

Charity Registration No. 211763

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	F. Gillman J. Lynch P. John D. Brasier D. Hams C. Benson J. Scorer A. Bates C. Parsons T. Howell L. Green P. Jefferies
Charity number	211763
Principal address	6-8 Druid Street Tooley Street London SE1 2EU
Auditor	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

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 2018

The trustees present their report and financial statements for the year ended 31 March 2018.

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

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 set a limit to having 1,150 beneficiaries on the roll and having a waiting list in place.

The trustees also made changes to the security of the office having an intercom, an electric door and a shutter system installed. This was followed by a refurbishment of the main office and reception area.

Financial review

Incoming resources have increased from £520,726 to £547,274 this being due to an increase in investment income.

Resources expended have increased by £56,138 from £612,102 to £668,240, these mainly being holiday costs increasing by £14,749 and gifts to individuals increasing by £34,647. This gives a result of net outgoing resources of £120,966 (2017: £91,376).

There was a loss on investment assets of £198,768 this year (2017: Gain £1,972,253).

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, alternative investments and cash.

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 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.

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.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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
D. Hams
C. Benson
J. Scorer
A. Bates
C. Parsons
T. Howell
L. Green
P. Jefferies

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.

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.

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.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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).

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.

The trustees' report was approved by the Board of Trustees.



F. Gillman

Trustee

Dated: *24/07/2018*

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of St Olave, St Thomas and St John United Charities (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

HB Accountants is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
<u>Income from:</u>			
Donations	3	8,000	8,000
Investments	4	539,274	512,726
Total income		<u>547,274</u>	<u>520,726</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management		64,133	61,115
<u>Charitable activities</u>			
Gifts and relief for those in need	5	532,647	465,126
Educational support	5	71,460	85,861
Total charitable expenditure		<u>604,107</u>	<u>550,987</u>
Total resources expended		<u>668,240</u>	<u>612,102</u>
Net gains/(losses) on investments		(198,768)	1,972,253
Net movement in funds		<u>(319,734)</u>	<u>1,880,877</u>
Fund balances at 1 April 2017		16,518,590	14,637,713
Fund balances at 31 March 2018		<u><u>16,198,856</u></u>	<u><u>16,518,590</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	10		450,000		450,000
Investments	11		15,431,312		15,694,450
			<u>15,881,312</u>		<u>16,144,450</u>
Current assets					
Debtors	12	120,298		89,957	
Cash at bank and in hand		222,650		310,717	
			<u>342,948</u>	<u>400,674</u>	
Creditors: amounts falling due within one year	13	(25,404)		(26,534)	
Net current assets			<u>317,544</u>		<u>374,140</u>
Total assets less current liabilities			<u><u>16,198,856</u></u>		<u><u>16,518,590</u></u>
Income funds					
Unrestricted funds			<u>16,198,856</u>		<u>16,518,590</u>
			<u><u>16,198,856</u></u>		<u><u>16,518,590</u></u>

The financial statements were approved by the Trustees on 24/07/18



F. Gillman
Trustee

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Charity information

St Olave, St Thomas and St John United Charities is a Trust.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

1.5 Resources expended

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0% straight line
Freehold improvements	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.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.14 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%

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	2018	2017
	£	£
Donations and gifts	8,000	8,000

4 Investments

	2018	2017
	£	£
Income from listed investments	539,272	512,162
Interest receivable	2	564
	<u>539,274</u>	<u>512,726</u>

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Charitable activities

	Gifts and relief for those in need £	Educational support £	Total 2018 £	Total 2017 £
Staff costs	93,957	-	93,957	92,254
Holiday costs	143,546	40,608	184,154	166,405
	<u>237,503</u>	<u>40,608</u>	<u>278,111</u>	<u>258,659</u>
Grant funding of activities (see note 6)	262,728	27,250	289,978	255,331
Share of support costs (see note 7)	24,046	2,672	26,718	27,997
Share of governance costs (see note 7)	8,370	930	9,300	9,000
	<u>532,647</u>	<u>71,460</u>	<u>604,107</u>	<u>550,987</u>
Analysis by fund				
Unrestricted funds	<u>532,647</u>	<u>71,460</u>	<u>604,107</u>	
	<u>532,647</u>	<u>71,460</u>	<u>604,107</u>	
For the year ended 31 March 2017				
Unrestricted funds	<u>465,126</u>	<u>85,861</u>		<u>550,987</u>
	<u>465,126</u>	<u>85,861</u>		<u>550,987</u>

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

6 Grants payable

	Gifts and relief for those in need £	Educational support £	Total £	2017 £
Grants to institutions:				
Bermondsey Care for the Elderly	3,000	-	3,000	5,000
Beormund Community Centre	-	-	-	2,000
Rotherhithe Festival	2,500	-	2,500	2,000
Age UK	2,000	-	2,000	2,250
Schools and Colleges	6,000	-	6,000	3,000
Bermondsey Community Kitchen	5,000	-	5,000	-
Nursery Schools	2,000	-	2,000	1,500
Tenants Associations and Sheltered Housing Units	9,750	-	9,750	4,550
Care Homes	4,500	-	4,500	3,000
Social Clubs	2,000	-	2,000	300
Youth Clubs	2,750	-	2,750	1,500
Palliative Care	1,000	-	1,000	1,000
Create	1,000	-	1,000	1,000
Bermondsey Square Community	-	-	-	500
Bermondsey Pensioners Action Group	-	-	-	500
Riverside Parents & Carers Association	1,000	-	1,000	-
	<u>42,500</u>	<u>-</u>	<u>42,500</u>	<u>28,100</u>
Grants to individuals	220,228	27,250	247,478	227,231
	<u>262,728</u>	<u>27,250</u>	<u>289,978</u>	<u>255,331</u>

7 Support costs

	Support costs £	Governance costs £	2018 £	2017 £	Basis of allocation
Office expenses	26,718	-	26,718	27,997	90:10 charitable activities
Audit fees	-	4,500	4,500	4,200	90:10 charitable activities
Accountancy	-	4,800	4,800	4,800	90:10 charitable activities
	<u>26,718</u>	<u>9,300</u>	<u>36,018</u>	<u>36,997</u>	
Analysed between Charitable activities	<u>26,718</u>	<u>9,300</u>	<u>36,018</u>	<u>36,997</u>	

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

8 Trustees

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

9 Employees

Number of employees

The average monthly number employees during the year was:

	2018 Number	2017 Number
Administration	3	3
	<u>3</u>	<u>3</u>
Employment costs	2018	2017
	£	£
Wages and salaries	86,673	85,531
Social security costs	5,586	5,447
Other pension costs	1,698	1,276
	<u>93,957</u>	<u>92,254</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 £
Cost				
At 1 April 2017	450,000	125,078	19,102	594,180
	<u>450,000</u>	<u>125,078</u>	<u>19,102</u>	<u>594,180</u>
At 31 March 2018	450,000	125,078	19,102	594,180
	<u>450,000</u>	<u>125,078</u>	<u>19,102</u>	<u>594,180</u>
Depreciation and impairment				
At 1 April 2017	-	125,078	19,102	144,180
	<u>-</u>	<u>125,078</u>	<u>19,102</u>	<u>144,180</u>
At 31 March 2018	-	125,078	19,102	144,180
	<u>-</u>	<u>125,078</u>	<u>19,102</u>	<u>144,180</u>
Carrying amount				
At 31 March 2018	450,000	-	-	450,000
	<u>450,000</u>	<u>-</u>	<u>-</u>	<u>450,000</u>
At 31 March 2017	450,000	-	-	450,000
	<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

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

11 Fixed asset investments (Continued)

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 31 March 2018	15,651,226	43,224	15,694,450
Additions	3,575,483	172,272	3,747,755
Valuation changes	(198,768)	-	(198,768)
Disposals	(3,812,125)	-	(3,812,125)
	<u>15,215,816</u>	<u>215,496</u>	<u>15,431,312</u>
Carrying amount			
At 31 March 2018	<u>15,215,816</u>	<u>215,496</u>	<u>15,431,312</u>
At 31 March 2017	<u>15,651,226</u>	<u>43,224</u>	<u>15,694,450</u>
		2018	2017
		£	£
Investments at fair value comprise:			
Fixed interest securities		2,349,390	2,479,820
Equities		9,813,615	10,713,337
Property funds		1,582,738	1,511,040
Alternative investments		520,073	772,029
Currency cash		950,000	175,000
Portfolio cash		215,496	43,224
		<u>15,431,312</u>	<u>15,694,450</u>

The historical cost of the investments at 31 March 2018 is £13,967,558 (2017: £13,144,588).

12 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Prepayments and accrued income	<u>120,298</u>	<u>89,957</u>

13 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	94	1,226
Accruals and deferred income	25,310	25,308
	<u>25,404</u>	<u>26,534</u>

ST OLAVE, ST THOMAS AND ST JOHN UNITED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

14 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Many of the 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:

F. Gillman and P. John: Bermondsey Community Centre £Nil (2017: £2,000)

C. Parsons: Bermondsey Village Hall £1,000 (2017: £Nil)

F. Gillman: Bermondsey Care for the Elderly £3,000 (2017: £5,000)

P. Jefferies: Magdalen TRA £1,000 (2017: £Nil)