

ANNUAL REPORT

AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024.



REGISTERED CHARITY 201476
ST JOHN'S FOUNDATION EST.1174
4-5 CHAPEL COURT, BATH, BA1 1SQ



**ST JOHN'S
FOUNDATION**
CELEBRATING 850 YEARS

**“I WISH ALL LOCAL AREAS
WERE LUCKY ENOUGH TO
HAVE A ST JOHN’S.
THERE IS SO MUCH AMBITION,
WILLINGNESS TO HELP,
FINANCIAL SUPPORT, AND
RESOURCE THAT SITS BEHIND
THE CHARITY”**

BATH AND NORTH EAST SOMERSET COUNCIL



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CHAIR'S FOREWORD

I AM HONOURED TO INTRODUCE MYSELF AS THE NEW CHAIR OF ST JOHN'S FOUNDATION AND TO BE PART OF SUCH AN EXTRAORDINARY ORGANISATION.

Having taken up the role in January 2025, I would like to extend my thanks to my predecessor, Ben Fletcher, for his dedication and leadership. Under his guidance, St John's ensured that we continue to support those most in need across our community.

Last year was a truly remarkable one for St John's. Our 850th anniversary celebrations were a testament to the Charity's deep-rooted history and the unwavering commitment of our team, partners, and supporters.

While we take great pride in our past achievements, our focus is firmly on the future. We are now halfway through our 10-year strategic plan, and this is a pivotal time to reflect on our progress and adapt to meet the evolving needs of those we serve. Our mission remains as important today as it was 850 years ago – to provide security, support, and opportunity to those experiencing disadvantage in Bath and beyond.

Having lived in Bath for 25 years, I have seen first-hand the challenges our community faces. That is why I was so drawn to St John's and why I am committed to building on its extraordinary legacy. I look forward to working closely with our dedicated team, Board, and partners to drive meaningful change and ensure we continue to make a lasting difference in people's lives.

Thank you to everyone who has supported St John's throughout this journey. Together, we will continue to evolve, grow, and make an even greater impact in the years ahead.



SANDY FORBES
CHAIR, ST JOHN'S FOUNDATION



WELCOME FROM OUR CEO

I AM DELIGHTED TO INTRODUCE OUR 2024 ANNUAL REPORT AND TO REFLECT ON WHAT HAS BEEN AN EXTRAORDINARY YEAR FOR OUR CHARITY.

While I was formally appointed CEO in January 2025, I had the privilege of serving as Interim CEO from July 2024, following the retirement of David Hobdey. I would like to extend my sincere thanks to David for his six years of dedicated leadership and his unwavering commitment to furthering St John's mission. His work has left a lasting impact, and we are deeply grateful for his service.

Last year marked a truly historic moment for St John's as we celebrated our 850th anniversary. One of the highlights of this remarkable milestone was the visit from Her Majesty The Queen in February, when we held a special celebration at Bath Abbey. It was a moment of immense pride, bringing the Charity back to the heart of Bath and reinforcing our deep-rooted connection with the city. Our celebrations continued in June at Founder's Day, where we honoured our almshouse residents – the very people at the heart of our mission.

As part of our anniversary campaign, we championed a unique and exciting project, funded by local organisations – a book called *The Day the Alien Came*, written by 192 children. This creative endeavour was a fantastic success and a testament to the incredible young people we support.



CATHARINE BROWN
CEO, ST JOHN'S FOUNDATION

Beyond the celebrations, we remained steadfast in our founding mission: providing almshouse accommodation to older adults. In 2024, 102 people lived with us, and we were immensely proud that 100% of our residents in a recent survey said they felt treated with kindness, compassion, and dignity.

Our commitment to supporting the wider community continued through our crisis programme, which provided financial assistance to 654 people in need. We also deepened our work with under-served children, offering vital educational and behavioural support to ensure that every child has the opportunity to thrive.

2024 was a year of incredible achievements, and we are so proud of the impact we made. This annual report summarises our progress and the difference we have been able to make thanks to the dedication of our team, our partners, and our supporters. As we look ahead, we remain committed to honouring our 850-year legacy while embracing the future with optimism, innovation, and a renewed drive to support those who need us most.

OUR 2024 HIGHLIGHTS

SUPPORTING OLDER ADULTS 55+

102

residents lived in our almshouses.

100%

of residents said staff treated them with kindness, compassion and dignity.

6,608

attendances to our activity classes.

SUPPORTING CHILDREN AGED 0-12

56,309

hot school meals provided for children.

410

SUPPORTING PEOPLE IN CRISIS

654

beneficiaries supported through our crisis programme.



INTRODUCTION

FOR OVER 850 YEARS, ST JOHN'S FOUNDATION HAS BEEN CHANGING PEOPLE'S LIVES, FOR GOOD. EVERY ASPECT OF OUR WORK IS BUILT UPON OUR VALUES OF TRUST, KINDNESS, AND COURAGE.

At the heart of St John's mission is our charitable objective: to provide almshouse accommodation and relief to those who are in need by reason of age, ill-health, disability, financial hardship, or other disadvantage within Bath and the surrounding area.

With over 850 years of history, St John's stands as the oldest charity in the Bath community. While the world around us has evolved, the challenges we aim to address have remained ever-present. We are committed to confronting these issues with unwavering determination, ensuring that those who need help most within our community receive the support, care, and opportunities they deserve.

Our focus is on creating an age-friendly community, one where older adults can live independently and with dignity for as long as possible, supported by both our housing and outreach services. In parallel, we continue to support individuals facing crisis, while striving to create environments where children can grow up happy, healthy, and well-educated.

This is the annual report and consolidated financial statements for St John's Foundation Est. 1174 ('St John's' or 'the Charity') and its subsidiary, St John's Hospital Trading Company Ltd, for the year ending 31 December 2024. These documents have been prepared in accordance with the Charities Act 2011 and SORP (FRS 102).

IN FEBRUARY, WE HAD THE HONOUR OF WELCOMING OUR PATRON, HER MAJESTY THE QUEEN, TO CELEBRATE ST JOHN'S FOUNDATION'S 850TH ANNIVERSARY.

It was an unforgettable day, filled with joy as Her Majesty began her visit to our chapel, enjoying tea and cake with our almshouse residents. Her warmth and interest in their stories made the occasion incredibly special.

She then walked through Bath's city centre, to the delight of the gathered public. At Bath Abbey, 500 primary school pupils from our partner schools waved St John's flags, creating an electric atmosphere. The Queen stopped to greet many of the children, making the day truly magical for them.

Inside the Abbey, over 500 guests attended a celebration service led by Reverend Jacky Wise. It was a fitting tribute to our history and impact. To mark the occasion, Her Majesty unveiled a commemorative plaque, now placed in our courtyard – the very site where our journey began 850 years ago.

This visit was a highlight of an extraordinary year for St John's and a reminder of the deep connections we share with the community. It was a day we will cherish forever, marking a historic milestone in the most special way.

WE ARE INCREDIBLY GRATEFUL TO HER MAJESTY THE QUEEN FOR BEING OUR PATRON AND FOR HER CONTINUOUS SUPPORT OF OUR MISSION.



**WELCOMING OUR
ROYAL PATRON**

OUR 850 YEARS

IT ALL BEGAN IN 1174...

1174

French cleric Bishop Reginald Fitzjocelyn created St John's Hospital to alleviate poverty and chronic living conditions in Bath

1444

St Catherine's Hospital was built as an almshouse. Residents were known as inmates, reflecting the strict way of life.

1530

Henry VIII abolished Catholicism and founded the Church of England. St John's avoided confiscation of land and wealth by appointing a non-clerical Master.

1727

John Wood, the celebrated Bath architect, completed his first commission which was for St John's. John Wood House was built when he was just 23.

2003

Our new almshouse building Combe Park opened, offering another 54 homes to older adults in our community.

1970

The Crisis Programme was launched – a fund to support people in crisis living in Bath. Since then, we have supported tens of thousands of local people facing financial difficulties and the programme continues today.

1851

The 1851 census shows that 228 people lived in the Chapel Court almshouses. Residents ranged from paupers to a solicitor's clerk widow and a birdcage maker.

2015

Our community outreach and activities service launched to help older adults in Bath avoid isolation and loneliness.

2020

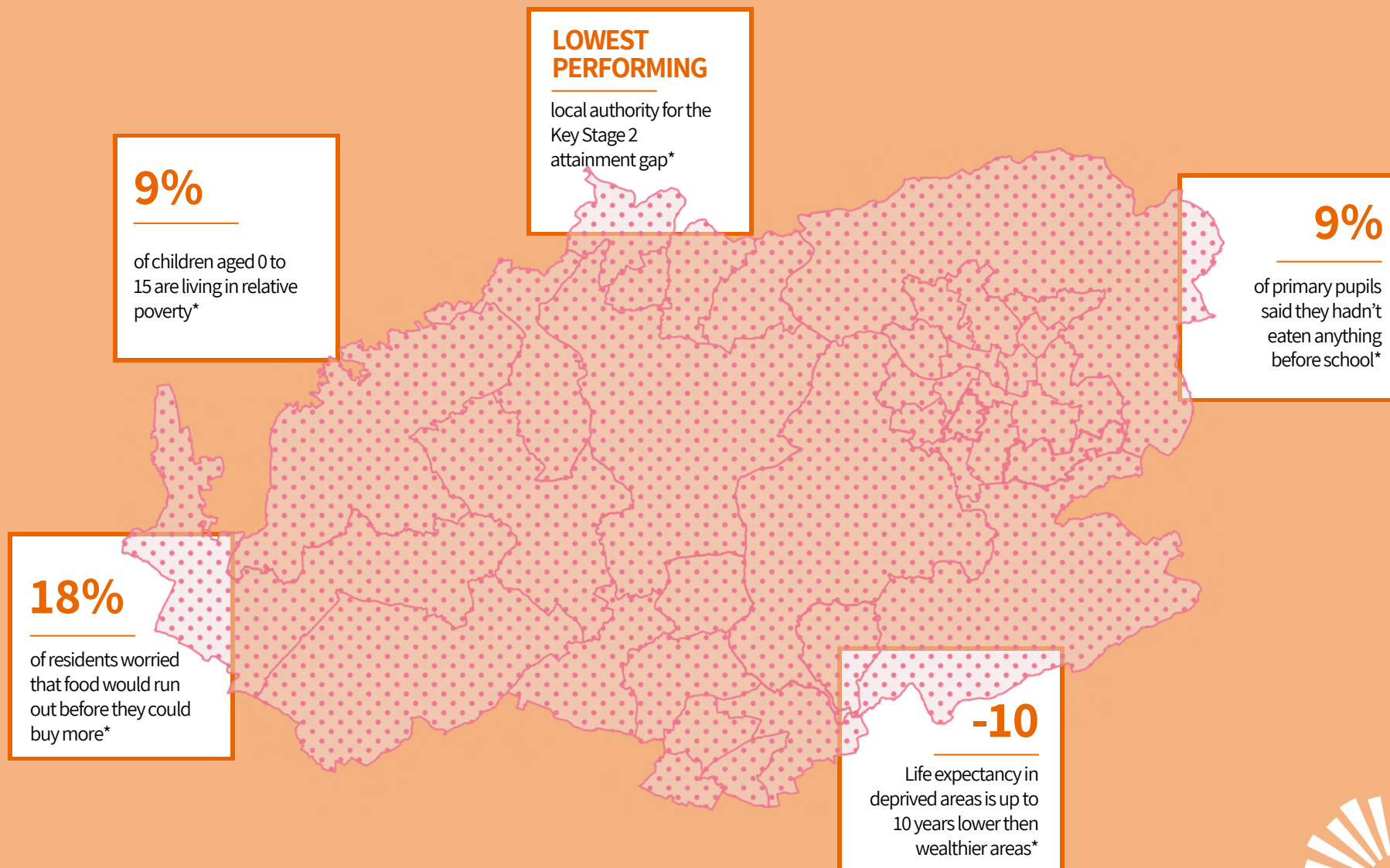
The Best Start in Life initiative was launched. The initiative is specifically focused on closing the primary age educational attainment gap; providing all children the opportunity to grow into healthy, happy, and educated members of society.

2024

St John's Foundation marks its 850th anniversary with a special event at Bath Abbey and a year of celebration.

OUR COMMUNITY

BATH AND NORTH EAST SOMERSET HAS ITS SHARE OF CHALLENGES THAT WE ARE WORKING TO ADDRESS..



[https://thehub.bathnes.gov.uk/Page/11031#:~:text=Every%20two%20years%2C%20Bath%20%26%20North,state%20schools%20and%20Bath%20College,-B&NES Primary Results 2024 \(PDF, 1.02 MB\)](https://thehub.bathnes.gov.uk/Page/11031#:~:text=Every%20two%20years%2C%20Bath%20%26%20North,state%20schools%20and%20Bath%20College,-B&NES+Primary+Results+2024+(PDF,+1.02+MB))
https://www.bathnes.gov.uk/sites/default/files/Strategic%20Evidence%20Base%20-%20Main%20Document%202024%20July%202024_1.pdf



OUR AMBITION IS TO ENSURE AGE IS NOT A BARRIER TO LIVING WELL BY CREATING A COMMUNITY THAT SUPPORTS OLDER PEOPLE TO ENJOY LIFE INDEPENDENTLY.

Our aim is to work collaboratively to create an age-friendly community across Bath and North East Somerset through a variety of initiatives.

ALMSHOUSE ACCOMODATION

St John's provides high-quality almshouse apartments in Bath, offering affordable, independent living for over-65s in a supportive community that enhances wellbeing and reduces isolation.

ACTIVITIES PROGRAMME

St John's offers a vibrant programme of activities for over-55s in Bath and North East Somerset, promoting wellbeing, independence, and community through daily events for all skill levels.

ADVICE SERVICE

St John's offers free advice and support for over-55s in Bath and North East Somerset, helping them navigate everyday challenges and maintain independent living.

PASTORAL CARE

We provide emotional, social, and spiritual care to our almshouse residents and over-55s in our community. Our inclusive Chaplain offers informal advice, a listening ear, guided prayer, and traditional worship.



SUPPORTING OLDER ADULTS

GOOD LIVING.

GOOD LIVING ALSMHOUSES 2024 HIGHLIGHTS

102

RESIDENTS LIVED WITH US, WITH

98%

OF THEM SAYING THEY FELT SAFE AND
SECURE HERE.

79

OF OUR RESIDENTS RECEIVED
PASTORAL SUPPORT LAST YEAR, AND

100%

OF THEM SAID OUR STAFF TREATED
THEM WITH KINDNESS, COMPASSION
AND DIGNITY.

THERE WERE A TOTAL OF **245**
ATTENDANCES FROM RESIDENTS TO
OUR **18** COSY COOK MEALS IN 2024.

*source of data St John's
Foundation 2024 resident survey





A ST JOHN'S RESIDENT'S STORY

13

BEFORE I CAME TO ST JOHN'S I LIVED IN A HORRIBLE, COLD FLAT.

Before I came to St John's I lived in a horrible, cold flat. There were drug users and dealers outside my front door daily. Police raids had become a regular occurrence. My family and friends were so worried for my safety. I suffered from depression, and I was always worried about my security. I always double bolted my doors. I was there for 11 years until someone recommended St John's to me. The rest is history.

I am so happy here. I feel the warmth, security, companionship, the respect and compassion of the staff. I have made friends, and we all look out for each other. I can get involved with the activities that interest me and I am always treated with respect and feel valued. I am so happy here, having been depressed before. I know I am warm and safe here.





GOOD LIVING ACTIVITIES 2024 HIGHLIGHTS

367

OLDER ADULTS ATTENDED OUR
ACTIVITY CLASSES.
THERE WERE

6,608

ATTENDANCES TO OUR ACTIVITY
CLASSES THROUGHOUT THE YEAR.

64

ACTIVITIES WERE AVAILABLE FOR
OLDER ADULTS TO ATTEND.

“I enjoy taking ballet classes, as they cater to people of all abilities, making it a welcoming environment for everyone. I love the social side of the class, which encourages connections with others whilst I work on strengthening my balance. I would definitely recommend these ballet classes to anyone looking to improve their balance and discipline, especially if they have a passion for music. It's a wonderful way to combine fitness and creativity!”

A ST JOHN'S ACTIVITY USER

GOOD LIVING - 2024 PARTNERSHIP WORKING

£15,000

GIVEN TO SUPPORT BATH SHED

to help them establish their new location at Bath City Farm. Bath Shed is a community group for people over 50, offering a space to connect and create. it's a place to combat loneliness and isolation while having fun.

£15,000

GIVEN TO REMIND UK FOR THEIR HEALTHY BRAIN CLINIC

This new clinic helps people identify risk factors early to retain cognitive wellbeing for as long as possible.

102

RESIDENTS ATTENDED PETS AS THERAPY SESSIONS.

The sessions aim to improve health and wellbeing while reducing isolation and loneliness by offering visits from volunteers accompanied by their dogs.

10

CHARITIES USED OUR SPACES.

We supported a range of local charities last year by offering free use of The Bubble and Combe Park. These include Bath Mind, Age UK BaNES, Bath Welcomes Refugees, BANES Climate Hub, U3A, Sight Support Southwest, Bath Macular Group, Bath Diabetes Group, Mencap, and ReMind UK.

56

OLDER ADULTS ATTENDED OUR TECH SUPPORT GROUPS.

The sessions offer support for older adults with a range of digital devices.



AGEING WELL BANES

WE CONTINUED OUR COLLABORATION WITH AGE UK AND 3SG TO MAKE BATH AND NORTH EAST SOMERSET AN AGE-FRIENDLY COMMUNITY.

The Ageing Well BaNES programme was launched in December 2023 with the aim of ensuring people aged 55+ can thrive in an inclusive and supportive environment.

The initiative which includes charities, businesses, and public sector organisations, is focusing on key areas such as accessible housing, transport, social connections, and health services to improve the quality of life for older adults.

In 2024, we achieved the following milestones:

- Launched the Older People's Forum, giving older adults a collective voice and a chance to engage with community projects.
- Hosted an event to launch our Ageing Well survey, gathering insights from individuals aged 55+ to better understand the current landscape, identify areas for improvement, and inform our action plan.
- Received 1,400 responses to the Ageing Well survey, which are now guiding our efforts to create a more age-friendly BaNES.
- Our Head of Good Living Service, Lynn Toman, teamed up with Age UK's Bath and North East Somerset CEO, Simon Allen, to deliver a seminar at The Business Exchange South West Charity Expo about building an age-friendly community through the Ageing Well Network.

£40,000

OF FUNDING GIVEN TO HELP MAKE BANES AN AGE FRIENDLY COMMUNITY.





SUPPORTING CHILDREN AGED 0-12

BEST START IN LIFE.

OUR VISION IS FOR EVERY CHILD TO GROW UP TO BE HAPPY, HEALTHY AND EDUCATED MEMBERS OF OUR COMMUNITY.

Our aim is to narrowing the educational attainment gap for Key Stage 2 children living in our community through a range of initiatives.

PRE-SCHOOL CHILDREN

The Early Nurture Service provides early-intervention support for young children's social, emotional, and mental health (SEMH) needs in high-deprivation areas, enhancing assessments, support, and capacity within nurseries.

The Language for Life project trains early years practitioners to use the WellComm assessment toolkit, enabling early identification and support for children's language and communication needs to help them start school on par with their peers.

The Perinatal and Emotional Wellbeing Partnership supports new parents' mental health by working with local services to provide emotional wellbeing support, helping them navigate the challenges of parenthood.

PRIMARY SCHOOL CHILDREN

The Primary Empowerment Programme provides targeted academic and emotional support to children, equipping teachers with training, resources, and specialist guidance to improve learning and wellbeing outcomes.

FAMILIES

The Nutritious Food programme tackles food poverty by funding local initiatives that provide access to nutritious food, supporting children's health, development, and academic success.

EARLY NURTURE SERVICE 2024 HIGHLIGHTS

OUR AMBITION IS TO SUPPORT
CHILDREN AGED 2 – 5 TO REGULATE
THEIR SOCIAL, EMOTIONAL AND
MENTAL HEALTH.

250

CHILDREN SUPPORTED ACROSS

6

EARLY YEAR SETTINGS, WITH

35

PRACTITIONERS TRAINED.



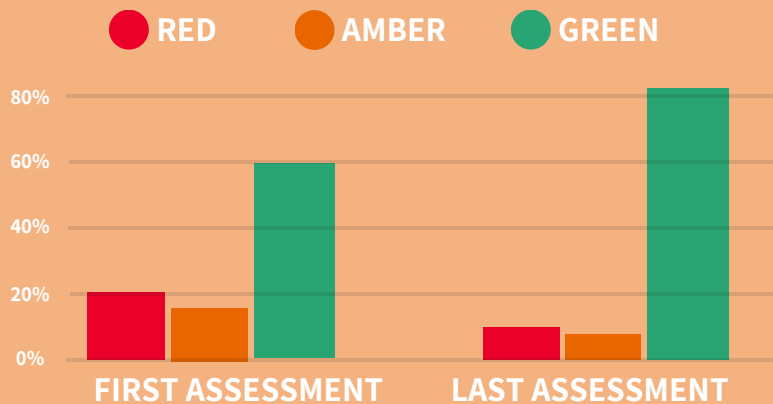
LANGUAGE FOR LIFE 2024 HIGHLIGHTS

OUR AMBITION IS TO INCREASE THE
NUMBER OF CHILDREN AGED 2-5
REACHING THEIR AGE-RELATED
EXPECTATIONS.

706

CHILDREN ASSESSED AND SUPPORTED.

THE PROGRESS THE CHILDREN MADE
THROUGH THE PROGRAMME:



This graph represents the children who were assessed and supported through the programme in 2023-2024. Those in red represent children who have severe speech and language needs, amber represents children with moderate speech and language needs and green represents children whose speech and language is on track. The graph shows the progression made from their first to their last assessment. The total number assessed in the last assessment was 706 (there are some differences in the children assessed in first and last screenings).





THE PERINATAL AND EMOTIONAL WELLBEING PARTNERSHIP 2024 HIGHLIGHTS

OUR AMBITION IS TO IMPROVE MENTAL
HEALTH OUTCOMES FOR VULNERABLE
NEW PARENTS.

199

NEW PARENTS SUPPORTED

90%

OF NEW PARENTS SHOWED
CONSIDERABLE IMPROVEMENT IN THEIR
MENTAL HEALTH AFTER SUPPORT.



PRIMARY EMPOWERMENT PROGRAMME 2024 HIGHLIGHTS

OUR AMBITION IS TO SUPPORT CHILDREN
WITH THEIR READING, WRITING,
MATHEMATICS AND ORACY SKILLS, AS WELL
AS THEIR EMOTIONAL AND BEHAVIOURAL
NEEDS.

£790,431

OF FUNDING RELEASED TO

7

SCHOOLS, WHICH SUPPORTED

1,358

CHILDREN.

56,309

HOT SCHOOL MEALS GIVEN TO

410

CHILDREN IN 2024.



A PARENT'S STORY

MY SON IS A BUNDLE OF CREATIVITY AND JOY, ALWAYS EXCITED ABOUT SCHOOL.

He doesn't have any specific dislikes in school and loves playtime with his friends and learning new things. He loves art and is incredibly crafty and creative. However, when he started school, we noticed some real difficulties he was having, particularly in language-based lessons and specifically around his reading.

Despite his positive attitude towards school, he really struggled with his speech and language. His speech was delayed, and reading was a real challenge for him. As a parent, it was horrible to see him frustrated and struggling when attempting to read.

The speech and language therapist that St John's gave him has been incredible. It's boosted his confidence so much and she's been so patient with him. His phonics and pronunciation have improved significantly. His progress from last year is nothing short of remarkable. The time spent with the speech therapist has made an unbelievable difference. I can't express enough how happy I am with the change I see in him and the difference in his development.



NUTRITIOUS FOOD 2024 HIGHLIGHTS

OUR AMBITION IS TO PROVIDE ACCESS TO
NUTRITIOUS FOOD FOR UNDER-SERVED
FAMILIES.

30

GROUPS BENEFITED

120

TONNES OF FOOD DISTRIBUTED,
EQUIVALENT TO

283,976

MEALS

WHICH BENEFITED, OVER

3,000

PEOPLE.

£34,947

IN FUNDING FOR A ROLE WITHIN
PUBLIC HEALTH TO REDUCE FOOD
INSECURITY IN OUR COMMUNITY.



Bath is a beautiful city, but beneath its wealthy veneer are sections of the community that are facing a daily struggle to get by and put food on the table. In the Strategic Evidence Base report* for Bath and North East Somerset Council it was estimated another 4,000 people will fall into absolute poverty this year, including 1,500 children.

Much like in other locations, poverty across BaNES is a complex and often entrenched issue, stemming from multiple causes, therefore the provision of a variety of support services is vital in supporting our communities.

THIS IS WHY ST JOHN'S PROVIDES SUPPORT THROUGH OUR CRISIS PROGRAMME. WE OFFER FINANCIAL AID TO INDIVIDUALS AND FAMILIES WHO ARE STRUGGLING TO MAKE ENDS MEET.

The programme aims to fulfil the most essential needs, such as providing white goods, furniture, counselling, and debt support. The programme also offers basic skills training to people who are struggling to access training or education opportunities, to help them gain secure employment and escape poverty.

To be eligible for support, the individual or family must be living within Bath and North East Somerset with a monthly disposable income of less than £250 for a household with no dependent children, £275 for a household with up to two dependent children, or £300 for a household with three or more dependent children.

*https://www.bathnes.gov.uk/sites/default/files/Strategic%20Evidence%20Base%20-%20Main%20Document%2024%20July%202024_1.pdf



SUPPORTING THOSE IN CRISIS

CRISIS PROGRAMME & CRISIS PROJECTS.

CRISIS PROGRAMME - 2024 HIGHLIGHTS

£235,241

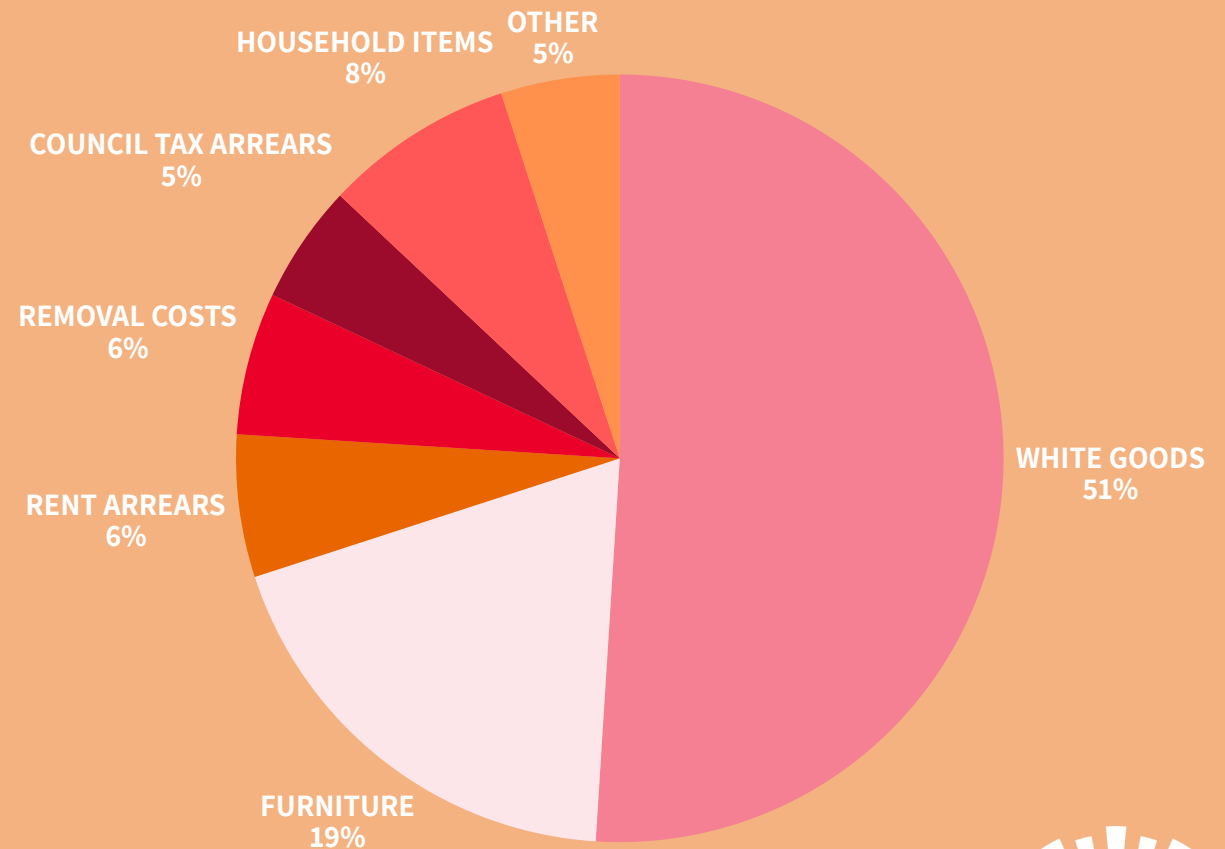
AWARDED IN GRANTS

TO
323
APPLICATIONS

WHICH SUPPORTED
654
INDIVIDUALS AND
FAMILIES

116
OF WHICH WERE
FAMILIES WITH
CHILDREN UNDER 12

HOW OUR GRANTS WERE SPENT:





A CRISIS PROGRAMME BENEFICIARY'S STORY

A PARENT WITH TWO CHILDREN HAD TO MOVE QUICKLY TO ESCAPE DOMESTIC ABUSE, FLEEING WITH ONLY MINIMAL FURNITURE AND WITHOUT THE CHILDREN'S BELONGINGS.

An application was made to St John's by the children's primary school for new furniture, which included a desk for the eldest child to do their homework and a new bike, as their previous one had to be left behind.

The school reported that this support was invaluable for the family and helped them all to settle and create a new safe homely environment of fun and happiness, providing the children with items that all children should have.



CRISIS PROJECT FUND - 2024 HIGHLIGHTS

IN ADDITION TO THE GRANTS GIVEN TO INDIVIDUALS THROUGH OUR CRISIS PROGRAMME, WE ALSO SUPPORT THREE KEY INITIATIVES, EACH DESIGNED TO PROVIDE LONG-TERM SUPPORT AND STABILITY FOR THOSE IN NEED.

Cosy Start (£30,000) marked its third and final year as a pilot scheme in partnership with social housing provider Curo. The initiative aimed to help new tenants by providing basic furnishings and carpets, reducing financial strain and increasing tenancy success. Since its launch in February 2023, 21 households have benefitted, with none experiencing tenancy failure - compared to a 9% failure rate usually seen in new tenancies.

Citizens Advice Debt Caseworkers (£49,350) continued to receive support for dedicated roles focused on income maximisation and debt reduction. Now in its fifth year, this funding has helped Citizens Advice generate over £1.5 million in financial outcomes for clients.

3SG Director Role Core Funding (£20,000) ensured continued leadership for 3SG, an organisation vital to BaNES' charity sector. Throughout 2024, their director played a key role in navigating funding and commissioning challenges as the local authority reduced spending and the Integrated Care Board adjusted its processes. With funding secured until July 2026, 3SG plans to recruit a business development manager to explore future sustainability.

£99,350

AWARDED IN PROJECT FUNDING TO

3

LOCAL ORGANISATIONS



OUR 850TH YEAR

2024 MARKED A SIGNIFICANT MILESTONE FOR ST JOHN'S FOUNDATION AS WE CELEBRATED OUR 850TH ANNIVERSARY.

On the 1st February, we held a **Service of Celebration** at Bath Abbey and were delighted to welcome Her Majesty The Queen to the city. Attendees included our beneficiaries, supporters, community members, all of the St John's team, and our partners. Her Majesty's attendance at the event made the occasion even more special, with children from local schools and members of the public lining the streets as Her Majesty approached the Abbey after having enjoyed tea and cake with our almshouse residents.

In the summer, the team transformed **SouthGate** into a spectacular English garden, with a St John's branded installation at the heart of the shopping centre.

In June, we proudly celebrated our **850th Founder's Day**, bringing together residents, Board, and staff for a wonderful afternoon of entertainment, tea and fun. The day was filled with performances from our residents and delicious catering provided by The Francis Hotel.

We created a one-of-a-kind children's book **The Day the Alien Came**. Alongside children's author Stewart Foster and illustrator Andrew Prescott, we worked with 192 pupils from the seven primary schools that we support. The book was sold to raise money to be used to buy books for libraries of the schools who contributed.



SERVICE OF
CELEBRATION



SOUTHGATE
INSTALLATION



FOUNDER'S
DAY



THE DAY THE
ALIEN CAME





PROPERTY AND INVESTMENTS

WHEN ST JOHN'S LAUNCHED ITS CURRENT STRATEGY IN FEBRUARY 2020, A STRATEGIC ASSET REVIEW WAS UNDERTAKEN TO ASSESS THE INVESTMENT PORTFOLIO ALLOCATION. THIS CONCLUDED THAT THE CHARITY SHOULD REDUCE ITS RELIANCE ON PROPERTY INVESTMENTS.

This will enable St John's to reinvest the funds in other classes of investment assets. It will help achieve a more balanced mix of investments and therefore generate the income St John's requires to continue implementing its ambitious programme of charitable activities, as well as maintaining the financial health of the Charity for future generations.

IN 2024

5

**PROPERTIES WERE SOLD
WORTH**

£5.9M



PLANS FOR THE FUTURE

Moving forward St John's will manage its investments to meet the aims of:

- Establishing, in collaboration with others, an age-friendly community across Bath and North East Somerset. This includes maintaining and growing our almshouse accommodation.
- Building communities where every child under 12 is supported to grow into a healthy, happy, and educated member of the community, courtesy of the Best Start in Life.
- Providing funding for individuals in crisis, courtesy of the Crisis Programme.
- The length of St John's tenure is testament to the Charity's ability to move with the times and continue to deliver a wide range of services that address the changing needs of our community. St John's will continue to review the impact of our charitable arms and will continue to work with its partners to deliver our aims and shape future work.

In 2025, St John's will conduct a strategic review to enhance the effectiveness and impact of our charitable services within the community.





THE TRADING COMPANY IS OWNED BY THE CHARITY AND GENERATES VITAL REVENUE TO SUPPORT ST JOHN'S BY GIFTING AS MUCH OF ITS TAXABLE PROFITS AS POSSIBLE, WITH THE GOAL OF DONATING 100% OF ITS PROFITS TO THE CHARITY.

St Catherine's, a beautifully refurbished Grade II listed building in the heart of Bath, now features ten boutique one-bedroom serviced apartments. Overlooking a peaceful courtyard garden, these offer a serene city retreat. In January 2024, we partnered with Curated Property, a new booking agent who has helped boost bookings at St Catherine's.

The House of St John's, launched by the Trading Company in 2022, provides a range of private offices, dedicated desks, co-working spaces, and a stylish event venue. In 2024, the House expanded its offerings to include wedding ceremonies on Saturdays, ensuring that the building is utilised to its full potential outside of business hours.

Due to the need to repay set up costs and the time required to grow the business, the Trading Company has experienced trading losses in its initial years and gift aiding of profits is not anticipated in 2025. It has paid rent for the use of its properties of £204k this year. The focus is on developing a sustainable business which will lead to a long-term profit stream. The growth of the business has been slower than originally anticipated but a change in executive management in 2023 has helped to ensure robust business plans are in place to repay debt and provide future profits. This has involved adapting to the market challenges and maximising the use of the building for both business and consumer use. The introduction of weddings and strengthening of meeting and event usage has been part of this.

ST JOHN'S HOSPITAL TRADING COMPANY

HOUSE OF ST JOHN'S 2024 HIGHLIGHTS

39

CO-WORKERS AT THE END OF 2024.

413

MEETING ROOMS BOOKED BY

146

ORGANISATIONS.

14

ORGANISATIONS JOINED OUR
HOUSE ASSOCIATE PROGRAMME.

33

EVENTS WERE HELD.

WE LAUNCHED OUR WEDDING
CEREMONY OFFERING IN OCTOBER!





STRUCTURE, GOVERNANCE AND MANAGEMENT

LEGAL STRUCTURE

ST JOHN'S HOSPITAL TRUSTEE LIMITED - THE COMPANY

St John's Foundation Est. 1174 (the Charity) has a sole corporate trustee, St John's Hospital Trustee Limited (registration 08188066) (the "Trustee Company"). The Trustee Company has a Board of unpaid directors (the "Board").

ST JOHN'S FOUNDATION EST.1174 - THE CHARITY

The Charity is an unincorporated Charity registered in England and Wales (reference 201476). It is governed by a Charity Commission Scheme dated 25 September 2012 as amended on 8 February 2017 and by resolution dated 28 September 2017.

ST JOHN'S HOSPITAL TRADING COMPANY LTD - THE TRADING COMPANY

St John's Hospital Trading Company Ltd (registration 08632453) is the trading arm of the Charity and is a wholly owned subsidiary. There is a second subsidiary company, wholly owned by the Charity - St John's Hospital Design and Build Ltd (registration 15213021). This is currently a dormant company.

GOVERNANCE STRUCTURE

IN LINE WITH THE ARTICLES OF ASSOCIATION OF ST JOHN'S HOSPITAL TRUSTEE LIMITED ('THE ARTICLES'), THE BOARD OF DIRECTORS MUST COMPROMISE BETWEEN 10 AND 14 MEMBERS. THIS HAS BEEN TEMPORARILY INCREASED UNDER A RESOLUTION TO 16 MEMBERS DURING 2025. DIRECTORS ARE EACH APPOINTED FOR A TERM OF THREE YEARS AND MAY BE RE-APPOINTED TO SERVE FOR UP TO NINE YEARS

DIRECTORS OF ST JOHN'S HOSPITAL TRUSTEE LIMITED

Board Chair - Ben Fletcher (resigned 23 July 2024)*

Board Chair - Sandy Forbes (appointed 2 January 2025)

Board Vice Chair - John Lakin (acting Chair 30 May 2024 - 2 January 2025)

Investment Committee Chair - Richard Brown (resigned 14 May 2025)

Investment Committee Chair & Senior Independent Director - Ken Scott (appointed 14 May 2025)

Audit & Risk Chair - Madeleine Musselwhite

Karen MacGregor

Jeff Hayes

Carole Stott

Reverend Roger Driver

Lorraine Coward

Eric Zwickel

Juliet Crisp (appointed 1 April 2025)

Alun Brannigan (appointed 1 April 2025)

John Bearman (appointed 1 April 2025)

Bryan Sergeant (appointed 1 April 2025)

Helen Mee (appointed 26 June 2025)

Ashley Ayre (resigned 6 June 2024)

Catharine Brown (resigned 26 June 2024)

*Ben Fletcher took a leave of absence as Board Chair from 30 May 2025 while he ran for parliamentary election and then resigned on 23 July 2025.

DIRECTORS OF ST JOHN'S HOSPITAL TRADING COMPANY LTD.

Chair - Ken Scott (appointed 26 June 2024)

Chair - Catharine Brown (resigned 26 June 2024)

Karen MacGregor

Laura Alexander

Caroline Bee (resigned 17 April 2025)

Catharine Brown (resigned 15 July 2024)

Ashley Ayre (resigned 6 June 2024)

Bryan Sergeant

Non-Executive Director - Graham Leech (appointed on 12 August 2024)

Non-Executive Director - William Riordan (appointed 1 April 2025)

EXECUTIVE DIRECTORS AT ST JOHN'S FOUNDATION EST.1174

Chief Executive - David Hobdey (retired 19 July 2024)

Chief Executive - Catharine Brown (permanent CEO from 30 January 2025, interim CEO from 15 July 2024)

Director of Finance - Caroline Bee (resigned 17 April 2025)

Interim Director of Finance - Jo Killip (appointed 21 April)

Director of Commercial Operations - Laura Alexander

Executive Director of The Foundation Fund - Louise Harvey (left 21 June 2024)

BOARD COMMITTEES

CHARITABLE DELIVERY & IMPACT COMMITTEE	INVESTMENT COMMITTEE	AUDIT & RISK	REMUNERATION & NOMINATIONS COMMITTEE	TRADING COMPANY
CHAIR JOHN LAKIN	CHAIR RICHARD BROWN	CHAIR MADELEINE MUSSELWHITE	CHAIR - BEN FLETCHER RESIGNED 23 JULY 2024	CHAIR KEN SCOTT
VICE CHAIR CAROLE STOTT	VICE CHAIR JEFF HAYES	VICE CHAIR KAREN MACGREGOR	CHAIR - JOHN LAKIN APPOINTED 23 JULY 2024	VICE CHAIR KAREN MACGREGOR
KAREN MACGREGOR	KEN SCOTT	ROGER DRIVER	KEN SCOTT	NED - GRAHAM LEECH APPOINTED 12 AUGUST
LORRAINE COWARD	ERIC ZWICKEL	LORRAINE COWARD	JEFF HAYES	CATHARINE BROWN RESIGNED 15 JULY 2024
HELEN MEE APPOINTED 26 JUNE 2025		BRYAN SERGEANT APPOINTED 26 JUNE 2025	CAROLE STOTT	ASHLEY AYRE RESIGNED 6 JUNE 2024
ASHLEY AYRE RESIGNED 6 JUNE 2024		ASHLEY AYRE RESIGNED 6 JUNE 2024		



GOVERNANCE - DECISION MAKING

The Board held five formal meetings and two development days during 2024 to determine strategy, approve financial plans, and consider key policies. The Board has delegated authority for certain decisions to committees, which are made up of Directors with relevant experience and/or qualifications. Professional advisors attend these committees when necessary to add their insight.

THE CHARITY GOVERNANCE CODE

THE CODE (PUBLISHED IN 2017 AND REVIEWED IN 2020) SETS OUT SEVEN PRINCIPLES OF GOOD GOVERNANCE, INCLUDING:

ORGANISATIONAL
PURPOSE

LEADERSHIP

INTEGRITY

DECISION MAKING,
RISK
AND CONTROL

BOARD
EFFECTIVENESS

EQUALITY,
DIVERSITY
AND INCLUSION

OPENNESS
AND
ACCOUNTABILITY

The Board recognise that effective governance is essential in enabling the Charity to meet its aims.

During the year, the Board commissioned an independent review of the Charity's governance practices against the Code. As part of our commitment to continuous improvement, the Board has established a structured development programme to uphold the highest standards across the seven principles of good governance.

To support this, the Board has introduced in 21 May 2025 a new Governance and Nominations Committee which will lead the implementation of the review's recommendation and drive ongoing governance improvements.



COMMITTEES

CHARITABLE DELIVERY & IMPACT COMMITTEE

The purpose of this committee is to assure the Board that there is an adequate system in place to measure strategic charitable delivery and impact of the organisation. While CDIC's primary function is assurance, its purpose also includes supporting continuous improvement in the way impact is measured and demonstrated.

INVESTMENT COMMITTEE

The purpose of this committee is to recommend the investment strategy for the Charity and to assure the Board that there is an adequate system of processes and controls in place to ensure all the Charity's investment portfolios, including the property portfolio are appropriately managed to deliver the agreed investment objectives.

AUDIT & RISK

The purpose of this committee is to assure the Board that there is an adequate system of risk management in place for the activities of the Charity and which ensures effective delivery of all its services, including compliance with all relevant regulations that relate to the Charity's activities. This includes overseeing the accounts and audit process.

ALMSHOUSE DEVELOPMENT

This committee was established to recommend decisions to the Board on how St John's fulfils its obligation to the Charity Commission to spend £1.9m on almshouse accommodation. The Committee assures the Board that there is an adequate system of processes and controls in place to ensure that the repurposing is carried out in a way that meets best practice and maximises charitable impact for future beneficiaries.

TRADING COMPANY BOARD

The purpose of this committee is to ensure that the Trading Company is well managed, in compliance with all relevant regulations and in the best interests of the Charity except where prohibited under UK law (for example where there is an unavoidable conflict of interest).

REMUNERATION AND NOMINATIONS COMMITTEE

The REMCO is a committee of and established under the authority of the Board. Its main purpose is to oversee the Trustee appointment process and to ensure that St John's has effective remuneration, nomination and Board recruitment policies and procedures in place, which are fair and transparent, adhere to all relevant legislation and support the strategy, objectives and values of St John's.





RECRUITMENT AND TRAINING

During 2024, there was a significant recruitment campaign for directors, with new directors appointed in the first quarter of 2025. The Board determined the appointment procedures for new directors including how the vacancies were advertised through social media and an external recruitment agency. This helped to ensure the Charity could recruit directors from diverse professional backgrounds. The Board agreed the terms and conditions of appointment and the interview process, which involved a minimum of 2 existing directors. The recruitment panel then nominated candidates for approval by the board. In April 2025 a new Governance and Nominations Committee was created and will take over the recruitment process.

Once appointed new directors are provided with training through an induction pack. This includes a director handbook and the pack was reviewed and significantly updated to reflect best practice at the start of 2025 and shared with all directors. As part of the induction directors identify their skills and training needs with further training offered where needs are identified.

Throughout the year the Charity updates directors using seminars and briefings. Other opportunities for continued professional development are offered on a voluntary basis to the Board, with directors feeding back on the skills they wish to focus on developing further. A budget exists to pay for directors to attend individual, and skill-based CPD events.

FUNDRAISING

In recognition of the Charity's 850th anniversary in 2024, St John's undertook a range of fundraising initiatives. The primary purpose of these was to raise awareness of the charity and the causes it supports rather than generating significant funds. In March, eight runners participated in the Bath Half Marathon on behalf of St John's, raising a total of £1,742 through the donation platform JustGiving. These events are designed to encourage voluntary contributions without placing any pressure on individuals. As a result, there is minimal perceived risk to vulnerable individuals or the wider public in relation to our fundraising activities. Additionally, we do not engage external partners to raise funds on our behalf. The Charity's Trading Company operates as a social enterprise, generating revenue to support our mission.

A key partnership in 2024 was with SouthGate Bath, where we installed an English Garden display at the heart of the shopping centre. Visitors were encouraged to take photos within the installation and donate an amount of their choice to St John's, raising £760. In December, we collaborated with SouthGate Bath again for their Christmas display, where visitors could donate £1 to illuminate a giant penguin. This initiative raised £960.

In preparation for the 850th campaign, under the impression that people may want to donate in our milestone year, we set up a dedicated fundraising page on the Charity's website in 2023. The Charity registered with the Fundraising Regulator, demonstrating our commitment to the Code of Fundraising Practice and the Fundraising Promise. QR codes and links to the fundraising page have been included in Charity publications, ensuring that anyone interested in donating or fundraising is directed to the appropriate platform. Donations are processed through JustGiving, enabling eligible taxpayers to Gift Aid their contributions.

To provide transparency, our fundraising page includes frequently asked questions covering topics such as St John's fundraising approach, the regulatory Code we adhere to, and the complaints process. In 2024, the Charity received zero complaints regarding fundraising practices (2023: zero).

All communications and actions related to leveraging the Charity for commercial advantage comply with the Charities (Protection and Social Investment) Act 2016, ensuring full regulatory adherence to this Act. We are committed to ethical fundraising and take particular care when engaging with individuals who may be in vulnerable circumstances. We recognise that vulnerability can take many forms, including age, mental or physical health conditions, disability, or life events that may affect a person's ability to make an informed decision. We do not knowingly solicit or accept donations from anyone we believe may be unable to give informed consent, and we are committed to reviewing and, if appropriate, refunding donations made under such circumstances.



**BATH HALF
MARATHON**



**SOUTHGATE SUMMER
INSTALLATION**



**SOUTHGATE WINTER
INSTALLATION**

FINANCIAL REVIEW

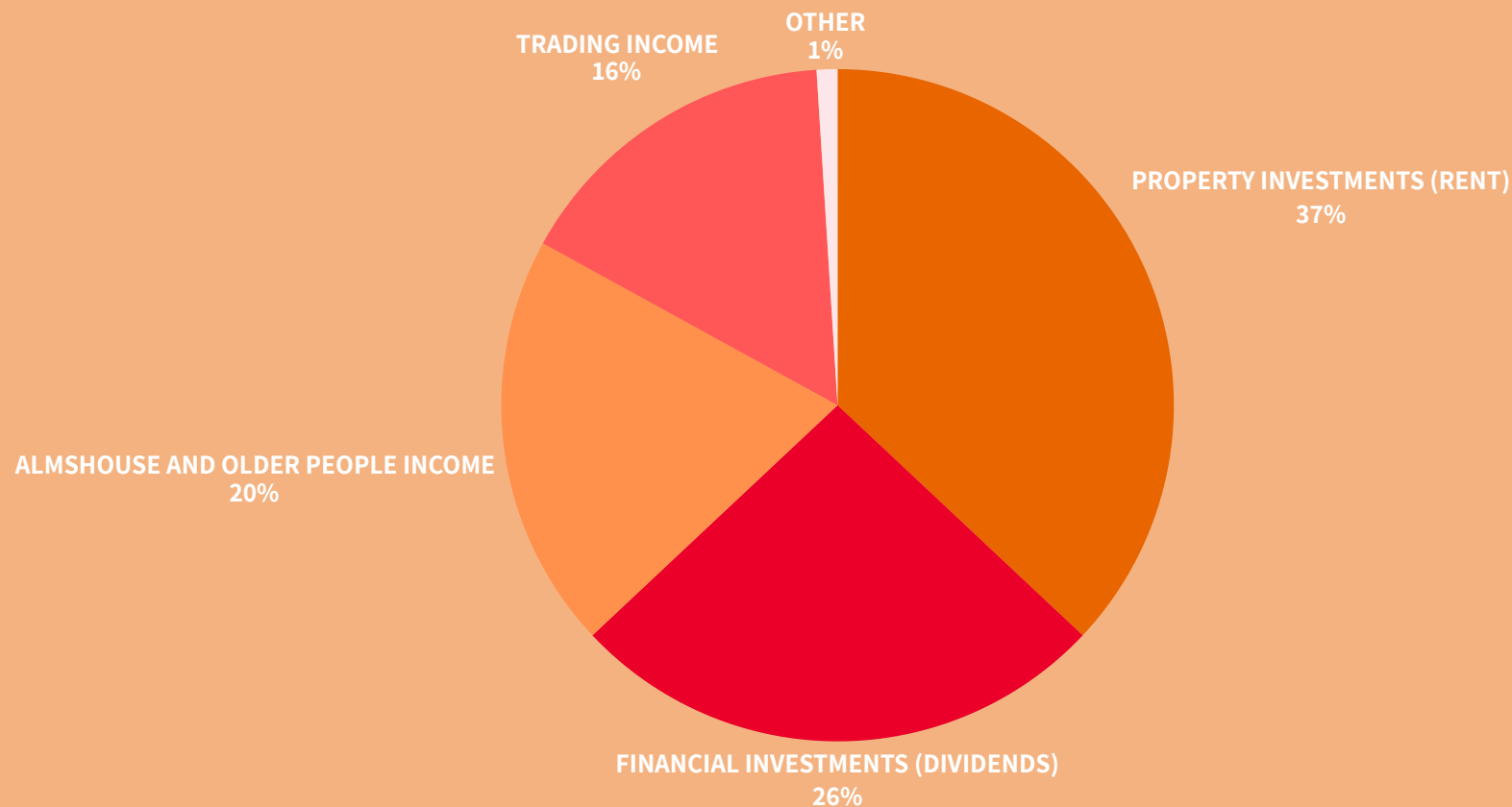
IN 2024, THE CONSOLIDATED INCOME WAS

£5.6M (£5.7M IN 2023).

AND THE INVESTMENT INCOME WAS

£3.5M (£3.9M IN 2023).

INCOME FROM BOTH TRADING AND CHARITABLE ACTIVITIES GREW.



FINANCIAL REVIEW

CHARITABLE INCOME

Income from charitable activities, which includes income from almshouses and residential care, increased by £139,000 (14%) in 2024 from 2023.

The monthly maintenance charge paid by residents within the almshouses was reviewed in year and increased in alignment with the Local Housing Allowance. This was the main driver of the 14% increase in income from charitable activities.

Income from donations increased by £10k in 2024 to £13k.

INVESTMENT INCOME

Investment income in 2024 was £3.5m (2023: £3.9m). Within this, property income continued to fall as properties were sold and/or held vacant for disposal. Residential income fell by £100,000 (13%) and commercial income by £358,000 (20%). This was offset by higher dividend income with financial investment income increasing by 6% in year from £1.35m to £1.4m. With property disposals planned into 2025 and the reinvestment of proceeds into the financial investments to diversify the investment portfolio, the trend seen in 2024 from property income to dividends, is expected to continue into 2025. The shifting focus of the investment portfolio is also likely to see income levels fall with more emphasis on capital gains under the total return approach.

TRADING ACTIVITIES

As discussed above, the Trading Company saw an increase in overall income of £111,000 (14%) following improved years for both the House of St John's and St Catherine's apartments.

The House of St John's generated income from office rental, event space hire and co-working memberships. The business operated at a loss which was anticipated whilst new income streams are being developed. The House of St John's produced turnover of £552,000 in 2024 (£455,000 in 2023) and an overall loss of £118,000 (£186,000 in 2023).

During 2023, the holiday apartment operator running St Catherine's on the trading company's behalf went into voluntary liquidation. The running of the business was transferred to a company connected to the directors of the liquidated business for a few months whilst St John's sought a new managing agent. The new managing agents were appointed in January 2024 and started trading with St Catherine's in February 2024. These changes led to reduced income and higher costs during the transition. However, the business has recovered well in 2024, producing income of £363,000 (2023: £350,000) and a small loss of £27,000 (2023: profit of £136,000).



FINANCIAL REVIEW

EXPENDITURE

Total expenditure in 2024 was £7.2m (2023: £6.8m).

CHARITABLE DELIVERY

Expenditure on charitable delivery was £399,000 (8%) higher in 2024 than in 2023.

Spending on Older Adults Services was £2,696,000 in 2024 (2023: £2,391,000), but 1% lower than the 2024 budget of £2,721,000. Awards of £79,000 were given to projects dedicated to older people in B&NES in 2024 (2023: £nil). Central overheads reallocated were £165,000 higher in 2024 than in 2023, reflecting 850th celebrations (£152,000 in total, £79,000 of which has been allocated to Older Adults Services), and staff costs are also higher overall in 2024 reflecting inflationary increases, maternity leave and one-off costs.

Spending on Funding and Impact was £2,669,000 in 2024 (2023: £2,575,000), and 1.5% lower than the 2024 budget, in line with planned spending on the Best Start in Life and crisis funds, the activities of which are detailed earlier in this report.

COSTS OF RAISING FUNDS

The cost of raising funds fell by 8% in 2024 to £1,046,000. The reduction was driven by lower property management costs, following property sales.

Listed investment management costs were £214,000 in 2024 (62% higher than £132,000 in 2023) due to higher valuations including £3m of transfers into listed investments from property (fees are based on portfolio valuation).

Before allocation of central overheads, spending on property management costs fell by £186,000 to £562,000 (2023: £749,000). Repair costs fluctuate year on year and are programmed over a 30-year property plan. Higher costs had been budgeted for in 2024 but repairs which were not deemed essential or likely to generate a return on sale were not undertaken on properties due for disposal. The disposal strategy should lead to repair costs reducing each year as the number of buildings in the portfolio reduces. Costs associated with new leases and renewals on the commercial estate were £50k (52%) lower in 2024 than in the prior year, and this is due to the terms of individual leases (£34,000 of the £97,000 spend in 2023 relates to a single property).

VOLUNTEERS

The Charity supports people in Bath and North East Somerset with the valued help of a small team of volunteers who work with the Good Living Service. We are incredibly grateful for the time and effort of the volunteers who support the activities of the Charity.



FINANCIAL REVIEW

ANNUAL DEFICIT

Overall, the operating deficit for 2024 was £1.58m (2023: £1.08m) before gains and losses on investments.

Valuation gains on both listed investments and the property portfolio have created a positive movement in funds of £1.8m (2023: £3.4m) to leave an overall positive net movement in funds of £240k (2023: £2.344m).

Valuation gains are recognised as the Charity adopts a total return method of accounting. This was first adopted from the 1st of January 2013. On this date the initial value of the unapplied total return was £45.5m and the core capital endowment was valued at £35.0m. In arriving at these values, the Board used the indexed values of the permanent endowment at 1 January 1995 to represent the preserved value of the original gift.

CALCULATING OUR INFLATION +4% TARGET:

The Charity has set a target to achieve a total return from its investments of inflation +4% on average each year. 'Total return' is the sum of valuation gains and income (e.g., dividends or rent).

The Board recognises that market volatility could cause the value of its investments to fluctuate each year. However, given the Charity's overall financial strength, and the focus of the Charity on long-term housing through almshouses, a longer-term view is deemed more important. The target is therefore measured as an average over a rolling five-year period.

Investment management costs, like fees charged by investment managers, are deducted within the calculation. This means that it is a net CPI+4% return which is targeted to provide the whole CPI+4% to support charitable activities.

WHY CPI +4%?

CPI (the Consumer Prices Index) is a measure of inflation. The use of an appropriate measure of inflation is important. The Retail Prices Index (RPI) was historically used by the Charity but following careful consideration, the Board agreed to move to CPI from 1 January 2021. By ensuring the investments grow in line with inflation, the value of investments is protected to support the needs of future generations. In 2024 the permanent endowment was increase by £1.36m for CPI (2023: £2.06m CPI).

The Charity also relies on income and capital growth from its investments to fund its charitable activities today. The 4% return targeted above inflation is targeted for drawing down to spend on supporting current beneficiaries. In 2024 £5.4m of unapplied total return was allocated to income (2023: £4.5m).

INVESTMENTS

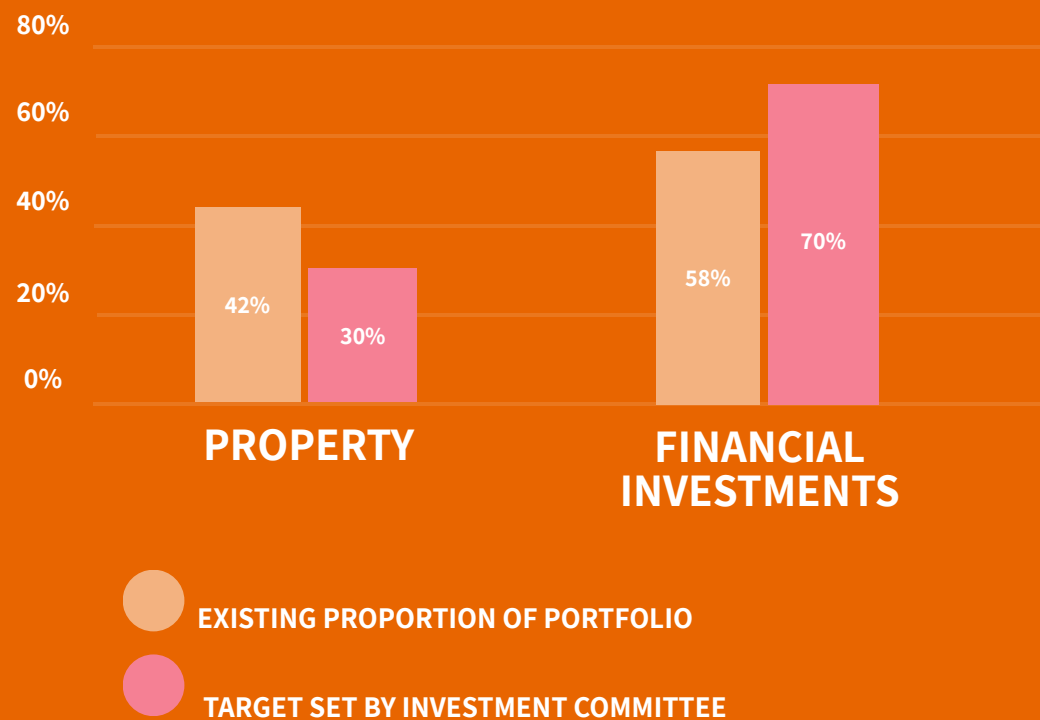
At the year end, the Charity held £103.9m of investments (2023: £105.1m). Of this, £43.5m (42%) was property in Bath (2023: £51.7m / 45%).

The Investment Committee has agreed a target strategic allocation of assets (i.e., mix of different types of investments), designed to create the highest return at an acceptable level of risk. The need to rebalance the investment portfolio (by buying and selling assets) is assessed at least annually with a detailed plan in place to achieve any identified need to rebalance the portfolio. Other investments (including a social loan, and cash balances) have not been included, as these make up less than 0.5% of the total value.

A FEW NOTES ON OUR INVESTMENT POLICY

INVESTMENTS AND STRATEGIC ASSET ALLOCATION

- **Portfolio Strategy and Composition:** Since adopting its current strategy in 2020, the Charity has sought to reduce reliance on direct property in favour of greater diversification through financial investments. In 2024, five properties were sold, generating £5.9m for potential reinvestment. The portfolio now comprises 42% property and 58% financial assets, moving toward the long-term target of 30:70. While diversification remains a priority, the Investment Committee continues to assess market timing and retains flexibility where properties yield strong income or serve the charitable mission.
- **Performance and Income:** The portfolio delivered a total return of 4.1% in 2024, below the long-term benchmark of CPI +4% (8.7%), largely due to a £2.3m downward revaluation of property. Nonetheless, income performance was resilient, supported by stable financial returns and continued rental contributions from unsold properties.
- **Forthcoming Strategic Review:** In the second half of 2025, the Charity will undertake a Strategic Asset Review to reassess the optimal portfolio mix, risk appetite, and drawdown strategy. This will support long-term decisions on liquidity, capital preservation, and mission alignment within our Total Return approach, reinforcing the Charity's commitment to financial resilience and meaningful impact.



RESPONSIBLE INVESTING

The Board recognise the importance of responsible investment (RI) and during 2021 the Investment Policy was amended to better reflect the values of the Charity. The UN Sustainable Development Goals (UNSDGs) were recognised as a good indicator of this for investments and the following goals have been adopted as the Charity's investment values:

- UNSD Goal 1 – No poverty
- UNSD Goal 2 – Zero hunger
- UNSD Goal 3 - Good health and well-being
- UNSD Goal 4 – Quality education
- UNSD Goal 10 – Reduced inequalities
- UNSD Goal 11 – Sustainable cities and communities

The Board does not impose any strict exclusion criteria in relation to the investment values (though appointee investment managers may themselves have their own baseline exclusions). The investment values should provide a guiding context for investment decision making as they are important to the Charity. Any possible misalignment of investment with the guiding principles are raised on a quarterly basis with the Investment Committee.

The Board also seeks continuous improvement in how the Charity's investments can be better aligned to its investment values whilst still providing the best financial return within an acceptable level of risk. In the first instance the Board expect the following in relation to RI considerations:

- Investment managers must be signatories of the UN Principles of Responsible Investment (PRI) and report annually to the Board on their performance against the UN PRI.
- Investment managers are required to report to the Board on any baseline level of investment exclusions applied by them to the Charity's portfolios and the Board is to be kept apprised of any developments in exclusion policy by the investment managers.
- Where investment managers place the Charity's funds with 3rd party managers, the investment managers must ensure that the third-party managers are also signatories of the UN PRI, and they must evaluate their performance in relation to this.
- Annual reports are to be provided to the Board showing how the Charity's managed portfolios are performing in relation to RI considerations and where possible, this should be reported in relation to the Charity's investment values. The Board acknowledge that this reporting will be emergent but expects it to become more mature over time to enable the Board to track how well the Charity's investments are aligned to the Charity's values.
- It is expected that investment managers will report to the Investment Committee on a quarterly basis on any conduct breach of the UN Global Compact by companies within our investment portfolio.
- Individual investments may be excluded if seen to conflict with the investment values.



CHARITY RESERVES

Most of the Charity’s reserves are held as investments. The income from these investments is needed to support today’s beneficiaries, as well as future generations. The Board therefore protect a significant proportion of reserves for future use. At the end of 2024, total Charity reserves were £114.9m (2023: £114.7m).

The Charity adopts a zero “free” reserves policy. This policy aims to draw down funds from the unapplied total returns into unrestricted reserves only as required to meet operational expenditure in any given year, including enough to cover commitments at year end.

However, not all the unrestricted fund is relevant in calculating free reserves and a zero ‘free’ reserves policy does not mean that the unrestricted fund is zero. The following are still held in the unrestricted fund and excluded in calculating the ‘free’ reserves as they are not readily available for spending:

- Any operational fixed assets not already excluded from unrestricted funds through the functional endowment (e.g., head office) of £1.7m (2023: £1.7m).
- Committed awards or building contracts, not included as a liability in the accounts of £1.2m (except those already excluded from unrestricted funds through the functional endowment) (2023: £1.2m).

At 31 December 2024, there were £nil free reserves. In 2023, there was a deficit of £0.5m, such that the accounts showed insufficient unrestricted reserves held to meet the commitments that existed at the time. However, this deficit was corrected by “top up” transfers from unapplied total return to unrestricted funds during 2024.

The Boards considers a zero “free” reserves policy to be a reasonable approach as the Charity adopts a total return approach and holds significant unapplied total returns which can be expended as required. The level of reserves required for transfer must be set prior to the year end and is usually set at a high-level estimate of what is required.

The level of unapplied total returns is managed carefully to ensure that the Charity has financial resilience but also maximises the charitable impact by not holding surplus funds. This is achieved through long term financial planning to ensure that investments are maintained at a level which will produce sufficient returns to fund the almshouses, the Good Living Service and funding awards for future generations and protects the spending power of this by inflation. Unapplied total returns in excess of this are expendable on the Best Start in Life strategy and other subsequent strategies and can be released for expenditure by resolution of the Board.

As a long-term approach is taken, the level of unapplied total returns in any one year is expected to fluctuate but the average position is considered and taken into financial planning to determine spending plans and budgets.

CHARITY ONLY	(£'000S)
INVESTED ENDOWMENT	£100,474
FUNCTIONAL ENDOWMENT	£12,215
OPERATIONAL ASSETS (EXCLUDING ENDOWED)	£1,733
COMMITMENTS	£1,244
RESTRICTED FUNDS	£16
“FREE” RESERVES	£NIL
TOTAL RESERVES	£115,682

RISKS

Within the Charity, each team actively manages its own risk register to ensure mitigating actions are carried out and scoring is up to date. High-scoring risks (i.e., those with significant likelihood and impact) are included on the Corporate Risk Register. The Audit and Risk Committee reviews the Corporate Risk Register four times a year and may suggest further actions to reduce the likelihood or impact of a risk.

The key risks St John's manages can be summarised into charitable impact, economic and people related risks as follows:

Charitable impact risk: failure to achieve and/or demonstrate charitable impact to the extent intended.

Mitigating actions: Robust due diligence processes are in place for established charitable work throughout the crisis programme and almshouses. The 2020 – 2030 strategy, covering all aspects of charitable delivery including its ambitious goal to reduce the attainment gap in Bath and North East Somerset, is supported by evaluation and delivery partners, and a system of capabilities to drive continuous improvement. A detailed strategic review is planned in 2025 which will further focus on mitigating this risk.

Economic Risk: Failure to achieve the targeted total return which impacts the income/ capital required to pursue strategic aims. This encompasses the short-term volatility in investment values particularly in current economic climate.

Mitigating actions: The Charity takes a long-term view on its investments, and it uses professional investment managers for the financial portfolio to enable recovery and future growth, and to mitigate short-term impacts. The direct property portfolio is proactively managed with agents' advice. The long-term financial plan is regularly refreshed and guides discussion, planning and decision making at Investment Committee and Board. The new investment strategy and divestment of properties is a mitigating action to this risk by better diversifying the portfolio. On an operational level, employees are supported to regularly engage with budget/ forecasting exercises, actively manage contracts, and consider costs throughout projects to ensure financial efficiency in delivering strategic aims.

People-related risk: A member of staff is unexpectedly unable to carry out their duties, which has a detrimental impact on service delivery or creates a risk through lack of information sharing. This risk is naturally high for a small organisation with several small but specialist roles. The risk has increased with employee absences due to ill-health and a turnover in the executive team.

Mitigating actions: Small teams such as finance and governance have developed clear procedure notes for people to follow in the event of absences. Document storage structures are centralised to improve visibility and access across teams with consistency of approach. If needed, the technology team is able to open access to all folders as directed by executive approval. Where possible, teams are encouraged to share and shadow key tasks to reduce the reliance on any one role. The new finance system will include clear delegation routes which enables redirection in the event of absence and the organisation's culture focuses on collaboration encouraging people to handover where as much as possible before an absence and that teams work together in the event of unplanned absence.

GOING CONCERN

The Charity considers that it has adequate resources to continue in operational existence for the foreseeable future and has adopted the going concern assumption in preparing these financial statements.

The Board actively plan for the Charity to exist for many years, and this is reflected in the approaches taken to both long-term planning of investments and reserves, detailed above. These approaches (including the planned level of unapplied total returns held by the Charity and the discretion that it has over its expenditure) mean that whilst heavily reliant on investment returns, the Board consider the Charity to be resilient to shorter-term volatility in its investments and plans are in place to remain adequately resourced to meet the need of both present and future beneficiaries. To provide ample headroom, overdraft facilities are in place which cover a reasonable worst-case scenario for cash flow and if required, the financial investments could be liquidated.





PROFESSIONAL ADVISORS

EXTERNAL AUDITOR

Crowe U.K. LLP 4th Floor, St James House, St James' Square, Cheltenham, GL50 3PR

BANKERS

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Hampdens & Co Plc 20/21 Charlotte Square, Edinburgh, EH2 4DR

SOLICITORS

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Stone King LLP Upper Borough Court, Upper Borough Walls, Bath BA1 1HJ
Moger Drewetts LLP, St James House, The Square, Lower Bristol Rd, Bath BA2 3BH

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5AU
Charities Property Fund Savills Investment Management, 33 Margaret Street,
London, W1G 0JD

CHARTERED SURVEYORS

Jones Lang LaSalle Ltd 31 Great George St, Bristol, BS1 5QD
Martin Blake Associates Ltd 8a Bartlett St, Bath, BA1 2QZ
Carter Jonas 5-6 Wood St, Bath, BA1 2JQ
C Squared 82 Walcot St, Bath BA15BD

STATEMENT OF TRUSTEE COMPANY RESPONSIBILITIES

The Trustee Company is responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom).

The law applicable to charities in England and Wales requires the Trustee Company to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the incoming resources and application of resources of the Charity and the group for that period.

In preparing these financial statements, the Trustee Company is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee Company is responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions, that disclose with reasonable accuracy at any time the financial position of the Charity and enables it 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.

It is also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee Company is responsible for the maintenance and integrity of the financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Crowe U.K. LLP have been appointed as auditors in the period. A resolution for the reappointment of Crowe U.K. LLP as auditors for the Charity will be proposed at the forthcoming Annual General Meeting.

The Trustees' Report and this Statement of Trustee Company Responsibilities are authorised for issue by the Board of the Trustee Company on 26th June 2025.

Name: Sandy Forbes

Signature: Signed in the original

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST JOHN'S FOUNDATION EST. 1174

OPINION

We have audited the financial statements of St. John's Foundation Est. 1174 ('the Charity') and its subsidiary ('the group') for the year ended 31 December 2024 which comprise Consolidated statement of financial activities, Consolidated Balance sheet, Charity Balance sheet, Consolidated 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's and the parent Charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 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 Trustee Company's 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 Charity's or the group'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 Trustee Company with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The Trustee Company is responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee report; or
- sufficient and proper accounting records have not been kept by the parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEE COMPANY

As explained more fully in the Trustee Company responsibilities statement set out on page 50 the Trustee Company is 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 Trustee Company 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 Trustee Company is responsible for assessing the group's 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 Trustee Company either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee Company and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and investment properties. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance and designing audit procedures over investment properties.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

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.

USE OF OUR REPORT

This report is made solely to the Charity's Board, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustee Company 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 Company as a body, for our audit work, for this report, or for the opinions we have formed.

Signed in the original

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Crowe U.K. LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



St John's Foundation Est. 1174
Year ended 31 December 2024

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

				Total	Total
	Note	Unrestricted fund £'000	Restricted funds £'000	2024 £'000	2023 £'000
Income and endowments from:					
Charitable activities		1,149	-	1,149	1,010
Investment income	2a	8	8	3,528	3,901
Other trading activities		937	-	937	797
Donations and legacies	2b	13	-	13	3
Transfer to income	17a/21	5,430	-	(5,430)	-
Total income		7,537	8	(1,918)	5,627
Expenditure:					
Expenditure on charitable activities:					
Older adults services		2,573	9	114	2,696
Funding and impact	7	2,657	12	-	2,669
Total expenditure on charitable activities	3	5,230	21	114	5,365
Cost of raising funds	4	732	-	314	1,046
Other expenditure	5	797	-	-	797
Total expenditure		6,759	21	428	7,208
Net (expenditure) before investment gains		778	(13)	(2,346)	(1,581)
Net gains on investments	13	-	-	1,821	3,427
Net income / (expenditure)		778	(13)	(525)	240
Transfers between funds	21	(137)	-	137	-
Net (expenditure)/ income & net movement in funds		641	(13)	(388)	240
Reconciliation of funds:					
Total funds brought forward	22	2,406	29	112,314	114,749
Total funds carried forward	22	3,047	16	111,926	114,749

The notes on pages 60 to 87 form part of these financial statements.

St John's Foundation Est. 1174

As at 31 December 2024

CONSOLIDATED BALANCE SHEET

	Note	2024 £'000	2023 £'000
Fixed Assets			
Intangible assets	10	18	30
Tangible assets – freehold property	11	11,683	11,630
Other tangible fixed assets	12	555	539
Investments:			
Financial and property investments	13	103,883	105,090
Social investments	14	63	68
		116,202	117,357
Current Assets			
Social investments	14	5	-
Debtors	15	1,180	1,134
Cash at bank and in hand		2,344	1,102
		3,529	2,236
Creditors: amounts falling due within one year	16a	(3,370)	(3,284)
Net current assets / (liabilities)		159	(1,048)
Total assets less current liabilities		116,361	116,309
Creditors: amounts falling due after more than one year	16b	(1,372)	(1,560)
Total net assets		114,989	114,749
Group reserves			
Invested endowment fund	17a	99,579	99,993
Functional endowment fund	17b	12,215	12,192
Roxburgh endowment fund	18	132	129
Unrestricted general fund	19	3,047	2,406
Restricted funds	20	16	29
		114,989	114,749

The notes on pages 60 to 87 form part of these financial statements. These financial statements were approved and authorised for issue by the Trustee at the meeting held on 26th June 2025 and were signed on its behalf by:

Signed in the original

Sandy Forbes

Signed in the original

Madeleine Musselwhite

St John's Foundation Est. 1174
As at 31 December 2024

CHARITY BALANCE SHEET

	Note	2024 £'000	2023 £'000
Fixed Assets			
Intangible assets	10	17	23
Tangible assets – freehold property	11	11,695	11,642
Other tangible assets	12	401	373
Investments:			
Financial and property investments	13	103,933	105,140
Social investments	14	63	68
		116,109	117,246
Current Assets			
Social investments	14	5	-
Debtors	15	1,945	2,059
Cash at bank and in hand		2,211	791
		4,161	2,850
Creditors: amounts falling due within one year	16a	(3,216)	(3,249)
Net current assets / (liabilities)		945	(399)
Total assets less current liabilities		117,054	116,847
Creditors: amounts falling due after more than one year	16b	(1,372)	(1,560)
Total net assets		115,682	115,287
Charity reserves			
Invested endowment fund	17a	100,341	100,535
Functional endowment fund	17b	12,215	12,192
Roxburgh endowment fund	18	132	129
Unrestricted general fund	19	2,978	2,402
Restricted funds	20	16	29
		115,682	115,287

The notes on pages 60 - 87 form part of these financial statements. These financial statements were approved and authorised for issue by the Trustee at the meeting held on 26th June 2025 and were signed on its behalf by:

Signed in the original

Sandy Forbes

Signed in the original

Madeleine Musselwhite

St John's Foundation Est. 1174
Year ended 31 December 2024

CONSOLIDATED STATEMENT OF CASH FLOWS

	2024	2023
	£'000	£'000
Cash flows used by operating activities (note A)	(4,693)	(4,431)
Cash flows from financing activity		
Repayments of borrowings	(18)	(289)
Net cash from / (used in) financing activity	(18)	(289)
Cash flows from investing activities:		
Dividends, interest and rents from investments	3,528	3,901
Costs of generating funds paid by endowment capital	(314)	(187)
Improvements to investment properties	-	(94)
Movement of cash held by brokers to investments	(5)	(15)
Purchase of investments	(23,001)	(14,733)
Proceeds from the sale of investments	26,035	19,618
Social investments repaid	-	31
Purchase of property, plant and equipment	(294)	(367)
Purchase of intangible assets	(2)	(8)
Net cash provided by investing activity	5,947	8,147
Net increase in cash and cash equivalents	1,236	3,426
Change in cash and cash equivalents in the year	1,236	3,426
Cash and cash equivalents at the beginning of the year	(937)	(4,363)
Cash and cash equivalents at the end of the reporting period (note B)	299	(937)

NOTE A: Reconciliation of net income to net cash flow from operating activities

	2024	2023
	£'000	£'000
Net income for the year (per Statement of Financial Activities)	240	2,344
Depreciation and amortisation charges	239	237
(Gain) on investments	(1,821)	(3,427)
Dividends, interest and rents from investments	(3,528)	(3,901)
(Increase) / Decrease in debtors	(46)	46
(Decrease) / Increase in creditors	(91)	83
Cost of generating funds from endowed capital	314	187
Cash outflow from operating activities	(4,693)	(4,431)

St John's Foundation Est. 1174
Year ended 31 December 2024

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

NOTE B: Analysis of cash and cash equivalents

	At start of year	At end of year
	£'000	£'000
Cash	1,102	2,344
Overdraft facility repayable on demand	(2,038)	(2,045)
Total	(936)	299

NOTE C: Analysis of changes in net debt

	At start of year	Cash-flows	At end of year
	£'000	£'000	£'000
Cash	1,102	1,242	2,344
Overdraft facility repayable on demand	(2,038)	(7)	(2,045)
	(936)	1,235	299
Loans falling due within one year	(173)	(170)	(343)
Loans falling due after one year	(1,560)	188	(1,372)
Total	(2,669)	1,253	(1,416)

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

Principal Accounting Policies

Consolidation

The group financial statements consolidate the financial statements of the charity and its wholly owned subsidiary, St John's Hospital Trading Company Ltd ('the subsidiary') for the year ended 31 December 2024. The results of the subsidiary for the year are set out in note 13. The group will be referred to as 'St John's' or 'the charity' throughout these financial statements. All intergroup sales and profits have been eliminated upon consolidation. The Mayor of Bath's Relief Fund (Charity ref. 204649) has not been consolidated as, in line with the exemption granted by the Companies Act 2006, its inclusion is not material for the purpose of giving a true and fair view. The appropriateness of this treatment is reviewed annually. St John's Hospital Design and Build Ltd, an additional subsidiary incorporated 16 October 2023, has not been consolidated as it is dormant.

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS102 SORP') and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS102')(effective 1st January 2019) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

St. John's Foundation Est. 1174 constitutes a public benefit entity as defined by FRS102 and is an unincorporated Charity; its subsidiary is a limited company. The functional currency of the Group is sterling. The registered address of both the Charity and its subsidiary is 4/5 Chapel Court, Bath, BA1 1SQ. The country of incorporation for the subsidiary is the United Kingdom.

Except as set out below, the financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value. Freehold housing properties (operational properties) are shown at deemed cost. Investment properties are shown at their revalued amounts and the investment portfolios are valued at closing market values. These policies have been applied consistently throughout the current and prior year.

The results for the charity and reconciliation of funds are shown in notes 17 to 22. The Charity has also taken qualifying exemptions available to a qualifying entity in FRS 102 from the requirement to present a Charity only cash flow statement.

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

Principal Accounting Policies (continued)

Assessment of going concern

The Charity considers that it has adequate resources to continue in operational existence for the foreseeable future and has adopted the going concern assumption in preparing these financial statements.

The trustees actively plan for the Charity to exist for many years, and this is reflected in the approaches taken to both long-term planning of investments and reserves, detailed above. These approaches (including the planned level of unapplied total returns held by the Charity and the discretion that it has over its expenditure) mean that whilst heavily reliant on investment returns, the trustees consider the Charity to be resilient to shorter-term volatility in its investments and plans are in place to remain adequately resourced to meet the need of both present and future beneficiaries. To provide ample headroom, overdraft facilities are in place which cover a reasonable worst-case scenario for cash flow and if required, the financial investments could be liquidated.

Income recognition

Income is recognised when the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Dividend income is recognised when the dividend has been declared. Interest on capital is recognised when receivable and the amount can be measured reliably. This is upon notification by our investment advisors or the bank of the dividend or interest yield.

Rental income, from investment properties, is recognised over the term of the lease with any lease incentives spread evenly over the lease term. Particular attention has been given this year to assessing the probability of receiving rental income before it is recognised (see accounting policy "key sources of estimation uncertainty"). Almshouse income represents fees from residents and other service user income and is credited to the unrestricted fund. It is recognised in the period to which the almshouse residency relates on an accruals basis.

Donations and grants

Donations are accounted for when received. Donations subject to specific wishes of the donors are carried to the relevant restricted fund.

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

Principal Accounting Policies (continued)

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All costs have been directly attributed to one of the functional categories of expenditure in the SOFA. The cost of raising funds includes investment management costs, for both our listed and property investments. Expenditure on charitable activities includes the cost of running our almshouses, outreach services and our awards programme. Please also refer to the paragraph below regarding the allocation of support costs to activities.

Funding awards payable

Funding awards payable are payments made to third parties in the furtherance of the charity's objects. In the case of an unconditional award offer this is accrued once the recipient has been notified of the award. Where performance-related conditions are attached the cost of the award is not recognised until there is sufficient evidence that the conditions will be met.

Individual awards are recognised on approval of the award. Multi-year awards for core funding are recognised in full on approval of the award where there are no performance conditions attached.

Irrecoverable VAT

Irrecoverable VAT is charged to the SOFA or capitalised as part of the cost of the related asset, where appropriate. The charity has opted to charge tax on certain commercial properties and recovers the associated input VAT. All other expenses are shown inclusive of non-recoverable VAT.

Allocation of support costs

General management expenses (including depreciation, property costs and the cost of supporting teams) and governance costs are apportioned between charitable activities and raising funds. The split of overheads is a close reflection of the time spent on each activity. Governance costs include audit and accounting fees, and Trustee expenses.

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

Principal Accounting Policies (continued)

Gifts in kind, donated services or facilities and volunteers

These are estimated and included in the period in which they are received. In accordance with the Charities SORP (FRS102), volunteer time is not recognised in the SOFA. More information about their contribution is explained in the Trustee's annual report.

Intangible fixed assets

Intangible fixed assets are those which lack physical substance but provide an on-going economic benefit for the charity. They are recognised at historic cost and subsequently amortised so as to write off the cost over their expected useful lives, as follows:

Website 3 years / 33% per annum

Software & brands 4 years / 25% per annum

Tangible fixed assets

The limit above which assets are capitalised is £500 (for individual purchases) and £1,000 (aggregated). Office and computer equipment, fixtures and fittings and motor vehicles are stated at cost less depreciation and provision for impairment. Depreciation is calculated to write off the cost of such fixed assets over their expected useful lives; the rate used for this purpose in the charity is 5% to 25% per annum on a straight line basis, depending on the asset. In the trading company the rates vary from 10% to 33%.

Housing and administrative properties

Housing and administrative properties are included in the financial statement as freehold fixed assets. The cost of freehold housing properties represents deemed cost at 1st January 2014 under transition to FRS102, plus subsequent additions at cost. Assets are stated at deemed cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than freehold land, over their expected useful lives, using the straight-line method. The applicable rate is:

Freehold buildings 50 years / 2% per annum

Freehold land is not depreciated. A depreciation rate of 2% is applied to the buildings' cost, which is assessed to be two thirds of the total property value less its residual value.

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

Principal Accounting Policies (continued)

Fixed asset investments

Investment properties

The charity owns freehold properties and ground rents for long term investment. In accordance with FRS102 these are included in the balance sheet at valuation at 31 December 2024, and the surplus or loss arising on revaluation has been transferred to the relevant reserve. On disposal of investment properties, the net gain or loss on disposal is calculated and transferred to the relevant reserve. The gain or loss is calculated as the proceeds less book value at the previous year end less direct costs of disposal, such as agent and legal fees.

Quoted 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 market bid price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. The surplus or deficit arising on revaluation has been credited or charged to reserves, as appropriate.

The charity does not have any derivatives or other complex financial instruments.

Social investments

Social investments are in the form of concessionary loans to third parties, which aim to generate a financial return whilst furthering the charitable aims of the charity. As such, they have been classified as mixed-motive investments. These loans are initially recognised at the amount drawn down and the carrying amount then adjusted to reflect capital repayments and any accrued interest and impairment in line with paragraph 21.26 of the FRS 102 SORP.

Investment in subsidiary

The investment in the subsidiary is held at cost and reviewed annually for impairment.

Taxation

The Charity does not pay tax, provided any surplus or gains are used for charitable purposes. For the subsidiary, current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted at the balance sheet date.

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

Principal Accounting Policies (continued)

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted and endowment funds are subject to specific restrictions imposed by the donor of the income or the Charity Commission. Further explanation of each fund held by the charity is contained in notes 17-22 of these financial statements.

Total return accounting

The Charity Commission permitted the charity to adopt the use of total return in relation to its permanent endowment on 25th September 2012. The power permits the Trustee to invest permanent endowments to maximise total return and to make available an appropriate portion to the total return for expenditure each year. Until this power is exercised the total return shall be an 'unapplied total return' and remain as part of the permanent endowment. The Trustee has used the indexed values of the permanent endowment at 1st January 1995 to present the 'preserved value' of the original gift.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets include the charity's trade and other receivables. Financial liabilities include the charity's trade creditors, accruals and other creditors.

Debtors

Trade, other debtors and accrued income are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Cash and cash equivalents

Cash and cash at bank comprise short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

Principal Accounting Policies (continued)

Creditors

Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

Employees of the charity are entitled to join a defined contribution scheme. The pension costs charged in the year represent the amount of the contributions payable to the defined contribution scheme in respect of the accounting period. The charity's pension contributions for current employees are charged to the SOFA in the year in which the contribution arises. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Key sources of estimation uncertainty

Revaluation of properties

The charity carries its investment property at fair value, with changes in the fair value being recognised in the SOFA. Fair value is determined by independent valuation specialists using discounted cash flow models over an appropriate period, with the net income in the final year capitalised into perpetuity. Allowances are made for voids and the cost of management, repairs and maintenance. The discount rate used reflects the overall level of risk associated with the income.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets (and amortisation for intangible assets) is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 10-12 for the carrying amount of the property, land, plant and equipment.

Residual value of tangible assets

The residual value of operational properties has been estimated at 25% (the land on which the buildings are situated is not depreciated). This estimate has been reached on the basis that, as sites are actively used by the charity, and the majority are grade I and II listed, they are kept to a high standard of repair. It would therefore not be representative of the assets' ongoing worth to depreciate them fully.

Notes to the Financial Statements

1. Comparative Consolidated Statement of Financial Activities

	Unrestricted fund £'000	Restricted funds £'000	Endowment fund £'000	Total 2023 £'000
Income and endowments from:				
Charitable activities	985	25	-	1,010
Investment income	1	8	3,892	3,901
Other trading activities	797	-	-	797
Donations and legacies	1	2	-	3
Transfer to income	4,500	-	(4,500)	-
Total income	6,284	35	(608)	5,711
Expenditure:				
Expenditure on charitable activities:				
Residential care & support	2,262	15	114	2,391
Funding and impact	2,546	29	-	2,575
Total expenditure on charitable activities	4,808	44	114	4,966
Cost of raising funds	948	-	187	1,135
Other expenditure	693	-	-	693
Total expenditure	6,449	44	301	6,794
Net income / (expenditure) before investment (losses) / gains	(165)	(9)	(909)	(1,083)
Net gains / (losses) on investments	-	-	3,427	3,427
Net income	(165)	(9)	2,518	2,344
Transfers between funds	-	-	-	-
Net income and net movement in funds	(165)	(9)	2,518	2,344
Reconciliation of funds:				
Total funds brought forward	2,571	38	109,796	112,405
Total funds carried forward	2,406	29	112,314	114,749

Notes to the Financial Statements

2. Income

2a. Investment income

Consolidated	Unrestricted fund	Restricted fund	Permanent endowment fund	2024	2023
	£'000	£'000	£'000	£'000	£'000
Commercial investment properties	-	-	1,404	1,404	1,762
Residential investment properties	-	-	680	680	780
Property investment income	-	-	2,084	2,084	2,542
Interest received on social investment	-	-	5	5	4
Listed investments	-	8	1,423	1,431	1,355
Interest on cash deposits	2	-	-	2	-
Other interest	6	-	-	6	-
Non-property investment income	8	8	1,428	1,444	1,359
Total	8	8	3,512	3,528	3,901

2b. Donations and legacies including government grants

No government funding or donations from other charitable foundations were received in 2024. All other donations were small amounts received through the year.

3. Total expenditure on charitable activities

	Staff costs	Depreciation	Other costs	2024	2023
	£'000	£'000	£'000	£'000	£'000
Older adults services	1,098	169	1,429	2,696	2,391
Funding and impact	614	8	2,047	2,669	2,575
Total	1,712	177	3,476	5,365	4,966

4. Total cost of raising funds

	Staff costs	Depreciation	Other costs	2024	2023
	£'000	£'000	£'000	£'000	£'000
Property investment management costs	236	6	590	832	1,003
Other investment management costs	-	-	214	214	132
Total	236	6	804	1,046	1,135

Notes to the Financial Statements

5. Other expenditure

	Staff costs £'000	Depreciation £'000	Other costs £'000	2024 £'000	2023 £'000
Trading expenditure	159	58	580	797	693
Total	159	58	580	797	693

6. Governance costs

The charity identifies the costs which relate to the charity's governance function and these are recorded as part of the total costs of raising funds (see note 4) and expenditure on charitable activities (see note 3) and such costs are recorded in other expenditure when incurred by the Trading Company. Governance costs are detailed as follows:

	2024 £'000	2023 £'000
Auditor fees (including irrecoverable VAT):		
- for audit services	22	21
Accountancy and other professional services	3	29
Trustee expenses	7	7
	32	57

These have been split across activities:

Older adults services	14	22
Funding and impact	14	22
Property operational costs	4	7
Other expenditure	-	6
	32	57

Auditor fees for audit services as stated above include irrecoverable VAT and are dependent upon best estimates of accrued costs. In 2024, actual fees (net of VAT) were £19,374 (2023: £18,800).

7. Funding and impact

	2024 £'000	2023 £'000
Individual funding	235	157
Organisational funding	1,361	1,268
Funding support costs	1,073	1,150
	2,669	2,575

St John's awarded grants to a number of individuals and organisations in furtherance of its charitable activities. During 2024, a total of 106 (2023: 44) new awards were made to organisations. For awards payable to individuals, the maximum amount payable is usually £1,800 over two years (2023: £1,800 over two years).

Notes to the Financial Statements

7. Funding and impact (continued)

Recipients of organisational funding awards:

All organisation awards with a combined total of £15,000 or over paid in the year to charitable groups as part of the £ above are shown below.

Project	Organisation	Amount (£)
PEP Emotional & Behavioural Support	Brighter Futures	£263,928
PEP Oracy Support	HCRG Care Group	£72,000
Roundhill Reading and Writing Support	Roundhill Primary School	£60,100
Castle Primary School Reading and Writing Support	Castle Primary School	£57,000
Early Nurture Service Pilot	Brighter Futures	£53,442
Glasshouse Activity Club	Bath Recreation Limited	£50,000
Debtcaseworkers 2023 - 2026	Citizens Advice BANES	£49,350
St Michael's Reading and Writing Support	St Michaels Junior School	£47,600
St Martin's Garden Reading and Writing Support	St Martin's Garden Primary School	£41,600
Language for Life 2024 - 2026	B&NES Council	£40,925
Language for Life 2024 - 2026	HCRG Care Group	£40,333
Language for Life 2024 - 2026	HCRG Care Group	£40,333
Language for Life 2024 - 2026	HCRG Care Group	£40,333
Organisational Funding - Good Living 2024-Ageing Well B&NES	Age UK Bath & North East Somerset Ltd, GBP	£40,000
Twerton Infants Reading and Writing Support	Twerton Infants School	£38,100
St Keyna Reading and Writing Support	St Keyna Primary School	£37,100
No Child Should Go Hungry in B&NES 2024	FareShare South West	£35,000
Health Improvement Officer - food poverty '24 - '27	B&NES Council	£34,947
Furnished tenancy pilot - Cosy Start	Curo	£30,000
St Mary's Writhlington Reading and Writing Support	St Mary's Primary School Writhlington	£29,080
PEP Numeracy Support	White Rose Education	£23,989
Director role core funding	3SG	£20,000
Language for Life 2024 - 2026	B&NES Council	£18,338
Language for Life 2024 - 2026	B&NES Council	£18,338
Healthy Brain Clinic RICE	RICE Clinic, GBP	£15,000
A permanent home for Bath Shed group at Bath City Farm	Bath City Farm	£15,000

Notes to the Financial Statements

8. Staff costs and remuneration of key management personnel

	2024	2023
	£'000	£'000
Wages and salaries	1,724	1,518
Social security costs	162	151
Pension costs	162	164
Other employee benefits	13	18
Agency staff costs	74	6
	2,135	1,857

Included in the above is £194k relating to termination payments to two members of staff in 2024 (2023: none).

The average number of persons employed by the Group during the year and the prior year was:

	2024	2023
	number	number
Older adults services	13	14
Funding & impact	4	4
Management, administration & other	21	22
Trading activities	3	3
	41	43

The number of employees whose emoluments were in excess of £60,000 per annum, excluding pension costs and employer's NIC, fell within the following bands:

	2024	2023
	number	number
£60,001 - £70,000	2	2
£80,001 - £90,000	1	-
£90,001 - £100,000	1	2
£110,001 - £120,000	-	1
£150,001 - £160,000	1	-
£160,001 - £170,000	1	-
	6	5

St John's considers its key management personnel to comprise the directors of the Trustee and the executive team. The employer pension contributions made in respect of key management personnel to the defined contribution scheme amounted to £34,000 (2023: £30,000).

No enhanced or special terms apply and there are no additional pension arrangements for these employees. The total employment benefits, including employer pension and national insurance contributions of the key management personnel were £629,000 (2023: £370,000).

Notes to the Financial Statements

9. Related party transactions and trustees' expenses and remuneration

Transactions between the Charity and the Trading Subsidiary

In 2024, the Charity charged £97,519 (2023: £97,481) for the lease of St Catherine's Hospital to the Trading Company, and it charged £123,122 (2023: £133,923 for the lease of the House of St John's (1 Queen Square). A 12 month rent reduction from £141,000 to £120,000 per annum was granted by the Charity to the Trading Company for 1 Queen Square from 24th June 2024.

Also, costs relating to the Trading Company (such as insurance, utilities, repairs and staff time) were recharged to the Trading Company at cost. In 2024, this amounted to £88,215 (2023: £91,770).

At the year end, the Trading Company owed the Charity £950,000 in respect of rent and recharges (2023: £915,000), excluding the uninvoiced rent of £nil held as accrued income by the Charity (2023: £125,000). The uninvoiced rent of £125,000 (accrued during the covid lockdown) was written off by the Charity during 2023.

Trustee expenses

During 2024, all the directors of the Trustee continued to give their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil).

Expenses paid to the directors of the Trustee in 2024 totalled £1,743 (2023: £1,572). These expenses were paid to five directors (2023: six directors) for travel and subsistence.

Trustee indemnity insurance was purchased by the charity on behalf of the Trustee. The sum insured was £5m in both 2023 and 2024. The cost of the policy was £5,285 (2023: £5,285).

Other transactions with related parties are summarised as follows:

Related party	Nature of relationship	Payments made	
		2024	2023
		£	£
Bath Business Improvement District	Mrs C Bee is a Director	5,669	-
Twerton Infant School	Mr D Hobdey is a Governor	980	39,830
Bath and North East Somerset Third Sector Group CIO	Mr R Driver is a Trustee	28,973	1,060
Bath Unlimited	Mr D Hobdey is a Director	14,340	-

In 2024, the Charity held money as agent on behalf of Bath Unlimited, a community interest initiative in which Mr D Hobdey is a director. A total of £nil was received during the year, with a balance remaining of £nil at 31 December 2024 (2023: £9,340).

There were no transactions with the Trustee or other related parties during the year, other than those disclosed above (2023: none). No balances were outstanding to or from related parties at the year-end (2023: none).

Notes to the Financial Statements

10. Intangible assets

Consolidated and charity	Consolidated 2024 £'000	Charity 2024 £'000
Cost		
At 1 January 2024	148	127
Additions	2	2
Disposals	-	-
At 31 December 2024	150	129
Accumulated amortisation		
At 1 January 2024	118	104
Charge	14	8
Eliminated on disposal	-	-
At 31 December 2024	132	112
Net book value		
At 31 December 2024	18	17
At 31 December 2023	30	23

Notes to the Financial Statements

11. Tangible assets - freehold property

Consolidated	City centre almshouses £'000	Combe Park almshouse £'000	New almshouse £'000	Operational properties £'000	Chapels £'000	Total £'000
Cost/valuation						
At 1 January 2024	7,998	3,749	52	2,891	1,673	16,363
Additions	12	125	40	6	-	183
Disposals	-	-	-	-	-	-
At 31 December 2024	8,010	3,874	92	2,897	1,673	16,546
Accumulated depreciation						
At 1 January 2024	3,949	369	-	249	166	4,733
Charge for the year	46	38	-	29	17	130
At 31 December 2024	3,995	407	-	278	183	4,863
Net book value						
At 31 December 2024	4,015	3,467	92	2,619	1,490	11,683
At 31 December 2023	4,049	3,380	52	2,642	1,507	11,630

Charity	City centre almshouses £'000	Combe Park almshouse £'000	New almshouse £'000	Operational properties £'000	Chapels £'000	Total £'000
Cost/valuation						
At 1 January 2024	8,009	3,749	52	2,891	1,673	16,374
Additions	12	125	40	6	-	183
Disposals	-	-	-	-	-	-
At 31 December 2024	8,021	3,874	92	2,897	1,673	16,557
Accumulated depreciation						
At 1 January 2024	3,948	369	-	249	166	4,732
Charge for the year	46	38	-	29	17	130
At 31 December 2024	3,994	407	-	278	183	4,862
Net book value						
At 31 December 2024	4,027	3,467	92	2,619	1,490	11,695
At 31 December 2023	4,061	3,380	52	2,642	1,507	11,642

Notes to the Financial Statements

12. Other tangible fixed assets

Consolidated	Office equipment £'000	Fixtures and fittings £'000	Computer systems £'000	Total £'000
Cost				
At 1 January 2024	28	1,036	79	1,143
Additions	-	92	19	111
Disposals	-	-	-	-
At 31 December 2024	28	1,128	98	1,254
Accumulated depreciation				
At 1 January 2024	28	541	35	604
Charge for the year	-	83	12	95
Eliminated on disposal	-	-	-	-
At 31 December 2024	28	624	47	699
Net book value				
At 31 December 2024	-	504	51	555
At 31 December 2023	-	495	44	539

Charity	Office equipment £'000	Fixtures and fittings £'000	Computer systems £'000	Total £'000
Cost				
At 1 January 2024	28	789	63	880
Additions	-	61	11	72
Disposals	-	-	-	-
At 31 December 2024	28	850	74	952
Accumulated depreciation				
At 1 January 2024	28	453	26	507
Charge for the year	-	36	8	44
Eliminated on disposal	-	-	-	-
At 31 December 2024	28	489	34	551
Net book value				
At 31 December 2024	-	361	40	401
At 31 December 2023	-	336	37	373

Notes to the Financial Statements

13. Financial and property investments

Consolidated	Investment property £'000	Listed investments £'000	Total £'000
Market value at 1 January 2024	51,749	53,341	105,090
Additions to investments at cost	-	23,001	23,001
Disposal proceeds net of transaction costs	(5,791)	(20,244)	(26,035)
(Losses) / Gains	(2,446)	4,267	1,821
Movement in cash held by brokers for reinvestment	-	6	6
Market value at 31 December 2024	43,512	60,371	103,883

All investments are carried at their fair value. Investments in equities and fixed interest securities are all traded on public markets. The fair value for quoted investments is the market value, using the bid price. The charity's commercial investment properties were re-valued by Jones Lang LaSalle Limited, Chartered Surveyors, on the basis of discounted cash flow at 31 December 2024. The value of the residential properties is based on the revaluation of the portfolio by Jones Lang LaSalle Limited on a market value basis as at 31 December 2024.

Social investments also form part of the charity's investments (note 14).

Charity	Trading subsidiary £'000	Investment property £'000	Listed investments £'000	Total £'000
Market value at 1 January 2024	50	51,749	53,341	105,140
Additions to investments at cost	-	-	23,001	23,001
Disposal proceeds	-	(5,791)	(20,244)	(26,035)
Gains / (losses)	-	(2,446)	4,267	1,821
Movement in cash held by brokers for reinvestment	-	-	6	6
Market value at 31 December 2024	50	43,512	60,371	103,933

Notes to the Financial Statements

13. Financial and property investments (continued)

The charity owns the entire share capital of St John's Hospital Trading Company Ltd, a company incorporated in England and Wales - company registration number 08632453. The share capital of St John's Hospital Trading Company Ltd comprises 50,000 ordinary shares of £1, which are all wholly owned by the charity. The principal activities of St John's Hospital Trading Company Ltd are to manage serviced apartments and coworking space.

	2024	2023
	£'000	£'000
The trading results of the subsidiary were as follows:		
Turnover	916	805
Cost of sales	-	-
Gross profit	916	805
Administrative expenses	(41)	(57)
Operational expenses	(977)	(759)
Other income	-	-
Operating (loss)	(102)	(11)
Interest payable	(45)	(43)
(Loss) before tax	(147)	(54)
Taxation	-	-
(Loss) after tax	(147)	(54)
The aggregate of the assets, liabilities and funds as at 31 December was:		
	2024	2023
	£'000	£'000
Total assets	485	608
Total liabilities	(1,104)	(1,079)
Shareholders' funds	(619)	(471)

The charity also owns the entire share capital of St John's Hospital Design and Build Ltd, a company incorporated in England and Wales - company registration number 15213021. The share capital of St John's Hospital Design and Build Ltd comprises 1 ordinary share of £1, which is wholly owned by the charity. This company has not traded and is currently dormant but was established to act as a design and build company for the future construction projects and so may trade in the future.

14. Social investments

Consolidated and charity	2024	2023
	£'000	£'000
Mixed motive investments:		
Receivable in more than one year	63	68
Receivable in less than one year	5	-
	68	68

The mixed motive investment above represents a loan issued on 1st December 2023 to a single party. This loan replaced two concessionary loans to that same single party drawn down together on 28th October 2015. Each of the loans is secured by a legal charge over freehold property and charged interest at a rate of 4%.

At the year end there were no amounts committed but undrawn (2023: nil), and no amounts that had been approved subject to the agreement of terms (2023: nil).

Notes to the Financial Statements

15. Debtors

	2024	2023
	£'000	£'000
Consolidated		
Trade debtors	411	258
Prepayments and accrued income	761	869
Other debtors	8	7
	<u>1,180</u>	<u>1,134</u>
Charity		
Trade debtors	259	216
Prepayments and accrued income	728	796
Other debtors	8	7
Amounts owed by subsidiary	950	1,040
	<u>1,945</u>	<u>2,059</u>

Included within consolidated prepayments and accrued income are lease incentive adjustments of £309,000 (2023: £294,000), of which £266,000 are due in more than one year (2023: £257,000). Within amounts owed by the subsidiary is £455,000 of a loan (2023: £475,000) and £nil of interest accruing against this (2023: £8,000). The loan agreement was entered on an arms length basis at a market rate of interest (4.2% above base) and the Charity has taken a charge over the assets of the trading company as security. The loan agreement provides for up to £480,000 to be drawdown on loan which is repayable in equal instalments over 8 years from September 2022. Repayments of £20,000 were made in the year but the remaining loan repayments have been deferred. At the year end £275,000 of the loan was due in more than one year. Also included within amounts owed to subsidiary are prepayments and accrued income of £71,000 (2023: £72,000 reclassified from prepayments and accrued income). Offsetting trade debtors is a bad debt provision of £86,000 (2023: £154,000).

Notes to the Financial Statements

16a. Creditors: amounts falling due within one year

	2024	2023
Consolidated	£'000	£'000
Bank overdrafts	2,045	2,038
Loans repayable upon demand	343	173
Trade creditors	277	370
Accruals and deferred income	546	467
Taxation and social security	72	118
Other creditors	87	118
	<u>3,370</u>	<u>3,284</u>
Charity	£'000	£'000
Bank overdrafts	2,045	2,038
Loans repayable upon demand	343	173
Trade creditors	197	359
Accruals and deferred income	508	469
Taxation and social security	72	124
Other creditors	51	86
	<u>3,216</u>	<u>3,249</u>

The bank overdrafts are repayable on demand and reviewed annually and relate to two facilities. One is a facility of up to £3m secured against those investment assets of the Charity managed by Evelyn Partners. These assets were valued at £31.366m at the year end with borrowing against this of £2.045m at 31 December (2023: £2.038m). The second overdraft facility of up to £1.5m was not in use at year end (2023: £1.5m) but was available for use and is secured against investment properties valued at £12.48m as at 31 December 2024. The loans repayable on demand are amounts due to lifetime leasehold tenants for their leases which is repayable when the properties are vacated.

Included within other creditors is £24,000 (2023: £29,000) representing the amount held as agent for a small unincorporated voluntary organisation called Bath Women's Fund and £nil (2023: £9,360) for Bath Unlimited for which St John's Foundation has agreed to administer funds and act as an agent.

Deferred income movement:

	Charity	Group
	£'000	£'000
Balance at 1 January 2024	300	251
Amount released in the year	(1,353)	(1,148)
Amount deferred in the year	1,368	1,165
Balance at 31 December 2024	<u>315</u>	<u>268</u>

Deferred income is made up of rental income received in advance of the accounting period to which it relates.

16b. Creditors: amounts falling due after more than one year

	2024	2023
Consolidated and charity	£'000	£'000
Loans repayable upon demand	<u>1,372</u>	<u>1,560</u>

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Year ended 31 December 2024

Notes to the Financial Statements

17a. Invested endowment fund

The permanent invested endowment fund represents the funds of the charity derived from gifts and legacies received since its foundation. It is to be held and maintained in perpetuity. Investment income and surpluses or deficits arising on the sale or revaluation of investment properties and investments are transferred to the permanent endowment fund. Expenses incurred in the administration or protection of the endowment investments are charged to the fund. From 1st January 2013, the Trustee has adopted the use of total return accounting in relation to its investment.

Total return investment

The investment power of total return was granted by the Charity Commission on 25th September 2012. The power permits the Trustee to invest permanent endowments to maximise total return and to make available an appropriate portion of the total return for expenditure each year. Until this power is exercised in full, that portion of the total return which is in excess of the amount required to preserve the value of the permanent endowment, shall be an 'unapplied total return' and remain as part of the permanent endowment. The Trustee has used the indexed values of the permanent endowment at 1st January 1995 to represent the 'preserved value' of the original gift.

Under specific powers in the governing Scheme, the Trustee monitors the investment performance in terms of maintaining the purchasing power of the core endowment against inflation, while enabling the charity to commit to a long-term spending rate of 4% of the three-year average value of the permanent endowment.

The amounts set as opening unapplied return, together with the amount allocated to income in the year from the unapplied total return, and the amount of unapplied total return allocated to capital in the reporting period (in order to maintain the real value of the original gift) are disclosed below.

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

17a. Invested endowment fund (continued)

Consolidated	Permanent endowment fund £'000	Unapplied total return £'000	Total £'000
At 1 January 2023	50,145	47,213	97,358
Movements in the reporting period:			
Investment income	-	3,892	3,892
Realised and unrealised gains	-	3,430	3,430
Less: property operational and investment management costs	-	(187)	(187)
Total return for the year	-	7,135	7,135
Unapplied total return allocated to income	-	(4,500)	(4,500)
CPI Uplift	2,006	(2,006)	-
	2,006	629	2,635
At 1 January 2024	52,151	47,842	99,993
Movements in the reporting period:			
Investment income	-	3,512	3,512
Realised and unrealised losses	-	1,818	1,818
Less: property operational and investment management costs	-	(314)	(314)
Total return for the year	-	5,016	5,016
Unapplied total return allocated to income	-	(5,430)	(5,430)
CPI uplift	1,356	(1,356)	-
	1,356	(1,770)	(414)
At 31 December 2024	53,507	46,072	99,579

The above figures exclude the functional endowment fund (note 17b) and the Roxburgh endowment fund (note 18).

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

17a. Invested endowment fund (continued)

Charity	Permanent endowment fund £'000	Unapplied total return £'000	Total £'000
At 1 January 2023	50,145	47,650	97,795
Movements in the reporting period:			
Investment income	-	3,999	3,999
Realised and unrealised gains	-	3,428	3,428
Less: property operational and investment management costs	-	(187)	(187)
Total return for the year	-	7,240	7,240
Unapplied total return allocated to income	-	(4,500)	(4,500)
CPI uplift	2,006	(2,006)	-
	2,006	734	2,740
At 1 January 2024	52,151	48,384	100,535
Movements in the reporting period:			
Investment income	-	3,734	3,734
Realised and unrealised losses	-	1,816	1,816
Less: property operational and investment management costs	-	(314)	(314)
Total return for the year	-	5,236	5,236
Unapplied total return allocated to income	-	(5,430)	(5,430)
CPI uplift	1,356	(1,356)	-
	1,356	(1,550)	(194)
At 31 December 2024	53,507	46,834	100,341

The above figures exclude the functional endowment fund (note 17b) and the Roxburgh endowment fund (note 18).

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

17b. Functional endowment fund

The functional endowment is that part of the endowment which is held for operational, rather than investment purposes, and is therefore not included in total return calculations. The assets which make up the functional endowment are those which were almshouses at the time the 2012 Scheme was approved (Chapel House, Fitzjocelyn / John Wood House, Rosenberg House, Chandos House, Combe Park), and Magdalen Chapel. The functional endowment also includes £1.833m (2023: £1.873m) set aside for future almshouse provision under the 2017 Scheme when the change of use of Chandos and St Catherine's was approved.

Charity & Consolidated	2024 £'000	2023 £'000
Balance brought forward	12,192	12,306
(Deficit)	(114)	(114)
Transfers	137	-
Balance carried forward	12,215	12,192

18. Roxburgh endowment fund

Consolidated and charity	2024 £'000	2023 £'000
Balance brought forward	129	132
Valuation gains / (losses)	3	(3)
Balance carried forward	132	129

The Roxburgh permanent endowment fund has been shown separately in these notes as, unlike the rest of the charity's endowed funds, the income from this fund has a restricted purpose: to provide relief for single woman over the age of 50 in the Bath area.

St John's Foundation Est. 1174

Year ended 31 December 2024

Notes to the Financial Statements

19. Unrestricted fund

The unrestricted fund is the retained annual surplus of investment income over the deficit on the provision of almshouse accommodation, the cost of grants and community outreach activities. Surpluses are available at the discretion of the Trustee for maintenance of the permanent endowment and other purposes to achieve the charitable objectives of the charity.

	2024	2023
	£'000	£'000
Consolidated		
Operating result	(4,652)	(4,665)
Total return transfer from permanent endowment fund	5,430	4,500
Transfer of functionally endowed asset additions	(137)	-
Net movement in the year	641	(165)
Balance brought forward	2,406	2,571
Balance carried forward	3,047	2,406
Charity		
Operating result	(4,717)	(4,716)
Total return transfer from permanent endowment fund	5,430	4,500
Transfer of functionally endowed asset additions	(137)	-
Net movement in the year	576	(216)
Balance brought forward	2,402	2,618
Balance carried forward	2,978	2,402

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Year ended 31 December 2024

Notes to the Financial Statements

20. Restricted funds

Consolidated and charity (as at 31 December 2024)	Joseph Matthews Foundation £'000	Roxburgh £'000	Other one off restricted funds £'000	Total £'000
Balance brought forward	10	18	1	29
Income	-	8		8
Expenditure	(10)	(10)	(1)	(21)
Balance carried forward	-	16	-	16

Consolidated and charity (as at 31 December 2023)	Joseph Matthews Foundation £'000	Roxburgh £'000	Feeding Britain £'000	Infection Control Fund £'000	Total £'000
Balance brought forward	23	14	1	-	38
Income	-	8	1	26	35
Expenditure	(13)	(4)	(1)	(26)	(44)
Balance carried forward	10	18	1	-	29

Roxburgh

The restricted fund for Roxburgh relates to net income received from the Roxburgh endowment (see Note 18 above)

Joseph Matthews Foundation

A restricted legacy was provided to the charity to support St John's in community outreach activities for those in Bath over 75 years of age.

Other one off restricted funds

During the year the charity received donations for specific resident meals and activities which were spent in year. These totalled less than £1,000.

21. Transfers

	Invested endowment fund £'000	Functional endowment fund £'000	Unrestricted fund £'000
Transfer of unapplied total return to income	(5,430)		5,430
Transfer of additions to functionally endowed properties		137	(137)

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Notes to the Financial Statements

22. Analysis of net assets between funds

Consolidated	Invested endowment fund	Functional endowment fund	Roxburgh endowment fund	Restricted fund	Unrestricted fund	Total
As at 31 December 2024	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	10,382	-	-	1,856	12,238
Intangible fixed assets	-	-	-	-	18	18
Investments	99,511	-	132	-	4,240	103,883
Social investments	68	-	-	-	-	68
Cash and bank balances	-	1,833	-	16	495	2,344
Other current assets and liabilities	-	-	-	-	(3,562)	(3,562)
	99,579	12,215	132	16	3,047	114,989

Consolidated	Invested endowment fund	Functional endowment fund	Roxburgh endowment fund	Restricted fund	Unrestricted fund	Total
As at 31 December 2023	£'000	£'000	£'000	£'000	£'000	£'000
Tangible fixed assets	-	10,319	-	-	1,850	12,169
Intangible fixed assets	-	-	-	-	30	30
Investments	99,925	-	129	-	5,035	105,090
Social investments	68	-	-	-	-	68
Cash and bank balances	-	1,873	-	29	(800)	1,102
Other current assets and liabilities	-	-	-	-	(3,710)	(3,710)
	99,993	12,192	129	29	2,406	114,749

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Notes to the Financial Statements

23. Charitable and capital commitment:

Capital expenditure commitments:

	2024	2023
	£'000	£'000
Legal commitment to build almshouses	1,833	1,873
	<u>1,833</u>	<u>1,873</u>

The legal commitment with the Charity Commission to build almshouses is also reflected in the functional endowment fund (note 17b).

The charity acts as lessor for its commercial and residential investment property portfolios and is contractually entitled to receive future income. The future minimum lease payments under non-cancellable operating leases expected to be received by the charity and Group are due as follows.

In the prior year financial statements, lease commitments were not consolidated. The note below has been restated to reflect consolidated numbers (excluding rent due from the Charity's Trading subsidiary to the Charity). No other figures in these financial statements are impacted.

	2024	2023
	£'000	restated £'000
Within one year	1,266	1,377
Between one and five years	3,564	3,229
After five years	16,556	12,265

The charity leases parking spaces for staff using the head office. The future minimum lease payments under non-cancellable operating leases by the charity and Group are due as follows:

	2024	2023
	£'000	£'000
Within one year	5	34
Between one and five years	0	5

At the year end the charity had the following conditional grant-making commitments:

	2024	2023
	£'000	£'000
Within one year	923	1,164
Between one and five years	317	50

24. Pensions

The charity operates a defined contribution scheme for the benefit of the employees. During the year £148,000 (2023: £149,000) was payable into the defined contribution scheme. The amount due at the year end was £17,000 (2023: £18,000). Included within 'pension costs' in note 8 are pension scheme management fees payable of £14,000 (2023: £14,000).