
SOUTHWARK CHARITIES
(A company limited by guarantee)

SOUTHWARK CHARITIES

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

SOUTHWARK CHARITIES

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 DECEMBER 2024

Trustees

Mr Shelley Charik
Mr Neil Coyle MP
Mr Patrick Crockford
Ms Caroline Croft (*Chair*)
Ms Cecily Davis (*Resigned 21/11/2024*)
Mr Thomas Edgerley (*Appointed 19/9/2024*)
Cdr Andrew Gordon Lennox RN (*Resigned on expiry of fixed term 21/11/2024*)
Mr Stephen Graham
Mr Lester Hicks CBE (*Resigned on expiry of fixed term 19/9/2024*)
Alderman Timothy McNally (*Vice-chair*)
Mr Michael Pagnotta (*Appointed 19/9/2024*)
Mr Krzysztof Mikata-Pralat (*Resigned on expiry of fixed term 20/6/2024*)
Dr Patria Roman
Rev Alan Wild
Ms Laura Wilson (*Resigned on expiry of fixed term 20/6/2024*)

Ex-officio Trustees

Rev Lee Chantler (Rector, Christ Church Blackfriars) (*Appointed 19/9/2024*)
Rev Stuart Labran (Rector, St Mary's Newington)

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 – One Angel Lane, London EC4R 3AB
M&G – 10 Fenchurch Avenue, London EC3M 5AG

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2024

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 2024.

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).

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 inadvertently omitted from that Scheme.

The Joseph Collier Holiday Trust was established by a scheme of the Charity Commission

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

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 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. The charity continues to seek new Trustees with strong links to the community in the Area of Benefit, with a particular emphasis on recruiting from groups underrepresented on the Board, including women and people from the global majority. In 2024 the trustees agreed to conduct a recruitment exercise early in 2025 to identify trustees to fill recent and upcoming vacancies. The trustees agreed that potential Trustees would be identified as follows:

- Candidates recommended by existing Trustees.
- Approaching other organisations for recommendations.
- Advertising in the local press, on the Charity's website and on appropriate websites such as LinkedIn and Charities Unlimited.

Following this it was agreed that potential trustees would be invited to apply with a CV and personal statement, and that a panel consisting of two trustees plus the Clerk and the Operations Manager would interview all applicants and recommend suitable candidates to the Board for their approval.

The Trustees note the Charity Governance Code guidance that Trustee terms should not normally exceed nine years. The Charity is in a process of transition to that position, and long-standing trustees are now reaching the end of their extended term limits.

Following a Trustee's appointment, the new Trustee is invited to visit the almshouses and meet the Charity's staff.

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 and inducting new trustees, the Charity is particularly mindful of the need to encourage applications from women and ethnic minority candidates, both of whom are underrepresented on the Board, and to operate inclusively once they are appointed.

• 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 four

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

main sub-committees which meet on a regular basis, each chaired by a Trustee. These committees are as follows:

- **Appointments Committee:** The Appointments Committee is responsible for agreeing the criteria for the appointment of applicants for residence in the almshouses, and the appointment of members. The Committee meets 2 to 3 times a year.
- **Grants Committee:** The Grants Committee is responsible for agreeing the strategic direction of the charity's grant-making programme, and for approving larger grants. The Committee meets 3 to 4 times a year, and on occasion conducts business via email.
- **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.

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 130 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 2024 we made grants of almost £500k, and in 2025 the budget is £550k. It is expected to climb to £1m by 2028.

STRATEGIC OBJECTIVES

The first phase of our strategic expansion plans really began at our Blackfriars site, with the demolition of Edward Edwards' House, Suthring House and the Prince William Henry public house, so that the groundworks could commence. We held a competition to choose an architect to design our new almshouse in Surrey Square, which was won by Mae Architects, Stirling Prize winners for a new Daycentre at Morden College (an almshouse in Blackheath) and designers of the Harriet Hardy Extra-care housing scheme for Southwark Council, which has been likened to a 21st century almshouse. More details are described below under

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2024

Development Progress.

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. The key takeaways from the day were:

- a) to provide a budget of c£2m to obtain a planning consent and sufficient funding to enable the reprovion and expansion of St Mary Newington Close to at least 70 flats. Ideally this could also 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 reprovide 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 alms-houses.
- 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) 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.

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

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

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.

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

ACHIEVEMENTS & PERFORMANCE

Almshouses: In 2024 the charity operated one almshouse at 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. In accordance with the strategy described above, the Weekly Maintenance Contributions have been raised to £150 per week for new incoming residents. We are working towards ensuring all residents move to the same level of charges and are supporting them with applying for any benefits they are eligible for.

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.

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

"Southwark Charities are an excellent example of how a place-based funder should operate."

Institute for Voluntary Action (IVAR) Review, 2024.

Southwark Charities is signatory to the eight commitments of IVAR's 'Open and Trusting' [Initiative](#) funding good practice: don't waste time, ask relevant questions, accept risk, act with urgency, be open, be flexible, communicate with purpose, be proportionate. Every two years the charity is paired with and rigorously assessed by members of the U.K. voluntary and community sector on our progress against the eight commitments. We were delighted to receive such great feedback from IVAR's 2024 review which is validation of our good

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

practice over the last couple of years, following transformation of our grant-making practices and operations by Matthew Allgood, Grants Manager.

In 2024, Southwark Charities committed an unprecedented 65 grants (2023: 58 grants) to community organisations and charities across Southwark that support the well-being of Southwark's older residents, aged 55 plus. Grant recipients are listed in Note 11. Additionally, Southwark Charities enabled Rotherhithe Consolidated Charities to disburse a further 99 grants in 2024, i.e. 164 grants committed in total across both charities (2023: 110 grants).

The case studies below are a snapshot of Southwark Charities grant-making in Southwark in 2024, 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>

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

Bermondsey



City Hope Church

City Hope is a Christian Church, charity and community centre in South Bermondsey. It provides a number of services to low-income and financially vulnerable Southwark residents, regardless of their background or faith.

The grant is supporting the running costs of its Hope Tuesday Club, where older people can share a light lunch together and enjoy social activities.

Website:

<https://cityhope.london/community/hope-tuesday/>

Camberwell



Flashy Wings Ministry

Flashy Wings is a small faith-based charity that supports women mainly from low-income Black African and Black Caribbean communities in Southwark experiencing issues around mental health and wellbeing.

Our grants supported a lunch club where older women socialised and discuss strategies to reduce anxiety with a life-coach, and a Christmas party.

Website:

<https://flashywingsministry.com/>

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

Dulwich



Excel Beyond Barriers

Excel Beyond Barriers CIC supports older people and communities living in and around the Kingswood Estate, in South Dulwich, by Sydenham Hill station.

Our grants supported the establishment of a new befriending service for older people, a cinema and seaside trip and a festive party.

Website:

www.excelbeyondbarriers.com

Elephant and Walworth



Centre for the Advancement and Development of Human Rights (CAD-HR)

CAD-HR is a charity that provides free legal services to people from migrant communities living in Southwark and beyond that are experiencing financial hardship, homelessness, problems with immigration status and/or destitute.

The grant is supporting a Community Safety Net Fund for older migrants living in Southwark with no income, and no recourse to public funds.

Website: <https://cad-hr.org/>

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

Nunhead



Nunhead Green Community Centre's Ivy Club

Nunhead has one of the lowest life expectancies 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, over 2 years, including weekly chair-based exercise, walking football, hair & manicure sessions, weekly refreshments plus trips to the seaside and theatre.

The older people were also celebrated in a special exhibition and event at The Green.

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 Summer trip to Torquay for older Estate residents, and a festive party.

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

Peckham



Clinical Healthchecks at Workplace

Clinical Healthchecks is a new community organisation set up in response to the marginalisation of older people – particularly from ethnic minority backgrounds – in accessing health care e.g., due to not being registered with a GP, inability to navigate the online booking system and language barriers.

The grant is supporting a walk-in health checks service at St John's Church Peckham so that older people can have health conditions identified and managed.

Rotherhithe



Time and Talents

Time and Talents is a long-established settlement and community centre in Rotherhithe. The 2-year grant is supporting the charity's ongoing work with older people in Rotherhithe and Bermondsey, 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:

<https://www.timeandtalents.org.uk/>

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

Across Southwark



Community Southwark – The Older People's Network and Southwark Stars

The 3-year grant supports the running costs of The Older People's Network. The OPN builds connections and collaboration between Southwark's voluntary and community organisations that provide services and activities for older people; and aims to improve policy, practice and services for Southwark's older residents. The grant also contributes to the annual Southwark Stars Award, where older volunteers' contribution to Southwark's vibrant communities are honoured - Encarnita Hernanz Gonzalez (pictured) receiving the 2024 award from our Chair, Caroline Croft.

Website:

<https://communitysouthwark.org>

Collaborative funding



Southwark Warm Spaces Programme 24-25

A continuing collaboration between Southwark Charities and Southwark Council to support Warm Spaces during the cost-of-living crisis, that provided services and activities for Southwark's older and vulnerable residents. In Winter 2024/25, our grants funded Warm Space provision at Southwark Pensioners Centre and at Walworth Golden Oldies.

Website:

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

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

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

The charity is hugely grateful to Andrew Gordon Lennox, who retired from the board of trustees at the end of 2024, for his brilliant chairing of the Appointments & Grants Committee over the years. During Andrew's tenure, the charity significantly increased its grants budget to £500k per annum and, since 2022 when monitoring began, has supported around 13,175 Southwark older people, of which 47.3% are from ethnic minority backgrounds, through a wide range of community interventions. Tim McNally succeeds Andrew as Chair of the Grants Committee which, from 2025, has been separated from the Appointments Committee to manage the charity's increased grant-making.

Rotherhithe Consolidated Charities

Southwark Charities manages Rotherhithe Consolidated Charities (RCC) grants and finances under a Service Level Agreement with its Trustees dated July 2022. We were delighted to help RCC disburse 99 grants in 2024 (2023: 52 grants). 27 grants were awarded to community organisation initiatives supporting people living in RCC's area of benefit, The Ancient Parish of Rotherhithe, that are in need; and 72 grants to individuals living in the area of benefit that are in need. The majority of these were to local pensioners living mainly on the state pension and/or pension credit, following an excellent collaborative exercise with Southwark Council's Exchequer Team to identify additional applicants in the Parish that were likely to be eligible for RCC's support.

Individuals

The charity continued its programme of discretionary payments of £200 annually to older people meeting the eligibility criteria for charity membership. In addition, a Christmas bonus of £50 was also paid. At the year end the charity had almost 200 individual members, and the Board agreed that the ceiling should be raised to 250. 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

As we reported previously, the plant and nature sketches created by Jenny Adams an artist and Edward Edward's resident were transferred to the hoardings that were erected around the site early in 2024. Jenny also worked with children from the Coin Street Nursery, who will produce their own artwork in response for presentation within their own playground space. We hosted our first Artist-in-residence at Surrey Square, painter Frederick Ingoldby, who worked closely with the residents and produced artworks related to their experiences. Our second artist Katie Surridge a metal worker will be visiting with her own furnace and mosaic workshops in early 2025. 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 2025.

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2024

The hoardings from Blackfriars Road



Artist Jenny Adams with Laura Wilson (left) and Clare Cumberlidge (right)



SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

DEVELOPMENT PROGRESS

Following the completion of the formal contract with JTRE London, the buildings on the site were demolished and the groundworks commenced. This entailed the drilling of over 200 piles 35m into the earth which will support the office building. When the piling was complete, the two levels of basement were dug out. A slab almost 2m deep was poured, containing c2,500 tonnes of concrete. In the summer it became clear that the almshouse would be subject to a new legislative regime introduced following the fire at Grenfell Tower in 2017 which claimed 76 lives. The Building Safety Act 2022, which came into effect on April 6, 2024, establishes a new framework for building safety in England. It focuses on strengthening the building control system, particularly for higher-risk buildings, and improving the safety of buildings and construction products. Key aspects include the introduction of a new Building Safety Regulator (BSR), competency requirements for building control professionals, and a "golden thread" of safety information. It applies to residential meetings over 18m tall or 7 storeys high. This has significant consequences for the development programme, as it required the two elements of the building (namely the office and the almshouse) to be physically separated, otherwise the entire building would be subject to the new regime, leading to costly delays in the construction of the office; JTRE have placed multi-million pound contracts which would be subject to penalties if they caused a delay. In early 2025 a full submission was made to the BSR Regulator, which was successfully validated. Approval is anticipated by late June.

As referred to above, the charity worked with Mae Architects to design a new almshouse on our site in Surrey Square, Walworth. Although the original brief specified a minimum of 80 flats, as designs progressed and were shared with the Design and Planning Department at Southwark Council, they were scaled back so that the overall development did not overwhelm what is a residential neighbourhood. The charity also worked with the neighbours of the adjacent site, the Diocese of Southwark, to explore the opportunity to incorporate their site into ours so as to provide more almshouse accommodation and to reprovide more accommodation for the parish. The plans have been approved by the Diocese, but they do not have funding for this extension. As the project progresses this may change, and other funding sources are being investigated.

FINANCIAL REVIEW, INVESTMENT AND RESERVES POLICY,

- **Financial Review**

At the end of 2024, the Group had total reserves of £105,266,433 (2023: £104,552,061) of which £28,832,433 represents general unrestricted funds (2023: £27,741,254) and £76,434,000 represents designated unrestricted funds (2023: £76,810,807). Unrestricted funds are largely invested within tangible fixed assets and investment property and as such the Group has free reserves of £496,847 (2023: £5,786,831) which is below the target level of £850,000. However, the ready availability and liquidity of investments should allay any concerns.

SOUTHWARK CHARITIES

(A company limited by guarantee)

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 DECEMBER 2024

• 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 4% - 4.5% per annum.

• 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 free reserves target level of £850,000 was set (or agreed) in 2024 by the Finance & General Purposes Committee based on 6 months operational expenditure and is considered to remain appropriate for the charitable group.

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 construction phase has continued and the pouring of the concrete for the office core has commenced. The alms-house works are on hold pending approval of the plans from the BSA regulator.

Ms Susan Price, the Welfare Officer, retired at the end of 2024. After a review of staffing requirements, a new job description was defined for a new Member Services Officer. A recruitment exercise was conducted in February and Ms Jillian Jones joined the charity in March 2025.

As several trustees are due to retire at the end of 2025, a recruitment exercise was conducted, and six new trustees will be appointed at the 2025 AGM.

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".

STREAMLINED ENERGY AND CARBON REPORTING (SECR)

Southwark Charities, and its subsidiary Edward Edwards Development Company, used below 40Mwh during the year ended 30 December 2024. As such the charitable group is a low energy user and has taken exemption from SECR reporting required under The Companies (Directors Report) and Limited Liability Partnerships (Energy and Carbon Reporting) Regulations 2018.

SOUTHWARK CHARITIES
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 DECEMBER 2024

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 26th June 2025 and signed on their behalf, by:



Ms Caroline Croft
Director

27-6-25

SOUTHWARK CHARITIES

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES FOR THE YEAR ENDED 30 DECEMBER 2024

Opinion

We have audited the financial statements of Southwark Charities for the year ended 30th December 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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.

SOUTHWARK CHARITIES
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES
FOR THE YEAR ENDED 30 DECEMBER 2024

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.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report 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 trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require 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; 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.

SOUTHWARK CHARITIES

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES FOR THE YEAR ENDED 30 DECEMBER 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 18, 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

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 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.

SOUTHWARK CHARITIES

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES FOR THE YEAR ENDED 30 DECEMBER 2024

- 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.
- 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.

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. 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.

SOUTHWARK CHARITIES

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES FOR THE YEAR ENDED 30 DECEMBER 2024

- 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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

15/08/2025

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 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations	2	2,020	-	2,020	1,101
Charitable activities	3	587,230	-	587,230	431,966
Investment Income	4	1,397,495	-	1,397,495	501,529
Total income		1,986,745	-	1,986,745	934,596
Exceptional: Profit on disposal of assets	5	-	-	-	45,933,973
Expenditure on					
Raising funds (Property)	6	52,363	-	52,363	47,501
Charitable activities:					
Member support	7	1,161,442	-	1,161,442	1,361,204
Almshouse provision	7	425,046	-	425,046	745,677
Other activities	7	74,414	-	74,414	1,033,070
Total Expenditure		1,713,265	-	1,713,265	3,187,452
Net (outgoing) / incoming resources before investment gains / (losses)		273,480	-	273,480	43,681,117
Net gains on revaluation on investment assets		292,892	-	292,892	751,650
Net gains on revaluation of tangible assets		148,000	-	148,000	148,000
Net Income for year		714,372	-	714,372	44,580,767
Gross transfers between funds		-	-	-	-
Net movement in funds		714,372	-	714,372	44,580,767
Reconciliation of funds					
Funds brought forward	18	104,552,061	-	104,552,061	59,971,294
Total funds carried forward	18	105,266,433		105,266,433	104,552,061

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 2024

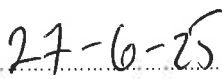
		Group		Charity	
	Note	2024 £	2023 £	2024 £	2023 £
Fixed assets					
Tangible assets	13	47,932,212	47,334,000	47,334,000	47,334,000
Investment in Property	14	24,788,009	24,788,009	24,788,009	24,788,009
Listed Investments	15	17,559,406	11,766,414	17,559,506	11,766,514
		90,279,627	83,888,423	89,681,515	83,888,523
Non - Current Assets					
Debtors receivable after one year	16	14,500,000	14,500,000	14,500,000	14,500,000
Current Assets					
Debtors	16	57,111	5,833,295	686,252	4,110,148
Cash and Bank		678,511	457,759	678,511	457,759
		735,622	6,291,054	1,364,763	4,567,907
Creditors: amounts falling due within one year	17	(248,816)	(127,416)	(190,955)	(123,609)
Net Current Assets		486,806	6,163,638	1,173,808	4,444,298
Total Assets less Current Liabilities		105,266,433	104,552,061	105,355,323	102,832,821
Net Assets		105,266,433	104,552,061	105,355,323	102,832,821
Represented by:					
Unrestricted funds					
General Funds		28,832,433	27,741,254	28,244,362	21,922,497
Designated Fund		76,434,000	76,810,807	77,110,961	80,910,324
Total funds	18	105,266,433	104,552,061	105,355,323	102,832,821

As permitted by Section 408 of the Companies Act 2006, no separate Statement of financial activities or Income and Expenditure Account has been presented in respect of the parent charitable company. The surplus for the financial year dealt with in the financial statements of the parent charitable company amounted to £2,522,502 (2023: £42,547,001).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The Financial statements were approved by the Trustees on 26th June 2025 and signed on their behalf by:


Ms Caroline Croft
Director


Date

Company number: 07340188

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2024

	Note	2024 £	2023 £
Net cash flows provided by operating activities	23	4,921,569	(2,630,463)
Cash flows from investing activities			
Investment Income		1,397,495	501,529
Purchases of property, plant and equipment		(598,212)	(233,464)
Purchases of Listed Fixed Asset Investments		(6,010,870)	
Proceeds from disposal of long term lease interest		-	567,557
Proceeds from disposal of listed investments		510,770	1,500,000
Net cash (used in) / provided by investing activities		(4,700,817)	2,335,622
Net increase / (decrease) in cash		220,752	(294,841)
Cash and cash equivalents brought forward		457,759	752,600
Cash and Cash equivalents carried forward		678,511	457,759

<u>A: Analysis of cash and cash equivalents</u>	2024 £	2023 £
Cash in hand	75	1,971
Cash at Bank	349,219	78,981
Cash in notice deposits	329,217	376,807
Total cash and cash equivalents	678,511	457,759

B: Analysis of changes in net debt

	At beginning of year £	Cashflows £	Other movements £	At end of year £
Cash	457,759	220,752	-	678,511
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	-	-	-	-
Total	457,759	220,752	-	678,511

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2024

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

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 - (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.

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 2024

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 March 2023 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 2024

	2024 £	2023 £
2 Income from Donations		
Individual giving donations	2,020	1,101
	<u>2,020</u>	<u>1,101</u>

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

	2024 £	2023 £
3 Income from Charitable Activities		
Almshouses weekly maintenance charges	125,230	83,966
JTRE Management Fees	432,000	324,000
Other charitable activities	30,000	24,000
	<u>587,230</u>	<u>431,966</u>

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

	2024 £	2023 £
4 Income from Investments		
Rental income - investment properties	597,256	25,137
Dividend income from listed investments	575,837	456,129
Bank interest received	224,402	20,263
	<u>1,397,495</u>	<u>501,529</u>

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

	2024 £	2023 £
5 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>-</u>	<u>87,100,264</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>-</u>	<u>(41,166,291)</u>
Profit / (Loss) on disposal of assets	<u>-</u>	<u>45,933,973</u>

	2024 £	2023 £
6 Cost of raising Funds		
Rental property Maintenance	4,233	16,334
Support Costs (Note 8)	48,130	31,167
	<u>52,363</u>	<u>47,501</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 2024

7 Expenditure on Charitable Activities	Direct Expenditure £	Member Support £	Almshouses Provisions £	2024 £	Restated 2023 £
Grants Payable (see note 11)	-	485,669	-	485,669	398,024
EEH Residents Subsidy	-	93,411	-	93,411	395,773
Almshouses Expenses	-	306,643	-	306,643	261,883
Discretionary Payments	-	31,290	-	31,290	28,500
Art strategy	-	58,500	-	58,500	58,500
Christmas parties and gifts	-	28,078	-	28,078	39,223
Summer holiday costs	-	22,842	-	22,842	10,152
Garden party costs	-	4,480	-	4,480	2,544
Support costs (see note 8)	-	63,111	357,628	420,738	827,245
Governance costs (see note 9)	-	67,418	67,418	134,836	85,037
Total expenditure from charitable activities 2023	-	1,161,442	425,046	1,586,487	2,106,881
Other activities					
Redevelopment fees	74,414	-	-	74,414	1,033,070
Total expenditure 2024	74,414	1,161,442	425,046	1,660,901	3,139,951
Total expenditure 2023 (Restated)	1,033,070	1,361,204	745,677	3,139,951	

8 Support Costs	Cost of Raising Funds £	Charitable Activities £	2024 £	Restated 2023 £
Salaries & National Insurance	36,535	207,029	243,564	156,888
Pensions	2,032	11,516	13,548	6,837
Recruitment & Training	1,999	11,325	13,324	640
Rates-Office	440	2,495	2,935	3,135
Insurances-Office	448	2,536	2,984	1,600
Telephone-Office	392	2,224	2,616	3,232
Printing, Postage & Stationery	1,073	6,081	7,154	4,769
Computer expenses	1,846	10,458	12,304	13,985
Repairs & Maintenance-Office	1,275	7,228	8,503	791
Bank Charges	99	559	657	749
Travel Expenses	119	674	793	1,035
Subscriptions	944	5,350	6,294	6,071
Sundry Expense-Office	929	5,264	6,193	8,047
Depreciation	-	148,000	148,000	148,000
Advertising	-	-	-	502,633
Total Support costs 2024	48,130	420,738	468,869	858,412
Total Support Costs 2023 (restated)	31,167	827,245	858,412	

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 2024

9 Governance Costs	2024	2023
	£	£
Audit Fees	34,489	17,721
Other accountancy Fees	43,384	5,200
Legal & Professional Fees	41,144	40,921
Staff support costs per Note (see note 12)	15,819	21,195
	<u>134,836</u>	<u>85,037</u>
10 Net Income / (Expenditure)		
Net Income / (expenditure) is stated after charging:		
	2024	2023
	£	£
Depreciation of tangible fixed assets: owned by the charity	148,000	148,000
Auditors' remuneration		
Audit Fees- Current Year	17,000	15,950
Audit Fees- Under/(Over) accrual from prior year	17,489	1,771
Non Audit Services - Other advice - Under accrual from prior year	27,444	-
Non Audit Services - Accounts preparation - Current Year	5,790	5,200
Non Audit services - Tax - Current year	2,500	-
Non Audit services - Tax - Under accrual from prior year	7,650	-
	<u>77,873</u>	<u>22,921</u>
Audit services	34,489	17,721
Non Audit Services	43,384	5,200
	<u>77,873</u>	<u>22,921</u>
11 Grant Awards	2024	2023
	£	£
Grants to institutions	485,669	397,328
Grants awarded to individuals	-	2,719
Total grants awarded	<u>485,669</u>	<u>400,047</u>

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2024

11 Grant Awards (cont.)	2024 £	2023 £
Astley & Cooper TRA	8,989	8,670
Agape	5,000	-
AGE UK	3,000	20,800
Art in the Park	6,000	11,759
Arts 4 dementia	5,000	-
Bermondsey Artists	7,951	6,468
Bermondsey St TRA	1,000	-
Blackfriars Settlement	20,982	36,500
BLAS	5,000	-
BlindAid	-	7,000
Brandon 3 TRA	-	2,000
Breath of life	-	4,900
Break the Barrier	1,925	1,500
Barlow & Congreve TRA	-	5,984
Bolivia Latin Age	-	1,995
Bonamy & Bramcotes	7,163	-
CAD-RH	5,200	-
Camberwell Consolidated	5,000	-
Camberwell Skylarks	-	800
City Hope Church	8,000	5,500
Clinical Health	2,003	-
Coin Street Community Centre	3,777	-
Community Southwark	20,464	15,996
Copleston Centre	27,438	15,125
Creative Adult Playtime (CAPT)	5,000	2,000
Docklands Settlement	4,940	1,700
Downside Settlement	5,000	-
Dot Collective	10,500	7,000
Draper Together	-	2,835
East Dulwich TRA	10,000	-
Elim House Community	38,296	22,428
Entelechy Arts	-	5,000
Excel Beyond Barriers	27,909	4,740
Flashy Wings Ministry	4,400	-
Goose Green Lunch Club	1,444	1,110
Goshen Community	3,000	-
Grief Matters	-	2,675
Harry Lambourn TRA	6,245	-
Illuminated Arts	6,000	6,000
Jack Jones Social	4,000	-
Keetons Tra	-	2,750
Ketra	-	1,860
Link Age	-	20,000
Ladies of Virtue	7,000	5,400
Lew Evans TRA	2,400	-
Link Age S'wark	20,000	-
London Bubble Theatre	-	3,000
London Senior Social	20,000	48,860
Lordship Lane Baptist Church	6,000	6,000
Longfield TRA	3,000	3,000
Magdalen Hall TRA	-	2,980
MAN Elders	7,500	6,000
Mental Fight Club	5,000	5,000
Millwall Community Trust	-	6,000
Mind & Soul Choir	900	-
Mint St Music	2,650	-
Nth Bermondsey RBL	1,000	-
Nunhead's Voice	11,000	11,000
Pecan Foodbank	5,000	6,000
Pembroke House	9,913	-
Paxton Green TB	-	4,900
Purple Ladies	-	1,980
Rockingham Community	225	1,580

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2024

11 Grant Awards (cont.)	2024 £	2023 £
Silverfit	19,035	9,518
South London Mission	16,626	-
Southwark Playhouse	7,600	-
Southwark Pensioners Centre	8,654	5,512
Southwark Playhouse	-	3,600
Spring Community Hub	9,944	8,880
StGtM Borough Food Kitchen	10,000	-
St Johns Walworth	-	-
St Pauls Walworth	2,500	1,000
S'wark Explorers Club	2,824	-
Time & Talents	25,000	25,000
Walworth Golden Oldies	6,348	5,000
Wells Trust	2,000	-
Women's Health AN	2,925	-
	485,669	397,328

12 Staff Costs	2024 £	2023 £
Wages and salaries	262,069	234,813
Social Security	26,303	21,584
Other Pension Costs	18,334	14,312
Termination and Redundancy Costs	11,900	25,696
	318,605	296,405

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

	2024 £	2023 £
Costs of raising funds	40,940	27,708
Charitable activities- Direct costs (redevelopment)	45,675	111,485
Charitable activities - support costs	216,172	135,817
Governance support costs (note 9)	15,819	21,195
	318,605	296,205

	2024	2023
The average monthly number of employees during the year	4	4

Higher Paid Employees

	2024	2023
Employees paid over £60,000 fell into the following bands:		
£120,000 - £130,000	1	-
£110,000 - £120,000	-	1

Pension contributions for the higher paid employee totalled £8,479 (2023: £7,868)

Key management personnel include the Trustees, Chief Executive Officer and Operations Manager. Total remuneration paid was £217,562 (2023: £141,302) including employers' national insurance and pension contributions totalling £39,083 (2023: £22,946).

During the year, no Trustees received any remuneration or benefits in Kind (2023: None). During the year, one Trustee received remuneration of £20,856 in her capacity as an artist implementing the Art Strategy (2023: £12,000).

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2024

13 Tangible fixed assets - Group & Charity

<u>Group</u>	Freehold Property	Assets under construction	Total
	£	£	£
Cost			
31 December 2023	7,400,000	39,934,000	47,334,000
Additions	-	598,212	598,212
At 30 December 2024	7,400,000	40,532,212	47,932,212
Depreciation			
31 December 2023	-	-	-
Charge for year	148,000	-	148,000
Depreciation on Elimination of Revalued asset	(148,000)	-	(148,000)
At 30 December 2024	-	-	-
Net book value			
At 30 December 2024	7,400,000	40,532,212	47,932,212
At 30 December 2023	7,400,000	39,934,000	47,334,000

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 in June 2024. No depreciation charged as under construction.

The Trustees are satisfied that the valuations are appropriate.

<u>Charity</u>	SMNC Almshouse	EEH Almshouse	Other property	Assets under construction	Total Freehold Properties
	£	£	£	£	£
Cost					
31 December 2023	7,400,000	-	-	39,934,000	47,334,000
Additions	-	-	-	-	-
At 30 December 2024	7,400,000	-	-	39,934,000	47,334,000
Depreciation					
31 December 2023	-	-	-	-	-
Charge for year	148,000	-	-	-	148,000
Depreciation on Elimination of Revalued asset	(148,000)	-	-	-	(148,000)
At 30 December 2024	-	-	-	-	-
Net book value					
At 30 December 2024	7,400,000	-	-	39,934,000	47,334,000
At 30 December 2023	7,400,000	-	-	39,934,000	47,334,000

14 Investment property

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
At 31 December	24,788,009	31,888,009	24,788,009	31,888,009
Additions	-	22,000,000	-	22,000,000
Disposals	-	(29,100,000)	-	(29,100,000)
Surplus/(deficit) on Valuation	-	-	-	-
At 30 December	24,788,009	24,788,009	24,788,009	24,788,009
Valuation reflects:				
Office Lease	22,000,000	22,000,000	22,000,000	22,000,000
Other Investment properties	2,788,009	2,788,009	2,788,009	2,788,009
	46,788,009	46,788,009	46,788,009	46,788,009

The investment 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 Office lease 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 2024

15 Listed Fixed Asset Investments

	Group		Charity	
	2024	2023	2024	2023
Market Value	£	£	£	£
At 31 December	11,766,414	12,514,764	11,766,414	12,514,764
Additions	6,010,870	-	6,010,870	-
Disposal Proceeds	(510,770)	(1,500,000)	(510,770)	(1,500,000)
Net gains / (losses) on revaluation	292,892	751,650	292,892	751,650
At 30 December	17,559,406	11,766,414	17,559,406	11,766,414

All the fixed asset investments are held in the UK

	Group		Charity	
	2024	2023	2024	2023
Investments at market value comprise	£	£	£	£
Listed Investments	17,559,406	11,766,414	17,559,406	11,766,414
<u>Unlisted Investment in subsidiaries (see note 15a)</u>				
Edward Edwards Development Company Limited			100	100
Company no: 11847761				
Country of registration/operation: England and Wales				
Principal activities: Development of building projects				
Total investments	17,559,406	11,766,414	17,559,506	11,766,514

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.

	2024	2023
	£	£
Turnover	-	8,040,739
Cost of sales and administration expenses	(89,090)	(6,007,072)
Net Operating (loss) / Profit	(89,090)	2,033,667
Amount distributed to parent charity	(1,719,040)	-
(Loss) / Profit for year	(1,808,130)	2,033,667

The aggregate of the assets, liabilities and reserves of the subsidiary were:

	2024	2023
	£	£
Assets	646,462	6,382,733
Liabilities	(735,552)	(4,663,593)
Aggregate share capital and reserves	(89,090)	1,719,140

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2024

16 Debtors:	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	1,382	2,781	1,382	2,781
VAT recoverable	47,820	14,596	-	-
Prepayments and accrued income	7,405	7,850	7,405	7,850
VAT Loan debtors	-	558,068	-	-
Other Debtors	504	5,250,000	504	-
Amounts due from subsidiary undertaking	-	-	676,961	4,099,517
Total debtors due within one year	57,111	5,833,295	686,252	4,110,148
Other debtors due after one year	14,500,000	14,500,000	14,500,000	14,500,000
Total debtors	14,557,111	20,333,295	15,186,252	18,610,148

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.

17 Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	64,946	14,940	32,245	14,933
Taxation and social security	12,900	7,229	12,900	7,229
Accruals and Deferred Income	170,970	105,247	145,810	101,447
	248,816	127,416	190,955	123,609

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2024

18 Reconciliation of movement in funds

Year ended 30 December 2024

<u>Group</u>	Balance b/f	Income	Expenditure	Transfers	Gains/ (Losses)	Balance c/f
	£	£	£	£	£	£
Designated Funds	74,910,807	-	(74,414)	1,449,607	148,000	76,434,000
General Funds	29,641,254	1,986,745	(1,638,851)	(1,449,607)	292,892	28,832,433
	104,552,061	1,986,745	(1,713,265)	-	440,892	105,266,433

<u>Charity</u>	Balance b/f	Income	Expenditure	Transfer	Gains/ (Losses)	Balance c/f
	£	£	£	£	£	£
Designated Funds	80,910,324	-	(74,414)	(3,872,949)	148,000	77,110,961
General Funds	21,922,497	3,727,236	(1,571,212)	3,872,949	292,892	28,244,362
	102,832,821	3,727,236	(1,645,626)	-	440,892	105,355,323

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 2023

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

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2024

19 Analysis of assets and liabilities between funds

	General Fund £	Designated Fund £	2024 Total Funds £
Group			
Tangible fixed assets	7,998,212	39,934,000	47,932,212
Fixed assest investment	17,559,506	-	17,559,406
Investment property	2,788,009	22,000,000	24,788,009
Non - current assets	-	14,500,000	14,500,000
Debtors	57,111	-	57,111
Cash at the Bank and in hand	678,511	-	678,511
Creditors due within one Year	(248,816)	-	(248,816)
Year ended 30 December 2024	28,832,533	76,434,000	105,266,433

Charity

Tangible fixed assets	7,400,000	39,934,000	47,334,000
Fixed assest investment	17,559,506	-	17,559,506
Investment property	2,788,009	22,000,000	24,788,009
Non - current assets	-	14,500,000	14,500,000
Debtors	9,291	676,961	686,252
Cash at the Bank and in hand	678,511	-	678,511
Creditors due within one Year	(190,955)	-	(190,955)
Year ended 30 December 2024	28,244,362	77,110,961	105,355,323

	General Fund £	Designated Fund £	2023 Total Fund £
Group 2023 comparative			
Tangible fixed assets	7,400,000	39,934,000	47,334,000
Fixed assest 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 within one Year	(127,416)	-	(127,416)
At 30 December 2023	27,741,254	76,810,807	104,552,061

Charity 2023 comparative

Tangible fixed assets	7,400,000	39,934,000	47,334,000
Fixed assest 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 within one Year	(123,509)	-	(123,509)
At 30 December 2023	21,922,497	80,910,324	102,832,821

Southwark Charities
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the year ended 30 December 2024

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

	2024 £	2023 £
Net Movement on Funds	714,372	44,580,767
Deduct: Investment Income	(1,397,495)	(501,529)
Add: Depreciation Charge	148,000	148,000
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	(292,892)	(751,650)
Deduct: Gains on revaluation of Tangible Fixed Assets	(148,000)	(148,000)
Decrease in debtors	5,776,184	45,287
Increase / (Decrease) in Creditors	121,400	(69,365)
Net cash flow from operating activities	4,921,569	(2,630,463)

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:-

	2024		2023	
	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	47,334,000	-	47,334,000	-
Fixed asset investments	17,559,506	-	11,766,514	-
Investment property	24,788,009	-	24,788,009	-
Debtors	15,186,252	-	18,610,148	-
Cash at the bank in hand	678,511	-	457,759	-
Creditors due within one year	(190,955)	-	(123,609)	-
	105,355,324	-	102,832,822	-

22 RELATED PARTY DISCLOSURES

Included in debtors is a balance of £676,961 (2023: £4,099,517) due from Edward Edwards Development Company Limited a 100% owned subsidiary.