
SOUTHWARK CHARITIES
(A company limited by guarantee)

SOUTHWARK CHARITIES

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2023

SOUTHWARK CHARITIES
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 DECEMBER 2023**

Trustees

Mr Shelley Charik
Rev Jonathan Coore *Resigned 30/11/2023*
Mr Neil Coyle MP
Mr Patrick Crockford
Ms Caroline Croft (*Chair*)
Ms Cecily Davis
Mr Ian Eggers *Resigned 30/11/2023*
Cdr Andrew Gordon Lennox RN (*Vice-chair*)
Mr Stephen Graham
Mr Lester Hicks CBE
Alderman Timothy McNally
Mr Krzysztof Mikata-Pralat
Dr Patria Roman
Rev Alan Wild
Ms Laura Wilson

Ex-officio Trustees

Rev Ian Mobsby (Rector, Christ Church Blackfriars) *Resigned 23/3/2023*
Rev Stuart Labran (Rector, St Mary's Newington) *Appointed 15/6/2023*

Company registered number

07340188

Charity registered number

1137760

Registered office

42 St Mary Newington Close, Surrey Square London SE17 2LP

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

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 DECEMBER 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) submit their annual report together with the audited consolidated financial statements of Southwark Charities (the charitable company) for the year ended 30 December 2023.

The Trustees confirm that the Annual report and consolidated financial statements of the charitable 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).

Consolidated financial statements have been prepared for the year ended 30 December 2023 due to the charitable group's income exceeding small company thresholds for the first time and as such the reported amounts are inclusive of the activities and balances of the charitable company's wholly owned trading subsidiary, Edward Edwards Development Company Ltd.

STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Governance**

In August 2010, Southwark Charities 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, which has now been fully integrated with Southwark Charities. The Scheme was amended in 2019 to rectify the omission of certain grant-making powers that had been overlooked when the 2010 Scheme was drawn up. The Articles of Association serve as the governing document of *Southwark Charities*.

- **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.

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2023

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 nine 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 nine-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 Equity, 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 encourages 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 Delivery/Development Committee:** The Site Delivery Committee is focussed on the delivery of the Blackfriars development; in its other guise, the Development Committee is mandated by the Board to advise them on all matters related to the development of the site at Surrey Square, Walworth. The Committee meets monthly.

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

The charity was founded to provide long-term secure housing for older people in the Borough of Southwark who are in "need, hardship or distress". We continue to provide this basic need and have ambitious plans to increase our capacity from 66 homes (in 2023) to over 150 homes by 2030 and we are actively exploring opportunities to collaborate with other almshouse providers to increase this provision even further in future. In addition, we have an expanding grant-making program for organisations (more details below) which will make the most of the increased revenue the charity will enjoy as a result of the Blackfriars development. In 2023 we made grants of almost £400k (pre-Covid it was c£60k), and in 2024 the budget is £500k. It is expected to climb to £1m by 2028.

STRATEGIC OBJECTIVES

The first phase of our strategic expansion plans is finally underway at our Blackfriars site, and we will commence the design and planning phase with our other almshouse site in Surrey Square, Walworth, so that once Blackfriars is completed and opened, we can decant the residents from Surrey Square and begin the construction phase there.

The charity has devoted considerable time to formulating a set of strategic objectives over the next decade; the Trustees gathered again in September to focus on the strategic direction of the charity as the prospect of the redevelopment of our Blackfriars site moved closer to becoming reality. The key takeaways from the day were:

- a) to provide a budget of c£1.5m to obtain a planning consent and sufficient funding to enable the re-provision and expansion of St Mary Newington Close to at least 80 flats. Ideally this will include our neighbours to the west of our site, the Diocese of Southwark, where we could provide more almshouses in return for providing new Parish accommodation.
- b) to engage with the leaseholder of Conoco House in SE1, Derwent London, to ensure that the charity maximises the financial potential in any redevelopment, and to influence the nature of the development in support of the charity's objectives, in particular by encouraging Derwent to collaborate with L&Q HA to re-provide the social housing on the site;
- c) to refurbish Christchurch House on Chancel Street SE1 when the lease to Hyde Housing Association expires in December 2027, to provide low-cost accommodation for key workers;
- d) to explore possible acquisitions of other Southwark-based almshouses.
- e) to gradually increase the WMC charges so that the gap between what has been paid historically and what they need to be in future is closed; we will continue to provide assistance to our residents so that they claim the benefits to which they are entitled.
- f) to explore deeper cooperation and possible merger with St George the Martyr charity, whose main focus is supporting individuals aged 55+ in their area of benefit, which is wholly within our area of benefit.
- g) as a longer-term project, to explore the acquisition of a site on higher ground, ideally still within Southwark, as a hedge against climate change and especially rising water levels.

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

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2023

FUNDRAISING

Southwark charities had no fundraising activities requiring disclosure under S162A of the Charities Act 2011. The charity does not engage in fundraising activities and no donations are sought from the public. We do not use third parties to assist with fundraising and the charity received no complaints in the year regarding its fundraising practices.

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

In reviewing the work of 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 charity.
- There is a benefit to the public or section of the public. The beneficiaries are appropriate as laid down by the aims of the charity and there are no unreasonable restrictions. It is recognised that the trustees exercise discretion upon who will benefit from the charity 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 charity 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.

ACHIEVEMENTS & PERFORMANCE

Almshouses: In 2023 the residents of Edward Edwards' House located in Nicholson Street, Blackfriars, London SE1 0XL were relocated to United St Saviour's new almshouse in Southwark Park Road, Appleby Blue; this possibility had been discussed over 10 years ago, and serendipitously the completion and opening of Appleby Blue coincided with the need to relocate our residents to permit the development of our new almshouses to proceed – more on this below. The charity's office relocated to St Mary Newington Close, Surrey Square, London SE17 2LP, where there are 44 residents in 40 flats. The almshouse has guest accommodation for the use of residents' friends and families.

GRANT-MAKING

Grant-Making Policy and Practice

Southwark Charities awards grants to constituted non-statutory community organisations and charities, meeting the charity's eligibility criteria, that support the well-being of Southwark's older residents, aged 55 plus. Applicant organisations are required to discuss their proposals with the charity's Grants Manager prior to submitting an application on the charity's online portal, Flexi-Grant. Organisations are provided with support with their application where appropriate, for example due to unfamiliarity with I.T. or disability, and receive feedback on draft applications as necessary. Final submitted applications are reviewed against the charity's assessment criteria and recommendations made by the Grants Manager to the charity's Appointments & Grants Committee.

The charity adopted a new multi-year grants policy and terms of reference for its Appointments & Grants Committee.

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2023

Southwark Charities has adopted the Institute of Voluntary Action Research's 'Open and Trusting' grant-making principles, and organisations have fed back to us that the charity's online application form is proportionate and that they find the charity's swift decision-taking, without having to wait months for the outcome of grant application rounds, is beneficial to their operations. All funded organisations are required to accept a grant offer, with terms and conditions of funding, and to complete a light-touch end of grant report, including photographs with permissions to use, which the charity uses in its Trustees Annual Report and Accounts, website and social media to demonstrate the diversity and breadth of its funding.

Organisations

In 2023, Southwark Charities committed a record 58 grants to community organisations and charities across Southwark that support the well-being of Southwark's older residents, aged 55 plus. Details of recipients are in note 9. This compares with 47 committed grants in 2022 (1 grant was transferred from 2022 to 2023). 2023 was an unprecedented year for our grants operations, led by our Grants Manager, Matthew Allgood. Rotherhithe Consolidated Charities grant-making (administered by Southwark Charities under a Service Level Agreement) resumed in March with a further 52 grants awarded, i.e. 110 grants across both charities.

In April 2023, the grants budget was increased by 33% which enabled the charity to consider multi-year funding (i.e. grants of more than one year).

The case studies below are a snapshot of Southwark Charities grant-making in Southwark in 2023, 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.

A three-year grant is supporting the core costs of the Settlement's Positive Ageing service to put on a diverse programme of activities for local older people living in the north of Southwark.

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

Bermondsey



Entelechy Arts

The grant supported the charity's creative workshops programme to residents of Tower Bridge Care Home who are living with dementia.

Sessional artists delivered art, poetry, writing, movement, memory cards (to simulate conversation), music, dancing and singing across 3 seasons.

Website: <https://entelechyarts.org>

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2023

Camberwell



MAN Elders Group

The Muslim Association of Nigeria is a charity that promotes the interests of Muslims. The grant contributed to the costs of monthly social meetings for its Elders Group at the Camberwell mosque, while the Old Kent Road mosque and cultural centre is being redeveloped, and the costs of Elders Group outings.

Website: www.manuk.org/our-elders

Dulwich



Excel Beyond Barriers

Excel Beyond Barriers CIC is a new community organisation that supports the well-being of older people, younger people and communities. The grants supported the costs of a Christmas lunch event and hampers for older people, living in and around the Kingswood Estate at Kingswood House, and a seaside trip for older people earlier in the year.

Website: www.excelbeyondbarriers.com

Elephant and Walworth



Mental Fight Club

The Dragon Café was founded by Mental Fight Club over a decade ago to support people living with mental ill health. Initially based at St George the Martyr Church crypt in Borough, the Dragon Café provides a safe, welcoming and creative space every Monday for people to improve their mental health through a range of creative and physical activities such as art, singing, dancing, writing. Following a brief spell at Draper Hall, the service has recently moved into the crypt of St Peter's Church Walworth where the grant is funding a programme of creative activities for older people with mental ill health.

Website: www.mentalfightclub.art

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2023

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 older residents at Nunhead Green Community Centre, for 2 years, including weekly chair-based exercise, walking football, hair & manicure sessions, weekly refreshments plus trips to the seaside and theatre.

Website: <https://thegreennunhead.org>

Old Kent Road



Astley Cooper Tenants & Residents Association

Astley & Cooper's Road is a large social housing estate on the Old Kent Road, SE1, opposite Burgess Park.

The grants supported the costs of the TRA's Christmas party and summer trips for older Estate residents.

Peckham



Pecan 'Together' Hub

Pecan is a faith-based community charity that supports local residents experiencing significant challenges including financial hardship, food insecurity, learning disabilities, mental distress and substance abuse. The grant supported the 'Together' Community Hub which provided social activities for older residents – coffee mornings, crafts, discussion groups, walks and talks; chair-based exercise, support with application form filling for those that are digitally excluded or with learning disabilities, budgeting and energy efficiency workshops from its Peckham HQ.

Website: www.pecan.org.uk

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2023

Rotherhithe



Bermondsey Artists Group managing Southwark Park Galleries

Bermondsey Artists Group provides socially engaged art activities, events and learning from two galleries in Southwark Park - Café Gallery and Dilston Grove. The grant is supporting the costs of its Seniors Art School - a series of workshops for over 55's to learn to learn new art skills with a variety of contemporary artists in a sociable and relaxed setting.

Website:

<https://southwarkparkgalleries.org>

Across Southwark



Community Southwark – The Older People's Network

The grant supported the running costs of The Older People's Network which builds connections and collaboration between Southwark's voluntary and community organisations that provide services and activities for older people; and to improve policy, practice and services for Southwark's older residents. The grant also contributed to the annual Southwark Stars Award, where older volunteers contribution to Southwark's vibrant communities were honoured.

Website: <https://communitysouthwark.org>

Collaborative funding



Southwark Warm Spaces Programme 23-24

A collaboration between Southwark Charities, Rotherhithe Consolidated Charities (RCC) and others to support Warm Spaces during the cost-of-living crisis, that provided services activities for Southwark's older and vulnerable residents in Winter 2023/24. Our grants funded Warm Space provision at Southwark Pensioners Centre, Lordship Lane Baptist Church and (through RCC) Time & Talents.

Website:

<https://www.southwark.gov.uk/benefits-and-support/cost-of-living-support/warm-spaces>

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2023

The charity continued with its light touch application process and decision taking on recommendations by its Appointments & Grants Committee after 5 working days. Successful applicants are required to submit an online end of grant report following completion of funded activities and end of year report for multi-year grants to permit release of further year funding.

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. RCC resumed its grant making to organisations following a successful launch event at The Lake Gallery, Southwark Park, on 7 March 2023 attended by 80 members of Rotherhithe's community. In the period to 31 December 2023, RCC awarded 22 grants to community organisations and charities providing services, activities and events to people living in The Ancient Parish of Rotherhithe and 30 grants to individuals of which 28 were pensioner stipends and 2 were hardship grants, by voluntary and community sector organisation referral, for replacement household items. RCC also successfully referred 3 stipend members for Southwark Council Cost-of-Living payments during Winter 2023-24. We were delighted that Lorraine Zuleta's work in modernising the charity was rewarded with 'Trustee of the Year' award at the prestigious Southwark Stars event held at Tate Exchange in May 2023.

Individuals

The charity continued its programme of discretionary payments to older people meeting the eligibility criteria for charity membership. As at December 2023, the charity had 145 individual members.

Residents and members were invited to participate in a variety of social and community events, including day trips and excursions, theatre visits and parties.

ART STRATEGY

During 2022 the Pilot programme commenced led by Laura Wilson and Clare Cumberlidge & Co and continued into 2023, and alongside consultation with the residents, a number of activities and events were initiated. These included: a number of social encounters with residents (most of which involved the consumption of cake!); artist Sandi Hudson-Francis attending the weekly knitting group and gathering material recording the experience of the residents' lives; a film workshop with artist Ed Webb-Ingall and movement and dance workshops for the residents with Kirsty Arnold and Tora Hed. In December 2022 a concert was held at Christ Church Southwark to mark the last Christmas in Edward Edwards House devised and performed with singer Melanie Pappenheim and composer Sarah Angliss. The artists spoke with residents about musical memories of their lives in Southwark to inform a programme featuring carols, folksongs and old-time favourites. We have also commissioned artist and resident Jenny Adams, her sketches from living inside the almshouse will decorate the hoardings that will be erected around the site once the demolition begins in Spring 2024. Further work on introducing art as an integral element of the interior design of the new almshouses, and particularly the communal/shared areas (e.g. entrance lobby, the landings on each residential floor, winter gardens etc) will continue into 2024. The programme has been called Tenderground – a play on the word tenterground, referencing the history of the site but replacing the word 'tenter' with 'tender' brings notions of care and community.

DEVELOPMENT PLANS

As reported last year, the charity exchanged contracts with 220 Blackfriars Propco (the Developer) a special purpose vehicle owned by JTRE London, in March 2023. JTRE is a Slovakian developer founded in the late 1990's and headquartered in Bratislava. They opened their London operation in 2019. In 2023 they completed their first London development, the Triptych building in Bankside and Appleby Blue almshouse for United St Saviour's Charity. Originally designed by Squire & Partners for Delancey, the project was a 3-way partnership between the developer, Southwark Council and United St Saviour's. In brief, the Council provided a plot of land in Bermondsey (the site of a former nursing home) and agreed that the Section 106 payment would be used to construct a new almshouse for United St Saviour's – the first new almshouse in London in 50 years. It received planning consent in 2015 but the developer did not proceed, and eventually disposed of the project to Sons & Co, who later merged with JTRE. Both the Triptych and Appleby Blue have received a number of industry awards.

The contract between the charity and JTRE London contained a number of conditions, including Vacant Possession of the Blackfriars site and certain planning amendments. To achieve vacant possession of the

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2023

almshouse, the residents of Edward Edwards' House moved to Appleby Blue in July/August 2023. The flats above Suthring House had been vacated in March 2023, and the Prince William Henry public house was vacated in November 2023. The charity's office was relocated to St Mary Newington Close, Surrey Square. The exchange of contracts took place on 21 March 2023 and a first deposit payment of £5.25m was paid by the Developer to the Charity; a significant amount of this had already been committed to purchasing the lease of the PWH pub. Upon vacant possession being obtained and the other planning conditions precedent being satisfied, the lease of 220 Blackfriars was granted to the Developer by Southwark Charities and the following transaction took place on 11 January 2024:

1. The purchase of the Intellectual Property embodied in the planning consent, designs, reports, surveys etc was transferred by Edward Edwards Development Company (EEDCo) to the Developer for £5.25m;
2. The Developer was obligated to commence construction of a new almshouse with 64 flats, a Housekeeper's flat, guest suites, amenity spaces, ground floor Lounge and gardens, a rooftop terrace with a conservatory, a community hall, and offices for the charity and other VCS organisations, at an estimated cost of c£40m;
3. A base rent payment of £500,000 per annum during the construction phase commenced and following Practical Completion, the rents will be the greater of; 5% of the passing rents of the office building for the term of the lease and £500,000 (indexed annually). Current estimates indicate that the annual rents achievable from the office could be £20m, of which the Charity will receive 5%, i.e. £1m per annum.
4. On completion of the construction, a further capital premium of £14,500,000 will be paid by the Developer to the Charity, and the Developer will grant Southwark Charities an underlease of the new Almshouse at a peppercorn rent.

The recognition of this contract during the year ended 30 December 2023 has resulted in the charitable group's income exceeding small company thresholds for the first time and hence consolidated accounts are required (i.e. parent holding company Southwark Charities and its trading subsidiary Edward Edwards Development Company Ltd combined).

Some computer-generated images showing the scale and scope of the new buildings are provided below. The two buildings comprise the office (in orange) fronting onto Blackfriars Road, with the residential almshouse building (in London stock brick yellow) behind it facing east onto the gardens and Chancel Street. The second image shows the front of the almshouse, showing the external balconies running up the centre of the building, and the Juliet balconies to each flat. The entrance is approached across gardens which provide a public amenity.

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2023



SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2023

FINANCIAL REVIEW, INVESTMENT AND RESERVES POLICY,

• **Financial Review**

The relocation of the residents of Edward Edwards House to Appleby Blue has made them subject to United St Saviour's Weekly Maintenance Charges (WMC), which are significantly higher than the WMC charged by Southwark Charities. This was anticipated, and the charity promised its residents that they would not be out of pocket as a result of the move. Southwark Charities are subsidising those residents who are ineligible for any assistance with their housing costs, and about half the residents are in receipt of Housing Benefit and Pensioner Credits. To avoid a similar situation arising in future when the residents of St Mary Newington Close (who are currently paying WMC of £30 per week) move to the new Blackfriars aims-houses, the WMC will be increased gradually commencing in 2024 so that they will be accustomed to the increased WMC that will be charged in future.

The charity made a contribution of £300,000 to United St Saviour's charity for soft furnishings (e.g. carpets and curtains) for Appleby Blue.

At the end of 2023, the Group had total reserves of £104,552,061 (2022: £59,971,294) of which £27,741,254 represents general unrestricted funds (2022: £25,551,548) and £76,810,807 represents designated unrestricted funds (2022: £34,419,746). Unrestricted funds are largely invested within tangible fixed assets and investment property and as such the group has free reserves of £5,786,831 (2022: £75,952) which is in line with target levels of £,850,000.

• **Reserves Policy**

The Trustees' objective is to have free reserves that are sufficient for the charity to fulfil its obligations in response to any major unexpected financial situation. The reserve target level of £850,000 was set (or agreed) in 2023 by the Finance & General Purposes Committee based on 6 months operational expenditure and is considered to remain appropriate for the charitable group.

• **Investment Policy**

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.

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 consolidated financial statements.

POST-BALANCE SHEET EVENTS

The various contract conditions were satisfied in December 2023, and the contract completed in January 2024. This triggered the payment of £5.25m to EEDCo by JTRE London's development vehicle, 220 Blackfriars Propco Ltd to acquire the Intellectual Property rights inherent in the design, planning consent and all associated surveys, reports, appraisals etc (as referred to above). As a result, the Charity has substantially recouped all the costs expended since 2017 in obtaining a suitable design, the planning consent and a development partner.

PLANS FOR THE FUTURE

As described above, the Charity has ambitious plans to treble the provision of long-term genuinely affordable homes and to double the grant-making capacity; this will have an unequivocally positive impact on the older population in Southwark who are in "need, hardship or distress".

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Southwark Charities 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 19th September 2024 and signed on their behalf, by:



Ms Caroline Croft
Director

SOUTHWARK CHARITIES
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES
FOR THE YEAR ENDED 30 DECEMBER 2023

OPINION

We have audited the financial statements of Southwark Charities for the year ended 30th December 2023 which comprise the Consolidated Statement of Financial Activities, including the Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30th December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

SOUTHWARK CHARITIES
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES
FOR THE YEAR ENDED 30 DECEMBER 2023

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable 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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 15, 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 group and parent 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 group or parent 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.

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.

SOUTHWARK CHARITIES
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES
FOR THE YEAR ENDED 30 DECEMBER 2023**

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 group and parent 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 group and parent 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 group or parent charitable company to cease to continue as a going concern.

SOUTHWARK CHARITIES
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES
FOR THE YEAR ENDED 30 DECEMBER 2023**

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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 charitable company's members those matters which 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

27/09/2024

Neil Finlayson (Senior Statutory Auditor)

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

9 Appold Street
London
EC2A 2AP

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

	Note	General Funds	Total 2023	Total 2022
		£	£	£
Income from:				
Donations	2	1,101	1,101	-
Charitable activities	3	431,966	431,966	108,312
Investment Income	4	501,529	501,529	565,456
Total income		934,596	934,596	673,768
Exceptional: Profit on disposal of assets	5	45,933,973	45,933,973	-
Expenditure on				
Raising funds (Property)	6	64,224	64,224	60,292
Charitable activities:				
Member support	7	1,375,419	1,375,419	507,254
Almshouse provision	7	826,225	826,225	885,016
Other activities	7	921,585	921,585	311,950
Total Expenditure		3,187,452	3,187,452	1,452,562
Net incoming resources / (resources expended) before investment gains / (losses)		43,681,117	43,681,117	(778,794)
Gains / (losses) on revaluation on investment assets		751,650	751,650	25,625,516
Gains / (losses) on revaluation of tangible assets		148,000	148,000	1,642,000
Net incoming resources		44,580,767	44,580,767	26,488,722
Gross transfers between funds		-	-	-
Net movement in funds		44,580,767	44,580,767	26,488,722
Reconciliation of funds				
Funds brought forward	18	59,971,294	59,971,294	33,482,572
Total funds carried forward	18	104,552,061	104,552,061	59,971,294

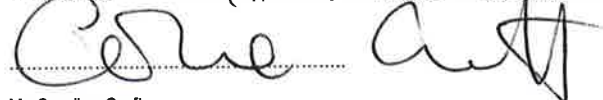
All activities relate to continuing operations

The Statement of financial activities includes all gains and losses in the year.

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

		Group		Charity	
	Note	2023 £	2022 £	2023 £	2022 £
Fixed assets					
Tangible assets	11	47,334,000	14,942,088	47,334,000	12,100,000
Investment in Property	12	24,788,009	31,888,009	24,788,009	31,888,009
Listed Investments	13	11,766,414	12,514,864	11,766,414	12,514,864
		83,888,423	59,344,961	83,888,423	56,502,873
Non - Current Assets					
Debtors receivable after one year	14	14,500,000	-	14,500,000	-
Current Assets					
Debtors	14	5,833,295	70,514	4,110,148	3,224,926
Cash and Bank		457,759	752,600	457,759	752,126
		6,291,054	823,114	4,567,907	3,977,052
Creditors: amounts falling due within one year	15	(127,416)	(196,781)	(123,509)	(194,105)
		6,163,638	626,333	4,444,398	3,782,947
Net Current Assets					
		104,552,061	59,971,294	102,832,821	60,285,820
Total Assets less Current Liabilities					
		104,552,061	59,971,294	102,832,821	60,285,820
Net Assets					
		104,552,061	59,971,294	102,832,821	60,285,820
Represented by:					
Unrestricted funds					
General Funds		29,641,254	25,551,548	21,922,497	22,683,046
Designated Fund		74,910,807	34,419,746	80,910,324	37,602,774
Total funds		104,552,061	59,971,294	102,832,821	60,285,820

The Financial statements were approved by the Trustees 19th September 2024 and signed on their behalf by



Ms Caroline Croft
Director

Company number: 07340188

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

	Note	2023 £	2022 £
Net cash flows provided by operating activities	23	(2,630,463)	(938,798)
Cash flows from investing activities			
Investment Income		501,529	565,456
Purchases of property, plant and equipment		(233,464)	(745,622)
Proceeds from disposal of long term lease interest		567,557	-
Proceeds from disposal of listed investments		1,500,000	-
Net cash provided by / (used in) investing activities		<u>2,335,622</u>	<u>(180,166)</u>
Net increase / (decrease) in cash		(294,841)	(1,118,964)
Cash and cash equivalents brought forward		752,600	1,871,564
Cash and Cash equivalents carried forward		<u>457,759</u>	<u>752,600</u>

A: Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,971	1,463
Cash at Bank	78,981	131,391
Cash in notice deposits	376,807	619,746
Total cash and cash equivalents	<u>457,759</u>	<u>752,600</u>

B: Analysis of changes in net debt

	At beginning of year	Cashflows	Other movements	At end of year
	£	£	£	£
Cash	752,600	(294,841)	-	457,759
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	-	-	-	-
Total	<u>752,600</u>	<u>(294,841)</u>	<u>-</u>	<u>457,759</u>

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

1 Accounting Policies

Company and charitable status

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.

1.1 Basis of accounting

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 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 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.

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.

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

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
Assets under construction	0%

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.

Freehold property valuation is undertaken by Savills in December 2022 and June 2024 (See note 13).

Assets under construction represents an almshouse being constructed under a development agreement. The asset has been recognised in the accounts at valuation based the estimated construction costs and will be passed onto the charity for its use upon completion in Summer / Autumn 2027. No depreciation is charged as the asset remains under construction.

Investment properties

Investment properties are included at valuation with changes in valuation being recognised in the statement of financial activities each year.

Investment property valuation was undertaken by S&R Surveyors Ltd, Chartered Surveyors in March 2023 and JTRE Surveyors in June 2024 (see note 14). Impairment is assessed each year by the Trustees.

Listed Investments

Listed 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:

- Useful economic life of assets and associated depreciation rate
- Estimated costs in respect of Assets under Construction (see note 13)
- Carrying value of the operational and investment properties (see note 14)

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

2	2023	2022
Income from Donations	£	£
Individual giving donations	1,101	-
	<u>1,101</u>	<u>-</u>

All income from donations is attributable to unrestricted funds in both years.

3	2023	2022
Income from Charitable Activities	£	£
Almshouses weekly maintenance charges	83,966	95,557
JTRE Management Fees	324,000	-
Other charitable activities	24,000	12,755
	<u>431,966</u>	<u>108,312</u>

All income from charitable activities is attributable to unrestricted funds in both years.

4	2023	2022
Income from Investments	£	£
Rental income - investment properties	25,137	72,619
Dividend income from listed investments	456,129	480,133
Bank interest received	20,263	12,704
	<u>501,529</u>	<u>565,456</u>

All income from investments is attributable to unrestricted funds in both years.

5	2023	2022
Exceptional: Profit on disposal of assets	£	£
Sale of long term lease interest	79,059,525	-
Sale of Intellectual Property rights	5,250,000	-
Property sales income	2,790,739	-
Total property disposal income	<u>87,100,264</u>	<u>-</u>
Property purchase costs	(4,690,739)	-
Long term lease interest disposal	(33,800,000)	-
Intellectual Property rights disposal	(2,675,552)	-
Total property disposal costs	<u>(41,166,291)</u>	<u>-</u>
Profit / (Loss) on disposal of assets	<u>45,933,973</u>	<u>-</u>

In consideration for disposal of the long term lease interest the charity is entitled to proceeds of £17m and the benefit of an investment property valued at £22m (see note 14) and an Almhouse being reconstructed valued at £39.9m (see note 13). Income is attributable to unrestricted funds.

6	2023	2022
Cost of raising Funds	£	£
Rental property Maintenance	16,334	28,124
Support Costs (Note 8)	47,890	32,168
	<u>64,224</u>	<u>60,292</u>

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

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

7 Expenditure on Charitable Activities	Direct Expenditure £	Member Support £	Almshouses Provisions £	2023 £	2022 £
Grants Payable (see note 11)	-	398,024	-	398,024	290,073
EEH Residents Subsidy	-	395,773	-	395,773	-
Almshouses Expenses	-	261,883	-	261,883	190,999
Discretionary Payments	-	28,500	-	28,500	28,805
Art strategy	-	58,500	-	58,500	29,431
Christmas parties and gifts	-	39,223	-	39,223	14,200
Summer holiday costs	-	10,152	-	10,152	54,061
Garden party costs	-	2,544	-	2,544	-
Support costs (see note 8)	-	138,301	783,706	922,007	411,615
Governance costs (see note 9)	-	42,519	42,519	85,037	61,136
Total expenditure from charitable activities 2023	-	1,375,419	826,225	2,201,643	1,080,320
Other activities					
Redevelopment fees	921,585	-	-	921,585	311,950
Total expenditure 2023	921,585	1,375,419	826,225	3,123,228	1,392,270
Total expenditure 2022	-	507,254	885,016	1,392,270	

8 Support Costs	Cost of Raising Funds £	Charitable Activities £	2023 £	2022 £
Salaries & National Insurance	39,105	221,593	260,698	135,385
Pensions	2,147	12,165	14,312	8,835
Training	96	544	640	1,522
Rates-Office	470	2,665	3,135	3,807
Insurances-Office	240	1,360	1,600	5,437
Telephone-Office	485	2,747	3,232	2,944
Printing, Postage & Stationery	715	4,054	4,769	3,334
Computer expenses	2,098	11,887	13,985	26,797
Repairs & Maintenance-Office	119	672	791	223
Bank Charges	112	637	749	516
Travel Expenses	155	880	1,035	2,510
Subscriptions	911	5,160	6,071	7,510
Sundry Expense-Office	1,237	7,010	8,247	2,963
Depreciation	-	148,000	148,000	242,000
Advertising	-	502,633	502,633	-
Total Support costs 2023	47,890	922,007	969,897	443,783
Total Support Costs 2022	32,168	411,615	443,783	

Analysis of governance costs and supports 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.

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

9 Governance Costs	2023	2022
	£	£
Audit Fees	17,721	21,582
Other accountancy Fees	5,200	4,615
Legal & Professional Fees	40,921	22,268
Staff support costs per Note (see note 12)	21,195	12,671
	85,037	61,136
10 Net Income / (Expenditure)	2023	2022
	£	£
Net Income / (expenditure) is stated after charging:		
Depreciation of tangible fixed assets:owned by the charity	148,000	242,000
Auditors' remuneration	17,721	21,582

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

11 Grant Awards	2023 £	2022 £
Astley & Cooper TRA	8,670	7,000
AGE UK	20,800	23,000
Art In the Park	11,759	6,400
Ballers Academy	-	500
Bede House	-	7,500
Bermondsey Artists	6,468	-
Bermondsey St TRA	-	500
Blackfriars Settlement	36,500	31,500
BlindAid	7,000	6,000
Brandon 3 TRA	2,000	1,700
Breath of life	4,900	-
Break the Barrier	1,500	-
Barlow & Congreve TRA	5,984	-
Bolivia Latin Age	1,995	-
Camberwell Skylarks	800	1,400
City Hope Church	5,500	-
Coin Street Community Centre	-	3,000
Community Southwark	15,996	-
Copleston Centre	15,125	12,563
Creative Adult Playtime	2,000	-
Docklands Settlement	1,700	6,060
Downside Settlement	-	1,500
Dot Collective	7,000	-
Draper Together	2,835	-
EFA London	-	3,821
Elim House Community	22,428	27,504
Entelechy Arts	5,000	2,500
Excel Beyond Barriers	4,740	-
Flashy Wings Ministry	-	3,000
Goose Green Lunch Club	1,110	820
Grief Matters	2,675	-
Guinness Trust Pages Walk	-	360
Illuminated Arts	6,000	-
Kingswood Estate TRA	-	4,360
Keetons Tra	2,750	-
Ketra	1,860	-
Link Age	20,000	10,000
Ladies of Virtue	5,400	-
London Bubble Theatre	3,000	6,113
London Senior Social	48,860	57,720
Lordship Lane Baptist Church	6,000	-
Longfield TRA	3,000	-
Magdalen Hall TRA	2,980	-
MAN Elders	6,000	-
Mental Fight Club	5,000	-
Millwall Community Trust	6,000	-
Mint St Music Festival	-	340
Nunhead's Voice	11,000	6,000
Pecan Foodbank	6,000	-
Paxton Green TB	4,900	-
Purple Ladies	1,980	-
Royal British Legion	-	750
Rockingham Community	1,580	-
Silverfit	9,518	9,850
Southwark Pensioners Centre	5,512	11,425
Southwark Playhouse	3,600	1,800
Spring Community Hub	8,880	-
St Johns Walworth	-	4,000
St Pauls Walworth	1,000	1,455
South London Mission	-	945
Time & Talents	25,000	20,000
Walworth Golden Oldies	5,000	-
	395,305	281,886
Grants awarded to individuals	2,719	4,182
EEH Residents Subsidy	-	3,505
Total grants awarded	398,024	289,573
12 Staff Costs	2023 £	2022 £
Wages and salaries	234,613	147,214
Social Security	21,584	11,506
Other Pension Costs	14,312	10,743
Termination and Redundancy Costs	25,696	21,083
	296,205	190,546

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

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

	2023 £	2022 £
Costs of raising funds	27,708	23,534
Charitable activities- Direct costs	111,485	33,656
Charitable activities - support costs	135,817	120,686
Governance support costs (note 9)	21,195	12,671
	296,205	190,547

	2023	2022
The average monthly number of employees during the year	4	3

Higher Paid Employees

	2023	2022
Employees paid over £60,000 fell into the following bands:		
£110,000 - £120,000	1	-
£70,000 - £80,000	-	1

Pension contributions for the higher paid employee totalled £7,868 (2022: £5,612)

Key management personnel include the Trustees, Chief Executive Officer and Operations Manager. Total remuneration paid was £141,302 (2022: £84,470) including employers' national insurance and pension contributions totalling £22,946 (2022: £14,470).

During the year, no Trustees received any remuneration or benefits in Kind (2022: None). During the year, one Trustee received remuneration of £12,000 in her capacity as an artist implementing the Art Strategy (2022: £Nil).

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

13 Tangible fixed assets - Group & Charity

<u>Group</u>	<u>Freehold Property</u>	<u>Assets under construction</u>	<u>Total</u>
	£	£	£
Cost			
31st December 2022	12,500,000	2,442,088	14,942,088
Additions	-	40,167,464	40,167,464
Disposals	(5,100,000)	(2,675,552)	(7,775,552)
At 30 December 2023	7,400,000	39,934,000	47,334,000
Depreciation			
31st December 2022	-	-	-
Charge for year	148,000	-	148,000
Depreciation on Elimination of Revalued asset	(148,000)	-	(148,000)
At 30 December 2023	-	-	-
Net book value			
At 30 December 2023	7,400,000	39,934,000	47,334,000
At 30 December 2022	12,500,000	2,442,088	14,942,088

The freehold properties were revalued at 30th December 2022 by Savills / S&R Surveyors Ltd, Chartered Surveyors.

Assets under construction valuation of £39.9m reflects the estimated reconstruction costs of the EEH Almshouse which is being undertaken by the developer who acquired the site on which the previous Almshouse stood. The new Almshouse will be leased to the charity at a peppercorn rent for its use upon completion in Summer / Autumn 2027. The valuation was undertaken by Savills. No depreciation charged as under construction.

The Trustees are satisfied that the valuations are appropriate.

<u>Charity</u>	<u>SMNC Almshouse</u>	<u>EEH Almshouse</u>	<u>Other property</u>	<u>Assets under construction</u>	<u>Total Freehold Properties</u>
	£	£	£	£	£
Cost					
31st December 2022	7,400,000	4,700,000	-	-	12,100,000
Additions	-	-	-	39,934,000	39,934,000
Assets transferred from subsidiary	-	-	400,000	-	400,000
Disposals	-	(4,700,000)	(400,000)	-	(5,100,000)
At 30 December 2023	7,400,000	-	-	39,934,000	47,334,000
Depreciation					
31st December 2022	-	-	-	-	-
Charge for year	148,000	-	-	-	148,000
Depreciation on Elimination of Revalued asset	(148,000)	-	-	-	(148,000)
At 30 December 2023	-	-	-	-	-
Net book value					
At 30 December 2023	7,400,000	-	-	39,934,000	47,334,000
At 30 December 2022	7,400,000	4,700,000	-	-	12,100,000

14 Investment property

	<u>Group</u>		<u>Charity</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	£	£	£	£
At 31st December	31,888,009	4,794,500	31,888,009	4,794,500
Additions	22,000,000	-	22,000,000	-
Disposals	(29,100,000)	-	(29,100,000)	-
Surplus/(deficit) on Valuation	-	27,093,509	-	27,093,509
At 30 December	24,788,009	31,888,009	24,788,009	31,888,009

The investments properties were revalued at March 2023 by S&R Surveyors Ltd, Chartered Surveyors.

Investment property additions includes a valuation of the charity's interest in the future rental returns of an office lease on the charity's land. The valuation was undertaken by Savills on 30th June 2024 and reflects the future estimated discounted capital value of rental. The Trustees are satisfied that the valuations are appropriate.

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

15 Listed Fixed Asset Investments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Market Value				
At 31st December	12,514,764	13,982,757	12,514,764	13,982,757
Additions	-	-	-	-
Disposal Proceeds	(1,500,000)	-	(1,500,000)	-
Net gains / (losses) on revaluation	751,650	(1,467,993)	751,650	(1,467,993)
At 30 December	11,766,414	12,514,764	11,766,414	12,514,764

All the fixed asset investments are held in the UK

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Investments at market value comprise				
Listed Investments	11,766,414	12,514,764	11,766,414	12,514,764
<u>Unlisted Investment in subsidiaries (see note 15a)</u>				
Edward Edwards Development Company Limited	100	100	100	100
Company no: 11847761				
Country of registration/operation: England and Wales				
Principal activities: Development of building projects				
Total investments	11,766,414	12,514,864	11,766,514	12,514,864

All the fixed asset investments are held in the UK

15a Trading subsidiary

Southwark Charities owns the whole of the issued ordinary share capital of Edwards Edwards Development Company Ltd, a company registered in England and Wales. The share capital of the subsidiary consists of shares of £1 each. The principal activity of Edwards Edwards Development Company Ltd is the development of building projects. The taxable profits of the subsidiary are gifted to Southwark Charities.

	2023	2022
	£	£
Turnover	8,040,739	-
Cost of sales and administration expenses	(6,007,072)	(4,699)
Net Profit	2,033,667	(4,699)
Amount gifted to parent charity	-	-
Retained in the subsidiary	2,033,667	(4,699)
The aggregate of the assets, liabilities and reserves of the subsidiary were:		
	2023	2022
	£	£
Assets	6,382,733	2,871,178
Liabilities	(4,663,593)	(3,185,705)
Aggregate share capital and reserves	1,719,140	(314,527)

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

16 Debtors:	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	2,781	5,373	2,781	5,373
VAT recoverable	14,596	28,616	-	-
Prepayments and accrued income	7,850	36,525	7,850	36,525
VAT Loan debtors	558,068	-	-	-
Other Debtors	5,250,000	-	-	-
Amounts due from subsidiary undertaking	-	-	4,099,517	3,183,028
Total debtors due within one year	5,833,295	70,514	4,110,148	3,224,926
Other debtors due after one year	14,500,000	-	14,500,000	-
Total debtors	20,333,295	70,514	22,709,665	6,407,954

Debtor due after more than one year reflects amounts due in Summer / Autumn 2027 upon substantial completion of the construction of the redevelopment site under the terms of the disposal of a long term leasehold interest. (see note 5)

17 Creditors: amounts falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	14,940	29,066	14,933	18,327
Taxation and social security	7,229	4,532	7,229	4,532
Accruals and Deferred Income	105,247	163,183	101,347	171,246
	127,416	196,781	123,509	194,105

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

18 Reconciliation of movement in funds

Year ended 30 December 2023

<u>Group</u>	<u>Balance b/f</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u>	<u>Gains/ (Losses)</u>	<u>Balance c/f</u>
	£	£	£	£	£	£
Designated Funds	34,419,746	45,933,973	(2,933,070)	(2,657,842)	148,000	74,910,807
General Funds	25,551,548	934,596	(254,382)	2,657,842	751,650	29,641,254
	59,971,294	46,868,569	(3,187,452)	-	899,650	104,552,061

<u>Charity</u>	<u>Balance b/f</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	<u>Gains/ (Losses)</u>	<u>Balance c/f</u>
	£	£	£	£	£	£
Designated Funds	37,602,774	45,259,525	(2,933,070)	833,095	148,000	80,910,324
General Funds	22,683,046	934,596	(1,613,700)	(833,095)	751,650	21,922,497
	60,285,820	46,194,121	(4,546,770)	-	899,650	102,832,821

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

18a COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 30 December 2022

<u>Group</u>	<u>Balance b/f</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	<u>Gains / (Losses)</u>	<u>Balance c/f</u>
	£	£	£	£		£
Designated Funds	7,000,000	-	(311,950)	837,696	26,894,000	34,419,746
General Funds	26,482,572	673,768	(1,140,612)	(837,696)	373,516	25,551,548
	33,482,572	673,768	(1,452,562)	-	27,267,516	59,971,294

<u>Charity</u>	<u>Balance b/f</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfer</u>	<u>Gains/ (Losses)</u>	<u>Balance c/f</u>
	£	£	£	£	£	£
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

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

19 Analysis of assets and liabilities between funds

	General Fund £	Designated Fund £	2023 Total Funds £
Group			
Tangible fixed assets	7,400,000	39,934,000	47,334,000
Fixed asset investment	11,766,414	-	11,766,414
Investment property	2,788,009	22,000,000	24,788,009
Non - current assets	-	14,500,000	14,500,000
Debtors	5,833,295	-	5,833,295
Cash at the Bank and in hand	80,952	376,807	457,759
Creditors due with in one Year	(127,416)	-	(127,416)
Year ended 30 December 2023	27,741,254	76,810,807	104,552,061

Charity

Tangible fixed assets	7,400,000	39,934,000	47,334,000
Fixed asset investment	11,766,414	-	11,766,414
Investment property	2,788,009	22,000,000	24,788,009
Non - current assets	-	14,500,000	14,500,000
Debtors	10,631	4,099,517	4,110,148
Cash at the Bank and in hand	80,952	376,807	457,759
Creditors due with in one Year	(123,509)	-	(123,509)
At 30 December 2023	21,922,497	80,910,324	102,832,821

	General Fund £	Designated Fund £	2022 Total Fund £
Group 2022 comparative			
Tangible fixed assets	10,242,088	4,700,000	14,942,088
Fixed asset investments	12,514,864	-	12,514,864
Investment property	2,788,009	29,100,000	31,888,009
Debtors	70,514	-	70,514
Cash at the Bank and in hand	132,854	619,746	752,600
Creditors due with in one Year	(127,416)	-	(196,781)
At 30 December 2022	25,620,913	34,419,746	59,971,294

Charity 2022 comparative

Tangible fixed assets	7,400,000	4,700,000	12,100,000
Fixed asset investment	12,514,864	-	12,514,864
Investment property	2,788,009	29,100,000	31,888,009
Debtors	41,898	3,183,028	3,224,926
Cash at the Bank and in hand	132,380	619,746	752,126
Creditors due with in one Year	(194,105)	-	(194,105)
At 30 December 2022	22,683,046	37,602,774	60,285,820

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2023

20 Reconciliation of net income to new cash flow from operating activity

	2023 £	2022 £
Net Movement on Funds	44,580,767	26,488,722
Deduct: Investment Income	(501,529)	(565,456)
Add: Depreciation Charge	148,000	242,000
Deduct: Profit on Long-term lease interest disposal	(17,799,973)	-
Deduct: Gains on Long-term lease interest disposal	(28,134,000)	-
Deduct: Gains on revaluation of Investments	(751,650)	(25,625,516)
Deduct: Gains on revaluation of Tangible Fixed Assets	(148,000)	(1,642,000)
(Increase) / Decrease in debtors	45,287	10,419
(Decrease) / Increase in Creditors	(69,365)	153,033
Net cash flow from operating activities	(2,630,463)	(938,798)

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:-

	2023		2022
	Southwark (Christchurch and St. Mary's) Charities	Joseph Collier Holiday Trust	Southwark (Christchurch and St. Mary's) Charities
			Joseph Collier Holiday Trust
Tangible fixed assets	7,400,000		12,100,000
Fixed asset investments	11,766,514		12,082,185
Investment property	31,888,009		31,888,009
Debtors	3,550,886		3,224,926
Cash at the bank in hand	457,760		752,126
Creditors due within one year	(106,637)		(194,105)
	54,956,533	-	59,853,141
			432,679

22 RELATED PARTY DISCLOSURES

Included in debtors is a balance of £4,099,517 (2022: £3,183,028) due from Edward Edwards Development Company Limited a 100% owned subsidiary.

22 POST BALANCE SHEET EVENTS

The various contract conditions of the sale and redevelopment agreement were satisfied in December 2023, and the contract completed in January 2024. This triggered the payment of £5.25m to EEDCo by JTRE London's development vehicle, 220 Blackfriars Propco Ltd to acquire the Intellectual Property rights inherent in the design, planning consent and all associated surveys, reports, appraisals etc as outlined within the Trustees Annual Report.