

**THE ROYAL FOUNDATION OF ST. KATHARINE**  
**REPORT AND ACCOUNTS**  
**YEAR ENDED 31 MARCH 2013**

Registered Charity No. 223849



**The Royal Foundation  
of St Katharine**

**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**

*(Appointed by the Court – 3 year appointment from 9 July 2009 - reappointed 10 July 2012)*

**The Rev. Mark Aitken**

*(Ex-officio – appointed 1 February 2013)*

**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 – 3 year appointment from 12 September 2012)*

**Sir Stephen Lamport KCVO**

*(Appointed by the Patron – 7 July 2004)*

**Mrs Elizabeth A Marshall**

*(Appointed by the Court - 3 year appointment – reappointed 1 December 2012)*

**Mr Simon Martin**

*(Appointed by the Patron – 9 July 2013)*

**Mr Geoffrey W Richards**

*(Appointed by the Lord Chancellor - 12 December 2007)*

**Mr David Swanney CA - Treasurer**

*(Appointed by the Court – 3 year appointment from 5 December 2012)*

### MASTER

**The Rev. Mark Aitken**

The Royal Foundation of St Katharine

2 Butcher Row

London

E14 8DS

**Telephone** 0300 111 1147

**Fax** 0300 777 1147

**Email** [info@rfsk.org.uk](mailto:info@rfsk.org.uk)

**Website** [www.rfsk.org.uk](http://www.rfsk.org.uk)

### SECRETARY

**Mr Michael Miller**

### SOLICITORS

**Monro Fisher Wasbrough**

8 Great James Street

London

WC1N 3DQ

### AUDITORS

**Mazars LLP**

Times House

Throwley Way

Sutton

Surrey SM1 4JQ

### BANKERS

**Lloyds TSB Bank plc**

210 Commercial Road

London

E1 2JR

## THE ROYAL FOUNDATION OF ST. KATHARINE

### REPORT OF THE TRUSTERS

#### 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 by HM Queen Elizabeth II.

#### 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 nine members.

The Court was much saddened to learn of the death of our Chairman, Ben Hanbury, on 27 September 2012. Ben had served the Foundation over many years as trustee, Treasurer, and finally as Chairman of Court. The Reverend John Tattersall had been appointed to succeed him at the Court meeting on 12 September 2012 and he took up office following the death of Mr Hanbury.

The Court was also saddened at the decision of our Master, the Reverend Prebendary David Paton, to retire with effect from September 2012. Her Majesty The Queen as our Patron approved the appointment of the Reverend Mark Aitken as Master to succeed him, and he was licensed by the Bishop of London on 24 January 2013.

Mr Clive Alderton resigned as a member of Court with effect from the end of December 2012 following his appointment as Her Majesty's Ambassador to Morocco. On 9 July 2013, Her Majesty The Queen approved the appointment of Mr Simon Martin to succeed him as a member of Court.

Mr Ian Graham was appointed as a member of Court on 12 September 2012, and Mr David Swanney was appointed as a member of Court and as Treasurer on 5 December 2012.

On 21 November 2012, Her Majesty The Queen as Patron by Warrant increased the number of members of Court permitted to be co-opted by the Court from four to six, and the Court is giving consideration to the appointment of further members.

#### 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 residential accommodation for up to 44 guests, meeting rooms for up to 100 people and full catering services. Audio-visual, internet and conference support facilities are provided.

## THE ROYAL FOUNDATION OF ST. KATHARINE

### REPORT OF THE TRUSTEES (continued)

#### Public benefit

The Court confirms that they have 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 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

#### Review of Activities

The activities of our retreat and conference centre have continued to increase over the year. The 15% increase in hospitality income in 2012/13, following a 36% increase in 2011/12, reflects our policy decision 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. This growth has been achieved at a time of continuing economic difficulty and we are confident that we can build on this year's increase in future years. We have continued to improve the quality of a number of our bedrooms to make our facilities more attractive to a wider range of customers without compromising the ethos of a retreat and conference centre.

#### 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. We have appointed Taylor Wimpey as our development partners in relation to this potential development, and income for 2012/13 includes the proceeds of an option granted to them over the land amounting to £110,000.

The Court is giving 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. A committee of the Court has been set up to evaluate a number of potential options.

#### Financial Review

##### Operating Income and Expenditure

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



## THE ROYAL FOUNDATION OF ST. KATHARINE

### REPORT OF THE TRUSTEES (continued)

The Foundation's Operating Income rose by 30% in the year to 31 March 2013 to £1,342,252, reflecting a 15% increase in income from our guests, and a 47% increase in investment income following a restructuring of our investment portfolio last year, on which the Court is advised by CCLA Investment Management Limited. The increase in hospitality income reflects our continuing efforts to market the Foundation's facilities more widely, and improvements to the accommodation offered. Occupancy levels, particularly of bedrooms, have continued to increase.

Operating costs including governance costs but before depreciation of our buildings increased by 9.5% to £1,153,421, reflecting our increased level of activity and the improvement of the services which we offer. If depreciation of our buildings of £172,568 is included, total operating costs increased by 8.9%. 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 surplus of £188,831, compared with a deficit of £30,864 for 2011/12. After depreciation of buildings, there was a surplus of £16,263 compared to the deficit of £175,902 for 2011/12. The Court is confident that with continued careful management of its facilities, it will continue to show a positive operating result.

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 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 £6,208,642 (2012: £6,337,652) and the value of Investments at year-end was £4,387,223 (2012: £3,847,856). The value of investment properties would, of course, be affected by the potential developments of the property in Kent referred to above. Net Current Assets amounted to £308,070 (2012: £162,797) including cash at bank of £463,044 (2012: £293,869).

#### 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 £80,772, compared to £3,998 at the start of the year. The increased marketing of the Centre and the increased occupancy levels already experienced should enable us further to restore the Unrestricted Reserve in the current financial year.

#### 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 30th March 1993 as amended by a Warrant dated 11th September 2007. 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 11 September 2013 and signed on its behalf by:



Rev. John H Tattersall FCA (Chairman)



Mr 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 2013 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](http://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 2013 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 Trustees' Report 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 13 November 2013

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 2013

	Notes	Endowment Fund £	Ardingly Fund £	Unrestricted Fund £	Total 2013 £	Total 2012 £
<b>Incoming Resources</b>						
Incoming resources from generated funds:						
- Voluntary income		-	-	46,506	46,506	33,756
- Investment income		-	7,399	174,320	181,719	123,969
Incoming resources from Charitable activities						
- Hospitality income		-	-	1,004,027	1,004,027	872,516
Other income		110,000	-	-	110,000	152
<b>Total Incoming Resources</b>		<u>110,000</u>	<u>7,399</u>	<u>1,224,853</u>	<u>1,342,252</u>	<u>1,030,393</u>
<b>Resources Expended</b>						
<b>Charitable activities</b>						
Provision and maintenance of The Christian Centre						
- Operating costs and maintenance	3	-	5,342	1,097,101	1,102,443	1,018,733
- Depreciation		172,568	-	26,256	198,824	163,107
		<u>172,568</u>	<u>5,342</u>	<u>1,123,357</u>	<u>1,301,267</u>	<u>1,181,840</u>
<b>Governance</b>	2	-	-	24,722	24,722	34,455
<b>Total Resources Expended</b>		<u>172,568</u>	<u>5,342</u>	<u>1,148,079</u>	<u>1,325,989</u>	<u>1,206,295</u>
<b>Net (outgoing)/incoming resources for the year before other Recognised Gains and Losses</b>						
		(62,568)	2,057	76,774	16,263	(175,902)
<b>Other Recognised Gains and Losses</b>						
Gains/(losses) on investments:						
- Realised		(927)	3,375	-	2,448	18,110
- Unrealised	5	522,197	14,722	-	536,919	(64,026)
<b>Net Movement in Funds</b>		<u>458,702</u>	<u>20,154</u>	<u>76,774</u>	<u>555,630</u>	<u>(221,818)</u>
Balances brought forward at 1 April 2012		10,188,918	155,389	3,998	10,348,305	10,570,123
Balance carried forward at 31 March 2013		<u>£10,647,620</u>	<u>£175,543</u>	<u>£80,772</u>	<u>£10,903,935</u>	<u>£10,348,305</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 surplus arising for the year relates to continuing activities.

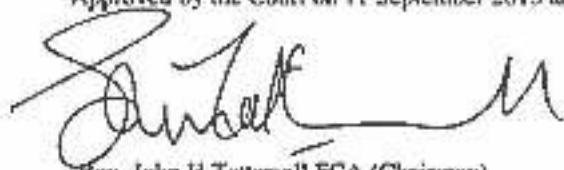
THE ROYAL FOUNDATION OF ST. KATHARINE

BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	£	2013 £	2012 (as restated) £
<b>FIXED ASSETS</b>				
Tangible fixed assets	4		6,208,642	6,337,652
Investments	5		4,387,223	3,847,856
			<u>10,595,865</u>	<u>10,185,508</u>
<b>CURRENT ASSETS</b>				
Debtors	6	47,629	74,771	
Cash at bank and in hand		463,044	293,869	
		<u>510,673</u>	<u>368,640</u>	
<b>CREDITORS: Amounts falling due within one year</b>	7	<b>(202,603)</b>	<b>(205,843)</b>	
<b>NET CURRENT ASSETS</b>			<u>308,070</u>	<u>162,797</u>
<b>NET ASSETS</b>			<u><u>£10,903,935</u></u>	<u><u>£10,348,305</u></u>
<b>RESTRICTED FUNDS</b>				
Permanent Endowment Fund			10,647,620	10,188,918
Ardingly Mission Fund			175,543	155,389
<b>UNRESTRICTED FUNDS</b>				
General Funds			80,772	3,998
	8		<u><u>£10,903,935</u></u>	<u><u>£10,348,305</u></u>

Approved by the Court on 11 September 2013 and signed on their behalf by:



Rev. John H Tattersall FCA (Chairman)



Mr David Swainey 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 2013

**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 £100.

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	5 to 10 years

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

The Boucher 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.

Investment property consists of land at Sellindge, Kent. The agricultural value of this land subject to the existing tenancy is estimated to be £95,000.

**(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 Duistable 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 2013

2. GOVERNANCE			2013	2012
			£	£
Auditor's remuneration - audit			4,750	5,100
Auditor's remuneration - other			1,500	1,000
Other governance costs			18,472	18,355
			<u>£24,722</u>	<u>£24,455</u>

3. TOTAL RESOURCES EXPENDED	Depreciation	Staff Costs	Other Costs	Total 2013	Total 2012
	£	£	£	£	£
The Christian Centre					
- Endowment funds	172,568	-	-	172,568	145,038
- Restricted funds	-	-	5,342	5,342	2,314
- Unrestricted funds	26,256	515,885	581,216	1,123,357	1,034,488
	<u>198,824</u>	<u>515,885</u>	<u>586,558</u>	<u>1,301,267</u>	<u>1,181,840</u>
Governance	-	-	24,722	24,722	24,455
	<u>£198,824</u>	<u>£515,885</u>	<u>£611,280</u>	<u>£1,325,989</u>	<u>£1,206,295</u>

All costs are direct costs in providing the charitable activities.

	2013	2012
	£	£
<b>Staff Costs</b>		
Wages and salaries	472,585	499,218
Social security costs	40,793	42,922
Pension costs	2,507	7,804
	<u>£515,885</u>	<u>£549,944</u>
<b>Other Costs</b>		
Visitor catering	106,782	85,824
Housekeeping	103,122	45,483
Property costs	160,735	139,271
Centre administration	63,059	76,255
Consultancy costs	21,397	63,817
Sales commission	35,804	22,066
General costs	61,699	36,073
Governance	24,722	24,455
Loss on disposal of fixed assets	33,960	-
	<u>£611,280</u>	<u>£493,244</u>

No employee earned £60,000 per annum or more.

	Number	Number
The average number of full-time equivalent employees was	<u>24</u>	<u>29</u>

The Reverend Prebendary J D M Paton received £16,377 (2012: £34,896) 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 Reverend C M Aitken received £10,150 (2012: nil) for services as Master.

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2013

3. TOTAL RESOURCES EXPENDED (continued)

Transactions with Trustees

One trustee was reimbursed travel costs of £460 (2012: nil). No other Trustees received any benefits, remuneration or reimbursements (2012: nil).

4. TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Furniture and Equipment £	Total £
<b>COST</b>			
At 1 April 2012 (as restated)	8,045,692	469,290	8,514,982
Additions	64,001	39,774	103,775
Disposals	-	(216,446)	(216,446)
At 31 March 2013	<u>8,109,693</u>	<u>292,618</u>	<u>8,402,311</u>
<b>DEPRECIATION</b>			
At 1 April 2012	1,781,902	395,428	2,177,330
Charge for year	172,568	26,256	198,824
Disposals	-	(182,485)	(182,485)
At 31 March 2013	<u>1,954,470</u>	<u>239,199</u>	<u>2,193,669</u>
<b>NET BOOK VALUE</b>			
At 31 March 2013	<u>£6,155,223</u>	<u>£53,419</u>	<u>£6,208,642</u>
At 31 March 2012	<u>£6,263,790</u>	<u>£73,862</u>	<u>£6,337,652</u>

All fixed assets are held for charitable use.

Previously a portion of the Butchers Row site was disclosed as investment property. The trustees considered that this should more accurately be included within tangible fixed assets. The prior year figures have been restated to transfer £793,785 out of investments and into tangible fixed assets.

5. INVESTMENTS

	2013 £	2012 (as restated) £
a) Valuation at 1 April 2012	3,847,856	3,377,968
Additions in the year	420,456	3,558,244
Disposal of investments at opening market value	(418,008)	(3,024,330)
Revaluation	536,919	(64,026)
Valuation at 31 March 2013	<u>£4,387,223</u>	<u>£3,847,856</u>
Common Investment Funds	4,292,223	3,779,773
Investment properties	95,000	68,083
	<u>£4,387,223</u>	<u>£3,847,856</u>

THE ROYAL FOUNDATION OF ST. KATHARINE

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 MARCH 2013

5. INVESTMENTS (continued)	2013	2012
	£	£
b) The market value of the Common Investment Funds held are:		
<u>Restricted endowment fund</u>		
COIF Charities Investment Fund – Income Units	2,128,700	1,615,054
COIF Charities Investment Fund – Accumulation Units	-	139,843
COIF Charities Fund	259,801	261,389
COIF Charities Global Equity Fund – Income Units	418,316	344,385
COIF Charities Deposits	331	178,244
Schroders Charity Equity Fund Income	1,328,778	1,102,658
	<u>£4,135,926</u>	<u>£3,641,573</u>
<u>Ardingly Fund</u>		
COIF Charities Investment Fund - Income Units	156,297	38,279
COIF Charities Fixed Interest Fund - Income Units	-	99,921
	<u>£156,297</u>	<u>£138,200</u>
<b>Total</b>	<u>£4,292,223</u>	<u>£3,779,773</u>
The cost of the Common Investment Funds was £2,860,555 (2012: £2,723,170).		
The market value of investment properties comprises:		
Land in Kent	<u>95,000</u>	<u>68,083</u>
No figure for the cost of the investment properties is available.		
	2013	2012
	£	£
Investment Income		
Dividends	169,985	105,663
Bank deposit and other interest	10,061	15,591
Rents	1,673	2,715
	<u>£181,719</u>	<u>£123,969</u>
All investments are held to provide a return.		
6. DEBTORS	2013	2012
	£	£
Debtors and prepayments	47,629	30,521
HM Revenue & Customs (VAT)	-	44,250
	<u>£47,629</u>	<u>£74,771</u>

**THE ROYAL FOUNDATION OF ST. KATHARINE**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 MARCH 2013**

<b>7. CREDITORS:</b>		<b>2013</b>	<b>2012</b>
Amounts falling due within one year		£	£
Retention against building contracts		-	3,094
Deposits in advance of bookings		89,053	109,036
Creditors and accrued expenses		94,255	58,668
Other taxation and social security		19,295	35,045
		<u>£202,603</u>	<u>£205,843</u>

<b>8. ANALYSIS OF NET ASSETS BETWEEN FUNDS</b>	<b>Restricted Endowment</b>	<b>Ardingly Fund</b>	<b>Unrestricted Fund</b>	<b>Total</b>
	£	£	£	£
Fund Balances at 31 March 2013 are represented by:				
Tangible fixed assets	6,155,223	-	53,419	6,208,642
Investments	4,230,926	156,297	-	4,387,223
Net Current Assets	261,471	19,246	27,353	308,070
Total Net Assets	<u>£10,647,620</u>	<u>£175,543</u>	<u>£80,772</u>	<u>£10,903,935</u>