

Southwark Charities

Registered Charity No. 1137760 in England and Wales
Registered Company No. 07340188

**Trustees' report and financial statements for the year
ended**

30 December 2021

SOUTHWARK CHARITIES
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for the year ended 30 December 2021

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SOUTHWARK CHARITIES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 DECEMBER 2021

Trustees:

Mr Shelley Charik
Rev Jonathan Coore (*Appointed 11 March 2021*)
Mr Patrick Crockford
Ms Caroline Croft (*Chair*)
Ms Cecily Davies
Mr Ian Eggers
Cdr Andrew Gordon Lennox RN (*Vice-chair*)
Mr Steven Graham
Mr Lester Hicks CBE
Cllr Lorraine Lauder MBE
Alderman Timothy McNally
Mr Krzysztof Mikata-Pralat
Dr Patria Roman
Rev Alan Wild
Ms Laura Wilson
Mr Edward Wingfield

Ex-officio Trustees:

Rev Ian Mobsby (Rector, Christ Church Blackfriars) (*Appointed 11 March 2021*)

Company registered number:

7340188

Charity registered number:

1137760

Registered office:

39 Edward Edwards' House, Nicholson Street, London SE1 0XL

Company secretary & CEO/Clerk to the Trustees:

Mr M C Wilson

Auditors:

Moore Kingston Smith LLP
6th floor, Appold Street
London EC2A 2AP

Bankers:

The Co-operative Bank plc
1 Balloon Street
Manchester M60 4EP

Fund Managers:

CCLA
Senator House
85 Queen Victoria Street
London EC4V 4ET

M&G
10 Fenchurch Avenue
London
EC3M 5AG

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 DECEMBER 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) submit their annual report together with the audited financial statements of Southwark Charities (the company) for the year ended 30 December 2021. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Governance**

In August 2010, *Southwark Charities Ltd* was incorporated in the form of a company limited by guarantee, at which time the Trustees became directors of that company. The company "*Southwark Charities Ltd*" serves as sole trustee of Southwark (Christchurch & St Mary's) Charities, the Joseph Collier Holiday Trust and the St Mary Newington Educational Foundation. The Articles of Association serve as the governing document of *Southwark Charities*, whereas each charity has its own charitable scheme, describing its objectives.

- **History of Governance**

Christchurch United Charities was formed by a scheme of the Charity Commission dated 7th June 1971 and 27th August 1975 merging the Edward Edwards' Charity, The Vaughan Pension Charities, a number of small Parochial Charities and the Albert Institution & Marlborough Street Estates Charity. The St Mary Newington United Charities were formed under a scheme of the Charity Commission dated 5th July 1904 merging a number of charitable trusts created by the wills of various persons dating from 1619 to 1862, the Henry Smith Charity under a scheme dated 10th December 1641, The Elephant & Castle Charity, Copyhold Estates Charity, the King & Queens Charity by a scheme of the High Court of Chancery dated 25th June 1852 and the Mann's Annuity Fund by a scheme of the High Court of Chancery dated 5th February 1870.

The Christchurch United Charities and the St Mary Newington United Charities were subsequently merged by a scheme of the Charity Commission dated the 10th December 2010 under the title Southwark (Christchurch & St Mary's) Charities. This Scheme was amended by Special Resolution dated 14th October 2019 to reinstate the wider grant-making powers enjoyed by the constituent charities prior to the 2010 Scheme and which were omitted from that Scheme.

The Joseph Collier Holiday Trust was established by a scheme of the Charity Commission dated 28th March 1985; it has since been wholly absorbed into Southwark (Christchurch & St Mary's) Charities.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 DECEMBER 2021

• **Appointment of Trustees**

The Board of Trustees have developed a policy for the identification and recruitment of new Trustees. This involves the creation of a matrix of skills and experience required and this is considered in the context of the skills and experience of existing Trustees. The Trustees have agreed that ideally 12 to 15 Trustees should serve on the board at any one time. Potential Trustees are identified as follows:

- Candidates recommended by existing Trustees.
- Approaching other organisations for recommendations.
- Advertising in the local press or on the Charity's website.

All potential Trustees are provided with a comprehensive information pack; annual accounts, Company governing documents, committee structure and terms of reference, history of the Charities, sample minutes, reports and budgets. They meet with the Chair of Trustees and are also encouraged to consult our website, visit our offices and meet with the Clerk. A report is then provided to all Trustees and the application is considered at a meeting of the Board of Trustees.

The Trustees note the Charity Governance Code guidance with regards to Trustees' length of service. They accept the objective that Trustee terms should not normally exceed ten years, but in the interests of continuity have chosen to transition to that position over a period of time. This involves the reappointment of some long-standing Trustees beyond the ten-year period whilst new Trustees gain the experience and knowledge of the Charity which will be needed for them to take and grow the Charity's activities. The Charity continues to seek to recruit new Trustees with strong links to the community in the Area of Benefit.

Following a Trustee's appointment, the new Trustee is invited to visit the almshouses.

The Charity notes the Charity Governance Code guidance with respect to Equality, Diversity and Inclusion. This is particularly important to the Charity because the community it serves is highly diverse. In seeking new trustees, the Charity particularly sought nominations from women and ethnic minority candidates, both of whom are underrepresented on the Board.

• **Organisation and structure**

The strategy, long-term planning and monitoring of performance are the responsibility of the Board of Trustees, which meets 3 to 4 times per year or at other times if required to deal with urgent business. In order to make the meetings more accessible to working trustees, and thus help to increase the diversity of the Board, these meetings are now held in the evenings.

Trustee responsibility for the operational output of Southwark Charities is delegated to three main sub-committees which meet on a regular basis, each chaired by a Trustee. These committees are as follows:

- **Appointments & Grants Committee:** The Appointments & Grants Committee is responsible for agreeing the criteria for the appointment of applicants for residence in the almshouses,

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2021

grant giving and appointment of "pensioner" members. The Committee meets 3 to 4 times a year.

- **Finance & General Purposes Committee:** The Finance & General Purposes Committee is responsible for reviewing the performance of the investment assets, including an assessment of risk, asset allocation and selection of investment managers. The Committee is also responsible for overseeing the administration of the charity, the appointment of staff, for reviewing and monitoring the annual capital and revenue budgets and to review and identify any major risks to Southwark Charities. The Committee meets quarterly.
- **Site Development Committee:** The Site Development Committee is mandated by the Board to advise them on all matters related to the development of the site at 216-230 Blackfriars Road. The Committee meets monthly.

Because of the pandemic, all meetings were held remotely via Zoom.

PUBLIC BENEFIT (as defined by the Charities Act 2011).

In reviewing the disparate work of the charities that form Southwark Charities, the Trustees can report that the two key principles that underpin "public benefit" have been met:

- There is always an identifiable benefit or benefits and these are apparent from the contents of the Annual Report and are related to the aims of the charities.
- There is a benefit to the public or section of the public. The beneficiaries are appropriate as laid down by the aims of the two charities and there are no unreasonable restrictions. It is recognised that the trustees exercise discretion upon who will benefit from the two charities but that this is permissible under the aims and objects of the charities concerned and the beneficiaries constitute a "section of the public" and therefore this is a reasonable exercise of discretion.

The aims and objects of Southwark Charities are contained in the company's Articles of Association. The Trustees confirm that they:

- ensure that they pursue the aims and objects of the two charities for the public benefit as defined by the Charities Act 2011.
- have proper regard to the guidance published by the Charity Commission in respect of the subject of public benefit.
- confirm that this report provides sufficient information as to the ways in which public benefit is achieved.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Almshouses: In 2021 there were two groups of almshouses administered by Southwark Charities, Edward Edwards' House located in Nicholson Street, Blackfriars, London SE1 0XL and St Mary Newington Close, Surrey Square, London SE17 2LP. There are currently 26 residents in 23 flats at Edward Edwards' House and 46 residents in 41 flats at St Mary Newington Close. Each almshouse has guest accommodation for the use of residents' friends and families.

Grant giving: The grant giving charities are Southwark (Christchurch & St Mary's) Charities and the Joseph Collier Holiday Trust. Discretionary payments are made to individuals (known as "members") every quarter and financial assistance towards the cost of a holiday is also available. In addition, grants are made to other local charities and organisations who provide a variety of welfare and support services to the elderly. The charity has been increasing its grants budget for organisations every year, and during 2021 the expenditure rose to £165,837; a list of recipients is shown in Note 9. During the year the number of discretionary payments to individuals was increased to 200, although there are vacancies which we are actively seeking to fill; eligible recipients received £200 pa, plus a Christmas Bonus, which in 2021 amounted to £100. In addition to these payments, both residents and members are invited to participate in a wide variety of social and community events, including day trips and excursions; visits to the theatre; garden parties and teas, and week-long holidays at a holiday village which caters specially for elderly people. Due to the ongoing pandemic, there were no outings or holidays. The funding was instead diverted to grants. It is hoped that as the pandemic wanes that a programme of activities can take place in 2022.

FINANCIAL REVIEW, INVESTMENT AND RESERVES POLICY

Southwark Charities is financially strong with reserves of £33,792,399 (2020: £31,323,167) at 30th December 2021. Of these, £24,334,043 consists of General Unrestricted Funds of which £1,871,097 (2020: £717,450) is held in cash. The increase in General Funds reflected a return of confidence in the wider economy as the impact of the pandemic began to diminish. Whilst the reserves look substantial, fundamentally they reflect the change in values of the underlying illiquid assets, namely invested funds (which can go down as well as up) and properties. The charity has been providing housing for those in "need, hardship or distress" since 1753, and to ensure our ability to continue to do so, it is important that we maintain a high level of reserves so as to generate the income we require. The charity does not engage in any fund-raising or receive any funding from national or local government; this level of independence insulates us from the short-term nature of policy-making.

The Designated Fund now stands at £9,458,356 (2020: £8,246,905). This Fund comprises those assets directly connected to the Blackfriars site which will be redeveloped over the next 5 years and includes a loan of £2,458,356 (2020: £1,709,014) made by the Charity to its subsidiary company Edward Edwards Development Co Ltd, which is managing the development project on behalf of the Charity.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2021

The almshouses are currently run at a deficit; however, this policy will be reviewed as part of the overall review of the Strategy. The charity currently charges Weekly Maintenance Charges (WMC) of £30 for residents in its almshouses; this matches the allocated budget for ordinary maintenance.

The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation. The investment managers are required to generate, at the present time, a minimum spendable return of £450,000 per annum.

RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks to which the charity is exposed and maintain these in a register which is reviewed and updated regularly and formally by the trustees. They are satisfied that systems are in place to mitigate exposure to major risks and resources and to manage the risks faced by the charity, its staff, residents and beneficiaries.

The key risks are:

- Reputational
- Financial
- Operational
- Impact of Covid-19

The Trustees gathered in mid-September to discuss two specific issues, namely EDI (Equality, Diversity & Inclusion) and Strategy. A consultant from Challenge Consultancy presented an interactive workshop looking at the issue of EDI and how to embed it in the organisational culture. It is particularly important to the Charity, as we serve one of the most diverse populations in London, with almost half of Southwark's residents identifying as people of colour. There are also significant disparities in environmental, employment, health and wealth outcomes. A working group of trustees has continued to meet and has formulated a policy covering all aspects of our work; trustees, staff, residents, members and grant recipients, to ensure that we meet the needs of our community to the best of our ability.

As the redevelopment of our Blackfriars site becomes an ever more real prospect, the trustees participated in a workshop to discuss the strategic consequences for the Charity and how to prioritise and focus our activities. The workshop was facilitated by a consultant from the Centre for Charity Effectiveness, part of Bayes Business School, City University. The trustees reached one fundamental conclusion, which is that the focus of our work will remain on supporting the older population of Southwark, primarily through the provision of genuinely affordable housing, who are in "need, hardship or distress" but the potential growth in income and increase in housing opens up synergistic opportunities to make an even greater impact on the community we serve. One immediate consequence of this decision was to cease being the corporate trustee of the St Mary Newington Educational Foundation and to transfer the administration and stewardship of

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2021

this charity to the Newcomen Collett Foundation, whose aims and objects are the same, albeit with a wider area of benefit. The transfer of the assets will be concluded in early 2022. A group of trustees has formed to continue the thinking about strategy, and another workshop is being planned for September 2022.

COVID-19 PANDEMIC

2021 began with a third lockdown and significant growth in the vaccination programme; whilst this was being rolled out there were still restrictions on movements and activities, and the almshouses remained closed to visitors. In the main the staff continued to work from home, although the Finance Officer was furloughed until September, and the Welfare Officer suffered a fall which necessitated a hip replacement, and so was out of action for a few months.

Building on our experience of engaging with the Southwark Community Response Fund in 2020, we were able to expand our grant-making reach again, and made some significantly larger, in some cases multi-year, grants than we have before. This trend is set to continue as the Charity's income grows over the next few years as a result of the Blackfriars development.

DEVELOPMENT PLANS

Our planning application is for a substantial building, with a 22-storey office building fronting onto Blackfriars Road, with a 15-storey almshouse attached at the rear facing onto Chancel Street. The application comprised almost 150 separate reports on all aspects of the development, and consequently required a lot of reviewing and validation work by Southwark Council planning officers before it could be submitted to the Planning Committee. The GLA, whose remit covers the whole of London, also have input to the process. Our application was finally considered in the Planning Committee on 7th September 2021 and received unanimous approval. Whilst in some ways this is a positive climax to many years of effort by the Charity, in other ways it is the beginning of a new process, i.e. to identify the right funding/development partner who has the capacity and resilience to construct the building, and who is interested in creating buildings of quality and longevity which support the health and wellbeing of the people who will work there. The Charity is optimistic that a suitable partner will be identified, however recent economic shocks may delay a formal agreement.

We had hoped that the residents of Edward Edwards' House would be relocated to Appleby Blue, Utd St Saviour's new almshouse in Bermondsey, at the end of 2021, so that the construction phase could begin in 2022. However, due to a range of factors, Appleby Blue was not completed by October 2021 as forecast, and is now expected to complete by October 2022. We now anticipate commencing on site in March 2023.

During the latter part of the year Fathom Architects conducted a series of workshops with the residents of both almshouses to refine the interior design and layout of the almshouse flats, communal areas and gardens. Questionnaires solicited information about their existing living situation and what they would seek to change; this was fed back into the design brief for the accommodation and drilled down to a granular level of fixtures & fittings. Ultimately this detailed design/specification will form part of the contractual agreement with our preferred funding/development partner.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2021

POST-BALANCE SHEET EVENTS

As can already be read in the report so far, the Charity is preparing for one of the most significant developments in its history to date, which will see the construction of two new almshouses with a capacity of c150 flats and a threefold increase in annual income. Extra staff will be required during the transition and also when the buildings are completed. The Charity has recruited a Grants Manager with a decade of experience in the VCS sector in Southwark, whose main task will be to extend and expand the reach and impact of our grant-giving over the next few years; by the completion of the construction phases the Charity is hoping to have a grants budget of c£1m per year, and this will need focussed management. The Charity is also aware of other local charities who are providing similar benefits but who lack the means to administer their funds effectively; our Grants Manager can offer assistance to these organisations.

The Charity has also recruited an Operations Manager, who will run the day-to-day activities of the Charity, thereby releasing the CEO/Clerk to focus on three elements of the development; 1) the physical construction at Blackfriars; 2) obtaining planning permission to rebuild and double the capacity of the almshouse at Surrey Square; and 3) collaborate with Derwent London, who have acquired the lease of the northern half of the Blackfriars site (which comprises Conoco House, Quadrant House and the car park) to bring forward appropriate and harmonious plans to replace the old 1970's buildings and, working with L&Q Housing Association, to increase the quantity of social housing units on the site.

GOING CONCERN

The Trustees consider that the demand for the charity's services will continue. The Trustees continue to ensure that the risks associated with financial markets relating to investments are minimised. The Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and financial statements.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Southwark Charities Ltd for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2021

- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 16th June 2022 and signed on their behalf, by:



Ms Caroline Croft
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES

Opinion

We have audited the financial statements of Southwark Charities ('the company') for the year ended 30 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 December 2021 and of its 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 Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and from preparing a Strategic Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES (continued)

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES (continued)

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Neil Finlayson (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date *1/7/2022*
6th Floor
9 Appold Street
London
EC2A 2AP

SOUTHWARK CHARITIES
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 December 2021

	Note	Unrestricted Funds 2021 £	Unrestricted Funds 2020 £
INCOME AND ENDOWMENTS FROM:			
Investments	2	779,287	675,221
Charitable activities	3	96,417	81,791
Donations	4	250	200
Government grant	5	11,745	14,272
TOTAL INCOME AND ENDOWMENTS		887,699	771,484
EXPENDITURE ON:			
Cost of raising funds:			
Investment property costs	6	63,366	51,329
Charitable activities:	7		
Member support		311,497	277,582
Almhouses provision		546,178	478,528
TOTAL EXPENDITURE		921,041	807,438
NET INCOME/(EXPENITURE) AND NET MOVEMENT IN FUNDS BEFORE GAINS AND LOSSES ON INVESTMENTS		(33,342)	(35,954)
Gains and losses on investment assets	14, 15	2,775,173	(216,341)
Revaluation of tangible fixed assets	13	(272,599)	223,732
NET MOVEMENT IN FUNDS FOR THE YEAR		2,469,232	(28,563)
Funds brought forward at 31 December 2020		31,323,167	31,351,730
TOTAL FUNDS AT 30 DECEMBER 2021		33,792,399	31,323,167

All activities relate to continuing operations.

The notes on pages 18-29 form part of these financial statements.

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

SOUTHWARK CHARITIES
BALANCE SHEET
as at 30 December 2021

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	10,700,000	11,186,599
Investment property	14	4,794,500	3,811,976
Investments	15	13,982,857	13,889,189
		<u>29,477,357</u>	<u>28,887,764</u>
CURRENT ASSETS			
Debtors	16	2,490,513	1,746,724
Cash at bank and in hand		1,871,097	717,450
		<u>4,361,610</u>	<u>2,464,174</u>
CREDITORS: Amounts falling due within one year	17	(46,568)	(28,771)
NET CURRENT ASSETS		4,315,042	2,435,403
NET ASSETS		<u>33,792,399</u>	<u>31,323,167</u>
CHARITY FUNDS			
Unrestricted funds			
General fund	18	24,334,043	23,076,262
Designated fund	18	9,458,356	8,246,905
		<u>33,792,399</u>	<u>31,323,167</u>

The financial statements were approved by the Trustees on 16/6/22 and signed on their behalf, by:

Ms Caroline Croft
Director

The notes on pages 18-29 form part of these financial statements.

SOUTHWARK CHARITIES
STATEMENT OF CASH FLOWS
for the year ended 30 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities	20	(1,324,721)	(1,586,609)
Cash flows from investing activities			
Investment income	2	779,288	675,222
Purchase of investments	15	(1,000,000)	-
Proceeds from sale of investments	15	2,699,080	-
Change in cash and cash equivalents in the year		<u>1,153,647</u>	<u>(911,387)</u>
Cash and cash equivalents brought forward		717,350	1,628,737
Cash and cash equivalents carried forward		<u><u>1,871,097</u></u>	<u><u>717,350</u></u>

Analysis of net resources

	<u>At 31 December 2020</u>	<u>Cashflow</u>	<u>At 30 December 2021</u>
Cash at bank and in hand	1,628,737	242,360	1,871,097

SOUTHWARK CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

1 Accounting Policies
Company Information

Southwark Charities, a registered charity, is a company limited by guarantee, not having a share capital and is incorporated in England and Wales. The registered office is 39 Edward Edwards House, Nicholson Street, London SE1 0XL.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southwark Charities meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Under a new scheme of the Charity Commissioners dated 10th December 2010 the former charities of Christchurch United Charities, Edward Edwards' Charity, The Albert Institute and Marlborough Street Estates Fund and St. Mary Newington United Charities merged and became known as Southwark (Christchurch and St Mary's) Charities of which Southwark Charities is Corporate Trustee.

Under a uniting direction in the new scheme deed the charity is treated as forming part of the company for the purposes of part II (registration) and part VI (accounting) of the Charities Act 1993. The assets and liabilities of the former Charities were transferred to the new Charity effective from 1st January 2011.

Following a uniting direction under Section 96(6) of the 1993 Charities Act dated 31st March 2011, the financial statements incorporate the Joseph Collier Holiday Trust of which Southwark Charities is Corporate Trustee, hence consolidated financial statements are prepared.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income and the impact of Covid-19. This has affected the value of our investment portfolio although it is expected that this will recover in the medium term. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

SOUTHWARK CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

1 Accounting Policies (continued)
Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

The permanent endowment fund represents those assets that must be held permanently by the Charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as either restricted or unrestricted income, as appropriate. It was identified that this had been misstated since 2011 and therefore has been transferred to general unrestricted funds during the year.

Investment income, gains and losses are allocated to the appropriate fund.

Income

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charitable company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Rental income and investment income including interest receivable is included on an accruals basis.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Freehold Property - 2% straight line

The freehold properties are valued on an annual basis and are subject to revaluation or impairment at the balance sheet date based on the revaluation provided.

SOUTHWARK CHARITIES
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

1 Accounting Policies (continued)

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount paid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and 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.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting estimates and areas of judgement

In preparing these accounts, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant accounting judgements and estimates include:

- Carrying value of the operational and investment properties
- The depreciation rate

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

2 INVESTMENT INCOME

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental income - Investment properties	252,821	142,757
Dividend income from listed investments	526,374	528,893
Bank interest received	92	3,571
	<u>779,287</u>	<u>675,221</u>

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Almshouses Weekly Maintenance charges	<u>96,417</u>	<u>81,791</u>

4 INCOME FROM DONATIONS

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations	<u>250</u>	<u>200</u>

5 INCOME FROM GOVERNMENT GRANTS

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Coronavirus Job Retention Scheme	<u>11,745</u>	<u>14,272</u>

6 COSTS OF RAISING FUNDS

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Rental property maintenance costs	27,013	26,567
Support costs (Note 9)	36,353	24,762
	<u>63,366</u>	<u>51,329</u>

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Member support £	Almshouses Provision £	Total 2021 £	2020 £
Almshouses expenses	-	189,677	189,677	167,050
Christmas parties and gifts	27,560	-	27,560	23,353
Outdoor pensions	30,144	-	30,144	31,900
Grants payable (Note 11)	165,837	-	165,837	148,361
Support costs (Notes 9)	57,545	326,091	383,636	339,300
Governance costs (Note 8)	30,411	30,411	60,821	46,145
Net expenditure from charitable activities	<u>311,497</u>	<u>546,178</u>	<u>857,675</u>	<u>756,109</u>

8 GOVERNANCE COSTS

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Auditors remuneration	10,795	11,940
Other accountancy Fees	11,902	2,985
Legal and professional fees	1,771	6,458
Support costs (Note 9)	36,353	24,762
	<u>60,821</u>	<u>46,145</u>

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

9 SUPPORT COSTS

	Costs of raising funds £	Charitable activities £	Governance costs £	Total 2021 £	Total 2020 £
Training	378	1,763	378	2,519	-
Telephone	363	1,692	363	2,418	2,240
Computer expenses	1,930	9,005	1,930	12,865	16,029
Council Tax & Rates	348	1,626	348	2,322	2,594
Insurance	175	816	175	1,166	1,525
Printing, postage & stationary	377	1,757	377	2,511	3,261
Repair & maintenance	23	105	23	151	200
Travel	249	1,161	249	1,659	968
Subscriptions	219	1,021	219	1,459	1,514
Sundry expenses	487	2,270	487	3,244	3,159
Pension	1,345	6,276	1,345	8,966	8,966
Social security	1,876	8,756	1,876	12,509	11,848
Wages & Salaries	28,583	133,388	28,583	190,554	112,788
Depreciation	-	214,000	-	214,000	223,732
	<u>36,353</u>	<u>383,636</u>	<u>36,353</u>	<u>456,343</u>	<u>388,824</u>

Analysis of governance costs and support costs

The Charity initially identifies the costs of its support functions. It then identifies those which relate to the governance function.

NET RESOURCES EXPENDED

10 This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets: owned by the charity	214,000	223,732
Auditors' remuneration	12,000	11,940
Over accrual from prior year	<u>(1,205)</u>	<u>-</u>

During the year, no Trustees received any remuneration

During the year, no Trustees received any benefits in kind.

During the year, no Trustees received any reimbursement of expenses.

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

GRANT AWARDS

11 Grants awarded to organisations and individuals during the year are listed below:

	2021
	£
A Helping Hand NP	1,500
Astley & Cooper TRA	4,000
Bermondsey Artists	4,686
Blackfriars Settlement	26,000
BlindAid	5,000
Breath of life	4,500
Copleston Centre	9,885
East Dulwich TRA	10,000
Elim House Community	9,168
London Senior Social	48,300
Mint St Music Festival	250
Silverfit	18,926
Southwark Playhouse	1,980
Time & Talents	7,000
Walworth Golden Oldies	5,000
Connected at Christmas	10,000
	<u>166,195</u>
Grants awarded to individuals	3,274
Credited from previous year	(3,632)
Total Grants awarded	<u>165,837</u>

STAFF COSTS

12 Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	228,214	116,776
Social security costs	12,509	12,509
Other pension costs	8,966	8,966
	<u>249,689</u>	<u>138,251</u>

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
	<u>3</u>	<u>3</u>

One employee received remuneration between £70,000-£79,000 (2020: 1) ~~and no employee received remuneration~~
Key management personnel include the Trustees and Chief Executive Officer. Total remuneration paid was £96,471 (2020: £84,053).

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

13 TANGIBLE FIXED ASSETS

	Freehold Property £
Valuation	
At 31 December 2020	11,186,599
Additions	-
Revaluation	<u>(486,599)</u>
At 30 December 2021	<u>10,700,000</u>
Depreciation	
Charge for the year	214,000
On revalued assets	<u>(214,000)</u>
At 30 December 2021	<u>-</u>
Net Book Value	
At 30 December 2021	<u><u>10,700,000</u></u>
At 30 December 2020	<u><u>11,186,599</u></u>

The freehold properties were revalued at 30th December 2021 by S&R Surveyors, Chartered Surveyors and the Trustees are satisfied that the value is appropriate.

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

14 INVESTMENT PROPERTY

	Investment property 2021 £	Investment property 2020 £
Valuation		
At 30 December 2020	3,811,976	3,811,976
Additions	-	-
Disposals	-	-
Surplus/(deficit) on revaluation	982,524	-
At 30 December 2021	<u>4,794,500</u>	<u>3,811,976</u>

The investment properties were revalued at 30th December 2021 by S&R Surveyors, Chartered Surveyors and the Trustees are satisfied that the value is appropriate.

FIXED ASSET INVESTMENTS

15

	Listed securities 2021 £	Listed securities 2020 £
Market value		
At 30 December 2020	13,889,189	14,105,530
Additions	1,000,000	-
Disposal proceeds	(2,699,081)	-
Realised/unrealised gains	1,792,649	(216,341)
At 30 December 2021	<u>13,982,757</u>	<u>13,889,189</u>
Investments at market value comprise:		
All the fixed asset investments are held in the UK.	2021 £	2020 £
Listed investments	<u>13,982,757</u>	<u>13,889,189</u>
Unlisted investment in subsidiaries	2021 £	2020 £
Edward Edwards Development Company Limited Company no: 11847761 Country of registration/operation: England and Wales Principal activities: Development of building projects	<u>100</u>	<u>100</u>
Total Fixed Asset Investments	<u>13,982,857</u>	<u>13,889,289</u>

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

16	DEBTORS	2021	2020
		£	£
	Trade debtors	18,766	1,117
	Prepayments and accrued income	13,491	18,557
	Amounts due from subsidiary undertakings	2,458,256	1,727,050
	Other debtors		
		<u>2,490,513</u>	<u>1,746,724</u>
17	CREDITORS: amounts falling due within one year	2021	2020
		£	£
	Social security and other taxes	5,957	3,370
	Other creditors	28,611	8,401
	Accruals and deferred income	12,000	17,000
		<u>46,568</u>	<u>28,771</u>

There is no deferred income in 2021 (2020: £nil)

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

18 SUMMARY OF FUNDS

	Funds b/f	Incoming Resources	Resources expended	Transfer	Gains/ (Losses)	Carried forward
	£	£	£	£	£	£
Designated funds	8,246,905	-	-	1,266,139	(54,688)	9,458,356
General funds	23,076,262	887,699	(921,041)	(1,266,139)	2,557,262	24,334,043
	<u>31,323,167</u>	<u>887,699</u>	<u>(921,041)</u>	<u>-</u>	<u>2,502,574</u>	<u>33,792,399</u>

The designated reserve fund represents the sums set aside by the trustees for repair and maintenance including After investigation it was agreed the permanent endowment fund in the Joseph Collier Holiday Trust had been misstated since 2011. It was therefore transferred into the General Unrestricted Funds. Investment fund growth is now accrued to the General Funds.

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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	General fund	Designated fund	Total 2021	Total 2020
	£	£	£	£
Tangible fixed assets	5,509,570	5,190,430	10,700,000	11,186,599
Fixed asset investments	13,982,857	-	13,982,857	13,459,987
Investment property	2,930,242	1,864,258	4,794,500	3,811,976
Debtors	32,157	2,458,356	2,490,513	1,746,724
Cash at the bank and in hand	1,871,097	-	1,871,097	717,450
Creditors due within one year	(46,568)	-	(46,568)	(28,771)
	<u>24,279,355</u>	<u>9,513,044</u>	<u>33,792,399</u>	<u>30,893,965</u>

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2021

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RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement on funds	2,469,232	2,183,913
Add: Depreciation charge	214,000	223,732
Deduct: Investment income	(779,287)	(786,339)
Add/Deduct: Gains on investments	(2,775,173)	(1,894,525)
Deduct: Revaluation on tangible fixed assets	272,599	(223,732)
Decrease (increase) in debtors	(743,889)	(637,425)
Increase (decrease) in creditors	17,797	(16,397)
	<u>(1,324,721)</u>	<u>(1,150,773)</u>

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FUND BALANCES AND ASSETS AND LIABILITIES OF AMALGAMATED CHARITIES

The financial statements amalgamate the funds of Southwark (Christchurch and St. Mary's) Charities and Joseph Collier

	Southwark (Christchurch and St. Mary's) Charities £	Joseph Collier Holiday Trust £
Tangible fixed assets	10,700,000	
Fixed asset investments	13,492,194	490,663
Investment property	4,794,500	
Debtors	2,490,513	
Cash at the bank in hand	1,871,097	
Creditors due within one year	(46,568)	
	<u>33,301,736</u>	<u>490,663</u>

RELATED PARTY DISCLOSURES

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Included in debtors is a balance of £2,458,356 (2020: £1,727,050) due from Edward Edwards Development Company Limited