

THE ROYAL FOUNDATION OF ST. KATHARINE

REPORT AND ACCOUNTS

YEAR ENDED 31 MARCH 2025

Registered Charity No. 223849

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THE ROYAL FOUNDATION OF ST KATHARINE

PATRON

Her Majesty Queen Camilla

MEMBERS OF THE COURT

John O'Brien (Chairman)

David Swanney CA (Treasurer to 31 December 2024 and Vice-Chairman)

Geoffrey Richards

Diana Banks

Kay Brock CBE LVO DL (Retired 17 December 2024)

Sophie Densham CVO

Andrew Grigson

Professor Joy Hinson

Sheryl Lawrence FCA (Treasurer from 1 January 2025)

Elizabeth Marshall MBE

The Rt Rev. & Rt Hon. Dame Sarah Mullally DBE, Bishop of London, *ex officio*

The Venerable Roger Preece, *ex officio*

MASTER

The Venerable Roger Preece

SECRETARY

Michele Price

SOLICITORS

Farrer & Co.

66 Lincoln's Inn Fields

London WC2A 3LH

AUDITORS

Saffery LLP

71 Queen Victoria Street

London EC4V 4BE

BANKERS

Lloyds Bank plc

210 Commercial Road

London E1 2JR

REGISTERED ADDRESS

The Royal Foundation of St Katharine

2 Butcher Row

London

E14 8DS

Telephone	0300 111 1147
Fax	020 7702 7603
Email	info@rfsk.org.uk
Website	www.rfsk.org.uk

THE ROYAL FOUNDATION OF ST KATHARINE CHAIR'S STATEMENT

On behalf of the Court, I am delighted to present the 2025 Annual Report and Accounts. The Object of St Katharine's remains the same: the promotion of Christian values, through worship, hospitality and service, and with a view to developing and coordinating Christian activities of every description for the public benefit, for those of all faiths and none.

The year has been challenging for the Foundation in terms of generating sufficient hospitality business to fund its retreat and charity work. While our hospitality guests continue to value the calm, peace and serenity offered by St Katharine's, event revenue was impacted by the challenging and uncertain economic environment. The staff have worked very hard in trying to close the gap, and I greatly appreciate all that they have done. Recruitment of a new General Manager is underway, which will bring a fresh perspective and energy to this work.

Over the past year our retreat and community work has enjoyed strong demand. The Master's report outlines the range of activities we deliver and support. Funding this work remains a challenge and further changes are underway to establish business and operational models that are financially sustainable in the long-term and that will enable us to continue the public benefit we provide. Following a review of operations, certain central support roles have been consolidated and the resulting reduction in overhead costs, as well as the revenue generation and efficiencies in hospitality noted above, should allow the possibility for a lower deficit in 2025-2026 and for breaking even in 2026-2027.

We still await a decision from the local authority on the planning application for the Northern Site, on which the Master reports more fully. As he notes, our development partners informed us that they do not wish to continue, and this withdrawal will inevitably create a much longer delay in realizing our vision for the Northern Site. Our focus for the next year or two will therefore be on rebuilding our business model and achieving sustainable profitability.

During the year, Kay Brock stood down as a trustee; someone whose experience and insightful contributions will be greatly missed. We thank Kay for her invaluable advice over her period of office. We also said farewell to Thomas Slater, who was our commercial director, and take this opportunity to thank him for his service to St Katharine's and wish him well in his new role at the Horniman Museum.

We continue to firmly believe that the Foundation remains as a constant presence for good, both in Limehouse and more widely, and all of us look forward to taking the Christian message embodied in St Katharine's forward into 2025 and 2026.


John O'Brien (Oct 23, 2025 17:42:42 GMT+1)

John O'Brien

Chair of the Court

15 September 2025

THE ROYAL FOUNDATION OF ST KATHARINE MASTER'S REPORT

Overall, St Katharine's key strategy remains unchanged and we continue to work in the following areas:

A Retreat House in East London

The provision of a Retreat House is at the heart of St Katharine's charitable objectives and for guests to be able to experience a place of peace and tranquillity in the heart of the busyness of London life is often commented on positively by guests in their feedback.

Some come to experience the guided, led retreats with inspirational writers, poets, artist or theologians. Others might come to the Open Reflective Days to enjoy a day of shared silence with others along with good hospitality.

Others may discover St Katharine's via online travel agents; when they arrive, they realise they are in a very different setting from a normal hotel. The green space, ancient trees, historic Georgian house and the chapel with its medieval furnishings all create an extraordinary setting to be a place of peace.

The daily pattern of prayer is open to all and includes morning and midday prayer that is led by the chaplain and the prayer team. This spiritual underpinning is a key part of St Katharine's life.

The RFSK led retreat offer for 2024/25 included speakers such as Richard Carter, Dan Bilbrough, Mark Oakley, Jonny Baker, Paula Gooder and Brian Draper. Over 380 attended Open Reflective Days and many stayed over on the previous Sunday to enjoy more time at the centre.

We continue to host the London Diocese ordination retreat for all those who are about to be ordained at St Paul's Cathedral. The four days spent at St Katharine's are a special part of their final preparation that marks the start of a new ministry.

Over 12,500 bedroom-nights were used by our guests during the year all enjoying this unique urban oasis. Their feedback confirms that people experience something very special during their stay with us, often describing feelings of being rested, renewed and encouraged in their faith journey.

Partnerships to support the work this year included St Pauls Cathedral Institute, Crossroads Counselling and The Spirituals Gospel Choir, our "Choir in Residence" bringing their vibrant, energy-filled inspirational worship to the chapel. In addition, McCabe Pilgrimage developed a residential London pilgrimage which was well received.

A meeting and event space for transforming organisations

The charities, missions and not-for-profit groups that use St Katharine's for their trustee meetings, management retreats or training sessions comprise many of the most significant charities in the UK and internationally. St Katharine's high standard of catering, combined with rooms that are light and look onto the peaceful gardens, with the benefit of advanced audio-visual equipment, continue to be an attractive offer. In this context St Katharine's offers our location to allow other organisations to have space to do their transforming work.

During the year we hosted over 1,000 different events with over 10,000 delegates spending time with us.

Promoting Retreats

Part of the Trustees' strategic vision for RFSK is to raise national awareness of retreats with RFSK as a centre of excellence – encouraging retreats for all and promoting retreats around the country. The National Retreat Week – **renew:all** took place from 23rd – 30th September 2024, continuing the initiative to introduce new audiences to the benefits of contemplation, prayer and retreat activities rooted in ancient and contemporary Christian traditions.

Through the online resources, web sites, blogs and other media. We managed to see over 915,000 people connected to the message, with over 50,000 people actively engaging with content. There were around 15,000 connections related to retreat, with around 11,000 active participants. 40 retreat houses took part in 2024 and

THE ROYAL FOUNDATION OF ST KATHARINE MASTER'S REPORT

respected retreat leaders such as John Bell, Muyiwa Olarewaju, Chine McDonald, Danny Curtin, Dr Roger Bretherton and Kemi Bamgbose all contributed content.

renew:all continues to develop for 2025 and is intended to develop more content and reach leading up to 21-27th September 2025 as the next National Retreat Week. So far RFSK has itself invested all the funds to create this national event (c£27K) but is looking for grants or strategic partnerships to cover costs in the future.

Serve the Local Community

The Yurt Community Café continues to be a significant public face of the St Katharine's, open seven days a week and hosting a variety of community activities. During the year, we served 146,000 items, that represents over 67,800 individual visits.

Community activities are diverse in reach and varied in content. A weekly lunch club, in partnership with the Limehouse Project, provides a nutritious meal at no charge to isolated residents living nearby. Links with the NHS-funded social prescribing network has allowed individuals to find a place of support and wellbeing in the St Katharine's community work.

Workshops around photography, poetry, knitting, and community gardening are all reaching different people with activities that support mental health and wellbeing. There is also a group providing drama for adults with learning difficulties who are able to use our community space. Thanks to a generous donation last year, we were able to design and build an outdoor meditation garden, inspired by monastic medicinal gardens. This is now open to the general public using the area around the Yurt.

Music and Arts continue to bring people together, and along with an outdoor music festival by the Yurt, there has been a programme of music of different styles in the chapel.

We are delighted to have been selected, in the year, as Tower Hamlets Large Charity of the Year.

Connect and Change

RFSK continues to work on the area of food poverty following the conference we hosted in May 2023. We currently support 43-50 families each week through our food partnership with Cyril Jackson primary school with 600 hours of time given by some 30 local volunteers. Our lunch club in partnership with the Limehouse Project served over 2100 nutritious lunches to vulnerable elderly residents from the neighbourhood. We have actively supported the Tower Hamlets Food Poverty Group to advocate for key resources needed for the Borough.

Our Health and Well-being programme has resulted in a partnership with around 10 different community groups that have supported 419 people in their journey of health. Our links with Social Prescribers have allowed individuals to find groups that can support their mental and physical health at the Foundation.

Sustainability has been a focus this year and the Repair café has allowed local people to bring items for repair and restoration, that would have been thrown into a landfill. It has also connected local skilled people to the wider community sharing learning and experience.

The new meditation garden and Honeysuckle Trellis avenue near the Yurt has been the highlight of the year in terms of improving a barren piece of land and making it another mini oasis of calm in our public space. Over 300 volunteers from local groups contributed to this work.

Recognising the significant personal challenges that Charity Leaders face in their work, St Katharine's is in the third year of our leadership development programme to support senior leaders of charitable organisations with a two- day retreat led by clinical psychologist, Dr Roger Bretherton of Lincoln University. This was preceded by a reunion of those who had previously participated in the programme. RFSK wants to support and recognise the challenges senior leaders experience and invest in Strength Based resources to help.

THE ROYAL FOUNDATION OF ST KATHARINE MASTER'S REPORT

Developing the Northern Site

After more than two years since submission, we are still waiting for a determination from Tower Hamlets Local Authority for planning permission. During the year, however, our development partners decided no longer to proceed with the project. In accordance with generally accepted accounting principles, the uncertainty following the withdrawal of our development partners requires the Foundation to write off its own costs in relation to the application that had been capitalised.

The Need for Generous Giving

St Katharine's benefits from a permanent endowment which is represented by the land and buildings on which it sits and an investment portfolio which generated £203,000 in the year (2024 £209,000) to be used for charitable purposes. Over past years, as local needs are so great, the charitable (including community) work of St Katharine's has been further encouraged and enabled through generous giving, including legacies.

RFSK also grants Charities and Non-Profits access to its facilities at a subsidised cost. In this year, this subsidy was in the region of £250,000. The investment in community and retreat work was approximately £87,000.

Despite our best efforts, the surplus from Bed and Breakfast, Events and the Yurt Café continues to be insufficient to cover the increasing demand for charitable and community work. The Trustees have identified, therefore, the importance of active fund raising to maintain the current level of community and charitable investment and work is ongoing to identify the best way of encouraging giving to RFSK including:

General Membership and Belonging

The Membership scheme is now being actively promoted as a way of supporting the charitable objectives of RFSK.

Legacy Income

Over the years RFSK has received several legacies, some very generous, which serve to support our charitable work.

Point of Sale Donations

There is a donations (tap and go) point at Reception if guests wish to make donations.

Trust and Individual Donations

We have received donations of around £44,000 this year, which have enabled RFSK to deliver a significant part of its charitable work. The charity will be actively continuing to fund raise through application to Trusts and from individuals that might have a link to St Katharine's as well as encouraging people to consider the possibility of legacies.

The combination of our own retreat programme and community work alongside supporting others by giving space for their work is a delightful combination. Every day is a pleasure to be part of St Katharine's as we experience the flow of inspirational organisations that are making the world a better place. In spite of all the uncertainties, the staff team remain committed and motivated to deliver a great retreat and hospitality experience for all our guests. It is a privilege to serve with them.



The Venerable Roger Preece

Master

15 September 2025

THE ROYAL FOUNDATION OF ST KATHARINE TRUSTEES' REPORT

The Governing Instrument

The Governing Instrument of the Charity is the Ordinances dated 27th April 2020 granted by Her Late Majesty Queen Elizabeth II.

The Object of the Charity

The Object of the Charity is the advancement of the Christian religion through worship, hospitality and service and the promotion of Christian values, with a view to developing and promoting Christian activities of every description for the public benefit. The Charity exists for the benefit of those of all faiths and none.

The Patron

Under Queen Eleanor's charter of 1273, the Patronage of the Foundation was reserved unto the Queens of England and the Trustees were delighted that during the year HM Queen Camilla agreed to accept the role.

The Court

The governing body of the Foundation is its Court, which currently consists of 11 trustees.

The Court is assisted in its work by two committees: the Finance, Audit and Risk Committee, which comprises six Trustees, and the Operations Committee, which has seven trustees.

Under the Ordinances, the day-to-day operational responsibility for the Foundation is delegated to the Master. The Court ensures that appropriate training is available to its members and provides an induction process for new trustees.

Organisation

The Charity's work is principally to operate and manage a Conference and Retreat Centre at Butcher Row in Limehouse in East London, which is used by a wide range of local, national and overseas church and charitable bodies, as well as by individuals. The bedrooms provide residential accommodation for up to 87 guests, and the Foundation has meeting rooms for up to 175 people with full catering services in the main building, as well as for 80 people in the St Katharine's Community Centre, which has increased the capacity for the Foundation to host community and commercial events. Audio-visual, internet and conference support facilities are provided.

The Foundation also operates a Community Café, The Yurt, and provides a space for community activities in St Katharine's Precinct. The Foundation continues to fund the Limehouse Aid Foodbank, providing nutritious food to up to 50 families a week, and partners with the Limehouse Project to offer lunch and a warm welcome twice a week in the St Katharine Community Centre. Local Guide groups, a Gospel choir and other local charities continue to be regular users of the space. The Foundation also supports work with refugees by funding a conference for London churches and facilitating ESOL (English for speakers of other languages) classes in the community hub as well as running arts workshops and a community garden club to support the improvement of participants' health and well-being.

Public benefit

In determining the activities undertaken by the Foundation, 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. 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, and in the Master's report.

Financial Review

Operating Income and Expenditure

The Foundation's Income and Expenditure is shown in the Statement of Financial Activities on page 16.

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Turnover for the year reduced slightly from £3.2 million in 2024 to just under £3.1 million in 2025.

Many organisations in the not-for-profit sector are struggling with higher costs and reduced income and this was reflected in our event income which was lower than expected but was partly offset by an increase in bedroom income.

The overall financial result for the Foundation is a combination of its trading deficit (£330,516: 2024 £112,649), investment gains/losses (losses of £291,256: 2024 gains of £608,971), the amortisation of its functional assets (£221,468: 2024 £234,191) and the write off of assets under construction and other fixed asset disposals (£402,427: 2024. Nil).

The Foundation's Assets

The Foundation has wide investment powers under its Ordinances. The Endowment Fund represents its functional assets, being its buildings and Chapel in Butcher Row, the majority of its portfolio investments, and the 0.7 hectares between the Foundation's principal site and the Docklands Light Railway viaduct, known as the Northern Site. For several years the Foundation has been working with partners to develop the Northern Site and had invested expenditure of over £400,000 in the project. During the year, however, the development partners decided not to proceed and although the planning application remains under consideration by the local authority, and the intellectual property represented by this investment may therefore have a value to future partners, in accordance with generally accepted accounting principles, the uncertainty involved requires that the Foundation writes this investment off.

Additions to the fixed assets in the current year were negligible and with the write off of assets under construction, the net book value of the Foundation's Tangible Fixed Assets at year-end was £6,595,389 (2024: £7,299,153). There was also a major review of the assets held on the books and many that were no longer in use, mostly fully depreciated, were written off as a result.

The Foundation also has investments 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 investments are primarily held to provide an income to finance the Foundation's activities, but in addition are expected to maintain their value in real terms.

The investment portfolio, managed by CCLA, performed strongly for most of the year but the volatility in the market meant that the value of Investments at year-end was £6,664,786 (2024: £6,956,042).

Net Current Liabilities were £198,770 (2024: Net Current Assets £51,876).

Notwithstanding the deficit in the Foundation's operations, the commercial subsidiary, RHL made a profit for the year. The directors of RHL therefore decided that they will continue to make a gift aid payment to the parent Charity.

Risk Management

The Trustees recognise their responsibility for ensuring adequate risk management and internal control; dedicating one of the Court committees to Finance Audit and Risk (FAR) reflects the importance placed on this. A risk register, incorporating control and mitigating measures, is maintained and is subject to regular review by management. 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 relating to its finances, are reviewed by Trustees each quarter. New systems and processes have been implemented to monitor training and improve the management of these risks.

Independent customer satisfaction statistics are regularly reviewed at management meetings, all investment decisions are approved by the Court and individually authorised by the Chairman and Treasurer, and a business contingency plan is maintained.

The Trustees are satisfied that adequate measures are in hand to manage and minimise all significant risks.

THE ROYAL FOUNDATION OF ST KATHARINE TRUSTEES' REPORT

Reserves

The Endowment Fund has been regarded as representing the original endowment to provide income for the aims of the charity. The £230,920 of unrestricted reserves is less than the three months of operating costs required by the Reserves Policy. However, the Policy allowed unrestricted reserves to fall below the target level while plans for the Northern Site were being pursued. It was intended that, once the future of the Northern Site was clear, a plan would be put in place to restore the unrestricted reserves to the target level. Progress with the Northern Site is likely to be further delayed, given the turn of events outlined in the Master's Report. The Trustees have begun the process, therefore, to refresh the Reserves Policy to direct the annual budget process towards progressive restoration of the unrestricted reserves.

Going Concern

The Court continues to strive to rebuild the Foundation's business model to reach profitability. The forecast outturn for the current financial year is still for a deficit - exacerbated by increased costs caused by the national insurance increases, and the uplift in the National Living Wage - but a restructuring towards the end of the year under review, along with new income streams and improved occupancy, mean that the deficit will be significantly lower than the outcome for 2024/25. The forecast for 2026/27 is for a balanced budget.

Although the expected deficit in 2025/26 will reduce free reserves, the Trustees believe that their considered plans for a balanced budget going forward mean that it is appropriate to prepare the accounts on a going concern basis.

Fundraising

The Trustees take their responsibilities under the Charities (Protection and Social Investment) Act 2016 seriously. The Trustees have reviewed the Charity Commission guidance: *Charity fundraising: a guide to trustee duties (CC20)* and, having considered the Foundation's activities, are confident that trustee duties are being fulfilled. The Foundation does not work with any commercial participators or professional fundraisers. The majority of fundraising is from visitors to St Katharine's and through its website. The Foundation is currently developing a fundraising strategy but this will not involve actively soliciting donations from the general public more widely. The Trustees are not aware of any complaints made in respect of fundraising during the period under review.

Future Plans

The Northern Site is discussed more fully in the Master's Report but it is highly unlikely that any work will commence in the near future. The Court's future plans therefore focus on the development of a sustainable business and operating model, and the development of the area to the north of the current buildings currently occupied by the Yurt Café and the St Katharine's Precinct.

Remuneration of Key Management Personnel

The levels of remuneration of all key personnel are reviewed annually in the context of similar roles in the Charity Sector or Hospitality industry according to the position.

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 income and expenditure 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 (FRS 102);

THE ROYAL FOUNDATION OF ST KATHARINE TRUSTEES' REPORT

- 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 27 April 2020. 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 15 September 2025 and signed on its behalf by:


John O'Brien (Oct 23, 2025 17:42:42 GMT+1)

John O'Brien (Chairman)



Sheryl Lawrence FCA (Treasurer)

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE ROYAL FOUNDATION OF ST KATHARINE

Opinion

We have audited the financial statements of the Royal Foundation of St Katharine (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, Balance Sheets, Statement of Cash Flows and notes to the financial statements, including 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 group and parent charity's affairs as at 31 March 2025 and of the group's and the parent charity's 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 financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE ROYAL FOUNDATION OF ST KATHARINE

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's 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.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 10 and 11, 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 Trustees 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 group and the parent 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 liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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.

REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF THE ROYAL FOUNDATION OF ST KATHARINE

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees and management, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with Trustees and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**REPORT OF THE INDEPENDENT AUDITOR TO THE TRUSTEES OF
THE ROYAL FOUNDATION OF ST KATHARINE**

Use of our report

This report is made solely to the parent 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 parent charity 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 parent charity and the parent charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 24 October 2025

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

THE ROYAL FOUNDATION OF ST KATHARINE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Note	Endowment Fund £	Restricted Funds £	Unrestricted Fund £	Total 2025 £	Total 2024 £
Income						
Donations and legacies		-	22,500	50,241	72,741	208,111
Charitable activities		-	-	1,689,948	1,689,948	1,676,123
Trading activities		-	-	1,133,657	1,133,657	1,094,671
Grants		-	-	-	-	-
Investments		-	7,915	195,326	203,241	208,791
Total income	2	-	30,415	3,069,172	3,099,587	3,187,696
Expenditure on						
Provision and maintenance of the Christian Centre		-	-	-	-	-
Operating costs and maintenance		-	30,415	2,095,133	2,125,548	2,028,798
Depreciation		221,468	-	178,021	399,489	401,031
Disposal of Fixed Assets	4	400,929	-	1,498	402,427	-
Professional fees		-	-	47,667	47,667	25,671
Trading costs		-	-	1,078,867	1,078,867	1,079,036
Total expenditure	3	622,397	30,415	3,401,186	4,053,998	3,534,536
Net income/(expenditure) before investment gains		(622,397)	-	(332,014)	(954,411)	(346,840)
Gains/(losses) on investments						
Unrealised		(249,904)	(11,845)	(29,507)	(291,256)	590,908
Realised		-	-	-	-	18,063
Net income/expenditure and Net movement in funds		(872,301)	(11,845)	(361,521)	(1,245,667)	262,131
Funds brought forward		13,373,972	340,658	592,441	14,307,071	14,044,940
Funds carried forward		12,501,671	328,813	230,920	13,061,404	14,307,071

The notes on pages 19 to 29 form part of these financial statements.

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

All incoming resources and resources expended derive from continuing activities.

A comparable statement of financial activities is provided in note 14.

THE ROYAL FOUNDATION OF ST KATHARINE

BALANCE SHEETS AS AT 31 MARCH 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible fixed assets	4	6,595,389	7,299,153	6,595,389	7,299,153
Investments	6	6,664,785	6,956,042	6,664,885	6,956,142
		13,260,174	14,255,195	13,260,274	14,255,295
Current assets					
Debtors	7	103,777	82,928	103,777	82,928
Stock		17,582	23,526	17,582	23,526
Cash at bank		211,687	360,929	197,751	297,857
		333,046	467,383	319,110	404,311
Current liabilities					
Creditors under one year	8	(531,816)	(415,507)	(747,056)	(544,186)
Net current assets		(198,770)	51,876	(427,946)	(139,875)
Defined benefit pension scheme liability	11	-	-	-	-
Net assets		13,061,404	14,307,071	12,832,328	14,115,420
Funds					
Endowment		12,501,671	13,373,972	12,501,671	13,373,972.00
Restricted		328,813	340,658	328,812	340,657.00
Unrestricted		230,920	592,441	1,845	400,791.00
	10	13,061,404	14,307,071	12,832,328	14,115,420

The financial statements were approved by the Court of Trustees on 15 September 2025 and signed on its behalf by:


John O'Brien (Oct 23, 2025 17:42:42 GMT+1)

John O'Brien
Chair



Sheryl Lawrence
Treasurer

The notes on pages 19 to 29 form part of these financial statements.

THE ROYAL FOUNDATION OF ST KATHARINE

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

		2025	2024
	£	£	£
Cash flows from operating activities			
Net income / (expenditure)	(1,245,667)		262,131
Adjustments for:			
Depreciation	401,489		401,031
Loss/(Gain) on investments	291,256		(608,971)
Loss on disposal of fixed assets	404,632		
Investment income	(203,241)		(208,791)
(Increase)/decrease in Trade and other receivables	(20,849)		121,933
(Increase)/decrease in Stock	5,944		(6,050)
Increase/(decrease) in Trade and other payables	114,309		(106,111)
Net cash used in operating activities		(252,128)	(144,828)
Cash flows from investing activities			
Purchase of property plant and equipment	(100,356)		(188,913)
Proceeds on disposal of investments	-		100,331
Investment income	203,241		208,791
Net cash provided by investing activities		102,885	120,209
Net (decrease)/ increase in cash and cash equivalents	£ (149,243)		£ (24,619)
Cash and equivalents brought forward	360,929		385,548
Cash and equivalents carried forward	<u>£ 211,686</u>		<u>£ 360,929</u>
Components of cash and cash equivalents:		2025	2024
Cash at bank and in hand		<u>£ 211,687</u>	<u>£ 360,929</u>

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1 ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 2nd Edition, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

(a) Going Concern

The forecast outturn for the current financial year, was for a deficit but as explained in the trustees' report some restructuring and new income streams will reduce the deficit in the current year and allow the Foundation to return to a break even in the following year in accordance with the trustees stated aim to have taken steps to balance the books on a year-by-year basis.

The trustees feel it is right to prepare the accounts on a going concern basis.

(b) Income

All income is 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.

(c) Expenditure

All expenditure is accounted for on an accruals basis and, where possible, directly allocated to the related activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with the use of resources.

Charitable expenditure consists of all expenditure directly relating to the objects of the Charity. Governance costs include expenditure on compliance with statutory requirements.

The Foundation is partially exempt for VAT purposes. Irrecoverable VAT, which cannot be directly attributed to specific purchases and varies from period to period, is included within overhead.

(d) Tangible Fixed Assets

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 £2,000. The classification of fixed assets in the financial statements was amended in 2025 to provide greater analysis. 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
Temporary buildings	3 to 10 years
Furniture fixtures and fittings	3 to 10 years
IT, plant and equipment	3 to 10 years

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

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

(e) Investments

Investments are stated at market value.

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

(f) Subsidiary

The charity holds 100 ordinary £1 shares in a wholly owned subsidiary company, Ratcliffe Hospitality Limited, which were valued at cost.

The Statement of Financial Activity on page 16 and Balance Sheet on page 17 incorporate the results and assets and liabilities of Ratcliffe Hospitality respectively.

(g) Funds

The Charity's Funds comprise the following:

Endowment Fund

The Endowment Fund has been regarded as representing the original endowment to provide income for the aims of the charity.

Ardingly Mission Fund

The Ardingly College Mission Fund consists of investments and cash transferred to the Foundation as Endowment Funds for administration on 1 April 2007. Under the terms of the transfer, the income from the fund is available for the charitable objectives of the Foundation.

Limehouse Aid

The Foundation holds funds donated for the community work of Limehouse Aid.

Other Restricted Funds

Any funds where the donor specifies the intended future use of their donation are held separately as restricted funds and future expenditure recorded against those funds.

Unrestricted Funds

These funds are available to spend on the general charitable purposes of the Foundation.

(h) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. At present the charity does not have any bank loans.

(i) Key judgements and uncertainties

In 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 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.

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

The Trustees consider the main area of judgement to be the assessment of the useful economic life of fixed assets utilised in delivering the charity's objects, in particular, that of the freehold buildings.

(j) Taxation

The Foundation is a registered charity and as such is not liable to tax on income derived wholly from charitable activities. The wholly owned subsidiary, Ratcliffe Hospitality Limited which is the commercial arm of the Foundation remits the entirety of its profits to the Foundation with the benefit of gift aid so as to reduce the taxable profits to nil.

2 INCOME

	2025	2024
	£	£
Donations and legacies		
Gifts and donations	72,741	58,111
Grants received	-	150,000
	<u>72,741</u>	<u>208,111</u>
Income from charitable activities		
Overnight accommodation	253,320	187,442
Conference income	244,687	322,361
Food and beverages	610,234	651,472
Rental and other income	88,979	53,218
Yurt café	492,728	461,630
	<u>1,689,948</u>	<u>1,676,123</u>
Income from trading activities		
Overnight accommodation	1,133,657	1,094,671
	<u>1,133,657</u>	<u>1,094,671</u>
Investment income		
Dividends	203,241	208,791
Interest receivable	-	-
	<u>203,241</u>	<u>208,791</u>
Income Total	<u><u>3,099,587</u></u>	<u><u>3,187,696</u></u>

Income includes £7,915 dividend income attributable to the Ardingly Mission Fund (2024 £8,148).

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

3 EXPENDITURE

	Depreciation £	Staff costs £	Other costs £	Total 2025 £	Total 2024 £
Charitable activities					
Endowment Funds	221,468	-	-	221,468	234,191
Restricted Funds	-	-	-	-	-
Unrestricted Funds	178,021	1,145,413	1,027,802	2,351,236	2,221,309
	<u>399,489</u>	<u>1,145,413</u>	<u>1,027,802</u>	<u>2,572,704</u>	<u>2,455,500</u>
Trading costs	-	676,412	402,455	1,078,867	1,079,036
	<u>399,489</u>	<u>1,821,825</u>	<u>1,430,257</u>	<u>3,651,571</u>	<u>3,534,536</u>

	Depreciation £	Staff costs £	Other costs £	Total 2024 £
Charitable activities				
Endowment Funds	199,509	-	-	234,191
Restricted Funds	-	-	32,508	-
Unrestricted Funds	186,836	1,168,589	796,717	2,221,309
	<u>386,345</u>	<u>1,168,589</u>	<u>829,225</u>	<u>2,455,500</u>
Trading costs	-	576,609	392,942	1,079,036
	<u>386,345</u>	<u>1,745,198</u>	<u>1,222,167</u>	<u>3,534,536</u>

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

	Total 2025	Total 2024
	£	£
Staff Costs		
Wages and salaries	1,550,247	1,462,177
Social security costs	133,777	128,025
Pension costs (Defined Benefit Scheme)	9,009	8,836
Pension costs (Defined Contribution Scheme)	128,792	115,636
	<u>1,821,825</u>	<u>£1,714,674</u>
 Other Costs		
Visitor catering	373,032	393,612
Housekeeping	101,536	114,935
Property costs	327,644	342,330
Centre administration	161,365	164,298
Sales commission	197,685	168,689
General costs	104,338	131,654
Grants	-	-
Governance	30,433	31,391
Professional fees and consultancy	47,667	25,671
Charitable activities	86,557	46,251
Depreciation	399,489	401,031
	<u>£1,829,746</u>	<u>£1,819,862</u>
 Total Costs	<u>£3,651,571</u>	<u>£3,534,536</u>

	Number 2025	Number 2024
The average number of employees was	60	58
The average number of Full Time Equivalent employees was	<u>35</u>	<u>39</u>

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

Due to settlements arranged at the end of the financial year, two employees received total remuneration exceeding £60,000 during the year compared to last year:

	2025	2024
£60,000 to £69,999	1	-
£70,000 to £79,999	1	-

In addition, the only trustee to receive remuneration is The Venerable Roger Preece for his services as Master to The Foundation for which he was paid a salary of £70,652 and pension contributions of £9,009. In addition, The Master is required to live on site and an apartment is provided by The Foundation.

No other trustee received any benefits, or remuneration in either year.

Key Management Personnel have been redefined as the four members of the Senior Management Team who collectively received total remuneration of £256,198 (2024: £ 227,419).

As mentioned in the Trustees' Report, in an effort to save costs and balance the budget, the Foundation undertook some restructuring during the year and those leaving collectively received £ 68,013 in compensation.

4 Fixed Assets

Group & Charity

	Freehold Land and Buildings	Temporary Buildings	Furniture, Fixtures and Fittings	IT Plant and Equipment	Assets under construction	Total
	£	£	£		£	
Cost						
At 1 April	10,540,815	259,820	740,783	498,058	464,351	12,503,827
Additions	71,492	-	-	28,864	-	100,356
Transfers	30,136	-	32,869	-	(63,005)	-
Written off	-	(2,977)	(113,612)	(349,871)	(401,346)	(867,806)
At 31 March	10,642,443	256,843	660,040	177,051	-	11,736,377
Depreciation						
At 1 April	4,093,391	245,868	443,778	421,637	-	5,204,674
On assets:						
Transferred	3,322	-	(3,322)	-	-	-
Written off	-	(2,977)	(113,612)	(345,086)	-	(461,675)
Charge in the year	221,468	12,030	112,412	52,079	-	397,989
At 31 March	4,318,181	254,921	439,256	128,630	-	5,140,988
NBV						
At 31 March 2025	6,324,262	1,922	220,784	48,421	-	6,595,389
At 31 March 2024	6,447,424	13,952	297,005	76,421	464,351	7,299,153

All fixed assets are held for charitable use.

The 'Asset Under Construction' written off is primarily the Northern Site development mentioned in the Master's Report and includes the cost of professional fees incurred in negotiating with developers and formulating initial, outline plans for the site.

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

5 Capital Commitments

At 31 March 2025 there were no capital commitments (2024, none).

6 Investments

	Common Investment Funds £	Investments in subsidiary £	Charity total £	Total 2024
Valuation at 1 April 2024	6,956,042	100	6,956,142	6,447,502
Disposals	-		-	(100,331)
Realised gains	-		-	18,063
Unrealised gains/(losses)	(291,257)		(291,257)	590,908
Valuation at 31 March 2025	6,664,785	100	6,664,885	6,956,142

The market value of the Common Investment Funds held are:

Restricted Endowment Fund

COIF Charities Global Equity Fund Income Units
COIF Charities Property Fund Income Units
COIF Charities Ethical Investment Income Units

	Restricted Endowment Fund	Unrestricted Fund	2025 £	2024 £
	562,694	66,438	629,132	669,822
	258,411	30,511	288,922	284,904
	4,900,717	578,635	5,479,351	5,722,090
	5,721,822	675,584	6,397,405	6,676,816

Ardingly Mission Fund

COIF Charities Ethical Investment Income Units

267,380 279,226

Total

6,664,785 6,956,042

The historical cost of the investments is £ 5,018,351 (no change from 2024: £5,018,351)

The Charity holds shares in Ratcliffe Hospitality Limited, a wholly owned subsidiary company with a value of £100 (2024: £100)

7 Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	67,402	47,065	67,402	47,065
Other debtors	21,665	23,501	21,665	23,501
Prepayments	14,710	12,362	14,710	12,362
	103,777	82,928	103,777	82,928

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

8 Creditors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deposits for advance bookings	247,159	180,558	49,235	3,554
Intercompany account	-	-	418,201	360,296
Trade creditors	60,459	55,575	60,459	54,535
Other creditors and accrued expenses	167,989	97,654	160,488	93,154
Taxation and social security	56,209	81,720	58,673	32,647
	531,816	415,507	747,056	544,186

9 Analysis of Net Assets between Funds

Fund balances at 31 March 2025	Endowment	Restricted		Total	
are represented by:	fund	funds	Limehouse Aid	Unrestricted	Total 2025
Tangible fixed assets	6,595,389	-	-	-	6,595,389
Investments	5,721,822	267,380	-	675,584	6,664,786
Net current assets/(liabilities)	184,460	61,433	-	(444,663)	(198,770)
Defined benefit pension scheme liability	-	-	-	-	-
	12,501,671	328,813	-	230,921	13,061,405

Fund balances at 31 March 2024	Endowment			Total	
are represented by:	fund	Ardingly fund	Limehouse Aid	Unrestricted	Total 2024
Tangible fixed assets	6,911,775	-	-	387,378	7,299,153
Investments	5,971,725	279,226	-	705,091	6,956,042
Net current assets/(liabilities)	490,471	60,385	1,048	(500,028)	51,876
Defined benefit pension scheme liability	-	-	-	-	-
	13,373,971	339,611	1,048	592,441	14,307,071

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

10 Summary of Fund Movements

	Balance at 31 March 2024	Income	Expenditure	Investment gains/(losses)	Fixed Assets written off	Balance at 31 March 2025
Endowment fund	13,373,972	-	(221,468)	(249,904)	(400,929)	12,501,671
Ardingly Mission Fund	339,610	7,915	(6,867)	(11,845)	-	328,813
Community Restricted Funds	-	22,500	(22,500)	-	-	-
Limehouse Aid	1,048	-	(1,048)	-	-	-
Unrestricted General Funds	592,441	3,069,173	(3,402,685)	(29,507)	1,498	230,920
	14,307,071	3,099,587	(3,654,568)	(291,256)	(399,431)	13,061,404

	Balance at 31 March 2023	Income	Expenditure	Unrealised investment gain	Transfer	Balance at 31 March 2024
Endowment fund	14,786,717	-	(234,191)	521,446	(1,700,000)	13,373,972
Ardingly Mission Fund	314,631	8,148	(8,148)	24,979	-	339,610
Limehouse Aid	1,048	20,818	(20,818)	-	-	1,048
Unrestricted General Funds	(1,057,456)	3,158,730	(3,271,379)	62,546	1,700,000	592,441
	14,044,940	3,187,696	(3,534,536)	608,971	-	14,307,071

11 Pension Liability

The Foundation participates in the Church of England Funded Pensions Scheme for stipendiary clergy in respect of The Master. This is a defined benefit pension scheme administered by the Church of England Pensions Board and each participating Responsible Body pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in section 28 of FRS102. This means that it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and so contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged in the Statement of Financial Activities in the year are contributions payable towards benefits and expenses accrued in that year and amount to £9,009 (2024: £8,836).

12 Operating Lease Commitments

At the reporting date the Foundation had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	8,384	8,384
Between two and five years	16,157	18,501
Over five years	-	-
	£24,541	£26,885

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

13 Financial Instruments

	2025	2024
Financial assets measured at fair value		
Investments	6,664,785	6,956,042

14 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 March 2024

	Note	Endowment Fund £	Restricted Funds £	Unrestricted Fund £	Total 2024 £
Income					
Donations and legacies		-	20,818	187,293	208,111
Charitable activities		-	-	1,676,123	1,676,123
Trading activities		-	-	1,094,671	1,094,671
Grants		-	-	-	-
Investments		-	8,148	200,643	208,791
Total income	2	-	28,966	3,158,730	3,187,696
Expenditure on					
Provision and maintenance of the Christian Centre					
Operating costs and maintenance		-	28,966	1,999,832	2,028,798
Depreciation		234,191	-	166,840	401,031
Professional fees		-	-	25,671	25,671
Trading costs		-	-	1,079,036	1,079,036
Total expenditure	3	234,191	28,966	3,271,379	3,534,536
Net income/(expenditure) before investment gains		(234,191)	-	(112,649)	(346,840)
Gains/(losses) on investments					
Unrealised		503,383	24,979	62,546	590,908
Realised		18,063	-	-	18,063
Fund transfers	10	(1,700,000)	-	1,700,000	-
Net movements in funds before taxation		(1,412,745)	24,979	1,649,897	262,131
Tax rebate/(charge)		-	-	-	-
Net movements in funds after taxation		(1,412,745)	24,979	1,649,897	262,131
Funds brought forward		14,786,717	315,679	(1,057,456)	14,044,940
Funds carried forward		13,373,972	340,658	592,441	14,307,071

THE ROYAL FOUNDATION OF ST KATHARINE
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

15 Ratcliffe Hospitality Limited
RHL NOTE

	2025	2024
Share Capital and Reserves		
Share Capital	100	100
Reserves	229,076	191,647
Total Capital	<u>229,176</u>	<u>191,747</u>
Profit and Loss Account		
	2025	2024
Income	1,133,657	1,096,397
Less: Cost of Sales	(149,096)	(415,038)
Gross Profit	984,561	681,359
Administration and Overheads	(912,410)	(663,998)
Gift Aid	(34,722)	-
Taxation	-	-
Net Profit	<u>37,429</u>	<u>17,361</u>

16 Related Party Transactions

The charity had the following transactions with its trading subsidiary Ratcliffe Hospitality Limited:

RELATED PARTY TRANSACTIONS

	2025	2024
Charges by the Charity to Ratcliffe Hospitality Ltd (RHL)		
Allocation of overheads for shared expenses	231,663	415,038
Gift Aid donation by RHL to the charity	34,722	-
Debtor due by the charity to RHL	418,201	360,296

There were no other related party transactions in the year.

