organisation seeking funding from the Charity the trustee declares their interest and does not participate in the decision making on that application.

The following trustees held positions with organisations which received grant funding from the Charity during the year as follows:

J. Lynch and C. Parsons: Crosby, Lockyer & Hamilton TRA - £500 (2015: £500)

F. Gillman and P. John: Beormund Community Centre - £Nil (2015: £7,000)

C. Parsons: Bermondsey Village Hall - £500 (2015: £2,500)

F. Gillman: Bermondsey Care for the Elderly £3,000 (2015: £Nil)