

ST MONICA TRUST

Annual report and financial statements

Registered Charity number 202151

Year ended 31 December 2016

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REPORT OF THE TRUSTEE

For the year ended 31 December 2016

The Council presents its annual report and the audited financial statements for the year ended 31 December 2016.

The financial statements comply with the Charity Commission Scheme and the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)".

1. Reference and administrative details of the Charity, its Trustee and Advisers

Registered Address of the Trust St Monica Trust
Cote Lane
Bristol
BS9 3UN

Charity Registration Number 202151

Names and addresses of other relevant organisations:

Trustee

St Monica Trustee Company Limited (a company limited by guarantee registered number 9357207) is the sole Trustee of St Monica Trust by virtue of the Charity Commission Scheme dated 19 December 2016. The directors of St Monica Trustee Company Limited, the Corporate Trustee, have ultimate responsibility for the administration of the charity and are regarded for internal governance purposes as being a trustee. The Directors are referred collectively in this report as the Council of St Monica Trust, the members of which served throughout the year and since the year-end and are set out below:

The Council

Mr S A Burnett	Mr M Bothamley – appointed 18 March 2016
Ms H E Moss OBE	Mrs J E Corke – retired June 2016
Mr C A Griffiths	Mr J H Kane
Mr J S Laycock – retired June 2016	Mr M D Lea
Mr P J Rilett	Dr R P H Wilde
Dr R Slinn	Mr R T Wynn-Jones
Lady Wills	Professor J McGeehan CBE – appointed October 2016
Mr A T Yates	Mr T S Ross – appointed March 2017
Mrs S Darwall Smith DL – appointed June 2016	

Mr C A Griffiths was elected President and Chair of the Trust in October 2015.

Members of the Council serve for three years, being eligible for re-election for up to three periods. The Scheme provides for the appointment by the Council of six members of Council, six nominations by the Society of Merchant Venturers of Bristol (SMV) and three members nominated respectively by the Bishops of Bristol, Gloucester and Bath & Wells. Sir David Wills Bt was elected Patron of the Trust upon retiring as a Trustee on 30 June 2006.

Chief Executive

The Trust appointed Mr D Williams as Chief Executive in April 2015. Mr Williams joined the Trust from the Accord Group, where he was Executive Director for Health Care and Support. Previously, Mr Williams worked as Head of Strategy and Service Development for Housing 21 and has also held senior positions with a number of other leading charities.

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

1. Reference and administrative details of the Charity, its Trustee and Advisers (continued)

Management of the Permanent Endowment

The Endowment of the St Monica Trust includes the investment fund of the Trust from which an income is derived and utilised for charitable purposes. This investment fund is managed on the Trust's behalf by the Society of Merchant Venturers of Bristol ("SMV") in its capacity as Endowment Trustee of the Trust. The Society was incorporated by Royal Charter in 1552 by King Edward VI with amendments by subsequent monarchs in 1566, 1639, 1643, 1665, and 1988.

The Society of Merchant Venturers, as Endowment Trustee of the St Monica Trust, base the investment strategy and asset allocation on the financial requirement of the Trust as recommended by its Investment Strategy Group. In turn, the Finance and Investment sub Committee and the Estates and Property sub Committee have particular management and advisory responsibilities for the endowment and report directly to the Investment Strategy Group. In addition, the SMV Audit Committee scrutinises the endowment and other related accounting processes. The overall investment objectives are subject to the approval of the Council.

Auditor	KPMG LLP 66 Queen Square Bristol BS1 4BE	
Bankers	NatWest Bank plc 32 Corn Street Bristol BS99 7UG	Lloyds Bank Canon's House, Canon's Way Bristol BS99 7LB
Solicitors	Bond Dickinson LLP 3 Temple Quay Temple Back East Bristol BS1 6DZ	
Investment Adviser	Cambridge Associates 80 Victoria Street Cardinal Place London SW1E 5JL	
Commercial Property Managing Agent	Alder King LLP Pembroke House 15 Pembroke Road Bristol BS8 3BA	
Agricultural Estates	Savills 14 Cirencester Office Park Tetbury Road Cirencester GL7 6JJ	

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

2. Structure, Governance and Management of the Charity

History

The trust was founded by Henry and Monica Wills in 1925.

Governing instrument and objects

The Trust is constituted by a Charity Commission Scheme sealed on 30 June 2005.

An amendment to the Trust's governing document was granted by the Charity Commission on 26 February 2010. The objects of the Trust, defined in clause 4 of the Scheme, which should be referred to for exact details, are from this date:

"The objects of the charity are, for the public benefit, the relief of those individuals (and if appropriate their spouses) who are in need by reason of age, disability or ill-health by the provision of:

- (a) accommodation and associated facilities; and/or
- (b) other services or assistance".

Organisational structure

The Council has delegated the day-to-day running of the Trust to seven principal committees, the Finance Committee, the Care Committee, the Human Resources Committee, the Development and Construction Committee, the Community Fund Committee, the Audit Committee and the Trustee Nominations Committee. Membership of these committees at the year-end was as follows:

The Finance Committee

The Committee is responsible for overseeing the financial management and performance of the Trust including the establishing of annual budgets and liaising with the Endowment Trustee in relation to financial planning.

Mr C A Griffiths – President, Ex Officio
Mr P J Rilett – Chair
Mr J H Kane
Professor J McGeehan CBE
Mr M D Lea
Mr R T Wynn-Jones
Mr A T Yates

The Care Committee

The Committee is responsible for overseeing the welfare and care of residents; and for carrying out monthly regulation inspections of the care homes, the care and support services and the sheltered housing facilities.

Mr C A Griffiths – President, Ex Officio
Dr R P H Wilde – Chair
Mrs S Darwall Smith DL
Mr J H Kane
Ms H E Moss OBE
Dr R Slinn
Lady Wills

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

2. Structure, Governance and Management of the Charity (continued)

The Human Resources Committee

The Committee is responsible for overseeing personnel and training activities.

Mr C A Griffiths – President, Ex Officio
Mr S A Burnett – Chair
Mr M Bothamley
Ms H E Moss OBE

The Development and Construction Committee

The Committee is responsible for overseeing new developments and monitoring the building work involved in ongoing projects.

Mr C A Griffiths – President, Ex Officio	Mr J Kane
Mr P J Rilett – Chair	Mr M Lea
Mr R Wynn-Jones	Mr S A Burnett
Mr T Smallwood OBE (co-opted)	Professor J McGeehan CBE
Mr J S Laycock (co-opted)	Mr A T Yates

The Community Fund Committee

The Committee is responsible for overseeing the provision of financial assistance, grants and gifts to individuals and organisations in the community in order to assist those with a physical disability or long-term health problem.

Mr C A Griffiths – President, Ex Officio
Ms H E Moss OBE – Chair
Lady Wills
Dr R P H Wilde
Mrs C Duckworth (co-opted)

The Audit Committee

The Committee is responsible for ensuring there is a framework for accountability, for examining and reviewing relevant systems and methods of control, both financial and otherwise including risk analysis and risk management; and for ensuring the Trust is complying with all relevant aspects of the law, regulations and good practice.

Mr C A Griffiths – President, Ex Officio
Mr J H Kane – Chair
Mr M Bothamley
Mr P J Rilett

The Trustee Nominations Committee

The Committee is responsible for nomination to Council of new Trustees.

Mr C A Griffiths – President, Ex Officio
Ms H E Moss OBE
Dr R P H Wilde

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

2. Structure, Governance and Management of the Charity (continued)

Trustee induction and training

The Corporate Trustee is appointed in accordance with the provisions of the Scheme of St Monica Trust. The Directors of the Company are regarded for the internal governance purposes as being a Trustee of the Charity. On appointment each Trustee signs a Code of Conduct and attends induction meetings with other Trustees and Executives. Trustees are given a Trustee Handbook, which includes the Trustee Code of Conduct, the Charity Commission Scheme, a copy of the Risk Register and procedures on issues such as delegation of authority, recruitment, equal opportunities, investment, reserves and conflict of interest and other guidance. This information contains role descriptions of Trustees and senior executives and a copy of the Charity Commission leaflet CC3. New Trustees meet with the President and Chief Executive and are invited to an induction tour of each of the Trust's locations. According to their skills and aptitude, they take responsibility for at least one area of activity by appointment to a sub-committee of the Council. Training needs are assessed and met.

Senior Staff Pay policy

The Trust recognises the importance of transparency and accountability in all aspects of our work and we are committed to open information. This includes transparency about our Executive Team's salaries and how they are set.

The Trustee considers the Council and sub-committees and the Chief Executive as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 7 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and, in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The pay of the Charity's Chief Executive is reviewed annually and normally increased in accordance with average earnings. The remuneration is bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Risk assessment

In the light of the Corporate Governance guidance contained within the Statement of Recommended Practice "Accounting and Reporting by Charities", the Council and the Society of Merchant Venturers of Bristol have examined the major risks faced by the Trust and the endowment respectively. They have developed systems to monitor and control these risks to mitigate the impact that they may have on the Trust in the future. Each Committee of the Council reviews aspects of the risks pertinent to that Committee. The Audit Committee is responsible for the overall review and update of the Risk Register at least once a year.

Financial risk management

The following statements summarise the Trust's policy in managing identified forms of financial risk:

- Price risk – The Trust negotiates contracts and fee rates to finance aspects of the Trust's activities and incorporates this information into its business plan. Salary costs are communicated to staff during the formal annual review of salaries. Prices of services and materials purchased are subject to contracts with suppliers, based on current market prices.
- Credit risk – credit risk on accounts owed to the Trust by its customers is low, as the majority of debtors are Local Authorities.

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

2. Structure, Governance and Management of the Charity (continued)

Financial risk management (continued)

- Liquidity risk – the Trust has borrowing facilities of £48.5 million, £39.3m was drawn down as at 31 December 2016, of which £39.2m is long-term.
- Interest rate cash flow risk – the Trust is able to place surplus funds in a short-term deposit account with its bankers.
- Investment market risk – the Trust invests in a diversified portfolio of investments and properties in order to spread the risk.

Going concern

The Trust's activities, together with the factors likely to affect its future development, performance and position are set out in this Report of the Trustee. The balance sheet on page 22 sets out the financial position of the Trust and its cash flows can be seen in the cash flow statement on page 23.

The Trust meets its day-to-day working capital requirements through the investment income from the permanent endowment and its overdraft facility. Development programmes are funded by short-term loans. The current economic climate creates uncertainty particularly over the level of income that will be received from the permanent endowment fund; however, the Trust's forecasts and projections, taking account of reasonably possible changes in income levels, show that the Trust will be able to operate within the level of its current facilities.

Based on the above, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Related parties and connected charities

Details of related parties and connected charities and transactions with them are disclosed in note 23 to the financial statements.

Trustee Statement of Responsibilities

The Trustee is responsible for preparing the Trustee Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

The law applicable to charities in England and Wales requires the Trustee to prepare Financial Statements for each financial year which gives 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 Trustee is 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

2. Structure, Governance and Management of the Charity (continued)

Trustee Statement of Responsibilities (continued)

The Trustee is 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 the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves

The accounting policies on pages 24 to 28 describe the various funds of the Trust. Note 18 to the Financial Statements shows the assets and liabilities attributable to the various funds by type and summarises the year's movement on each fund. The Trustee policy is to build up unrestricted reserves to £28 million, as this figure is equivalent to approximately 12 months' projected operating costs of the Residential Care and Support and the Grants and Gifts objects. This will be achieved through retained surpluses on the Unrestricted Fund and will incorporate the value of the Designated Fund. At 31 December 2016 the value of unrestricted reserves was £19.02 million (2015: £17.98 million).

Grant-making policy – Residents' subsidies and support in the community

Applications for subsidies against full fees for residents and grants to support the community are monitored by the Council.

3. Objectives, Activities, Achievements and Performance

(A) Overview

The St Monica Trust reviews its aims, objectives, activities and performance on a regular basis. 2016 was the first twelve months of a 5 year strategic plan for the period 2016 - 2021. The primary goals of the strategic plan are:

Service

We want residents and customers to have the best possible experience in all that we do.

People

We want to develop an organisational culture that attracts, motivates and supports our people to deliver responsive services that meet the needs of our customers and residents now and in the future.

Business and Resources

Through ensuring financial and organisational sustainability we will deliver certainty and security for our customers and staff.

Growth

We will grow the trust in order to impact positively on more people's lives through increasing opportunities for innovative services, offering value for money and through staff development.

In support of the strategic plan process, the Trust has developed a detailed year one **Implementation and Monitoring Schedule** which identifies the work targets and actions inherent in delivering the strategic plan. Such a schedule is a working document for the Executive Team and is reviewed on a regular basis by the Trustees.

The Trust continued the development of its fifth retirement village The Chocolate Quarter on the former Cadbury Chocolate factory site in Keynsham. The site was acquired in 2015 and the village is due for completion in September 2017.

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(B) The focus of our work

2016 saw the St Monica Trust's ensuring that the foundations are in place to deliver its five year strategic plan, which aims to ensure that the Trust maintains its position as a leading provider of innovative services for older people across its area of operation, the development of the organisation over the last decade has directed the Charity into new territory within the care sector. In many ways, the Trust is now unrecognisable from the organisation that began this new millennium. However, the principles of charity and compassion established by our founder, Dame Monica Wills, continue to guide the Trust.

Supporting in excess of 5,000 older people with 1,200 staff across four retirement villages and community-based services, the Trust has extended its offering to support a wider range of needs than ever before. Coupled with the work of the Community Fund in giving gifts and grants to individuals and other organisations, it is evident that the work of the Trust is making a real difference in the lives of many people in Bristol and the surrounding area.

Having cultivated a reputation for high quality care and support, the Trust has continually challenged approaches to service delivery, fostering innovation in new developments that has maintained a clear position as a pioneer within the industry, which has been recognised through awards and other accolades. The financial strength of the Trust has facilitated this radical thinking and allowed the Charity to act upon its ideas and concepts.

(C) The strategies we use to deliver our objectives

The objectives of St Monica Trust focus the work of the Charity on older people and adults with a physical disability or long-term illness. The **mission statement** of the Charity **'Working together to support and celebrate the lives of older people'** the strategies we use to meet such objectives include:

- Providing **retirement housing/sheltered housing accommodation** all of which is disability-friendly and capable of supporting individuals in wheelchairs.
- **'Extra Care' Housing** in partnership with Bristol City Council and North Somerset Council. This concept is a fresh approach to the provision of accommodation and support for older people. Service users enjoy the comfort of living within their own home as an alternative to entry into a care home and are thus afforded greater choice and independence and the stimulation of a lively environment in which to live.
- **Care and Support** – many people prefer to 'stay put' as their care needs increase. A programme of Care and Support can be provided that enables individuals to maintain their independence within their own home. A 24-hour Care and Support service is available within the Trust's own retirement housing settings and a community-based scheme is operated by the Trust across many areas of Bristol (see overleaf).
- High quality **nursing and residential care** are key elements of the support provided by the Trust. In addition to long-term care, short-term places are available to give a carer a much-needed break, or for those recovering following an operation or period of hospitalisation, and as a 'safe haven' for those older people facing an emergency or breakdown in their normal care arrangements. Many elements of our short-term care are operated in partnership with the NHS and local authorities.

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(C) The strategies we use to deliver our objectives (continued)

In recent years, caring for people living with **Alzheimer's disease and other forms of dementia** has become a central feature of the services offered by the Trust. This highly specialist care is provided in safe and positive environments where activities and therapies are a regular part of daily life.

- **Care at Home** – 2016 was the fourth full year of operation of the Trust's new Homecare Service. The success of such a service rests on well-established fundamentals. Further, an ongoing commitment from government for community-based social care provision and the fragmentation of the market allied with the attraction of the Trust to local people, would appear to present many opportunities for this Charity in the homecare sector. There are however a number of key challenges facing the Trust during 2016/17, these include changes in health service commissioning behaviour in the light of continued government austerity measures, the increased competition within the sector to attract core populations of private funders and at a local level the difficulty in recruiting staff into community services.
- **The Community Fund** – the Trust recognises that older people or individuals with a long-term disability or illness frequently face financial hardship alongside the challenges their individual situation can bring. St Monica Trust offers help in two ways to individuals who live in and around the Bristol area: **Firstly**, we can make a real difference to people's daily lives by helping to pay for essential items such as wheelchairs, mobility aids or adaptations to an individual's home. **Secondly**, the Trust can make a monthly payment to an individual in the form of a short-term grant. The level of any grant, which is paid to offer support through a crisis, is paid at a level which will not affect benefits or tax credits.

The Community Fund also offers financial help to other organisations whose aims are to support a similar group of beneficiaries. In 2016 the Trust affirmed through the five year strategy, its commitment to increase the total amount provided through the community fund to over 1 million over the five year period. It has also established links with other grant giving organisations across Bristol to develop a more strategic approach to grant giving for older people and to use our resources more effectively in leveraging new charitable money into the city.

- **'LinkAge'** – is the name of the Trust's imaginative project which operates in partnership with Bristol City Council, the Clinical Commissioning Group and other local charities for older people. The aim is to develop social activities, self-help groups and services to enable older people to maintain their quality of life and independence.

The Trust's LinkAge services are based in the Bedminster and Stockwood areas of South Bristol.

- **Recruitment and retention of staff**

St Monica Trust aims to recruit and retain a high calibre workforce in order to deliver the high quality of care that we have built our reputation upon.

Recruiting the 'right' people that share the Trust's values is equally as important as recruiting people with the right skills. We offer a competitive pay and benefits package and are continually reviewing ways of improving this. We ensure employees are supported in the workplace using an annual performance management process that cascades organisational objectives and focuses on personal development at regular intervals during a 12-month period. We aspire to be a high quality employer.

The Trust prides itself on its training and development provision for employees, employing an in-house team of skilled trainers that deliver tailored training both internally to St Monica Trust staff and externally to other care providers; and we are also an accredited assessment centre for health and social care qualifications. All colleagues have to complete a comprehensive mandatory training programme upon appointment and undertake

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(C) The strategies we use to deliver our objectives (continued)

regular updates to stay up to date. Tailored training is provided upon request to teams to target specific areas of need.

Delivering well-being for older people is the Trust's mission statement; this aim also extends to the well-being of colleagues. Promoting the health and well-being of colleagues is not only seen as a positive staff retention initiative but also contributes to the quality of care provided to residents/customers in terms of promoting continuity of care through reduced absenteeism, and improved staff morale.

Part of sharing and believing in the Trust's values is about colleagues being 'engaged' with the Trust. In 2016 we launched our formalised staff consultation programme "Explore" through which we aim to increase the engagement of colleagues through effective internal communications promoting two-way communication; initiatives such as our annual staff awards process to promote colleague recognition and opportunities for career development. An important element of communication is the Trust's 'whistleblowing policy' which encourages staff to communicate with relevant managers any concern they may have relating to any aspect of care.

(D) Public benefit and maximising access to our services

The Trustee of St Monica Trust has referred to the Charity Commission's general guidance on public benefit when reviewing and planning the work of the Charity. The concern of the Trustees has been to ensure that the Trust, in servicing the needs of older people, has due regard to the particular needs of those individuals within the beneficiary group who live in poverty.

Whilst all persons who receive support from the Community Fund are individuals who can be regarded as in financial need, people who access our other services emanate from a range of socio-economic backgrounds. The legal and regulatory framework in relation to payment by the state for care remains firmly rooted in a system of means testing. For example, any individuals who have money or assets in excess of £23,500 will find themselves responsible for meeting the cost of living in a care home. When approximately 75% of the population over 65 years own their own property, quite clearly the welfare state assumes financial responsibility for only a percentage of people who need care. Thus, along with other voluntary organisations, the Trust engages with people in need of a service, some of whom can afford the fee and others who are unable to meet such costs. The traditions and the philosophy of the Trust, and indeed the guidance of the Charities Act 2011, ensure that the Trust makes provision for individuals who are unable to pay the fees for relevant services and thus are able to benefit and not be excluded from the Trust's services.

The Trust's residential care services (care homes and retirement living) helped 1,553 individuals in 2016, of which 36%, or 565 people, were afforded financial support by the Trust. The Trust's Care at Home service also assisted 304 individuals in their own home. In addition, the Community Fund helped 438 individuals in financial need plus an estimated 773 people (1,212 sessions with 12,134 attendances) through the activities of the LinkAge service.

In 2016, therefore, a total of 1,776 people (58% of 3,068 service users) were supported financially by the Trust (2015: 1,591 people were supported financially representing 57% of 2,807 service users).

(E) The following objectives were established for 2016:

The year 2016 was the first year of a five year strategic plan. The strategic plan will enable the trust to respond to an increasingly competitive market environment, continued economic austerity coupled with a growing population of older people with increasing complex needs. So the trust has committed to delivering against the objectives set in the year 1 of the strategic plan, under the following objectives:

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(E) The following objectives were established for 2016 (continued):

- **Service - customers**
- **People - colleagues and volunteers**
- **Business - and resources**
- **Growth - and development**

In fulfilment of the above, the following details a range of initiatives that were engaged with during 2016.

- **The granting of full planning permission and the beginning of development of the Trusts fifth retirement village the Chocolate Quarter in Keynsham.**

In 2016 the Trust received full planning permission for the Chocolate Quarter development. This 60 million pound development will provide 136 apartments, a 93 bedded care home, 100,000 sq. ft of employment space and a variety of communal spaces which include a bistro, restaurant, swimming pool, gym, spa, a 50 seater cinema, hairdresser and barber and sacred space. This is the first village to be designed as an Open village by the Trust, with all the communal spaces being designed to be accessible by both our residents and wider community within Keynsham. It is envisaged that the site will also house the primary GP practice within Keynsham. The site will be the most technologically advanced of the Trusts villages, with acoustic monitoring being fitted throughout, a 100% wifi coverage and the installation of TV systems able to support a St Monica Trust TV channel. The internal specifications of the apartments have been updated in line with current and future expectations of our residents. In September 2016 the Trust began marketing the apartments off plan and by December 2016 had sold 33% , this represents the highest total of off plan sales achieved across all our sites.

- **Agreement to invest £13 million in an organisation wide programme of village improvements and maintenance over the next five years to ensure that our environments meet and exceed those of our competitors**

A 5 year programme of village enhancements and renewals to cost £13m has been developed to maintain and improve the quality of the Trust's services and sites in order that they remain attractive to existing and prospective residents at a time when the Trust is facing increasing levels of competition in both the care home and retirement community sectors.

The enhancement programme is intended to improve facilities available to Residents in their homes and at the Trust's older sites, and to upgrade the communal areas, facilities and IT capability at all the sites. A large part of this programme will be the introduction of new, higher specification kitchens and bathrooms to Residents' homes. The renewal programme will also upgrade much of the Trust's plant and equipment for caring and for monitoring the well-being and safety of all residents, as well as the catering and laundry services.

- **Enhance our marketing strategy to identify and publicise the aspects of the Trust that make it unique amongst other providers**

We have completed a range of different programmes of research to gather insights, including (inter alia):

- **Competitor analysis conducted by our Market Analyst.**

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(E) The following objectives were established for 2016 (continued):

- Internal engagement with customers, colleagues and prospective customers through our Explore initiative, which has supported discussion at focus groups and through questionnaires to explore a wide range of issues including (inter alia):
 - Life within our communities
 - Design of the new development at The Chocolate Quarter
 - Matters that affect the lives of those who work at the Trust
- Analysis and development of new ideas and thinking has been co-ordinated through the Explore management team, which includes colleagues who are involved in resident engagement, colleague engagement and external engagement.
- Discussions have taken place at Executive Team meetings and through our Leadership Team, which includes managers from all parts of the organisation - across operational and support services. The creation of site executive teams has also supported discussion and implementation of new ideas within specific services.

As a result, various marketing initiatives have been put in place to emphasise:

- The quality of our care, including Good and Outstanding ratings from CQC, our best-in-sector Hospitality Assured assessment, and other recognition through national and regional awards and shortlisting.
- Our not-for-profit status and heritage, which means that our activities are focused on the benefits to our customers and colleagues, and not on profits.
- Evidence of our commitment to engagement with customers and colleagues to ensure that our services continue to be relevant and of benefit to those who live or work within our communities, or amongst the people who benefit from our services within the wider area.
- Development of specialist services to ensure that we are able to meet a wide range of individual need as people's lives change, including partnerships with the NHS, local authorities and other community groups such as Link Age and the Bristol Older People's Alliance.

The delivery of these messages has been conducted through:

- A wide range of PR stories, which have been covered by local, regional and national press.
- Social media campaigns across Facebook and Twitter.
- Development of themed advertising campaigns.
- Stories and messages via our website.
- Presentations at conferences and events at a local and national level.
- Creation of videos, which include some of these themes within their content.
- Inclusion of testimonials and stories through our own publications including Engage magazine for customers and prospective customers, and Inside Story for colleagues.
- Separate publications and updates specifically outlining our response to the feedback and insights that we have gained through the process.
- Launch of our values through events and presentations to customers and colleagues.

REPORT OF THE TRUSTEE (continued)

For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(E) The following objectives were established for 2016 (continued):

- **Establish improved accountability and management independence at a local level**

The programme to establish enhance accountability and responsibility at the service and site management level of the Trust is termed "Localism". This includes the creation of cross functional management teams on each site, consisting of site and Head Office managers, who work together to improve the experiences of our customers, residents and colleagues working at the site.

The cross functional groups are called Site Executive Teams (SETs). They consist of 7 members each and the roles include a chair and two deputies; who are the site's Care Home, Community Retirement, Catering and Hospitality Managers. Also included is an Estates Lead (who represents all maintenance, gardening and porter issues) an HR and Finance Partner.

The SETs have developed a Site Strategic Plan outlining the improvements to services they wish to make over the next two years. SET teams are operational at Sandford Station, Bedminster and Westbury Fields. The SET team for Cote Lane will commence later in 2017.

- **Implementation of the government's living wage**

As an employer we recognise that our employees make a positive difference to someone else's life and as such is often a reason in itself to come to work. However, we're also proud to offer our colleagues a competitive and rewarding pay and benefits package. All of our salaries are reviewed against the local market. This helps make sure we're paying staff more than a fair and competitive salary for the work that they do. To support this, we committed to pay all our colleagues, regardless of age, at least 5% above the Governments National Living Wage. This commitment began in 2015 on the introduction of the National Living Wage and continued with the pay award to staff in April 2016.

- **Implement a programme of IT infrastructure development and delivery improvements.**

A key aspect of the overall 5-year Enhancement Programme is to expand and improve the Trust's IT infrastructure and capability. This programme will represent additional investment of £1.5m over 5 years in key areas such as Wi-Fi and satellite/cable television in many locations around most of the sites, and it will also enable the deployment of the latest assistive and communication technologies to Residents at all the Trust's sites and services.

In 2016, the Trust enhanced and largely replaced the existing WiFi network with a centrally managed system that improves security, control, and access to wireless communications. This involved cabling to new locations previously unreachable to allow the installation of extra access points. Current coverage in the Garden House care home has reached virtually 100% for staff and residents, with other buildings on other sites to follow with the further expansion due in 2017. In addition, the Trust expanded the provision of IP-enabled equipment, including telephony, assistive technology, CCTV broadcasts of events taking place in communal spaces, and the distribution of public and private television channels.

- **The introduction of an electronic rostering system through 2016 into the Trust's care and facilities services.**

In 2016, the Trust started a project to install a new staff rostering and time and attendance recording system aimed at providing improved control and flexibility over how staff are deployed across the Trust. The systems

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(E) The following objectives were established for 2016 (continued):

we have selected are tailored to the requirements of the Care Sector and will facilitate the development of improved information for management and the administration of paying staff. This project follows on immediately from the implementation of an Electronic Care Planning system to all services, with both systems purchased from the same supplier, iCareHealth, an approach which has assisted the training of staff and will aid the integration of the systems to promote the production of improved management information.

• **Delivering £200,000 efficiency savings**

The Trust delivered in excess of the £200,000 efficiency target in 2016. This was achieved largely through lower energy costs and through the use of water usage technology, which enabled the Trust to proactively identify high usage areas and challenge existing practice, which together generated £150,000 in savings.

• **Positive work of the Community Fund and LinkAge Services**

The St Monica Trust Community Fund aims to ease the financial pressure and improve the daily lives of older people by helping purchase the essential items they need or supporting them through a crisis. In 2016, the fund operated in the following manner:

Requests received	837 gift and grant requests received (2015: 917)
Gifts awarded	332 gifts awarded worth £143,569 (2015: £146,765)
Short-term grants	187 new short term grants awarded 83 people receiving a short term grant at the year end Value of short term grants: £94,714 (2015: £104,358)
Annuities	1 person receiving an annuity at the year end Value of annuities: £3,630 (2015: £9,570)
Organisations	15 organisations awarded grants worth £163,467 (2015: £124,337) including the CAB Residents Advice Service
People helped	At least 438 individuals were helped directly and many more were helped through the work of the organisations funded and by LinkAge
LinkAge	£94,862 (2015: £97,207)
Total giving	£499,242 (2015: £482,237)
Operating Costs	£74,708 (2015: £70,321)
TOTAL COMMUNITY FUND COST	£574,950 (2015: £550,558)

In 2016 with considerable input, support and direction from St Monica Trust, the LinkAge Board agreed a strategy for a changed role for LinkAge. The Trust seconded a manager for 6 months to lead the organisation through change and provide stability. The results of this secondment are that LinkAge has:

- Secured a three year contract with Bristol Ageing Better to the value of £450K. This project benefitted 12,000 older people, their families and carer's
- Introduced a revised staffing structure and appointed a manager and 4 other staff
- Established a new role and statement of purpose
- Maintained its link role and relationship with delivery partners
- Successfully secured a large donation to its reserves

REPORT OF THE TRUSTEE (continued)

For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(E) The following objectives were established for 2016 (continued):

- Introduced new governance arrangements
- Brokered a partnership between SMT, The Anchor Society and Bristol Sports Foundation to deliver a 3 year sport and physical activity programme
- Engaged with UWE to scope a revised business plan and staff development programme

• **The objectives and achievements of the Endowment Trustee were as follows:**

The objectives for the year:

- Agricultural property investments: To outperform the benchmark of IPD Rural Property Index measured over five-year rolling periods.
- Financial investments: To outperform a composite benchmark measured over three-year rolling periods and to attain an average annual real (inflation adjusted) total return of at least 3% over the long term (measured over rolling ten-year periods).

The composite benchmark for allocation of financial investments is as follows:

%	Benchmark
40%	MSCI World Index
15%	Barclays Global Aggregate Bond Index (Hedged)
17%	FTSE All-Share Index
15%	HFRI Fund of Funds Diversified Index
8%	MSCI Emerging Markets Index
5%	Citigroup Hi-Yield Cash-Pay Capped Index (Hedged)

- Income: To provide the Trust with £5.67 million net unrestricted income for 2016 and £5.84 million for 2017. Unrestricted income to increase by 3% per annum from an agreed level measured over three-year rolling periods. Over and above this amount an additional objective of £74k unrestricted income for 2016 and £300k unrestricted income for 2017 was agreed giving a total of £5.74m for 2016 and £6.14m for 2017.

Achievements for the year have been as follows:

Summary. The market value of St Monica investments managed by the Endowment Trustee increased by 11% from £226 million at 31 December 2015 to £252 million at 31 December 2016 (see note 11).

Asset Allocation. The broad asset allocation at 31 December 2016 was:

Agricultural property – 57% (2015: 58%)
Commercial property – 3% (2015: 4%)

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(E) The following objectives were established for 2016 (continued):

Financial investments – 35% (2015: 36%)
Other investments – 1% (2015: 1%)
Cash on deposit – 4% (2015: 1%)

These accord with the broad target asset allocation of 60% property and 40% financial investments.

Agricultural Property Investments:

Total return for the agricultural portfolio for the year was 13.1% (2015: 11.8%).

The Endowment Trustee is in the process of bringing to fruition several major projects within the portfolio which are expected to add considerable value over the coming years.

Commercial property investments:

The Endowment Trustee had monitored the optimum time to dispose of the Bristol commercial properties for a number of years. Following successful lease restructuring their sale concluded during the first half of 2016.

Financial Investments:

Total return for the financial portfolio managed by Cambridge Associates for the year was 19.3% (2015: 0.7%) against the blended benchmark of 18.6% (2015 benchmark 1.6%). This compares very favourably with the FTSE All Share index of 16.8% for the year.

A detailed financial investment strategy has been produced to provide the required income for the Trust's operations, both short and long term, and to ensure future capital growth. By using the advisory management of Cambridge Associates, the Endowment Trustee has been able to interview and select the best managers from a wide section of the investment market and so spread the risk and invest modestly in some more unusual sectors.

The composition of the portfolio was fairly stable in 2016 with redemptions of the two hedge funds, Mason Capital (£2.5m) and BlueCrest AllBlue (£2.6m) and the inception of an investment in Brummer multi-strategy fund of £2m. In addition £4m was committed to the BlueBay Senior Loan Fund, a European direct lending fund.

For the 10 years to 31 December 2016 the portfolio achieved its objective of attaining an average annual real (inflation adjusted) total return of at least 3%. Actual average annual performance was 7.1% per annum for the 10 years against the inflation plus 3% benchmark of 5.3%, which represents a very outcome.

For the 3 years to 31 December 2016 the portfolio returned 7.6% (2015: 6.6%) against the benchmark of 9.0% (2015: 7.4%).

Income:

The Endowment Investments provided the Trust with £6.1m (2015: £6.3m) net unrestricted funds in 2016 against a target of £5.7m, an excess of £0.4m. For the 3 years to 31 December 2016 the Endowment

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

3. Objectives, Activities, Achievements and Performance (continued)

(E) The following objectives were established for 2016 (continued):

Investments provided the Trust with £18.0m against the target of £16.6m, an excess of £1.4m. This contributed to the financial success of the Trust in 2016 as shown in the Statement of Financial Activities on page 21.

4. Financial review

The Trust's financial position at the end of 2016 was strong, with unrestricted reserves of £19.0 million (2015: £18.0 million) and net assets of £272.4 million (2015: £246.2 million). The Trust is reliant on the unrestricted income from the Permanent Endowment, which in 2016 was £6.10 million compared with the target for the year of £5.67 million.

5. Plans for future periods

In 2016, the Trust began the second year of its five year strategic plan. The strategic themes are:

Theme 1
Service - Customers

We would like residents and customers to have the best possible experience in all that we do.

Theme 2
People - Colleagues and volunteers

We would like to develop organisational culture that attracts, motivates, and supports our people to deliver responsive services that meet the needs of our residents and customers now and in the future.

Theme 3
Business and Resources

Through ensuring financial and organisational sustainability we will deliver certainty and security for our customers and staff.

Theme 4
Growth and development

We will grow the Trust in order to impact positively on more people's lives through increasing opportunities for innovative services, offering value for money and through staff development.

Within these themes, the Trust will deliver the following objectives in 2017:

THEME 1: Customers

- Achieve an outstanding rating in at least one Key Line of Enquiry during a Care Quality Commission inspection of our care services.
- Move more management decisions from central to local level as part of the Localism initiative in order to create greater accountability and responsiveness to our residents and customers.
- Implement the enhancements and renewals programme for 2017 according to the timeline and priority including,

REPORT OF THE TRUSTEE (continued)
For the year ended 31 December 2016

5. Plans for the future periods (continued)

- Installing an electronic system to open/close the vents at Monica Wills House to reduce temperature fluctuations in the building.
- Create and improve reception areas within each of our villages.
- Begin the specification upgrade of bathrooms and kitchens in existing apartments.
- Design and build a sensory garden in Sandford

THEME 2: People – Colleagues and volunteers

- Develop the “eXplore” staff and customer engagement initiative to ensure that we engage colleagues in their workplace by:
 - Developing colleague eXplorers to connect with colleagues across the Trust.
 - Creating a dialogue with colleagues through the eXplorers to review policies and practices that impact on their roles, such as attendance policies, roster arrangements and the colleague reward.
 - Recruit up to 250 additional colleagues to deliver services to The Chocolate Quarter.

THEME 3: Business and Resources

- Implement a programme of electronic rostering across the service.
- Deliver a further £200k of efficiencies in 2017.
- Appoint a resident focused IT support officer.
- Develop colleague eXplorers to connect with colleagues across the Trust.
- Complete construction of The Chocolate Quarter in the second half of 2017.
- Commence operation of The Chocolate Quarter as our fifth retirement village in the autumn of 2017.
- Complete a review of the Community Fund and develop a five year strategy to support its development and increased funding capacity.

THEME 4: Growth and development

- Support Trustees in the creation of a growth and development strategy.
- Appoint a St Monica Trust researcher to support an internal programme of research.
- Review the role of the Community Fund, developing a five year strategy to support its development, including funding capacity.
- Establish an alliance of Bristol grant giving charities to maximise the impact of our funding and improve the lives of older people.

Signed for and on behalf of the Council



C A Griffiths
President of the Council



Independent auditor's report to the trustee of St Monica Trust

We have audited the financial statements of St Monica Trust for the year ended 31 December 2016 set out on pages 21 to 40. 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), including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of Trustee and auditor

As explained more fully in the Trustee's responsibilities statement set out on pages 6 to 7, the Trustee is 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.

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 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 December 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the trust deed.

Independent auditor's report to the trustee of St Monica Trust (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 Trustee's 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; or
- we have not received all the information and explanations we require for our audit.



Jonathan Brown
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

Date: 28 June 2017

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006 and consequently to act as auditor of a registered charity.

STATEMENT OF FINANCIAL ACTIVITIES
for year ended 31 December 2016

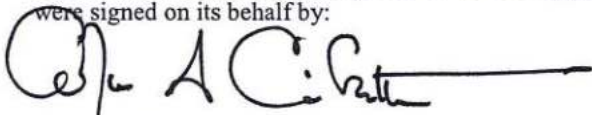
	Note	Restricted funds				Total 2016 £'000	Total 2015 £'000
		Unrestricted fund £'000	Designated fund £'000	Other restricted funds £'000	Permanent endowment funds £'000		
INCOMING RESOURCES							
Incoming resources from charitable activities:							
Residential care and support		22,894	-	-	-	22,894	21,716
Incoming resources from generated funds:							
Investment income	3	6,913	-	10	-	6,923	6,853
Total incoming resources		29,807	-	10	-	29,817	28,569
RESOURCES EXPENDED							
Costs of generating funds:							
Investment management charges	5a	-	-	-	(682)	(682)	(664)
Property operational costs	5b	(549)	-	-	-	(549)	(488)
Major repairs & other costs	5c	-	-	-	(265)	(265)	(121)
Total costs of generating funds	5	(549)	-	-	(947)	(1,496)	(1,273)
CHARITABLE EXPENDITURE							
Costs in furtherance of the Trust's objects:							
Residential care and support	6	(27,504)	-	(10)	(720)	(28,234)	(26,671)
Community support		(575)	-	-	-	(575)	(551)
Governance	7	(45)	-	-	-	(45)	(48)
Total charitable expenditure		(28,124)	-	(10)	(720)	(28,854)	(27,270)
Total resources expended		(28,673)	-	(10)	(1,667)	(30,350)	(28,543)
Net incoming resources for the year before investment gains		1,134	-	-	(1,667)	(533)	26
Realised and unrealised gains on investments	11	-	-	20	28,022	28,042	9,671
Net incoming resources for the year		1,134	-	20	26,355	27,509	9,697
Transfer between funds	8	(344)	290	-	54	-	-
Actuarial loss on defined benefit pension	24	-	-	-	(1,249)	(1,249)	221
Net movement in funds		790	290	20	25,160	26,260	9,918
Total funds brought forward		15,361	2,614	279	227,921	246,175	236,257
Total funds carried forward	18	16,151	2,904	299	253,081	272,435	246,175

All results relate to continuing operations. All gains and losses recognised in the year are included in the statement of financial activities. See note 25 for comparative Consolidated Statement of Financial Activities.

BALANCE SHEET
at 31 December 2016

	<i>Note</i>	2016		2015	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible fixed assets	10		141,372		109,821
Investments	11		252,602		226,811
			<hr/>		<hr/>
			393,974		336,632
CURRENT ASSETS					
Stocks	12	37		35	
Debtors	13	6,282		4,455	
Cash at bank and in hand		12,844		8,723	
		<hr/>		<hr/>	
		19,163		13,213	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	14	(17,638)		(20,485)	
		<hr/>		<hr/>	
NET CURRENT ASSETS/(LIABILITES)			1,525		(7,272)
			<hr/>		<hr/>
TOTAL ASSETS LESS CURRENT LIABILITES			395,499		329,360
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	15		(114,188)		(75,532)
			<hr/>		<hr/>
NET ASSETS EXCLUDING PENSION LIABILITY			281,311		253,828
Pension liability	24		(8,876)		(7,653)
			<hr/>		<hr/>
NET ASSETS			272,435		246,175
			<hr/>		<hr/>
FUNDS					
Permanent endowment fund net of pension liability			253,081		227,921
Other restricted funds	16		299		279
			<hr/>		<hr/>
Total restricted funds			253,380		228,200
			<hr/>		<hr/>
Designated fund	17		2,904		2,614
Unrestricted fund			16,151		15,361
			<hr/>		<hr/>
Total unrestricted funds			19,055		17,975
			<hr/>		<hr/>
			272,435		246,175
			<hr/>		<hr/>

The financial statements on pages 21 to 40 were approved by the Council on 28 June 2017 and were signed on its behalf by:



C A Griffiths
President of the Council

Cash Flow Statement
for year ended 31 December 2016

	<i>Note</i>	2016	2015
		£'000	£'000
Net cash flows from operating activities	21	4,303	226
Cash flows from investing activities			
Interest received		16	7
Dividend income received		2,124	2,788
Purchase of tangible fixed assets		(32,770)	(12,931)
Purchase of investments		(2,791)	(17,448)
Increase/decrease in fixed asset investment cash deposits		(5,614)	(110)
Proceeds from sale of investments		10,656	18,592
		<hr/>	<hr/>
Net cash flows from investing activities		(28,379)	(9,102)
Cash flows from financing activities			
Increase/(Decrease) in bank loans		28,197	6,511
		<hr/>	<hr/>
Net cash flows from financing activities	22	28,197	6,511
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents in the reporting year		4,121	(2,365)
Cash and cash equivalents at the beginning of the reporting year		8,723	11,088
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting year	22	12,844	8,723
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation to net cash			
Net funds at 1 January		1,377	10,143
(Decrease) in cash		4,121	(2,365)
Increase in investments		5,614	110
(Increase)/Decrease in bank loans		(28,197)	(6,511)
		<hr/>	<hr/>
Net funds at 31 December	22	(17,085)	1,377
		<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

1 PRESENTATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain tangible fixed assets and fixed asset investments, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2015)" applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The accounting policies that the Trust has adopted to determine the amounts included in respect of material items shown in the balance sheet and also to determine the income and expenditure are shown below and have been applied consistently throughout the current and prior year.

2 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention modified by the revaluation of fixed asset investments.

The financial statements have been prepared on a going concern basis. The uncertainties arising from current economic conditions are considered on page 6. The Report of the Trustee also explains why the Trustees consider that the going concern basis is appropriate.

Critical accounting judgements and key sources of estimation uncertainty

In applying the charity's accounting policies, the Trustee is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

Donations and legacies

Dividends and interest on capital and income fund investments are included as income in the financial statements on an accruals basis.

Voluntary income

This is credited to the appropriate fund in the year in which it is receivable.

Government grants

These are credited to the appropriate fund in the year in which they are receivable.

Residential care and support

Fees from residents and other service-user income is credited to the unrestricted fund on an accruals basis.

NOTES (continued)

2 ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs are allocated or apportioned to one of the functional categories of resources expended in the statement of financial activities.

- (a) Costs of generating funds relate to those costs incurred in the management of the fixed asset investments.
- (b) Costs in furtherance of the Trust's objects relate to those costs incurred in running and supporting the objects of the Trust.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Trusts activities. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the statutory audit and any relevant legal fees.

Grants payable

Grants are awarded from the Community Fund and a detailed analysis and explanation of grants awarded has been provided in the Report of the Trustee.

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Recognition of liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

Tangible fixed assets

All expenditure on the acquisition, enhancement, production or installation of fixed assets for use by the Trust and all receipts of such assets by way of gift are capitalised and included in the balance sheet at cost. The freehold land and property is included in fixed assets at cost. Assets with a value below £1,000 are not capitalised.

Capitalisation of finance costs

All finance costs in respect of the bank loan obtained for the Keynsham, Westbury-on-Trym, Bedminster and Sandford developments up to the point when these developments commenced normal operations are capitalised within tangible fixed assets and are being amortised over the life of the asset to which they relate.

Depreciation

Depreciation is provided with the intention of writing off the costs of tangible fixed assets (to residual values) over their useful lives. The provision is calculated using the straight-line method at the following rates:

NOTES (continued)

2 ACCOUNTING POLICIES (continued)

Assets in the course of construction	Nil
Freehold buildings	2%
Special building assets	14%
Furniture and equipment	12.5% to 33.3%
Motor vehicles	25%

Freehold land is not depreciated. The residual values of freehold buildings were revised by management during 2014. The revision resulted in a reduction to the depreciation expense of £1.4m in that year.

Impairment reviews

Impairment reviews are carried out annually which includes consideration of current selling price of properties against the carrying value of each asset.

Lifetime leases

The Trust provides a lifetime leasehold purchase scheme for up to 351 properties across its four sites in which the lease operates for the duration of the purchaser's occupation of the property and then reverts to the Trust on their departure. The cash received under this scheme is returned to the lease holder or their estate when the lease is determined. The Trust, therefore, always has a liability to repay the full value of the lease proceeds, which is reflected in the balance sheet as amounts due to lifetime leasehold tenants. When a lease is determined, the Trust will sell the lease on to another purchaser under the same lifetime lease arrangement, thus restoring the funding and the liability to repay the value of the lease when, in turn, it is determined.

Investments

Both current and fixed asset investments are stated at mid-market value at the balance sheet date. This is not in accordance with FRS 102 which recommends bid value but is consistent with the entity's performance management process. Using bid values would lead to a reduction in the valuation of these listed investments of an amount which is considered by the Trustee to be immaterial.

All recognised gains and losses on investments are shown separately in the statement of financial activities. The investment in the subsidiary undertaking is stated at cost.

Investment properties

Investment properties are included in the balance sheet at their open market value on an existing use basis. The valuation is determined on the basis of professional advice. In accordance with FRS 102 investment properties are revalued annually and the aggregate surplus or deficit is included as an unrealised gain or loss within the permanent endowment fund. No depreciation or amortisation is provided in respect of freehold investment properties.

Stocks

Stocks consist of catering supplies and have been valued at the lower of cost and net realisable value.

Leased assets

Rentals in respect of operating leases are charged directly to the statement of financial activities on a straight line basis over the lease term.

NOTES (continued)

2 ACCOUNTING POLICIES (continued)

Pension costs

The employees of the Trust are eligible to join a group personal pension plan with Aviva or with the National Employment Savings Trust (NEST). The Trust's pension contributions for current employees are charged to the statement of financial activities in the year in which the obligation to make contributions arises.

The Trust pays certain discretionary pensions, which are not funded under a closed defined benefit scheme. The pension liability in respect of this obligation is recognised in the balance sheet based on annual actuarial valuations. Actuarial gains or losses are included in the statement of financial activities. Further details in respect of unfunded pension liabilities are contained in note 24. The Trustees have confirmed with the Charity Commission that the pension liability may be treated as a deduction from the Permanent Endowment Fund, and, as a result, the Permanent Endowment Fund in the "Funds" section of the balance sheet is shown net of the estimated pension liability.

Basic financial instruments

(a) Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

(b) Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

(c) Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the charity's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Permanent endowment fund

The permanent endowment fund incorporates the original endowment together with surpluses arising from disposals of investments, that element of gravel royalties which represents the depletion of the site and, by orders of the Charity Commission, the recoupment from income by annual contributions, over 25 years or 30 years, of capital expenditure made on real estate improvements and leasehold property.

NOTES (continued)

2 ACCOUNTING POLICIES (continued)

Restricted funds

These are other funds for which the donor has specifically restricted the purpose for which they can be used. The amounts in the funds represent the monies still remaining for future expenditure. There are two restricted funds which are held by the Trust and explained in more detail below:

(a) *Residents' legacy fund*

These are funds donated by residents, which have restricted purposes for which they can be applied.

(b) *Community support fund*

These are funds donated by beneficiaries of the Trust's community support services, which have restricted purposes for which they can be applied.

Unrestricted fund

Operating income together with income arising from permanent endowment and unrestricted fund investments is credited to the unrestricted fund. The Charity Commission Scheme permits the fund to be applied towards contributions to the management expenses, the expenses related to running the operational activities, establishing a reserve fund and paying annuities and gifts. Any balance remaining may be accumulated for endowment purposes, but in practice is currently retained as unrestricted funds as explained in the reserves policy in The Report of the Trustee.

Designated fund

A designated fund exists to hold a proportion of the community fee, which is being set aside for future maintenance costs.

NOTES (continued)

3 INVESTMENT INCOME

	2016 £'000	2015 £'000
(a) Unrestricted fund		
Commercial investment properties	597	458
Agricultural investment properties	4,186	4,058
Listed and other investments	2,018	2,227
Interest on cash deposits	16	7
Other investments	96	89
	6,913	6,839
(b) Restricted funds		
Distributions from CCLA Investment Management Limited	10	14
	6,923	6,853

4 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Depreciation £'000	Other costs £'000	2016 £'000	2015 £'000
Costs of generating funds (note 5)	-	-	1,496	1,496	1,273
Charitable expenditure					
Residential care and support (note 6)	19,901	1,219	7,114	28,234	26,671
Community support	156	-	419	575	551
Governance costs (note 7)	-	-	45	45	48
	20,057	1,219	7,578	28,854	27,270
	20,057	1,219	9,074	30,350	28,543

All support costs have been allocated to one charitable activity (Residential care and support)

Notes *(continued)*

5 COSTS OF GENERATING FUNDS

	2016 £'000	2015 £'000
(a) Investment management charges		
Society of Merchant Venturers of Bristol – reallocation of salaries, overheads and general advisory	229	227
Investment manager fees	92	85
Agricultural estate management	358	345
Commercial properties management	3	7
	682	664
(b) Property operational costs		
Agricultural estates	525	468
Commercial properties	24	20
	549	488
(c) Major repairs & other costs		
Agricultural estates	265	121
	265	121
Total costs of generating funds	1,496	1,273

6 RESIDENTIAL CARE AND SUPPORT

	2016 £'000	2015 £'000
Staff costs	19,901	18,784
Residential services	566	524
Site services	1,089	1,142
Provisions and catering	1,008	977
Insurance	288	270
Property and equipment (including depreciation)	3,314	3,222
Miscellaneous	523	385
Management and administration	1,545	1,367
	28,234	26,671
	28,234	26,671

Notes (continued)

7 GOVERNANCE COSTS

	2016 £'000	2015 £'000
Auditor's remuneration (including irrecoverable VAT)		
- for audit	30	27
- for tax related services	-	8
Other professional services	15	13
	45	48
	45	48

Neither the Council, nor persons connected with them, received any remuneration or other benefits from the Trust during the year. Reimbursement of expenses amounted to £Nil during the year (2015: £616).

8 TRANSFERS

	Unrestricted fund £'000	Designated fund £'000	Other restricted funds £'000	Permanent endowment funds £'000
Service Charge Transfer (A)	(344)	290	-	(54)
	(344)	290	-	(54)

(A) During the year £344,000 has been transferred out of the unrestricted fund which represents service charges received from residents. The transfer is part of an agreement to designate funds for future maintenance costs on the Westbury-on-Trym, Cote Lane and Bedminster sites, £290,000 has been transferred into the designated fund and £54,000 into the permanent endowment fund.

9 STAFF COSTS

	2016 £'000	2015 £'000
Wages and salaries	17,575	16,149
Social security costs	1,103	1,058
Pensions costs	796	819
Agency staff costs	583	911
	20,057	18,937
	20,057	18,937

The average number of full-time equivalent persons employed permanently by the Trust during the year was:

	Number	Number
Residential care and support	685	666
Community support	2	2
Management of the Trust	20	20
	707	688
	707	688

Notes (continued)

9 STAFF COSTS (continued)

The number of employees whose emoluments, excluding pension contributions, were in excess of £60,000 per annum fell within the following bands:

	2016 Number	2015 Number
£60,001 to £70,000	1	3
£70,001 to £80,000	2	-
£80,001 to £90,000	2	2
£90,001 to £100,00	1	1
£100,001 to £110,000	1	1
£110,001 to £120,000	-	1
£120,001 to £130,000	-	-
£130,001 to £140,000	-	-
£140,001 to £150,00	-	-
£150,001 to £160,000	1	-
	1	-

These members of staff have pension benefits accruing under the group personal pension plan.

10 TANGIBLE FIXED ASSETS

	Assets in the course of construction £'000	Freehold land and buildings £'000	Furniture and equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 January 2016	12,136	106,830	10,373	338	129,677
Transfers	-	-	-	-	-
Additions	31,877	408	449	36	32,770
Disposals	-	-	(90)	-	(90)
	44,013	107,238	10,732	374	162,357
Accumulated depreciation					
At 1 January 2016	-	11,209	8,453	194	19,856
Charge for year	-	432	728	59	1,219
Disposals	-	-	(90)	-	(90)
	-	11,641	9,091	253	20,985
Net book value					
At 31 December 2016	44,013	95,597	1,641	121	141,372
At 31 December 2015	12,136	95,621	1,920	144	109,821

The above schedule includes finance costs of £2,963,000 (2015: £2,414,000) relating to loan interest and charges incurred for financing the new Keynsham, Monica Wills House, the sheltered flats and the Garden House Annexe at Cote Lane, and the Sandford developments.

Land costing £21,734,000 (2015: £21,734,000) is not depreciated.

Notes (continued)

11 FIXED ASSET INVESTMENT

	Investment Properties* £'000	Financial securities £'000	Cash on deposit £'000	Other investments** £'000	Total £'000
Cost					
At 1 January 2016	39,183	70,933	3,750	2,914	116,780
Additions	121	2,670	5,614	-	8,405
Disposals	(2,655)	(6,914)	-	-	(9,569)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	36,649	66,689	9,364	2,914	115,616
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Revaluation – unrealised gains					
At 1 January 2016	100,594	10,289	-	(852)	110,031
Disposals	655	(988)	-	-	(333)
Net gains arising on revaluation	15,195	12,205	-	(112)	27,288
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	116,444	21,506	-	(964)	136,986
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2016	153,093	88,195	9,364	1,950	252,602
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	139,777	81,222	3,750	2,062	226,811
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

There were total realised and unrealised gains during the year of £28,042,000 (2015 £9,671,000).

* Other investments are Hercules Unit Trust income units, investments in CCLA Investment Management Limited.

Notes (continued)

11 FIXED ASSET INVESTMENT (continued)

Investments with a market value of greater than 5% total quoted securities at 31 December 2016 and 2015:

Investment	Portfolio 2016	Portfolio 2015
Artemis Equity Income Fund	5.6%	5.8%
Investec UK Special Situations Fund	6.9%	6.5%
Newton Global Higher Income Fund	9.8%	9.7%
JO Hambro	5.8%	-
Trojan Income Fund	7.0%	7.1%
Kiltearn Global Equity Fund	9.8%	8.2%
Franklin Templeton Global Bond Fund	-	-
First State Emerging Markets Fund	6.5%	5.6%
Threadneedle Global Equity Fund	10.1%	10.3%

The total cumulative surplus/(deficit) on revaluing investment properties is as follows:

	2016 £'000	2015 £'000
Commercial property (note (a))	1,375	(646)
Agricultural property (note (b))	115,066	101,240
	<u>116,441</u>	<u>100,594</u>

(a) The commercial property has been valued at 31 December 2016 by CBRE Limited in accordance with the RICS Valuation – Professional Standards 2014 (the ‘Red Book’).

(b) The agricultural property has been valued at 31 December 2016 by the Land Steward in accordance with the RICS Valuation – Professional Standards 2014 (the ‘Red Book’).

12 STOCKS

	2016 £'000	2015 £'000
Sundry stocks	<u>37</u>	<u>35</u>

13 DEBTORS

	2016 £000	2015 £000
Trade debtors	1,006	893
Other debtors	1,960	739
Prepayments and accrued income	3,316	2,823
	<u>6,282</u>	<u>4,455</u>

Notes (continued)

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Trade creditors	1,877	937
Bank loan	116	7,500
Amounts due to lifetime leasehold tenants	8,335	7,993
Other creditors	1,596	1,455
Tax and Social Security	368	340
Accruals and deferred income	5,346	2,260
	17,638	20,485

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £'000	2015 £'000
Bank loan	39,177	3,596
Amounts due to lifetime leasehold tenants	75,011	71,936
	114,188	75,532

Age analysis of bank loan

	£'000	£'000
Due within one year	116	7,500
Between two and five	38,573	-
After five years	604	3,596
	39,293	11,096

The Trust's bank loans have been arranged with no security having been provided by the Trust to the lender.

Bank loans consist of:

- (a) Keynsham development loan consists of two revolving loan facilities. Facility A is for £20,000,000 and is fully utilised. The interest rate is 1.50% above bank base rate and is repayable in April 2018. Facility B is for £25,000,000 and at the year-end £15,791,000 was utilised. The interest is 0.90% above bank base rate and is repayable within three years.
- (b) Sandford development loan of £2,188,000 which was for a period of 10 years and is due for repayment in December 2020. It is an interest only loan with a rate of 0.45% above LIBOR.
- (c) John Wills Annex loan of £1,314,000 which is due for repayment by November 2027. The interest rate is 0.65% above Bank base rates.

The amounts due to lifetime leasehold tenants relates to amounts paid by the residents for their leases, which is repayable when the properties are vacated.

Notes (continued)

16 OTHER RESTRICTED FUNDS

	At 1 January 2016 £'000	Incoming resources £'000	Outgoing resources £'000	Gains on investments £'000	At 31 December 2016 £'000
Residents' legacy fund	129	4	(4)	8	137
Community support fund	150	6	(6)	12	162
	<u>279</u>	<u>10</u>	<u>(10)</u>	<u>20</u>	<u>299</u>

17 DESIGNATED FUND

A designated fund has been set up for future maintenance costs on the Westbury-on-Trym, Cote Lane, Sandford and Bedminster sites. Transfers from the unrestricted fund have been made in line with the expected costs, and represent service charges received from residents.

	Total £'000
At 1 January 2016	2,614
Transfer from the unrestricted fund	290
	<u>2,904</u>
At 31 December 2016	<u>2,904</u>

18 ANALYSIS OF FUNDS

	Unrestricted fund £'000	Designated fund £'000	Restricted fund £'000	Permanent endowment fund £'000	Total £'000
Movement in funds					
At 1 January 2016	15,361	2,614	279	227,921	246,175
Net incoming/(outgoing) resources	1,134	-	-	(1,667)	(533)
Transfers between funds	(344)	290	-	54	-
Gains on investment assets	-	-	20	28,022	28,042
Actuarial gain on pension liability	-	-	-	(1,249)	(1,249)
	<u>16,151</u>	<u>2,904</u>	<u>299</u>	<u>253,081</u>	<u>272,435</u>
Representation of fund balances					
Tangible fixed assets	1,762	-	-	139,610	141,372
Investments	-	-	264	252,338	252,602
Cash and bank balances	12,838	-	-	6	12,844
Other current assets and liabilities	1,551	2,904	35	(15,809)	(11,319)
Long term creditors	-	-	-	(114,188)	(114,188)
Pension liability	-	-	-	(8,876)	(8,876)
	<u>16,151</u>	<u>2,904</u>	<u>299</u>	<u>253,081</u>	<u>272,435</u>
Unrealised investment asset gains included above	-	-	-	27,288	27,288

Notes (continued)

19 CAPITAL COMMITMENTS

	2016 £'000	2015 £'000
Capital expenditure that has been contracted for but has not been provided for in the financial statements	21,485	8,436

20 FINANCIAL COMMITMENTS

At 31 December 2016 the Trust had annual commitments under non-cancellable operating leases for plant and machinery expiring in one year of £21,746 (2015: £19,774) and in two to five years of £21,815 (2015: £30,114). The total charge to the statement of financial activities in the year in respect of operating lease rentals for the hire of plant and machinery was £23,193 (2015: £24,520).

21 CASHFLOW STATEMENT

Reconciliation of net income/(expenditure) to cash generated by operations:

	2016 £'000	2015 £'000
Net income for the year	26,260	9,918
Adjustments for:		
Interest receivable	(2,140)	(2,795)
Depreciation charges	1,219	1,148
Gains/losses on investment assets	(28,042)	(9,671)
Gains/Losses on pension scheme less contributions paid	1,223	(262)
Operating cash flow before movement in working capital	(1,480)	(1,662)
(Increase) in stock	(2)	(3)
(Increase) in debtors	(1,827)	(694)
Increase in creditors	7,612	2,585
Cash generated by operating activities	4,303	226

22 RECONCILIATION OF MOVEMENT IN NET CASH

	At 1 January 2016 £'000	Cash flow £'000	At 31 December 2016 £'000
Investments	3,750	5,614	9,364
Cash at bank and in hand	8,723	4,121	12,844
Bank loan	(11,096)	(28,197)	(39,293)
	1,377	(18,462)	(17,085)

Notes (continued)

23 TRANSACTIONS WITH CONNECTED PERSONS

The Trust paid a fee including reallocation of salaries and overhead costs totalling £231,182 (2015: £226,974) to the Society of Merchant Venturers of Bristol to cover the services it provides in its role as Endowment Trustee (note 5(a)).

A professional indemnity insurance premium of £2,937 (2015: £2,831) was paid by the Trust on the behalf of the Trustees.

24 PENSION SCHEMES

Unfunded pension liability

The Trust has granted unfunded defined benefit pensions to some current and former employees of the Trust. The valuation of the pensions was carried out as at 31 December 2016 by PriceWaterhouseCoopers, a qualified independent actuary who are a fellow of the institute of actuaries. Pension payments made for the year ended 31 December 2016 in respect of the defined benefit pensions were £312,919 (2015: £321,569).

The principal assumptions made by the Trust were:	2016	2015	2014	2013
	%	%	%	%
Rate of increase in pensionable salaries	3.2	2.9	2.9	3.5
Rate of increase in pensions in payment	3.0	2.8	2.8	3.3
Inflation rate	3.2	2.9	2.9	3.5
Discount rate	2.7	3.8	3.6	4.4

Pensioner and non-pensioner mortality	SAPS	all MC	SAPS	all MC	SAPS	all MC	SAPS	all MC
	1% pa	1% pa	1% pa	1% pa	1% pa	1% pa	1% pa	1% pa

The amounts recognised in the balance sheet are as follows:	£'000	£'000	£'000	£'000
Present value of scheme liabilities	8,876	7,653	7,915	7,755
Deficit in the scheme	8,876	7,653	7,915	7,755

Analysis of amount charged to net outgoing resources in respect of defined benefit pensions	2016	2015
	£'000	£'000
Interest on pension liability	(285)	(279)
Total operating charge	(285)	(279)

Notes *(continued)*

24 PENSION SCHEMES (continued)

	2016 £'000	2015 £'000
Movement in liability during the year		
Liability at the start of the year	(7,653)	(7,915)
Movement:		
Employer contributions (including pension payments)	311	320
Interest cost	(285)	(279)
Actuarial (loss) / gain	(1,249)	221
	(8,876)	(7,653)
Liability at the end of the year covered by a specific provision in the financial statements	(8,876)	(7,653)
Analysis of amount recognised in the statement of financial activities	£'000	£'000
Actuarial (loss)/gain recognised in the statement of financial activities	(1,249)	221
	(1,249)	221

Amounts for the current and previous four periods are as follows

	2016 £'000	2015 £'000	2014 £'000	2013 £'000	2012 £'000
Scheme assets	-	-	-	-	-
Scheme liabilities	(8,876)	(7,653)	(7,915)	(7,755)	(7,435)
Deficit in plan	(8,876)	(7,653)	(7,915)	(7,755)	(7,435)
Actuarial gains/(losses) on liabilities	(1,249)	221	88	(258)	(571)
Statement of total recognised gains and losses for the period ending 31 December	(1,249)	221	88	(258)	(571)

Other pension scheme

The Trust also contributes to a group personal pension plan. The contributions made by the Trust to this pension scheme are charged to the statement of financial activities when they fall due and were £510,995 (2015: £538,065).

Notes (continued)

25 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted fund £'000	Designated fund £'000	Other restricted funds £'000	Permanent endowment funds £'000	Total 2015 £'000
INCOMING RESOURCES						
Incoming resources from charitable activities:						
Residential care and support		21,716	-	-	-	21,716
Incoming resources from generated funds:						
Investment income	3	6,839	-	14	-	6,853
Total incoming resources		28,555	-	14	-	28,569
RESOURCES EXPENDED						
Costs of generating funds:						
Investment management charges	5 (a)	-	-	-	(664)	(664)
Property operational costs	5 (b)	(488)	-	-	-	(488)
Major reports	5 (c)	-	-	-	(121)	(121)
Total costs of generating funds	5	(488)	-	-	(785)	(1,273)
CHARITABLE EXPENDITURE						
Costs in furtherance of the Trust's objects:						
Residential care and support	6	(26,169)	-	(14)	(488)	(26,671)
Community support		(551)	-	-	-	(551)
Governance	7	(48)	-	-	-	(48)
Total charitable expenditure		(26,768)	-	(14)	(488)	(27,270)
Total resources expended	4	(27,256)	-	(14)	(1,273)	(28,543)
Net incoming/(outgoing) resources for the year before transfers						
Realised and unrealised gains on investments	11	1,299	-	-	(1,273)	26
		-	-	-	9,671	9,671
Net incoming/(outgoing) resources for the year after transfers						
Transfer between funds	8	1,299	-	-	8,398	9,697
		(349)	290	5	54	-
Actuarial gain/(loss) on defined benefit pension	24	-	-	-	221	221
Net movement in funds		950	290	5	8,673	9,918
Total funds brought forward		14,411	2,324	274	219,248	236,257
Total funds carried forward		15,361	2,614	279	227,921	246,175