

THE ROYAL FOUNDATION OF ST. KATHARINE
REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2015

Registered Charity No. 223849



An extraordinary urban oasis

THE ROYAL FOUNDATION OF ST. KATHARINE

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THE ROYAL FOUNDATION OF ST. KATHARINE

PATRON

Her Majesty Queen Elizabeth II

MEMBERS OF THE COURT

The Rev. John H Tattersall FCA - Chairman

(Appointed by the Court – 9 July 2009 – current term expires 11 July 2018)

The Rev. Mark Altken - Master

(Ex-officio – appointed 1 February 2013)

Mr Jamie N G Bowden CMG, OBE

(Appointed by the Patron – 18 February 2015)

The Rt. Hon. and Rt. Rev. Richard Chartres KCVO DD FSA, The Bishop of London

(Ex-officio)

Mr Ian Graham FCA

(Appointed by the Court – 12 September 2012- current term expires 11 September 2018)

Mr Andrew Grigson

(Appointed by the Court - 31 January 2014)

Sir Stephen Lampart KCVO

(Appointed by the Patron – 7 July 2004)

Mrs Elizabeth A. Marshall

(Appointed by the Patron – 14 December 2006 - current term expires 30 November 2018)

Mr Geoffrey W Richards - Vice-Chairman

(Appointed by the Lord Chancellor - 12 December 2007)

Mr David Swanney CA - Treasurer

(Appointed by the Court – 5 December 2012 – current term expires 30 November 2018)

MASTER

The Rev. Mark Altken

The Royal Foundation of St Katharine

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London

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Mr Michael Miller

SOLICITORS

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AUDITORS

Mazars LLP

Times House

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Sutton

Surrey SM1 4JQ

BANKERS

Lloyds Bank plc

210 Commercial Road

London

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THE ROYAL FOUNDATION OF ST. KATHARINE

REPORT OF THE TRUSTEES

The Governing Instrument

The Governing Instrument of the Charity is the Ordinances dated 30 March 1993 of her late Majesty Queen Elizabeth, The Queen Mother as amended by Warrants dated 11 September 2007 and 21 November 2012.

The Object of the Charity

The object of the Charity is the advancement of the Christian religion by the provision and maintenance of a Christian Conference and Retreat Centre in East London, with extensions elsewhere if the work so requires, in connection with the Church of England for the purpose of developing and co-ordinating Christian activities of every description for the public benefit.

The Patron

Her Majesty Queen Elizabeth II is the Patron of The Royal Foundation of St. Katharine. Under Queen Eleanor's Charter of 1273, the Patronage of the Foundation was reserved unto the Queens of England.

The Court

The governing body of the Royal Foundation is its Court, which currently consists of ten members.

Mr Simon Martin resigned as a member of Court with effect from the Court meeting on 3 December 2014, in anticipation of his appointment as HM Ambassador to the Kingdom of Bahrain. Her Majesty The Queen as Patron was pleased on 18 February 2015 to appoint as a member of Court Mr Jamie Bowden CMG OBE, Mr Martin's successor as Deputy Private Secretary to Their Royal Highnesses The Prince of Wales and The Duchess of Cornwall.

Organisation

The Charity's work is principally to operate and manage a Conference and Retreat Centre at Butcher Row in Limehouse in East London, for use by a wide range of local, national and overseas Church and charitable bodies, with the emphasis on those having links to the Christian religion. Individuals associated with them are also most welcome to make use of the Foundation. It offers an attractive, tranquil setting around a garden for meetings, seminars, receptions, quiet days and overnight stays, in the centre of London between the City and Canary Wharf. There is currently residential accommodation for up to 66 guests, meeting rooms for up to 100 people and full catering services. Audio-visual, internet and conference support facilities are provided.

Public benefit

The Court confirms that it has complied with the duty set out in Section 17 of the Charities Act 2011, to have due regard to Public Benefit guidance published by the Charity Commission, in determining the activities undertaken by the Royal Foundation. The Court has also taken account of Charity Commission guidance on public benefit. The Court reviews the activities of the Charity against its aims on an on-going basis and is satisfied that all activities continue to be related to the aims, which are set in such a way as to benefit society as a whole. The benefits are set out in the review of activities shown below.

THE ROYAL FOUNDATION OF ST. KATHARINE

REPORT OF THE TRUSTEES (continued)

Review of Activities

The activities of our retreat and conference centre have continued to increase over the year. Hospitality income increased by 6% in 2014/15 over 2013/14, and has increased by 48% compared to 2011/12 reflecting our policy decision in recent years to market the Foundation's facilities more widely to potential customers beyond our charitable, not-for-profit and faith-based sectors so as to support our charitable work. A high proportion of our customer base continues to have Christian connections. We have continued to improve the quality of a number of our bedrooms, as well as redecorating meeting rooms and other guest facilities. Following the departure of the Contextual Theology Centre, who had been tenants of the Foundation for a number of years, a suite of bedrooms has been developed in the wing that they occupied which form part of a quiet area known as 'The Reflective Zone', particularly suitable for retreats. The Foundation has now started to organise retreats, quiet days and other events such as the St Katharine's Supper Club itself and to market them directly to individual customers.

The Foundation was able to support a variety of charitable projects in the local area for the first time this year with grants amounting in total to £62,600. This reveals our growing confidence over our finances and our increasing knowledge of the needs of the local community. All of the grants went to charities with aims similar to our own and in cases where we were sure that the grant would be well used to address a particular issue, e.g. the development of educational work within the church in a project managed by the Centre for Theology in the Community.

2014/15 saw the departure of two long-standing senior employees, Emma Hawe as Head Chef and Rose Wickham as Hospitality Manager. The Court is immensely grateful to them for their hard work over many years. Following their departure, the senior management team at the Foundation has been restructured to better reflect its current and prospective activities.

Future Plans

Discussions still continue regarding the incorporation of the Royal Foundation's 8.2 hectares in Kent in an extension of the village of Sellindge to include a village green and other enhancements as well as additional housing. The developers to whom the Foundation has granted an option to develop this land are now in the final stages of negotiating planning permission. When this process has been concluded, the Foundation might expect to receive in excess of £2 million, in stages, from the sale of this land.

The Court continues to give active consideration to plans to make use of the land to the North of the Foundation's premises at Butcher Row with a view to further extending the Foundation's current activities and its outreach into the local community. The Court has appointed Matthew Lloyd Architects to advise the Foundation and to assist the Court in obtaining planning permission for the redevelopment of this site. The Foundation has incurred significant professional costs during the year in exploring potential uses for the expanded facilities that it will provide, and these have been charged to the Endowment Fund.

The future development of the charity with an expanded hospitality and retreat operation, wellbeing & enterprise facilities, new links into the community, integrated with residential accommodation - all underpinned by a residential spiritual core - is an exciting vision. There will be considerable challenges to turn this vision into a reality over the next few years.

THE ROYAL FOUNDATION OF ST KATHARINE

REPORT OF THE TRUSTEES (continued)

Financial Review

Operating Income and Expenditure

The Foundation's Income and Expenditure is shown in the Statement of Financial Activities on page 10.

The Foundation's Operating Income rose by 6.1% in the year to 31 March 2015 to £1,525,157, reflecting increases in income both from our guests and from our investments. The increase in hospitality income reflects our continuing efforts to market the Foundation's facilities more widely, and improvements to the accommodation offered. It has been pleasing to see an increase in income from conferences to match the increases in occupancy of our bedrooms in previous years.

Operating costs including governance costs but before depreciation of our buildings and expenditure on development of the Northern Site increased by 28.5% to £1,594,250, reflecting our increased level of activity and the improvement of the services which we offer. We continue to be of the opinion that, although depreciation of freehold buildings is required by Financial Reporting Standards, operating costs before depreciation of our buildings is a better measure of the cost of operating the Foundation, given the regular maintenance and refurbishment of the buildings that we undertake, and the historic increase in the value of the buildings.

The net operating result for the year before depreciation of buildings was a deficit of £62,871, compared with a surplus of £211,810 for 2013/14, reflecting significant improvement work on the premises and also improvements in our services. After depreciation of buildings, there was a deficit of £232,095 compared to a surplus of £28,179 for 2013/14. These results are stated after governance costs of £6,222 (2013/14: £32,778) but before professional fees in relation to the development of the Northern Site which amounted to £141,505 (2013/14: Nil), which have been charged to the Endowment Fund.

Other recognised gains and losses reflect the increase in value of our portfolio investments.

The Foundation's Assets

The Foundation has wide investment powers contained in its Ordinances. The Endowment Fund consists of its functional assets, being its buildings and Chapel in Butcher Row, the majority of its portfolio investments, some vacant possession land of 0.7 hectares between the Foundation and the Docklands Light Railway viaduct, known as 'The Northern Site', held for redevelopment and 8.2 hectares of land in Kent.

Its portfolio investments are held in a range of investment funds set up for charities under Charity Commission schemes, managed by professional investment managers and regularly reviewed by the Trustees.

The net book value of the Foundation's Tangible Fixed Assets at year-end was £5,885,360 (2014:£6,058,891) and the value of Investments at year-end was £5,023,290 (2014:£4,671,192). The value of investment properties will be affected by the potential developments of the property in Kent referred to above. Net Current Assets amounted to £279,709 (2014:£486,000) including cash at bank of £464,860 (2014: £613,256) which is being held in view of likely expenditure on the Northern Site project.

Risk Assessment

The Trustees review annually the major risks to which the Foundation is exposed, in particular those related to its hospitality operations such as Health and Safety, Food Hygiene and Security, and to its finances.

THE ROYAL FOUNDATION OF ST. KATHARINE

REPORT OF THE TRUSTEES (continued)

Reserves

At the end of the year there was a balance on Unrestricted Funds (equivalent to "free reserves") of £205,274, compared to £278,737 at the start of the year. These will be used to support the development of St Katharine's Christian and charitable work.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales 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 and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and with the Royal Foundation of St Katharine's Ordinances dated 30 March 1993 as amended by Warrants dated 11 September 2007 and 21 November 2012. 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.

Approved by the Court on 16 September 2015 and signed on its behalf by:

Rev. John H. Tattersall FCA (Chairman)

Mr. W. David Swanney CA (Treasurer)

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ROYAL FOUNDATION OF ST. KATHARINE**

We have audited the financial statements of The Royal Foundation of St Katharine for the year ended 31 March 2015 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditor 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 financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. This report is made solely to the charity's trustees as a body. 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 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 the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 2015 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.

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE ROYAL FOUNDATION OF ST. KATHARINE (continued)**

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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

Mazars LLP

Mazars LLP, Chartered Accountants and Statutory Auditor

Times House, Throwley Way, Sutton, Surrey, SM1 4JQ

Date *6th November 2015*

Mazars LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE ROYAL FOUNDATION OF ST. KATHARINE

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Endowment Fund £	Ardingly Fund £	Unrestricted Fund £	Total 2015 £	Total 2014 £
Incoming Resources						
Incoming resources from generated funds:						
- Voluntary income		-	-	495	495	142
- Investment income		-	6,431	226,022	232,453	215,533
Incoming resources from Charitable activities						
- Hospitality income		-	-	1,292,209	1,292,209	1,221,981
Total Incoming Resources		<u>-</u>	<u>6,431</u>	<u>1,518,726</u>	<u>1,525,157</u>	<u>1,437,656</u>
Resources Expended						
Charitable activities						
Provision and maintenance of The Christian Centre						
- Operating costs and maintenance		-	2,061	1,557,092	1,559,153	1,178,933
- Depreciation		169,224	-	28,875	198,099	197,766
		<u>169,224</u>	<u>2,061</u>	<u>1,585,967</u>	<u>1,757,252</u>	<u>1,376,699</u>
Governance						
Professional fees in relation to the development of the Northern Site						
		-	-	6,222	6,222	32,778
		<u>141,505</u>	<u>-</u>	<u>-</u>	<u>141,505</u>	<u>-</u>
Total Resources Expended		<u>310,729</u>	<u>2,061</u>	<u>1,592,189</u>	<u>1,904,979</u>	<u>1,409,477</u>
Net (outgoing)/incoming resources for the year before other Recognised Gains and Losses						
		(310,729)	4,370	(73,463)	(379,822)	28,179
Other Recognised Gains and Losses						
Gains on investments:						
- Unrealised		336,753	15,345	-	352,098	283,969
Net Movement in Funds		<u>26,024</u>	<u>19,715</u>	<u>(73,463)</u>	<u>(27,724)</u>	<u>312,148</u>
Balances brought forward at 1 April 2014		<u>10,758,963</u>	<u>178,383</u>	<u>278,737</u>	<u>11,216,083</u>	<u>10,903,935</u>
Balance carried forward at 31 March 2015		<u>£10,784,987</u>	<u>£198,098</u>	<u>£205,274</u>	<u>£11,188,359</u>	<u>£11,216,083</u>

The notes on pages 12 to 16 form part of these financial statements.

The charity has no recognised gains or losses other than the net movement in funds for the year.

The deficit arising for the year relates to continuing activities.

THE ROYAL FOUNDATION OF ST. KATHARINE

BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible fixed assets	4		5,885,360		6,058,891
Investments	5		5,023,290		4,671,192
			<u>10,908,650</u>		<u>10,730,083</u>
CURRENT ASSETS					
Debtors	6	72,582		38,318	
Cash at bank and in hand		464,860		613,256	
			<u>537,442</u>	<u>651,574</u>	
CREDITORS: Amounts falling due within one year	7	(257,733)		(165,574)	
NET CURRENT ASSETS			<u>279,709</u>		<u>486,000</u>
NET ASSETS			<u>£11,188,359</u>		<u>£11,216,083</u>
RESTRICTED FUNDS					
Permanent Endowment Fund			10,784,987		10,758,963
Ardingly Mission Fund			198,098		178,383
UNRESTRICTED FUNDS					
General Funds			205,274		278,737
TOTAL FUNDS	8		<u>£11,188,359</u>		<u>£11,216,083</u>

Approved by the Court of Trustees on 16 September 2015 and signed on their behalf by:



Rev. John H. Tattersall FCA (Chairman)



Mr W. David Swansey CA (Treasurer)

The notes on pages 12 to 16 form part of these financial statements.

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities (Accounts and Reports) Regulations, the Statement of Recommended Practice "Accounting by Charities" issued in March 2005, and with applicable accounting standards, issued by UK accountancy bodies. They are prepared on the historical cost basis of accounting as modified to include the revaluation of fixed assets including investments which are carried at market value.

(a) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

(b) Expenditure

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Governance costs include expenditure on compliance with statutory requirements. Irrecoverable VAT is included with the category of expense to which it relates.

(c) Tangible Fixed Assets and Investment Properties

Prior to 31 March 1996 expenditure on fixtures and fittings was written off as incurred. As at that date the Trustees estimated the current value required to be shown in the balance sheet. Subsequent acquisitions or improvements are capitalised at cost when their purchase price exceeds £1,000. Depreciation of tangible fixed assets held for charitable use is calculated by the straight line method to write off the cost/value over the expected useful lives of the assets as follows:

Freehold buildings 25 to 50 years

Furniture and equipment 3 to 10 years

Assets in the course of construction are not depreciated until brought into use.

The Butler Row site was valued by Messrs Cluttons on 23 February 1998. Following the adoption of FRS15, the transitional arrangements have been followed and land and buildings are no longer revalued. The net book value of assets previously revalued has subsequently been regarded as the historical cost. Expenditure on the possible development of the Northern Site has been expensed pending receipt of planning permission.

Investment property consists of land at Sellindge, Kent. This land is carried at its estimated agricultural value, but plans for redevelopment are in the final stages of negotiation of planning consent.

(d) Investments

Investments are stated at market value.

Surpluses or deficits (realised or unrealised) are allocated to the appropriate Fund.

(e) Funds

The various Funds represent the following:

Endowment Fund

Fund consists of the original endowment to provide income for the aims of the charity.

Prevention of capital loss on sale of reversionary interest fund. In accordance with the Charity Commissioners order of 26 April 1973 part of the sale proceeds of Dunstable Court were applied in the purchase of a designated investment.

Ardingly Mission Fund

Fund consists of investments and cash transferred to the Foundation as Endowment Funds for administration on 1 April 2007 under the terms of a Charity Commission Letter of Concurrence (dated 5 January 2007) with the former trustees of the fund that the Foundation is better able to fulfil the intentions of the original trustees of the Ardingly College Mission. The income derived is available for educational purposes.

(f) Cash Flow Statement

The Charity has taken advantage of the exemption in Financial Reporting Statement 1 for small entities not to prepare a cash flow statement.

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

2. GOVERNANCE				2015 £	2014 £
Auditor's remuneration – audit				4,677	4,890
Auditor's remuneration – other				1,545	1,556
Professional fees				-	26,332
				<u>£6,222</u>	<u>£32,778</u>
3. TOTAL RESOURCES EXPENDED	Depreciation £	Staff Costs £	Other Costs £	Total 2015 £	Total 2014 £
The Christian Centre					
- Endowment funds	169,224	-	-	169,224	169,224
- Restricted funds	-	-	2,061	2,061	6,867
- Unrestricted funds	28,875	609,488	947,604	1,585,967	1,200,608
	<u>198,099</u>	<u>609,488</u>	<u>949,655</u>	<u>1,757,252</u>	<u>1,376,699</u>
Governance	-	-	6,222	6,222	32,778
Professional fees in relation to the development of the Northern Site	-	-	141,505	141,505	-
	<u>£198,099</u>	<u>£609,488</u>	<u>£1,097,392</u>	<u>£1,904,979</u>	<u>£1,409,477</u>
				2015 £	2014 £
Staff Costs					
Wages and salaries				539,224	450,155
Social security costs				45,197	37,352
Pension costs				25,067	24,717
				<u>£609,488</u>	<u>£512,224</u>
Other Costs					
Visitor catering				169,819	163,482
Housekeeping				117,579	118,656
Property costs				200,367	248,179
Centre administration				77,495	50,325
Consultancy costs				70,066	15,890
Sales commission				60,335	44,892
General costs				93,580	25,285
Grants				62,600	-
Projects				97,824	-
Governance				6,222	32,778
Professional fees in relation to the development of the Northern Site				141,505	-
				<u>£1,097,392</u>	<u>£699,487</u>
The average number of full-time equivalent employees was				Number 26	Number 23

No employee earned £60,000 per annum or more. The Reverend CM Aitken received £38,471 (2014: £38,471) salary, expenses and contributions made by the Charity to the Church of England Pension Fund in connection with his service as Master to the Foundation.

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

3. TOTAL RESOURCES EXPENDED (continued)

Transactions with Trustees

No other Trustees received any benefits, remuneration or reimbursements (2014: nil).

4. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Furniture and Equipment £	Total £
Cost			
At 1 April 2014	8,109,693	340,633	8,450,326
Additions	-	24,568	24,568
At 31 March 2015	8,109,693	365,201	8,474,894
Depreciation			
At 1 April 2014	2,123,694	267,741	2,391,435
Charge for year	169,224	28,875	198,099
At 31 March 2015	2,292,918	296,616	2,598,534
Net book value			
At 31 March 2015	£5,816,775	£68,585	£5,885,360
At 31 March 2014	£5,985,999	£72,892	£6,058,891

All fixed assets are held for charitable use.

5. INVESTMENTS

	2015 £	2014 £
a) Valuation at 1 April 2014	4,671,192	4,387,223
Revaluation	352,098	283,969
Valuation at 31 March 2015	£5,023,290	£4,671,192
Common Investment Funds	4,928,290	4,576,192
Investment properties	95,000	95,000
	£5,023,290	£4,671,192

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

5.	INVESTMENTS (continued)	2015	2014
		£	£
b)	The market value of the Common Investment Funds held are:		
	<u>Restricted endowment fund</u>		
	COIF Charities Investment Fund – Income Units	2,384,028	2,175,035
	COIF Charities Fund	301,776	267,426
	COIF Charities Global Equity Fund – Income Units	465,356	437,288
	COIF Charities Deposit	331	331
	Schroders Charity Equity Fund Income	1,601,755	1,536,413
		<u>£4,753,246</u>	<u>£4,416,493</u>
	<u>Ardingly Fund</u>		
	COIF Charities Investment Fund - Income Units	<u>£175,044</u>	<u>£159,699</u>
	Total	<u>£4,928,290</u>	<u>£4,576,192</u>
	The cost of the Common Investment Funds was £2,860,555 (2014: £2,860,555).		
	The market value of investment properties comprises:		
	Land in Kent	<u>£95,000</u>	<u>£95,000</u>
	The market value of the land in Kent continues to reflect its agricultural value, but plans for redevelopment are in the final stages of negotiation of planning consent, which when concluded might be expected to yield in excess of £2 million.		
	No figure for the cost of the investment properties is available.		
		2015	2014
		£	£
	Investment Income		
	Dividends	187,554	179,193
	Bank deposit and other interest	9,706	8,709
	Rents	35,193	27,631
		<u>£232,453</u>	<u>£215,533</u>
	All investments are held to provide a return.		
6.	DEBTORS	2015	2014
		£	£
	Other debtors	61,038	29,578
	Prepayments	11,544	8,740
		<u>£72,582</u>	<u>£38,318</u>

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2015

7. CREDITORS:	2015	2014
Amounts falling due within one year	£	£
Deposits in advance of bookings	91,284	40,517
Creditors and accrued expenses	131,995	115,067
Other taxation and social security	34,454	9,990
	<u>£257,733</u>	<u>£165,574</u>

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS	Endowment Fund	Ardingly Fund	Unrestricted Fund	Total
	£	£	£	£
Fund Balances at 31 March 2015 are represented by:				
Tangible fixed assets	5,816,775	-	68,585	5,885,360
Investments	4,848,246	175,044	-	5,023,290
Net Current Assets	119,966	23,054	136,689	279,709
Total Net Assets	<u>£10,784,987</u>	<u>£198,098</u>	<u>£205,274</u>	<u>£11,188,359</u>

9. **TRANSACTIONS WITH CONNECTED PARTIES**

A grant of £25,000 was made during the year to a local charitable organisation, Friends of Tower Hamlets & Neighbours, one of whose Trustees is also a Member of the Court of the Foundation. This individual took no part in the decision to make this grant.