
SOUTHWARK CHARITIES
(A company limited by guarantee)

Registered Charity No. 1137760 (England & Wales)

Registered Company No. 07340188

SOUTHWARK CHARITIES

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2022

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 DECEMBER 2022**

Trustees

Mr Shelley Charik
Rev Jonathan Coore
Mr Neil Coyle MP
Mr Patrick Crockford
Ms Caroline Croft (*Chair*)
Ms Cecily Davis
Mr Ian Eggers
Cdr Andrew Gordon Lennox RN (*Vice-chair*)
Mr Stephen Graham
Mr Lester Hicks CBE
Cllr Lorraine Lauder MBE (*resigned 7th May 2022*)
Alderman Timothy McNally
Mr Krzysztof Mikata-Pralat
Dr Patria Roman
Rev Alan Wild
Ms Laura Wilson
Mr Edward Wingfield (*resigned 17th March 2022*)

Ex-officio Trustees

Rev Ian Mobsby (Rector, Christ Church Blackfriars)

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
9 Appold Street
London EC2A 2AP

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 2022

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 2022. 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. During the year the stewardship of the St Mary Newington Educational Foundation was transferred to the Newcomen Collett Foundation, whose aims and objectives are closely aligned; this will allow Southwark Charities to focus on its strategic aims of supporting the older population of Southwark. 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 had been 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.

• 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

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2022

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, grant giving and appointment of 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.

Although the pandemic had largely abated, most meetings were conducted in a hybrid format.

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

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FOR THE YEAR ENDED 30 DECEMBER 2022

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.

OBJECTIVES AND ACTIVITIES

Almshouses: In 2022 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-making:
Organisations**

In 2022, Southwark Charities invested £282k in 48 initiatives by community organisations and charities that support the well-being of Southwark's older residents, aged 55 plus (a list of recipients is in note 11). This marked a step-change in the charity's grant-making and was made possible by the arrival, in April 2022, of its first dedicated grant-making staff member, Matthew Allgood. Matt's 10 years' experience of working with Southwark's community enabled the charity to broaden the geographic reach of its grants in Southwark, while modernising the charity's grants application processes through installation and launch of an online grants application portal and CRM, Flexi-Grant, in June 2022. The below case studies are a snapshot of our grant-making in Southwark in 2022 and there are further case studies of current and recent grants on our website:

www.southwarkcharities.co.uk/apply-for-a-grant/case-studies

Bankside and Borough



Blackfriars Settlement Positive Ageing

Blackfriars Settlement is a long and established community centre providing services for residents in and around SE1.

The one-year core grant is supporting the Settlement's Positive Ageing service to put on a diverse programme of activities for local older people who have struggled during two years of pandemic.

Website: <https://blackfriars-settlement.org.uk/positive-ageing>

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Bermondsey



Blind Aid

Blind Aid is London's oldest charity for blind and visually impaired people, and its head office is in West Bermondsey.

The grant is contributing towards the cost of a Sight Support Worker who is providing practical and emotional support to Southwark residents with a visual impairment over the course of a year.

Website: www.blindaid.org.uk

Camberwell



Southwark Pensioners Centre

Based in Camberwell, Southwark Pensioners Centre supports older people, aged 50 and above, to enjoy healthier, independent and more active lives. The grant provided 5-day trips in 2022 for over 300 older people and a celebration event for 200 older people in June 2022. A further grant was awarded for tea and talk sessions with 15 older people that have a visual impairment to design new social and I.T. groups appropriate to their needs.

Website: www.southwarkpensioners.org.uk

Dulwich



Kingswood Estate Tenants & Residents Association

Kingswood is a large social housing estate, by Sydenham Hill rail station, which is situated in an area of income deprivation. The grant is supporting the costs of a weekly wellbeing club for older people for two years, including the costs of massage and yoga sessions, chair-based exercise and knitting sessions; plus a seaside coach trip for older people and their carers.

Website: www.kingswoodestatetra.org

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Elephant and Walworth



Silverfit

Silverfit provides fun fitness and exercise activities for older people across London. The grant is supporting the costs of 5 weekly exercise sessions in Southwark for 1 year, including Nordic walking, yoga and spin classes, at Burgess Park, the Draper Estate Tenants & Residents Association Hall in Walworth and Elephant & Castle Leisure Centre, as well as venues in Rotherhithe and in Dulwich. Website: www.silverfit.org.uk

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Nunhead



Nunhead Green Community Centre's Ivy Club

Nunhead has the lowest life expectancy for men and for women in Southwark.

Our grant is supporting the running costs of the Ivy Club for 30 older residents at Nunhead Green Community Centre, including weekly chair-based exercise, refreshments plus trips to the seaside and theatre.

Website: <https://thegreennunhead.org>

Peckham



Copleston Centre

Copleston is a church and community centre that provides a programme of activities to older people living in and around Peckham East Dulwich.

The grant is contributing towards the annual running costs of the Community Café over 2 years to increase the number, and diversity, of older people using the service.

Website: <https://coplestoncentre.org.uk>

Rotherhithe



Time & Talents

Time and Talents is a long-established settlement and community centre in Rotherhithe. The grant is supporting the charity's ongoing work with local older people, including its Neighbourhood Care service; Volunteer befriending service for frail housebound older people; social support groups for those living with dementia and their carers, stroke survivors; and other social activities.

Website: www.timeandtalents.org.uk

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Across Southwark



Link Age Southwark

An unrestricted grant is contributing towards Link Age's core costs for 1 year. The charity provides high quality services that support 750 older people in Southwark each year. These include volunteer befriending in homes and community settings, exercise and activity groups at various community venues, parties and events, transportation of older people with mobility issues to groups and events, regular newsletters and practical support.

Website: www.linkagesouthwark.org

Collaborative funding



Southwark Warm Spaces Programme 22-23

A collaboration between Southwark Charities and others to support around 25 VCS organisations operating as Warm Spaces during the cost-of-living crisis, that provided activities for Southwark's older and vulnerable residents in Winter 2022/23. Our grants funded Warm Spaces at Age UK Lewisham & Southwark's Yalding Centre, Copleston Centre Peckham, Royal British Legion Community Club in Walworth, and Art in the Park and Ballers Academy to deliver at Daffodil Cafe, Nunhead.

Website:

<https://communitysouthwark.org/warm-spaces-in-southwark>

The charity introduced new eligibility and assessment criteria for applications from April 2022, with recommendations decided by the charity's Appointments & Grants Committee after 5 working days. All successful applicants are required to accept a grant offer, including terms and conditions, and to submit a light touch online end of grant report following completion of funded activities.

Rotherhithe Consolidated Charities

Southwark Charities was appointed under Service Level Agreement by the Trustees of Rotherhithe Consolidated Charities (RCC) in June 2022 to administer RCC's finances and operations. The Trustees had earlier commissioned an independent needs assessment and review of local giving and, reflecting on the review findings, had committed to modernising the charity. Matthew Allgood was appointed as Clerk to the Trustees, and Chris Wilson as its Finance Manager. New grants priorities and criteria were adopted by the RCC Trustees to benefit people living in the charity's area of benefit, The Ancient Parish of Rotherhithe, that are in need. This includes a refocused grants to organisations programme, using an online application portal, targeted stipends to older people and grants by voluntary / public sector agency referral to adults, experiencing financial hardship, for essential household items. A review of the existing stipendiary list was carried out in Autumn 2022, with re-application required against assessment criteria, following which the existing membership reduced to 28, from 152. The new programmes will be publicly launched and reopened from March 2023.

Individuals

The charity continued its programme of discretionary payments to older people meeting the eligibility criteria for charity membership. As at 30.12.2022, the charity had 141 individual members. During the year the charity moved to an upgraded membership CRM ('Memb.rs').

Residents and members were invited to participate in a variety of social and community events, including day

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trips and excursions, theatre visits, Jubilee parties and teas, and week-long holidays. The Joseph Collier Holiday Trust also provided financial assistance to Southwark older people towards the cost of the holiday. Due to the rising costs of excursions, visits and holidays post-pandemic, and the availability of similar provision by local charities and community organisations, it is not proposed to continue these in 2023.

FINANCIAL REVIEW, INVESTMENT AND RESERVES POLICY

Southwark Charities is financially strong with reserves of £60,285,820 (2021: £33,792,399) at 30th December 2022. Of these, £22,683,046 consists of General Unrestricted Funds of which £752,146 (2021: £1,871,097) is held in cash. Whilst the General Funds have stood still, which in the circumstances of a volatile year is a satisfactory outcome, the Designated Fund now stands at £37,602,774 (2021: £9,458,356). 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 £3,183,028 (2021: £2,458,356) made by the Charity to its subsidiary company Edward Edwards Development Co Ltd, which is managing the development project on behalf of the Charity. The main cause of the significant increase in value was the granting of planning consent in July 2022, following the final agreement of the Section 106 with LB Southwark.

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 £500,000 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
- Developmental

The Trustees gathered again in October to focus on the strategic direction of the charity as the prospect of the redevelopment of our Blackfriars site moves closer to becoming reality. This will unlock resources, funds and the capacity to consider whether our housing model can be extended to other categories of need. The workshop was facilitated by a consultant from the Centre for Charity Effectiveness, part of Bayes Business School, City University, and directed by the sub-group of Trustees who are carrying this activity. The following discussion points and questions were distilled from the workshop.

(i) **What is our vision for the redevelopment of the St Mary Newington Close almshouse in Surrey Square?**

(ii) **How will the Surrey Square project be financed?**

(iii) **What is the Charity's present and planned policy on grant-giving and community outreach in the light of the funding deal on Blackfriars South?**

(v) **Should we review our commitment to provide services to non-resident Members?**

(vi) **How far should we continue to 'stand-alone' as an almshouse and grant-giving charity, and how far should we work jointly with other comparable charities in North Southwark?**

(vii) **What are the longer-term options/ longer term prospects for Blackfriars North (i.e. Conoco House)?**

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FOR THE YEAR ENDED 30 DECEMBER 2022

(viii) Is there an opportunity to consider different types of social accommodation (away from purely independent-living almshouse provision), possibly with support from LB Southwark?

(ix) Should we secure the legacy of Edward Edwards by buying land on higher ground outside London to anticipate the impact of climate change over the next century?

The Trustees will continue to discuss and review these issues over the next few years.

ART STRATEGY

One other item was discussed at the Awayday, and that was the formulation of an Art Strategy. This has arisen in response to the first major development in 50 years, namely the replacement of the existing almshouse in Blackfriars. The almshouse is situated within a unique geographical location, close to the Southbank, an area which has a rich cultural and social history of artists and thinkers and surrounded by a breadth of cultural organisations including Tate Modern, Hayward Gallery, Jerwood Space and Rambert to name just a few. Through developing an art strategy for Southwark Charities in parallel with realising a new building, there is the exciting opportunity to develop a unique embedded artistic programme enriching the lives of the residents for years to come and contribute to the rich cultural offer of Southwark.

The proposal is to work with Southwark Charities, staff, trustees, residents, and stakeholders to produce an innovative, ambitious and world class strategy for the embedding of art and culture into the daily life of the Almshouse and its residents. To explore methods and processes through which art and culture can enhance the daily life of residents, foster the building of a community and the activation of the new building, and assist in the processes of change and transition. Our understanding of art, culture and creativity is expansive and inclusive, culture is the expression of who we are and how we live our lives individually and together.

A pilot programme will be devised to test some approaches and mark the transition to Appleby Blue. Informed by the pilot programme and discussions with Southwark Charities an art strategy would be developed. Through this programme of work the aim is to:

- Mark, honour and record the residents' time and memories in the existing Almshouse.
- Offer a free programme of artist-led activities during transition for residents and local community.
- Test out different approaches with existing residents to feed into the developing art strategy.
- Realise a series of workshops and 2 new art works of different scales developed through research and conversations/ workshops with residents.

DEVELOPMENT PLANS

As reported last year, the charity finally received planning permission in September 2021, discussions with a funding/development partner were proceeding very positively and a non-binding Heads of Terms was signed in January. However, the Russian invasion of Ukraine had an immediate impact on the global economy, depressing stock markets, increasing interest rates and fuelling inflation. The cumulative effect of these factors caused our potential partner to withdraw. This was a severe blow to our hopes for commencing the development in 2022. Our agents, Savills, went back to the market and identified two European companies, both of whom were in the final stages of completing their first major London developments and looking for the next opportunity. Both of them submitted serious and substantial offers and presented them to the Board. The Board decided to enter into a partnership with JTRE, who as well as building the Triptych on Park Street, are also building the new almshouse in Bermondsey for United St Saviour's Charity, Appleby Blue - the residents of Edward Edwards' House will be relocated to Appleby Blue when it is ready. Rapid progress towards a contractual agreement were made, and the contract was signed in March 2023. We are now working closely with the JTRE team to plan the construction project.

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.

This will see the construction of a new almshouse with a capacity of c62 flats and a capital endowment that we hope could help us secure the additional funding to allow us to plan to redevelop our second almshouse, bringing our total capacity to c150 flats. The potential significant increase in annual income from our Blackfriars project would also allow us to expand our grants programme and community engagement in Southwark. In the

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FOR THE YEAR ENDED 30 DECEMBER 2022

longer-term extra staff will be required both during the transition and also when the buildings are completed. But at the beginning of 2023 the Finance Officer left, and the Welfare Officer agreed a new job description which provides for a much greater degree of pastoral support to members and residents. The Charity has recruited a Grants Manager with a decade of experience in the VCS sector in Southwark, whose main task is to extend and expand the reach and impact of our grant-giving over the next few years. 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 could offer assistance to these organisations. An Operations Manager has also been recruited to assist the Clerk with the day-to-day administration and direction of the Charity.

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;
- 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.

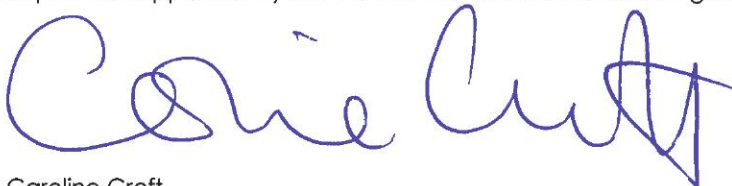
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 15th June 2023 and signed on their behalf, by:



Ms Caroline Croft
Director

SOUTHWARK CHARITIES
INDEPENDENT AUDITORS REPORT
FOR THE PERIOD ENDED 30 DECEMBER 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOUTHWARK CHARITIES

Opinion

We have audited the financial statements of Southwark Charities ('the charitable company') for the year ended 30th December 2022 which comprise the Statement of Financial Activities (incorporating the Summary Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement 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 FRS 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 charitable company's affairs as at 30th December 2022 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 contained within the annual report. 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.

SOUTHWARK CHARITIES
INDEPENDENT AUDITORS REPORT
FOR THE PERIOD ENDED 30 DECEMBER 2022

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

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
- trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

[Insert where no material misstatements have been identified in the strategic report, if separately prepared, or trustees' annual report] In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in [the strategic report or] the trustees' annual report.

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 12, 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.

SOUTHWARK CHARITIES
INDEPENDENT AUDITORS REPORT
FOR THE PERIOD ENDED 30 DECEMBER 2022

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.

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.
- 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.

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

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.

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.

SOUTHWARK CHARITIES
INDEPENDENT AUDITORS REPORT
FOR THE PERIOD ENDED 30 DECEMBER 2022

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.

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

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

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date 27/06/2023

9 Appold Street
London
EC2A 2AP

SOUTHWARK CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
For the year ended 30 December 2022

	Note	Unrestricted Funds 2022 £	Unrestricted Funds 2021 £
INCOME AND ENDOWMENTS FROM:			
Investments	2	565,456	779,287
Charitable activities	3	108,312	96,417
Donations	4	-	250
Government grant	5	-	11,745
TOTAL INCOME AND ENDOWMENTS		673,768	887,699
EXPENDITURE ON:			
Cost of raising funds:			
Investment property costs	6	60,280	47,555
Charitable activities:			
Member support	7	506,561	290,401
Almhouses provision	7	881,022	583,085
TOTAL EXPENDITURE		1,447,863	921,041
NET (EXPENDITURE)		(774,095)	(33,342)
Gains/ (losses) on revaluation of investment assets	14, 15	25,625,516	2,775,173
Gains / (losses) on revaluation of tangible fixed assets	13	1,642,000	(272,599)
Transfer between funds		-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		26,493,421	2,469,232
Total funds brought forward at 1 January		33,792,399	31,323,167
TOTAL FUNDS CARRIED FORWARD AT 31 DECEMBER		60,285,820	33,792,399

All activities relate to continuing operations.

The notes on pages 20-29 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.

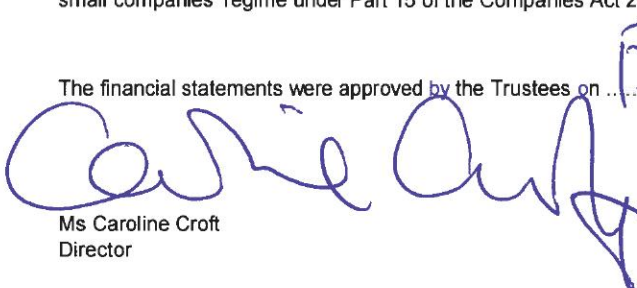
SOUTHWARK CHARITIES

BALANCE SHEET
as at 30 December 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	12,100,000	10,700,000
Investment property	14	31,888,009	4,794,500
Investments	15	12,514,864	13,982,857
		<u>56,502,873</u>	<u>29,477,357</u>
CURRENT ASSETS			
Debtors	16	3,224,926	2,490,513
Cash at bank and in hand		752,126	1,871,097
		<u>3,977,052</u>	<u>4,361,610</u>
CREDITORS: Amounts falling due within one year	17	(194,105)	(46,568)
NET CURRENT ASSETS		3,782,947	4,315,042
NET ASSETS		<u><u>60,285,820</u></u>	<u><u>33,792,399</u></u>
CHARITY FUNDS			
Permanent endowment fund	18	-	-
Unrestricted funds			
General fund	18	22,683,046	24,334,143
Designated fund	18	37,602,774	9,458,256
		<u><u>60,285,820</u></u>	<u><u>33,792,399</u></u>

These financial statements have been prepared in accordance the provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006.

The financial statements were approved by the Trustees on 15/6/23 and signed on their behalf, by:


Ms Caroline Croft
Director

The notes on pages 20-29 form part of these financial statements.

Company number: 07340188

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SOUTHWARK CHARITIES

STATEMENT OF CASH FLOWS
for the year ended 30 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities	20	(1,684,428)	(1,324,721)
Cash flows from investing activities			
Investment income	2	565,456	779,288
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>(1,118,972)</u>	<u>1,153,647</u>
Cash and cash equivalents brought forward		1,870,997	717,350
Cash and cash equivalents carried forward		<u>752,126</u>	<u>1,870,997</u>
Analysis of cash and cash equivalents		2022 £	2021 £
Cash in hand		1,463	1,726
Cash at Bank		130,917	307,748
Cash in notice deposits		619,746	1,561,623
		<u>752,126</u>	<u>1,871,097</u>
Analysis of changes in net debt	31 December 2021	Cash Flows	30 December 2022
	£	£	£
Cash	1,870,997	(1,118,972)	752,026
Loans falling due within one year	-	-	-
Loans falling due after more than one year	-	-	-
Total	<u>1,870,997</u>	<u>(1,118,972)</u>	<u>752,026</u>

SOUTHWARK CHARITIES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 December 2022

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 2019) - (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 dates 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 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 and have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. The trustees have thus concluded that it therefore remains appropriate for the charitable company to continue adopting 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.

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.

SOUTHWARK CHARITIES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 December 2022

1 Accounting Policies (continued)

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.

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

SOUTHWARK CHARITIES

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 December 2022

1 Accounting Policies (continued)

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
- Useful economic life of assets and associated depreciation rate

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2022

2 INVESTMENT INCOME	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Rental income - Investment properties	72,619	252,821
Dividend income from listed investments	480,133	526,374
Bank interest received	12,704	92
	565,456	779,287

3 INCOME FROM CHARITABLE ACTIVITIES	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Almshouses Weekly Maintenance charges	95,557	96,417
Other charitable activities	12,755	-
	108,312	96,417

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4 INCOME FROM DONATIONS	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations	-	250

5 INCOME FROM GOVERNMENT GRANTS	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Coronavirus Job Retention Scheme	-	11,745

All incoming resources are attributable to unrestricted funds in both years.

6 COSTS OF RAISING FUNDS	Unrestricted funds 2022 £	Restated Unrestricted funds 2021 £
Rental property maintenance costs	28,124	27,013
Support costs (Note 8)	32,156	20,542
	60,280	47,555

All costs incurred in generating funds are attributable to unrestricted general funds in both years.

7 EXPENDITURE ON CHARITABLE ACTIVITIES	Member support £	Almshouses Provision £	Total 2022 £	Restated 2021 £
Almshouses expenses	-	190,999	190,999	189,677
Christmas parties and gifts	14,200	-	14,200	27,560
Summer Holiday Benefits	54,061	-	54,061	-
Discretionary payments	28,805	-	28,805	30,144
Grants payable (Note 11)	290,073	-	290,073	165,837
Redevelopment fees	-	311,950	311,950	105,395
Art Strategy	29,431	-	29,431	-
Support costs (Notes 8)	61,732	349,812	411,544	315,933
Governance costs (Note 9)	28,260	28,260	56,521	38,940
Net expenditure from charitable activities	506,561	881,022	1,387,583	873,486
Net expenditure from charitable activities 2021	290,401	583,085	873,486	

Amounts totalling £1,040,254 of expenditure on charitable activities were attributable to general unrestricted funds (2021: £873,486) and amounts totalling £311,950 were attributable to designated funds (2021: £Nil).

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2022

7 EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)

COMPARATIVE INFORMATION: EXPENDITURE ON CHARITABLE ACTIVITIES YEAR ENDED 30 DECEMBER 2021 (RESTATED)

	Member support £	Almshouses Provision £	2021 £
Almshouses expenses	-	189,677	189,677
Christmas parties and gifts	27,560	-	27,560
Summer Holiday Benefits	-	-	-
Discretionary payments	30,144	-	30,144
Grants payable (Note 11)	165,837	-	165,837
Redevelopment fees	-	105,395	105,395
Support costs (Notes 8)	47,390	268,543	315,933
Governance costs (Note 9)	19,470	19,470	38,940
Net expenditure from charitable activities	290,401	583,085	873,486

8 SUPPORT COSTS	Costs of raising funds £	Charitable activities £	Total 2022 £	Restated Total 2021 £
Training	228	1,294	1,522	2,519
Telephone	442	2,502	2,944	2,418
Computer expenses	4,020	22,777	26,797	12,863
Council Tax & Rates	571	3,236	3,807	2,323
Insurance	816	4,621	5,437	1,166
Printing, postage & stationary	500	2,834	3,334	2,511
Repair & maintenance	33	190	223	151
Bank Charges	65	367	432	-
Travel	377	2,134	2,510	1,659
Subscriptions	1,127	6,384	7,510	1,459
Sundry expenses	445	2,519	2,964	3,239
Pension	1,611	7,223	8,835	6,721
Social security	1,726	6,881	8,607	5,098
Wages & Salaries	20,196	106,582	126,778	80,348
Depreciation	-	242,000	242,000	214,000
TOTAL SUPPORT COSTS 2022	32,156	411,544	443,700	336,475
TOTAL SUPPORT COSTS 2021 (RESTATED)	20,542	315,933	336,475	

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. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken in the year. The allocation is generally based on the Trustees' assessment of staff time spent on each activity. Depreciation of the Almshouses is allocated 100% to the Almshouses provision.

9 GOVERNANCE COSTS	2022 £	Restated 2021 £
Auditors remuneration	21,582	10,795
Other accountancy Fees	-	11,902
Legal and professional fees	22,268	1,772
Staff support costs (Note 12)	12,671	14,471
	56,521	38,940

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2022

10 NET RESOURCES EXPENDED

	2022	2021
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets: owned by the charity	242,000	214,000
Auditors' remuneration:		
Audit fees - current year	15,000	12,000
Audit fees - Under / (over) accrual from prior year	2,982	(1,205)
Non audit services - Tax advice	3,600	-
	21,582	10,795

11 GRANT AWARDS

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

	2022	2021
	£	£
A Helping Hand NP	-	1,500
Astley & Cooper TRA	7,000	4,000
AGE UK	23,000	-
Art in the Park	6,400	-
Ballers Academy	500	-
Bede House	7,500	-
Bermondsey Artists	-	4,686
Bermondsey St TRA	500	-
Blackfriars Settlement	31,500	26,000
BlindAid	6,000	5,000
Brandon 3 TRA	1,700	-
Breath of life	-	4,500
Camberwell Skylarks	1,400	-
Coin Street Community Centre	3,000	-
Connected at Christmas	-	10,000
Copleston Centre	12,563	9,885
Docklands Settlement	6,060	-
Downside Settlement	1,500	-
East Dulwich TRA	-	10,000
EFA London	3,821	-
Elim House Community	27,504	9,168
Entelechy Arts	2,500	-
Flashy Wings Ministry	3,000	-
Goose Green Lunch Club	820	-
Guinness Trust Pages Walk	360	-
Hawkstone TRA	500	-
Kingswood Estate TRA	4,360	-
Link Age	10,000	-
London Bubble Theatre	6,113	-
London Senior Social	57,720	48,300
Mayflower TRA	500	-
Mint St Music Festival	340	250
Nunhead's Voice	6,000	-
Pecan Foodbank	0	-
Royal British Legion	750	-
Silverfit	9,850	18,926
Southwark Pensioners Centre	11,425	-
Southwark Playhouse	1,800	1,980
St Johns Walworth	4,000	-
St Pauls Walworth	1,455	-
South London Mission	945	-
Time & Talents	20,000	7,000
Walworth Golden Oldies	-	5,000
	282,386	166,195
Grants awarded to individuals	4,182	3,274
EEH Residents Subsidy	3,505	-
Credited from previous year	-	(3,632)
Total Grants awarded	290,073	165,837

Southwark Charities
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2022

12 STAFF COSTS

	2022	Restated 2021
	£	£
Wages and salaries	147,214	122,819
Social security costs	11,506	8,509
Other pension costs	10,743	8,966
Termination and Redundancy costs	21,083	
	<u>190,546</u>	<u>140,294</u>

Staff costs reported above have been allocated to resources expended as:

	2022	Restated 2021
	£	£
Costs of raising funds	23,534	15,996
Charitable activities- Direct costs	33,656	33,656
Charitable activities- Support costs	120,686	76,172
Governance support costs (note 9)	12,671	14,471
	<u>190,546</u>	<u>140,295</u>

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

2022	2021
No.	No.
<u>3</u>	<u>3</u>

One employee received remuneration between £70,000-£79,000 (2021: 1).

Key management personnel include the Trustees and Chief Executive Officer. Total remuneration paid was £84,470 (2021: £96,471).

During the year no Trustees received any remuneration or benefits in kind (2021: None). Trustees did not receive any reimbursement of expenses during the year (2021: £Nil)

13 TANGIBLE FIXED ASSETS

	SMNC Almshouse	EEH Almshouse	Total Freehold Property
	£	£	£
Valuation			
At 31 December	6,000,000	4,700,000	10,700,000
Additions	-	-	-
Revaluation	1,400,000	-	1,400,000
At 30 December 2022	<u>7,400,000</u>	<u>4,700,000</u>	<u>12,100,000</u>
Depreciation			
Charge for the year	148,000	94,000	242,000
On revalued assets	(148,000)	(94,000)	(242,000)
At 30 December 2022	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 30 December 2022	<u>7,400,000</u>	<u>4,700,000</u>	<u>12,100,000</u>
At 30 December 2021	<u>6,000,000</u>	<u>4,700,000</u>	<u>10,700,000</u>

The freehold properties were revalued at 30th December 2022 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 2022

14 INVESTMENT PROPERTY	2022	2021
	£	£
Valuation		
At 30 December	4,794,500	3,811,976
Additions	-	-
Surplus/(deficit) on revaluation	27,093,509	982,524
At 30 December 2022	<u>31,888,009</u>	<u>3,811,976</u>

The investment properties were revalued at 30th December 2022 by Savills, Chartered Surveyors and the Trustees are satisfied that the value is appropriate.

15 FIXED ASSET INVESTMENTS	Listed securities 2022	Listed securities 2021
	£	£
Market value		
At 30 December	13,982,757	13,889,189
Additions	-	1,000,000
Disposal proceeds	-	(2,699,081)
Realised/unrealised gains	(1,467,993)	1,792,649
At 30 December	<u>12,514,764</u>	<u>13,982,757</u>
Investments at market value comprise:		
All the fixed asset investments are held in the UK.	2022	2021
	£	£
Listed investments	<u>12,514,764</u>	<u>13,982,757</u>
Unlisted investment in subsidiaries	2022	2021
	£	£
Edward Edwards Development Company Limited	<u>100</u>	<u>100</u>
<i>Company no:</i> 11847761		
<i>Country of registration/operation:</i> England and Wales		
<i>Principal activities:</i> Development of building projects		
Total Fixed Asset Investments	<u>12,514,864</u>	<u>13,982,857</u>

16 DEBTORS	2022	2021
	£	£
Trade debtors	5,373	18,766
Prepayments and accrued income	36,525	13,491
Amounts due from subsidiary undertakings	3,183,028	2,458,256
	<u>3,224,926</u>	<u>2,490,513</u>

17 CREDITORS: amounts falling due within one year	2022	2021
	£	£
Trade creditors	18,327	26,611
Social security and other taxes	4,532	5,957
Accruals and deferred income	171,246	12,000
	<u>194,105</u>	<u>44,568</u>

Amounts reported above includes deferred income of £nil (2021: £nil)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2022

18 SUMMARY OF FUNDS

	Funds b/f (restated) £	Incoming Resources £	Resources expended £	Transfer £	Gains/ (Losses) £	Carried forward £
Designated funds	9,458,256	-	(311,950)	1,562,468	26,894,000	37,602,774
General funds	24,334,143	673,768	(1,135,913)	(1,562,468)	373,516	22,683,046
	33,792,399	673,768	(1,447,863)	-	27,267,516	60,285,820

The designated reserve fund represents the sums set aside by the trustees for repair and maintenance including improvement or rebuilding of the almshouses.

COMPARATIVE INFORMATION: EXPENDITURE ON CHARITABLE ACTIVITIES YEAR ENDED 30 DECEMBER 2021 (RESTATED)**SUMMARY OF FUNDS**

	Funds b/f £	Incoming Resources £	Resources expended £	Transfer £	Gains/ (Losses) £	Carried forward (restated) £
Designated funds	8,246,905	-	-	1,266,039	(54,888)	9,458,256
General funds	23,076,262	887,699	(921,041)	(1,266,039)	2,557,262	24,334,143
	31,323,167	887,699	(921,041)	-	2,502,574	33,792,399

The designated reserve fund represents the sums set aside by the trustees for repair and maintenance including improvement or rebuilding of the almshouses.

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General fund £	Designated fund £	Total 2022 £	Total 2021 £
Tangible fixed assets	7,400,000	4,700,000	12,100,000	10,700,000
Fixed asset investments	12,514,864	-	12,514,864	13,982,857
Investment property	2,788,009	29,100,000	31,888,009	4,794,500
Debtors	41,898	3,183,028	3,224,926	2,490,513
Cash at the bank and in hand	132,380	619,746	752,126	1,871,097
Creditors due within one year	(194,105)	-	(194,105)	(46,568)
	22,683,046	37,602,774	60,285,820	33,792,399

COMPARATIVE INFORMATION: ANALYSIS OF NET ASSETS BETWEEN FUNDS YEAR ENDED 30 DECEMBER 2021 (RESTATED)

	Restated General fund £	Restated Designated fund £	Total 2021 £
Tangible fixed assets	6,000,000	4,700,000	10,700,000
Fixed asset investments	13,982,857	-	13,982,857
Investment property	2,494,500	2,300,000	4,794,500
Debtors	32,257	2,458,256	2,490,513
Cash at the bank and in hand	1,871,097	-	1,871,097
Creditors due within one year	(46,568)	-	(46,568)
	24,334,143	9,458,256	33,792,399

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 December 2022

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

	2022	2021
	£	£
Net movement on funds	26,493,421	2,469,232
Deduct: Investment income	(565,456)	(779,287)
Add: Depreciation charge	242,000	214,000
Add/Deduct: Gains / (losses) on investments	(25,625,516)	(2,775,173)
Add/Deduct: Revaluation on tangible fixed assets	(1,642,000)	272,599
(Increase) in debtors	(734,413)	(743,889)
Increase in creditors	147,537	17,797
	(1,684,428)	(1,324,721)

21 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 Holiday Trust whose respective assets and liabilities are:-

	Southwark (Christchurch and St. Mary's) Charities	Joseph Collier Holiday Trust
	£	£
Tangible fixed assets	12,100,000	
Fixed asset investments	12,082,185	432,679
Investment property	31,888,009	
Debtors	3,224,926	
Cash at the bank in hand	752,126	
Creditors due within one year	(194,105)	
	59,853,141	432,679

22 RELATED PARTY DISCLOSURES

Included in debtors is a balance of £3,183,028 (2021: £1,458,356) due from Edward Edwards Development Company Limited a 100% owned subsidiary.