

CHARTERHOUSE-IN-SOUTHWARK

England & Wales · Charity number 208785

Details

Other names	THE CHARTERHOUSE MISSION
Status	Registered
Legal form	Other
Registered	1962-09-24
Register	View on the Charity Commission register

Contact

Address	Charterhouse in Southwark PO Box 59636 London SE22 2AD
Phone	07788716116
Email	info@charterhouse-in-southwark.org
Website	www.charterhouse-in-southwark.org

Activities

Objects: FOR SUCH RELIGIOUS, EDUCATIONAL OR OTHER CHARITABLE PURPOSES IN SUCH WAYS AS THE TRUSTEES SHALL FROM TIME TO TIME DETERMINE INCLUDING MAKING GRANTS TO OTHER CHARITABLE INSTITUTIONS.

Activities: The charity aims to identify and work with charitable organisations, mainly working with young people in Southwark, by making grants to help their charitable activities.

Classification

- **How:** Makes Grants To Organisations
- **What:** The Prevention Or Relief Of Poverty, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** GREATER LONDON AREA
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£194,405	£202,413	-	-
2024-03-31	£178,385	£227,713	-	-
2023-03-31	£238,149	£154,518	-	-
2022-03-31	£183,345	£218,667	-	-
2021-03-31	£195,061	£157,620	-	-

Trustees

Name	Role	Appointed
George James Barnard Hankey	Chair	2018-06-29
Charles Martin Lynch		2025-05-10
Dr Alexander Peterken		2018-04-04
JOHN GILLESPIE ACA		
Jonathan David Michael Abbott		2025-05-10
Lisa Claire O'Shea Pugh		2026-02-11
Peter Michael Aiers		2022-04-01
Tristan Parsons		2018-03-21

Accounts

Charity registration number: 208785

Charterhouse-in-Southwark

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Charterhouse-in-Southwark

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Charterhouse-in-Southwark

Reference and Administrative Details

Trustee	Charterhouse-in-Southwark Trustee Company
Charity Registration Number	208785
Principal Office	TMF Group 13th Floor One Angel Court London EC2R 7HJ
Accountants	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Bankers	Unlty Trust Bank PLC Nine Brindley Place Birmingham B1 2HB National Westminster Bank PLC PO Box 159 332 High Holborn London WC1V 7PS

Charterhouse-in-Southwark

Trustee's Report

Charterhouse-in-Southwark Trustee Company (the 'Trustee') presents the annual report together with the audited financial statements of Charterhouse in Southwark (the charity) for the year from 1 April 2024 to 31 March 2025.

Charterhouse in Southwark is a registered charity (Number 208785) of which a company limited by guarantee is the trustee (Company Number 02387403). Its governing instrument is a scheme established by the Charity Commissioners under the Charities Act 1960.

Structure, governance and management

CONSTITUTION

The principal object of the charity is as follows: for such religious, educational and other charitable purposes in such ways as the Trustee shall from time to time determine including making grants to other charitable institutions.

DIRECTORS OF THE TRUSTEE COMPANY

The Trustee was appointed under a scheme made by the Charity Commissioners in 1990. The following served as Directors of the company during the year and up to the date of this report (other than as noted):

Jonathan Abbott (appointed 10 May 2025)
Peter Aiers
Elizabeth Barrett
John Gillespie
George Hankey
Charles Lynch (appointed 10 May 2025)
Tristan Parsons
Dr Alex Peterken

METHOD OF APPOINTING DIRECTORS OF THE TRUSTEE COMPANY

Directors of the Trustee Company ("Directors") must be connected with Charterhouse, as defined in the Articles of Association of the company. They are appointed at a general meeting, and hold office indefinitely.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity Director, the sole employee of the charity, works part time and is accountable to the Directors. The charity is run from a virtual office.

RISK MANAGEMENT

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

Charterhouse-in-Southwark

Trustee's Report (continued)

Objectives and Activities

POLICIES AND OBJECTIVES

To use investment income from the permanent endowment to make grants to help relieve poverty and enhance opportunities for young people, mainly but not exclusively in the London Borough of Southwark.

STRATEGIES FOR ACHIEVING OBJECTIVES

To research the needs of young people and to target grant making where, to the Directors, it seems most appropriate so to do.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The Directors have decided to target the Charity's grant making to charitable institutions that work with young people. This is in keeping with the charity's traditions since 1885 when it was founded.

Achievements and performance

As the financial statements indicate, our net assets were £4,854,049 as at the balance sheet date compared to £4,952,854 a year earlier.

Highlights of the year under review include:

- Assessed a further record number of applications received for grants. During the year grants totalling £164,540 (2024 - £184,779) were made to a variety of different organisations, including those working with young people in the Southwark area. Charities Accounting rules (commonly referred to 'Charities SORP') require us to report these on an accruals basis, such that conditional awards that are expected to be made in future years are recognised in the current year. Using the preferred cash basis approach of the Directors of the Trustee board, which is in line with our internal planning and budgeting, awards in the year totalled £106,540 (2024 - £136,779).
- The Charity Director maintained extensive engagement with organisations in the Southwark area of London. The organisations continue to primarily be those with similar goals.
- Directors of the Trustee company visited a number of organisations that had either applied for or been awarded grants.
- Maintained contact with existing donors and Charterhouse school, which included holding a meeting at the school.
- Actively reviewed the management of investments being managed by investment managers, including in person reviews with both fund management firms.

The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Charterhouse-in-Southwark

Trustee's Report (continued)

Financial review

RESERVES POLICY

A sum of about £35,000 in reserves covers the governance and administrative expenses of the charity for a year and is held in instant access bank deposit accounts.

At the year end the balance on reserves was £4,854,049 (2024 - £4,952,854).

MATERIAL INVESTMENTS POLICY

The board of directors of the Trustee have adopted an investment policy which is to generate investment return from income and capital growth by investing the assets of the charity in a portfolio of assets which may include cash, bonds, equities, investment property, commodities and any other asset which is deemed suitable for the Charity.

Existing investments are closely monitored, with the focus remaining to ensure they can generate a sustainable income whilst maintaining and growing the value of underlying assets. The charity retains the freehold of a property leased on a full insuring, repair and maintenance lease to an unrelated charity.

Plans for future periods

FUTURE DEVELOPMENTS

The charity will continue to maintain relationships with a number of organisations in the London Borough of Southwark, seek opportunities to award grants that further the objects of the charity, and maintain contact with donors and supporters. The ever increasing number of applications received is testament to the need for provision and for a strategic approach to grant making. The organisations we support frequently indicate that they value long-term support so as to be able to plan for the future. To that end, the Directors will continue to focus on multi-year grants whilst remaining open to smaller, one-off awards where considered appropriate.

Charterhouse-in-Southwark

Trustee's Report (continued)

Trustees Responsibilities

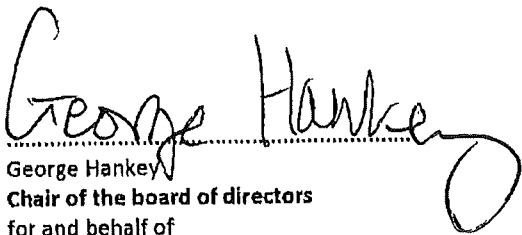
The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the board of directors of Charterhouse-in-Southwark Trustee Company on 11 November 2025 and signed on its behalf by:



George Hankey
Chair of the board of directors
for and behalf of

Charterhouse-In- Southwark Trustee Company

Charterhouse-in-Southwark

Independent Examiner's Report to the trustee of Charterhouse-in-Southwark

I report to the charity Trustee on my examination of the accounts of the charity for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity Trustee of Charterhouse-in-Southwark you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of Charterhouse-in-Southwark's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Charterhouse-in-Southwark as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Timothy Sullivan FCA
9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 12/11/25

Charterhouse-In-Southwark

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted £	Total 2025 £	Unrestricted £	Total 2024 £
Income and Endowments from:					
Donations and legacies	3	42,263	42,263	29,948	29,948
Investment Income	4	44,881	44,881	40,825	40,825
Other Income	5	107,261	107,261	107,612	107,612
Total Income		194,405	194,405	178,385	178,385
Expenditure on:					
Charitable activities	6	(202,413)	(202,413)	(227,713)	(227,713)
Total expenditure		(202,413)	(202,413)	(227,713)	(227,713)
Net expenditure		(8,008)	(8,008)	(49,328)	(49,328)
Other recognised gains and losses					
(Loss)/gains on revaluation of fixed assets for charity's own use		(90,797)	(90,797)	(64,036)	(64,036)
Net movement in funds		(98,805)	(98,805)	(113,364)	(113,364)
Reconciliation of funds					
Total funds brought forward		4,952,854	4,952,854	5,066,218	5,066,218
Total funds carried forward	18	4,854,049	4,854,049	4,952,854	4,952,854

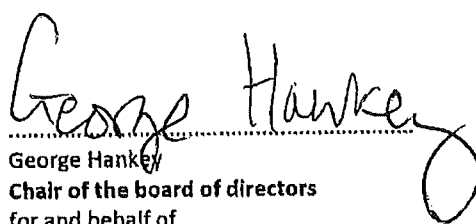
The notes on pages 9 to 21 form an integral part of these financial statements.
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Charterhouse-in-Southwark

(Registration number: 208785)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	202,753	202,753
Investments	12	<u>4,645,552</u>	<u>4,708,471</u>
		<u>4,848,305</u>	<u>4,911,224</u>
Current assets			
Debtors	13	32,588	24,099
Investments	14	-	5,235
Cash at bank and in hand	15	<u>112,518</u>	<u>92,492</u>
		145,106	121,826
Creditors: Amounts falling due within one year	16	<u>(139,362)</u>	<u>(80,196)</u>
Net current assets		<u>5,744</u>	<u>41,630</u>
Net assets		<u>4,854,049</u>	<u>4,952,854</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,854,049</u>	<u>4,952,854</u>
Total funds	18	<u>4,854,049</u>	<u>4,952,854</u>

These accounts were approved by the board of directors of Charterhouse-in-Southwark Trustee Company on 11 November 2025 and signed on its behalf by:


George Hankey
Chair of the board of directors
for and behalf of
Charterhouse-in- Southwark Trustee Company

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

TMF Group

13th Floor

One Angel Court

EC2R 7HJ

These financial statements were authorised for issue by the Trustee on 11 November 2025.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Charterhouse-in-Southwark meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The Trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Charterhouse-In-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Asset class	Depreciation method and rate
Freehold Property	40 years straight line
Land	Not depreciated

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustee discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustee's.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

3 Income from donations and legacies

	Unrestricted	Total	Total
	General	2025	2024
	£	£	£
Donations and legacies;			
Donations from individuals	39,650	39,650	17,540
Legacies	-	-	10,030
Gift aid reclaimed	2,425	2,425	2,256
Sponsorship	188	188	122
	<u>42,263</u>	<u>42,263</u>	<u>29,948</u>

4 Investment income

	Unrestricted	Total	Total
	funds	2025	2024
	General	£	£
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	906	906	5,270
Other income from fixed asset investments	43,975	43,975	35,555
	<u>44,881</u>	<u>44,881</u>	<u>40,825</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

5 Other Income

	Unrestricted		
	General	Total	Total
	£	2025	2024
	£	£	£
Rental income	107,261	107,261	107,612

6 Expenditure on charitable activities

		Unrestricted		
		General	Total	Total
	Note	£	2025	2024
		£	£	£
Grants to Institutions	7	164,540	164,540	184,779
Wages and salaries		19,530	19,530	18,000
Pension costs		977	977	588
Fundraising costs		216	216	216
Administration of investments		-	-	7,597
General overheads		1,375	1,375	1,252
Insurance		8,044	8,044	7,722
Accountancy		4,827	4,827	5,021
Independent examiner's fee		2,904	2,904	2,538
		202,413	202,413	227,713

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

7 Grant-making

Below are details of material grants made to institutions.

Name of institution	2025 £	2024 £
Charterhouse Bursary	-	7,370
Pembroke Music Academy	10,290	9,800
Free to be Klds	30,000	7,170
South London Gallery	-	3,000
Chance To Shine	-	10,500
Mountview Generation N*xt	-	10,000
London Bubble	-	4,000
Spring Community Hub	-	5,000
Camberwell Afterschool Project	-	7,000
Big Local Works	-	2,300
The Bloomfield Learning Centre	-	6,400
Theatre Peckham	8,250	8,250
ACAA	-	7,000
Skate Haven	-	3,989
Downside Fisher Youth Club	-	10,000
Step Out Mentoring	-	8,500
Draper Together	-	6,000
Docklands Settlement	-	9,000
Westminster House Youth Club	-	8,000
The Rodolfus Foundation	-	7,000
Brunswick Park Families Association	-	5,500
Millwall Community Trust	-	9,000
Burgess Sports	-	30,000
Southwark Independent Voice	3,000	-
Salem Academy of Music	3,000	-
Inspire Walworth	30,000	-
Disability Sports Coach and Club Southwark	30,000	-
Southside Young Leaders Academy	30,000	-
Community Southwark	9,000	-
Futsalers	3,000	-
Westminster Youth Centre	8,000	-
	<u>164,540</u>	<u>184,779</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

8 Trustee remuneration and expenses

No Trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	19,530	18,000
Pension costs	<u>977</u>	<u>588</u>
	<u>20,507</u>	<u>18,588</u>

The number of persons employed by the charity during the year was as follows:

	2025 No	2024 No
Charitable Activities	<u>1</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £977 (2024 - £588).

No employee received emoluments of more than £60,000 during the year

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2024	<u>541,501</u>	<u>541,501</u>
At 31 March 2025	<u>541,501</u>	<u>541,501</u>
Depreciation		
At 1 April 2024	<u>338,748</u>	<u>338,748</u>
At 31 March 2025	<u>338,748</u>	<u>338,748</u>
Net book value		
At 31 March 2025	<u>202,753</u>	<u>202,753</u>
At 31 March 2024	<u>202,753</u>	<u>202,753</u>

The Freehold property is included in the financial statements as the charity holds the beneficial interest in the property. The legal title of the property is held by Charterhouse-in-Southwark Trustee Company, the trustee of the charity.

Land and buildings are not depreciated as the net book value is considered to relate to land.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

12 Fixed asset investments

	2025	2024
	£	£
Other investments	<u>4,645,552</u>	<u>4,708,471</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	4,708,471	4,708,471
Revaluation	(90,797)	(90,797)
Additions	40,016	40,016
Disposals	<u>(12,138)</u>	<u>(12,138)</u>
At 31 March 2025	<u>4,645,552</u>	<u>4,645,552</u>
Net book value		
At 31 March 2025	<u>4,645,552</u>	<u>4,645,552</u>
At 31 March 2024	<u>4,708,471</u>	<u>4,708,471</u>

13 Debtors

	2025	2024
	£	£
Prepayments	1,272	1,680
Other debtors	<u>31,316</u>	<u>22,419</u>
	<u>32,588</u>	<u>24,099</u>

14 Current asset investments

	2025	2024
	£	£
Cash deposits	<u>-</u>	<u>5,235</u>

All current assets investments were held in the UK.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

15 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	<u>112,518</u>	<u>92,492</u>

16 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	106,000	48,000
Other creditors	902	-
Accruals	7,460	7,196
Deferred income	<u>25,000</u>	<u>25,000</u>
	<u>139,362</u>	<u>80,196</u>

17 Non adjusting post balance sheet events

Subsequent to the year end, we received notification that a charity that we had awarded a three-year grant to, had ceased operations. Therefore, the final two years of grant payments totalling £20,000 will not be paid, which will be recognised as a reduction in grant payments in the year ended 31 March 2026.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

18 Funds

Current Year Figures

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted					
<i>General</i>					
General Funds	4,750,101	194,405	(202,413)	(90,797)	4,651,296
<i>Designated</i>					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u>4,952,854</u>	<u>194,405</u>	<u>(202,413)</u>	<u>(90,797)</u>	<u>4,854,049</u>

Prior Year Comparative

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted					
<i>General</i>					
General Funds	4,863,465	178,385	(227,713)	(64,036)	4,750,101
<i>Designated</i>					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u>5,066,218</u>	<u>178,385</u>	<u>(227,713)</u>	<u>(64,036)</u>	<u>4,952,854</u>

The specific purposes for which the funds are to be applied are as follows:

The Designated Fund - Is a fixed asset fund which represents the net book value of buildings and fixtures and fittings which were not funded by restricted grants.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

19 Analysis of net assets between funds

Current Year Figures

	Unrestricted funds General £	Total funds at 31 March 2025 £
Tangible fixed assets	202,753	202,753
Fixed asset investments	4,645,552	4,645,552
Current assets	145,106	145,106
Current liabilities	(139,362)	(139,362)
Total net assets	<u>4,854,049</u>	<u>4,854,049</u>

Prior Year Figures

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	202,753	202,753
Fixed asset investments	4,708,471	4,708,471
Current assets	121,826	121,826
Current liabilities	(80,196)	(80,196)
Total net assets	<u>4,952,854</u>	<u>4,952,854</u>

Accounts

Charity registration number: 208785

Charterhouse-in-Southwark

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Charterhouse-in-Southwark

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Charterhouse-in-Southwark

Reference and Administrative Details

Trustee	Charterhouse-in-Southwark Trustee Company
Charity Registration Number	208785
Principal Office	TMF Group 13th Floor One Angel Court London EC2R 7HJ
Accountants	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Bankers	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB National Westminster Bank PLC PO Box 159 332 High Holborn London WC1V 7PS

Charterhouse-in-Southwark

Trustee's Report

Charterhouse-in-Southwark Trustee Company ('The Trustee') presents the annual report together with the audited financial statements of Charterhouse in Southwark (the charity) for the year from 1 April 2023 to 31 March 2024.

Charterhouse in Southwark is a registered charity (Number 208785) of which a company limited by guarantee is the trustee (Company Number 02387403). Its governing instrument is a scheme established by the Charity Commissioners under the Charities Act 1960.

Structure, governance and management

CONSTITUTION

The principal object of the charity is as follows: for such religious, educational or other charitable purposes in such ways as the trustee shall from time to time determine including making grants to other charitable institutions.

DIRECTORS OF THE TRUSTEE COMPANY

The Trustee was appointed under a scheme made by the Charity Commissioners in 1990. The following served as Directors of the company during the year and up to the date of this report (other than as noted):

Peter Aiers
Elizabeth Barrett
John Gillespie
George Hankey
Tristan Parsons
Dr Alex Peterken

METHOD OF APPOINTING DIRECTORS OF THE TRUSTEE COMPANY

Directors of the Trustee Company ("Directors") must be connected with Charterhouse, as defined in the Articles of Association of the company. They are appointed at a general meeting, and hold office indefinitely.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity Director, the sole employee of the charity, works part time and is accountable to the Directors. The charity is run from a virtual office.

RISK MANAGEMENT

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

Charterhouse-in-Southwark

Trustee's Report (continued)

Objectives and Activities

POLICIES AND OBJECTIVES

To use investment income from the permanent endowment to make grants to help relieve poverty and enhance opportunities for young people, mainly but not exclusively in the London Borough of Southwark.

STRATEGIES FOR ACHIEVING OBJECTIVES

To research the needs of young people and to target grant making where, to the Directors, it seems most appropriate so to do.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The Directors have decided to target the Charity's grant making to registered charities that work with young people. This is in keeping with the charity's traditions since 1885 when it was founded.

Achievements and performance

As the financial statements indicate, our net assets were £4,952,854 as at the balance sheet date compared to £5,066,218 a year earlier.

Highlights of the year under review include:

- Assessed a further record number of applications received for grants. During the year grants totalling £184,779 (2023 - £103,671) were made to a variety of different organisations, including those working with young people in the Southwark area. Charities Accounting rules (commonly referred to 'Charities SORP') require us to report these on an accruals basis, such that conditional awards that are expected to be made in future years are recognised in the current year. Using the preferred cash basis approach of the Directors of the Trustee board, which is in line with our internal planning and budgeting, awards in the year totalled £136,779 (2023 - £133,821).
- The Charity Director broadened the range of engagement with organisations in the Southwark area of London. The organisations continue to be primarily those with similar goals.
- At the end of the year reviewed and updated the approach for both reviewing and awarding grants.
- Directors of the Trustee company visited a number of organisations that had either applied for or been awarded grants.
- Maintained contact with existing donors and Charterhouse school.
- Actively reviewed the management of investments being managed by investment managers.

The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Charterhouse-in-Southwark

Trustee's Report (continued)

Financial review

RESERVES POLICY

A sum of about £35,000 in reserves covers the governance and administrative expenses of the charity for a year and is held in instant access bank deposit accounts.

At the year end the balance on reserves was £4,952,854 (2023 - £5,066,218).

MATERIAL INVESTMENTS POLICY

The board of directors of the Trustee have adopted an investment policy which is to generate investment return from income and capital growth by investing the assets of the charity in a portfolio of assets which may include cash, bonds, equities, investment property, commodities and other asset is deemed suitable for the Charity.

Plans for future periods

FUTURE DEVELOPMENTS

The charity will continue to maintain relationships with a number of organisations in the London Borough of Southwark, seek opportunities to award grants that further the objects of the charity, and maintain contact with donors and supporters.

Existing investments are closely monitored, with the focus remaining to ensure they can generate a sustainable income whilst maintaining and growing the value of underlying assets. The charity retains the freehold of a property leased on a full insuring, repair and maintenance lease to an unrelated charity.

Charterhouse-in-Southwark

Trustee's Report (continued)

Trustees Responsibilities

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the board of directors of Charterhouse-in-Southwark Trustee Company on 15 October 2024 and signed on its behalf by:



George Hankey

Chair of the board of directors

for and behalf of

Charterhouse-in- Southwark Trustee Company

Charterhouse-in-Southwark

Independent Examiner's Report to the trustee of Charterhouse-in-Southwark

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustee of Charterhouse-in-Southwark you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of Charterhouse-in-Southwark's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Charterhouse-in-Southwark as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Timothy Sullivan FCA
9 Hare & Billet Road
Blackheath
SE3 0RB

21 October 2024

Charterhouse-in-Southwark

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted £	Total 2024 £	Unrestricted £	Total 2023 £
Income and Endowments from:					
Donations and legacies	3	29,948	29,948	43,437	43,437
Charitable activities	4	-	-	20,000	20,000
Investment income	5	40,825	40,825	68,083	68,083
Other income	6	107,612	107,612	106,629	106,629
Total income		178,385	178,385	238,149	238,149
Expenditure on:					
Charitable activities	7	(227,713)	(227,713)	(154,518)	(154,518)
Total expenditure		(227,713)	(227,713)	(154,518)	(154,518)
Net (expenditure)/income		(49,328)	(49,328)	83,631	83,631
Other recognised gains and losses					
(Loss)/gains on revaluation of fixed assets for charity's own use		(64,036)	(64,036)	(50,254)	(50,254)
Net movement in funds		(113,364)	(113,364)	33,377	33,377
Reconciliation of funds					
Total funds brought forward		5,066,218	5,066,218	5,032,841	5,032,841
Total funds carried forward	18	4,952,854	4,952,854	5,066,218	5,066,218

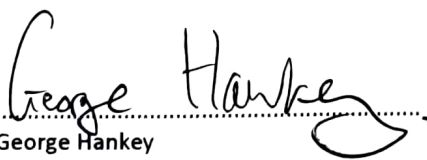
The notes on pages 9 to 21 form an integral part of these financial statements.

Charterhouse-in-Southwark

(Registration number: 208785)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	202,753	202,753
Investments	13	<u>4,708,471</u>	<u>4,663,329</u>
		<u>4,911,224</u>	<u>4,866,082</u>
Current assets			
Debtors	14	24,099	23,170
Investments	15	5,235	99,652
Cash at bank and in hand	16	<u>92,492</u>	<u>95,707</u>
		121,826	218,529
Creditors: Amounts falling due within one year	17	<u>(80,196)</u>	<u>(18,393)</u>
Net current assets		<u>41,630</u>	<u>200,136</u>
Net assets		<u>4,952,854</u>	<u>5,066,218</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,952,854</u>	<u>5,066,218</u>
Total funds	18	<u>4,952,854</u>	<u>5,066,218</u>

These accounts were approved by the board of directors of Charterhouse-in-Southwark Trustee Company on 15 October 2024 and signed on its behalf by:


George Hankey
Chair of the board of directors
for and behalf of
Charterhouse-in- Southwark Trustee Company

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

TMF Group
13th Floor
One Angel Court
EC2R 7HJ

These financial statements were authorised for issue by the trustee on 15 October 2024.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Charterhouse-in-Southwark meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	40 years straight line
Land	Not depreciated

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustee's.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2024	2023
		£	£
Donations and legacies;			
Donations from individuals	17,540	17,540	31,306
Legacies	10,030	10,030	5,036
Gift aid reclaimed	2,256	2,256	2,124
Sponsorship	122	122	4,971
	<u>29,948</u>	<u>29,948</u>	<u>43,437</u>

4 Income from charitable activities

	Total	Total
	2024	2023
	£	£
Grants to cover staff costs	<u>-</u>	<u>20,000</u>

5 Investment income

	Unrestricted		
	funds	Total	Total
	General	2024	2023
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	5,270	5,270	4,953
Other income from fixed asset investments	35,555	35,555	63,130
	<u>40,825</u>	<u>40,825</u>	<u>68,083</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Other income

	Unrestricted		
	General	Total	Total
	£	2024	2023
	£	£	£
Rental income	107,612	107,612	106,629

7 Expenditure on charitable activities

		Unrestricted		
		General	Total	Total
	Note	£	2024	2023
		£	£	£
Grants to institutions	8	184,779	184,779	103,671
Wages and salaries		18,000	18,000	18,000
Pension costs		588	588	588
Fundraising costs		216	216	216
Administration of investments		7,597	7,597	15,224
General overheads		1,252	1,252	1,162
Insurance		7,722	7,722	8,421
Accountancy		5,021	5,021	4,631
Independent examiner's fee		2,538	2,538	2,605
		<u>227,713</u>	<u>227,713</u>	<u>154,518</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

8 Grant-making

Below are details of material grants made to institutions.

	2024	2023
Name of institution	£	£
Charterhouse Bursary	7,370	21,641
London Community Boxing	-	10,000
Pembroke Music Academy	9,800	-
Free to be Kids	7,170	-
South London Gallery	3,000	3,000
The Children's Literacy Charity	-	5,000
Dream Believe Achieve	-	2,000
Spring Community Hub	5,000	5,000
Theatre Peckham	8,250	7,500
The Bloomfield Learning Centre	6,400	6,400
Bridge the Gap Studio	-	8,000
Toucan Employment	-	6,750
Step Out Mentoring	8,500	-
Half Moon Theatre	-	1,500
Docklands Settlement	9,000	7,980
The Movement Factory	-	6,200
Daddyless Daughter	-	3,000
Theatre Troupe	-	8,000
St Hughs Church	-	1,700
Chance To Shine	10,500	-
Mountview Generation N*xt	10,000	-
London Bubble	4,000	-
Camberwell Afterschool Project	7,000	-
Big Local Works	2,300	-
ACAA	7,000	-
Skate Haven	3,989	-
Downside Fisher Youth Club	10,000	-
Draper Together	6,000	-
Westminster House Youth Club	8,000	-
The Rodolfus Foundation	7,000	-
Brunswick Park Families Association	5,500	-
Millwall Community Trust	9,000	-
Burgess Sports	30,000	-
	<u>184,779</u>	<u>103,671</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	18,000	18,000
Pension costs	<u>588</u>	<u>588</u>
	<u>18,588</u>	<u>18,588</u>

The number of persons employed by the charity during the year was as follows:

	2024 No	2023 No
Charitable Activities	<u>1</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £588 (2023 - £588).

No employee received emoluments of more than £60,000 during the year

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2023	<u>541,501</u>	<u>541,501</u>
At 31 March 2024	<u>541,501</u>	<u>541,501</u>
Depreciation		
At 1 April 2023	<u>338,748</u>	<u>338,748</u>
At 31 March 2024	<u>338,748</u>	<u>338,748</u>
Net book value		
At 31 March 2024	<u>202,753</u>	<u>202,753</u>
At 31 March 2023	<u>202,753</u>	<u>202,753</u>

The Freehold property is included in the financial statements as the charity holds the beneficial interest in the property. The legal title of the property is held by Charterhouse-in-Southwark Trustee Company, the trustee of the charity.

Land and buildings are not depreciated as the net book value is considered to relate to land.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

13 Fixed asset investments

	2024 £	2023 £
Other investments	<u>4,708,471</u>	<u>4,663,329</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	4,663,329	4,663,329
Revaluation	(64,036)	(64,036)
Additions	2,625,658	2,625,658
Disposals	<u>(2,516,480)</u>	<u>(2,516,480)</u>
At 31 March 2024	<u>4,708,471</u>	<u>4,708,471</u>
Net book value		
At 31 March 2024	<u>4,708,471</u>	<u>4,708,471</u>
At 31 March 2023	<u>4,663,329</u>	<u>4,663,329</u>

14 Debtors

	2024 £	2023 £
Prepayments	1,680	-
Other debtors	<u>22,419</u>	<u>23,170</u>
	<u>24,099</u>	<u>23,170</u>

15 Current asset investments

	2024 £	2023 £
Cash deposits	<u>5,235</u>	<u>99,652</u>

All current assets investments were held in the UK.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

16 Cash and cash equivalents

	2024	2023
	£	£
Cash at bank	<u>92,492</u>	<u>95,707</u>

17 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	48,000	-
Accruals	7,196	18,393
Deferred income	<u>25,000</u>	<u>-</u>
	<u>80,196</u>	<u>18,393</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

18 Funds

Current Year Figures

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted					
General					
General Funds	4,863,465	178,385	(227,713)	(64,036)	4,750,101
Designated					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u>5,066,218</u>	<u>178,385</u>	<u>(227,713)</u>	<u>(64,036)</u>	<u>4,952,854</u>

Prior Year Comparative

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted					
General					
General Funds	4,830,088	238,149	(154,518)	(50,254)	4,863,465
Designated					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u>5,032,841</u>	<u>238,149</u>	<u>(154,518)</u>	<u>(50,254)</u>	<u>5,066,218</u>

The specific purposes for which the funds are to be applied are as follows:

The Designated Fund - Is a fixed asset fund which represents the net book value of buildings and fixtures and fittings which were not funded by restricted grants.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

19 Analysis of net assets between funds

Current Year Figures

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	202,753	202,753
Fixed asset investments	4,708,471	4,708,471
Current assets	121,826	121,826
Current liabilities	<u>(80,196)</u>	<u>(80,196)</u>
Total net assets	<u>4,952,854</u>	<u>4,952,854</u>

Prior Year Figures

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	202,753	202,753
Fixed asset investments	4,663,329	4,663,329
Current assets	218,529	218,529
Current liabilities	<u>(18,393)</u>	<u>(18,393)</u>
Total net assets	<u>5,066,218</u>	<u>5,066,218</u>

Accounts

Charity registration number: 208785

Charterhouse-in-Southwark

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Charterhouse-in-Southwark

Reference and Administrative Details

Trustee	Charterhouse-in-Southwark Trustee Company
Charity Registration Number	208785
Principal Office	TMF Group 13th Floor One Angel Court London EC2R 7HJ
Accountants	Field Sullivan Limited 9 Hare & Billet Limited Blackheath SE3 ORB
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Bankers	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB National Westminster Bank PLC PO Box 159 332 High Holborn London WC1V 7PS

Charterhouse-in-Southwark

Trustee's Report

Charterhouse-in-Southwark Trustee Company ('The Trustee') presents the annual report together with the financial statements of Charterhouse in Southwark (the charity) for the year from 1 April 2022 to 31 March 2023.

Charterhouse in Southwark is a registered charity (Number 208785) of which a company limited by guarantee is the trustee (Company Number 02387403). Its governing instrument is a scheme established by the Charity Commissioners under the Charities Act 1960.

Structure, governance and management

CONSTITUTION

The principal object of the charity is as follows: for such religious, educational or other charitable purposes in such ways as the trustee shall from time to time determine including making grants to other charitable institutions.

DIRECTORS OF THE TRUSTEE COMPANY

The Trustee was appointed under a scheme made by the Charity Commissioners in 1990. The following served as Directors of the company during the year and up to the date of this report (other than as noted):

Elizabeth Barrett

John Gillespie

George Hankey

Ann Kenrick (resigned 5 April 2022)

William Naunton (resigned 11 October 2022)

Tristan Parsons

Dr Alex Peterken

Peter Aiers (appointed 8 April 2022)

METHOD OF APPOINTING DIRECTORS OF THE TRUSTEE COMPANY

Directors of the Trustee Company ("Directors") must be connected with Charterhouse, as defined in the Articles of Association of the company. They are appointed at a general meeting, and hold office indefinitely.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity Director, the sole employee of the charity, works part time and is accountable to the Directors. The charity is run from a virtual office.

RISK MANAGEMENT

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

Charterhouse-in-Southwark

Trustee's Report (continued)

Objectives and Activities

POLICIES AND OBJECTIVES

To use investment income from the permanent endowment to make grants to help relieve poverty and enhance opportunities for young people, mainly but not exclusively in the London Borough of Southwark.

STRATEGIES FOR ACHIEVING OBJECTIVES

To research the needs of young people and to target grant making where, to the Directors, it seems most appropriate so to do.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The Directors have decided to target the Charity's grant making to registered charities that work with young people. This is in keeping with the charity's traditions since its founding in 1885.

Achievements and performance

As the financial statements indicate, our net assets were £5,066,218 as at the balance sheet date compared to £5,032,841 a year earlier.

Highlights of the year under review include:

- Assessed a record number of applications received for grants. During the year grants totalling £103,671 (2022 - £168,077) were made to a number of organisations, including those working with young people in the Southwark area. On a cash basis the value of grants awarded in the year was very similar to 2022 - Charities accounting rules require us to report these on an accruals basis, which accounts for the apparent change year on year.
- The Charity Director maintained engagement with a range of organisations in the Southwark area of London. The organisations continue to be mainly those with similar goals to the Charity,
- Directors of the Trustee company visited a number of organisations that had either applied for, or been given grants.
- Maintained contact with existing donors and Charterhouse school.
- Actively reviewed the management of investments being managed by investment managers.

The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Charterhouse-in-Southwark

Trustee's Report (continued)

Financial review

RESERVES POLICY

A sum of about £35,000 in reserves covers the governance and administrative expenses of the charity for a year, and is held in instant access bank accounts.

At the year end the balance on reserves was £5,066,218 (2022 - £5,032,841).

MATERIAL INVESTMENTS POLICY

The board of directors of the Trustee have adopted an investment policy which is to generate investment return from income and capital growth by investing the assets of the charity in a portfolio of assets which may include cash, bonds, equities, investment property, commodities and any other asset that is deemed suitable for the Charity.

Plans for future periods

FUTURE DEVELOPMENTS

The charity will continue to maintain relationships with a number of organisations in the London Borough of Southwark, seek opportunities to award grants that further the objects of the charity, and maintain contact with donors and supporters.

Existing investments are closely monitored, with the focus remaining to ensure they can generate a sustainable income whilst maintaining and growing the value of underlying assets. The charity retains the freehold of a property leased on a full insuring, repair and maintenance lease to an unrelated charity.

Charterhouse-in-Southwark

Trustee's Report (continued)

Trustees Responsibilities

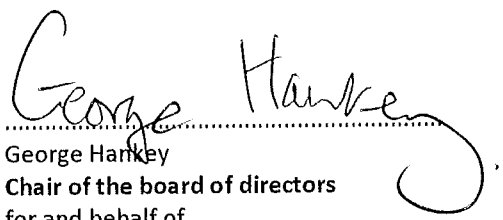
The trustee is responsible for preparing the trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the board of directors of Charterhouse-in-Southwark Trustee Company on 16 October 2023 and signed on its behalf by:


George Hankey
Chair of the board of directors
for and behalf of
Charterhouse-in- Southwark Trustee Company

Charterhouse-in-Southwark

Independent Examiner's Report to the trustee of Charterhouse-in-Southwark

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustee of Charterhouse-in-Southwark you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of Charterhouse-in-Southwark's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

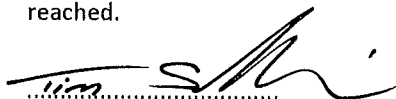
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Charterhouse-in-Southwark as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Timothy Sullivan FCA
9 Hare & Billet Road
Blackheath
SE3 0RB

Date: 20/10/23

Charterhouse-in-Southwark

Statement of Financial Activities for the Year Ended 31 March 2023

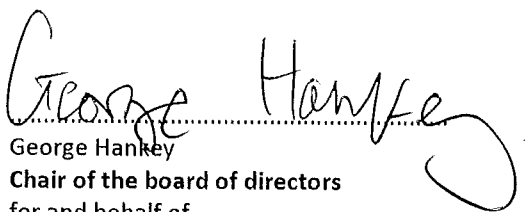
	Note	Unrestricted £	Total 2023 £	Unrestricted £	Total 2022 £
Income and Endowments from:					
Donations and legacies	3	43,437	43,437	25,605	25,605
Charitable activities	4	20,000	20,000	-	-
Investment income	5	68,083	68,083	51,523	51,523
Other income	6	106,629	106,629	106,217	106,217
Total income		238,149	238,149	183,345	183,345
Expenditure on:					
Charitable activities	7	(154,518)	(154,518)	(218,667)	(218,667)
Total expenditure		(154,518)	(154,518)	(218,667)	(218,667)
Net income/(expenditure)		83,631	83,631	(35,322)	(35,322)
Other recognised gains and losses					
(Loss)/gains on revaluation of fixed assets for charity's own use		(50,254)	(50,254)	339,845	339,845
Net movement in funds		33,377	33,377	304,523	304,523
Reconciliation of funds					
Total funds brought forward		5,032,841	5,032,841	4,728,318	4,728,318
Total funds carried forward	18	5,066,218	5,066,218	5,032,841	5,032,841

The notes on pages 9 to 21 form an integral part of these financial statements.

Charterhouse-in-Southwark
(Registration number: 208785)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	202,753	202,753
Investments	13	<u>4,663,329</u>	<u>4,563,873</u>
		<u>4,866,082</u>	<u>4,766,626</u>
Current assets			
Debtors	14	23,170	20,002
Investments	15	99,652	200,194
Cash at bank and in hand	16	<u>95,707</u>	<u>119,198</u>
		218,529	339,394
Creditors: Amounts falling due within one year	17	<u>(18,393)</u>	<u>(73,179)</u>
Net current assets		<u>200,136</u>	<u>266,215</u>
Net assets		<u>5,066,218</u>	<u>5,032,841</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,066,218</u>	<u>5,032,841</u>
Total funds	18	<u>5,066,218</u>	<u>5,032,841</u>

These accounts were approved by the board of directors of Charterhouse-in-Southwark Trustee Company on 16 October 2023 and signed on its behalf by:


George Hankey
Chair of the board of directors
for and behalf of
Charterhouse-in- Southwark Trustee Company

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

TMF Group
13th Floor
One Angel Court
EC2R 7HJ

These financial statements were authorised for issue by the trustee on 16 October 2023.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Charterhouse-in-Southwark meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Asset class	Depreciation method and rate
Freehold Property	40 years straight line
Land	Not depreciated

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustee's.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the Instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

3 Income from donations and legacies

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Donations and legacies;			
Donations from individuals	31,306	31,306	22,232
Legacies	5,036	5,036	-
Gift aid reclaimed	2,124	2,124	3,139
Sponsorship	4,971	4,971	234
	<u>43,437</u>	<u>43,437</u>	<u>25,605</u>

4 Income from charitable activities

	Unrestricted	Total
	General	2023
	£	£
Grants to cover staff costs	<u>20,000</u>	<u>20,000</u>

5 Investment income

	Unrestricted	Total	Total
	funds	2023	2022
	General	£	£
	£		
Interest receivable and similar income;			
Interest receivable on bank deposits	4,953	4,953	2,413
Other income from fixed asset investments	<u>63,130</u>	<u>63,130</u>	<u>49,110</u>
	<u>68,083</u>	<u>68,083</u>	<u>51,523</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

6 Other income

	Unrestricted		
	General	Total	Total
	£	2023	2022
	£	£	£
Rental income	<u>106,629</u>	<u>106,629</u>	<u>106,217</u>

7 Expenditure on charitable activities

		Unrestricted		
		General	Total	Total
	Note	£	2023	2022
		£	£	£
Grants to institutions	8	103,671	103,671	168,077
Wages and salaries		18,000	18,000	17,354
Pension costs		588	588	556
Fundraising costs		216	216	216
Administration of investments		15,224	15,224	16,549
General overheads		1,162	1,162	1,229
Insurance		8,421	8,421	7,925
Accountancy		4,631	4,631	4,583
Independent examiner's fee		<u>2,605</u>	<u>2,605</u>	<u>2,178</u>
		<u>154,518</u>	<u>154,518</u>	<u>218,667</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

8 Grant-making

Below are details of material grants made to institutions.

	2023	2022
Name of institution	£	£
Charterhouse Bursary	21,641	13,802
London Community Boxing	10,000	10,000
Burgess Sports	-	9,400
Pembroke House	-	10,045
Free to be Kids	-	6,750
South London Gallery	3,000	5,000
Time and Talents	-	8,000
The Children's Literacy Charity	5,000	5,000
Global Generation	-	9,800
Childhood Trust	-	8,000
Dream Believe Achieve	2,000	-
Peckham Platform	-	10,000
Theatre Peckham	7,500	7,500
Inspire	-	8,000
Phoenix Platform	-	3,000
Carly Jenner Production	-	5,000
Step Out Mentoring	-	8,500
Cambridge House	-	10,000
Mountview Generation	-	10,000
Docklands Settlement	7,980	6,080
The Bradfield Club	-	6,000
Theatre Troupe	8,000	8,000
Spring Community Hub	5,000	-
The Bloomfield Learning Centre	6,400	-
Bridge the Gap Studio	8,000	-
Toucan Employment	6,750	-
Half Moon Theatre	1,500	-
The Movement Factory	6,200	-
Daddyless Daughter	3,000	-
St Hughs Church	1,700	-
Other donation	-	200
	<u>103,671</u>	<u>168,077</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

9 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	18,000	17,354
Pension costs	<u>588</u>	<u>556</u>
	<u>18,588</u>	<u>17,910</u>

The number of persons employed by the charity during the year was as follows:

	2023 No	2022 No
Charitable Activities	<u>1</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £588 (2022 - £556).

No employee received emoluments of more than £60,000 during the year

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2022	<u>541,501</u>	<u>541,501</u>
At 31 March 2023	<u>541,501</u>	<u>541,501</u>
Depreciation		
At 1 April 2022	<u>338,748</u>	<u>338,748</u>
At 31 March 2023	<u>338,748</u>	<u>338,748</u>
Net book value		
At 31 March 2023	<u>202,753</u>	<u>202,753</u>
At 31 March 2022	<u>202,753</u>	<u>202,753</u>

The Freehold property is included in the financial statements as the charity holds the beneficial interest in the property. The legal title of the property is held by Charterhouse-in-Southwark Trustee Company, the trustee of the charity.

Land and buildings are not depreciated as the net book value is considered to relate to land.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

13 Fixed asset investments

	2023 £	2022 £
Other investments	<u>4,663,329</u>	<u>4,563,873</u>
Other investments		
	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	4,563,873	4,563,873
Revaluation	(50,254)	(50,254)
Additions	2,345,695	2,345,695
Disposals	<u>(2,195,985)</u>	<u>(2,195,985)</u>
At 31 March 2023	<u>4,663,329</u>	<u>4,663,329</u>
Net book value		
At 31 March 2023	<u>4,663,329</u>	<u>4,663,329</u>
At 31 March 2022	<u>4,563,873</u>	<u>4,563,873</u>

14 Debtors

	2023 £	2022 £
Prepayments	-	67
Other debtors	<u>23,170</u>	<u>19,935</u>
	<u>23,170</u>	<u>20,002</u>

15 Current asset investments

	2023 £	2022 £
Cash deposits	<u>99,652</u>	<u>200,194</u>

All current assets investments were held in the UK.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

16 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>95,707</u>	<u>119,198</u>

17 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	(1)
Accruals	18,393	48,180
Deferred income	<u>-</u>	<u>25,000</u>
	<u>18,393</u>	<u>73,179</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

18 Funds

Current Year Figures

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted					
<i>General</i>					
General Funds	4,830,088	238,149	(154,518)	(50,254)	4,863,465
<i>Designated</i>					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u><u>5,032,841</u></u>	<u><u>238,149</u></u>	<u><u>(154,518)</u></u>	<u><u>(50,254)</u></u>	<u><u>5,066,218</u></u>

Prior Year Comparative

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted					
<i>General</i>					
General Funds	4,525,565	183,345	(218,667)	339,845	4,830,088
<i>Designated</i>					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u><u>4,728,318</u></u>	<u><u>183,345</u></u>	<u><u>(218,667)</u></u>	<u><u>339,845</u></u>	<u><u>5,032,841</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Designated Fund - Is a fixed asset fund which represents the net book value of buildings and fixtures and fittings which were not funded by restricted grants.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

19 Analysis of net assets between funds

Current Year Figures

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	202,753	202,753
Fixed asset investments	4,663,329	4,663,329
Current assets	218,529	218,529
Current liabilities	<u>(18,393)</u>	<u>(18,393)</u>
Total net assets	<u>5,066,218</u>	<u>5,066,218</u>

Prior Year Figures

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	202,753	202,753
Fixed asset investments	4,563,873	4,563,873
Current assets	339,394	339,394
Current liabilities	<u>(73,179)</u>	<u>(73,179)</u>
Total net assets	<u>5,032,841</u>	<u>5,032,841</u>

Accounts

Charity registration number: 208785

Charterhouse-in-Southwark

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB

Charterhouse-in-Southwark

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Charterhouse-in-Southwark

Reference and Administrative Details

Trustee	Charterhouse-in-Southwark Trustee Company
Charity Registration Number	208785
Principal Office	20 Farringdon Street 8th Floor London EC4A 4AB
Accountants	Field Sullivan Limited 9 Hare & Billet Limited Blackheath SE3 0RB
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Bankers	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB National Westminster Bank PLC PO Box 159 332 High Holborn London WC1V 7PS

Charterhouse-in-Southwark

Trustee's Report

Charterhouse-in-Southwark Trustee Company ('The Trustee') presents the annual report together with the financial statements of Charterhouse in Southwark (the charity) for the year from 1 April 2021 to 31 March 2022.

Charterhouse in Southwark is a registered charity (Number 208785) of which a company limited by guarantee is the trustee (Company Number 02387403). Its governing instrument is a scheme established by the Charity Commissioners under the Charities Act 1960.

Structure, governance and management

CONSTITUTION

The principal object of the charity is as follows: for such religious, educational or other charitable purposes in such ways as the trustee shall from time to time determine including making grants to other charitable institutions.

DIRECTORS OF THE TRUSTEE COMPANY

The Trustee was appointed under a scheme made by the Charity Commissioners in 1990. The following served as Directors of the company during the year and up to the date of this report (other than as noted):

Elizabeth Barrett
John Gillespie
George Hankey
Ann Kenrick OBE (resigned 5 April 2022)
William Naunton
Tristan Parsons
Dr Alex Peterken
Peter Aiers (appointed 8 April 2022)

METHOD OF APPOINTING DIRECTORS OF THE TRUSTEE COMPANY

Directors of the Trustee Company ("Directors") must be connected with Charterhouse, as defined in the Articles of Association of the company. They are appointed at a general meeting, and hold office indefinitely.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity Director, the sole employee of the charity, works part time and is accountable to the Directors. The charity is run from a virtual office.

RISK MANAGEMENT

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

Charterhouse-in-Southwark

Trustee's Report (continued)

Objectives and Activities

POLICIES AND OBJECTIVES

To use Investment Income from the permanent endowment to make grants to help relieve poverty and enhance opportunities for young people, mainly but not exclusively in the London Borough of Southwark.

STRATEGIES FOR ACHIEVING OBJECTIVES

To research the needs of young people and to target grant making where, to the Directors, it seems most appropriate so to do.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The Directors have decided to target the Charity's grant making to registered charities that work with young people. This is in keeping with the charity's traditions since 1885 when it was founded.

Achievements and performance

As the financial statements indicate, our net assets were £5,032,841 as at the balance sheet date compared to £4,728,318 a year earlier.

Highlights of the year under review include:

- Assessed applications received for grants. During the year grants totalling £168,077 (2021 - £94,150) were made to a number of organisations, including those working with young people in the Southwark area.
- The Charity Director maintained, including via virtual contact especially in the first part of the year due to the impact of the COVID-19 pandemic engagement with a range of organisations in the Southwark area of London. The organisations are mainly those with similar goals to the Charity,
- Directors of the Trustee company visited a number of organisations that had either applied for, or been given grants.
- Maintained contact with existing donors and Charterhouse school.
- Actively reviewed the management of Investments being managed by investment managers.

The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Charterhouse-in-Southwark

Trustee's Report (continued)

Financial review

RESERVES POLICY

A sum of about £35,000 in reserves covers the governance and administrative expenses of the charity for a year.

At the year end the balance on reserves was £5,032,841 (2021 - £4,728,318).

MATERIAL INVESTMENTS POLICY

The investment policy of Charterhouse-in-Southwark is to invest in main line listed and readily marketable securities with a view to achieving capital growth without exposing reserves to excessive market risk.

Plans for future periods

FUTURE DEVELOPMENTS

The charity will continue to maintain relationships with a number of organisations in the London Borough of Southwark, seek opportunities to award grants that further the objects of the charity, and maintain contact with donors and supporters.

Existing investments are closely monitored, with the focus remaining to ensure they can generate a sustainable income whilst maintaining and growing the value of underlying assets. The charity retains the freehold of a property leased on a full insuring, repair and maintenance lease to an unrelated charity.

COVID-19

The charity's activities have been affected by the outbreak of COVID 19, which has caused significant disruption to economic activity financial markets and the daily lives of a significant part of the world's population. A number of the organisations supported by Charterhouse-in-Southwark have been adversely impacted. As a result, the charity had to temporarily cancel any visits to operational charities. However, we have maintained regular contact with these organisations and have continued to assess and award grants whilst the directors of the Trustee company have been mindful of the importance of the support the Charity can offer. We are hopeful that interaction with these organisations will be resumed when it is safe to do so.

Charterhouse-in-Southwark

Trustee's Report (continued)

Trustees Responsibilities

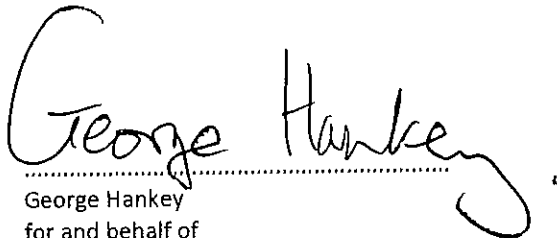
The trustee is responsible for preparing the trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the charity's trustee on 11 October 2022 and signed on its behalf by:



George Hankey
for and behalf of
Charterhouse-in- Southwark Trustee Company
Trustee

Charterhouse-in-Southwark

Independent Examiner's Report to the trustee of Charterhouse-in-Southwark

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustee of Charterhouse-in-Southwark you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of Charterhouse-in-Southwark's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Charterhouse-in-Southwark as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Timothy Sullivan FCA
9 Hare & Billet Road
Blackheath
SE3 0RB

Date:.....

Charterhouse-in-Southwark

Statement of Financial Activities for the Year Ended 31 March 2022

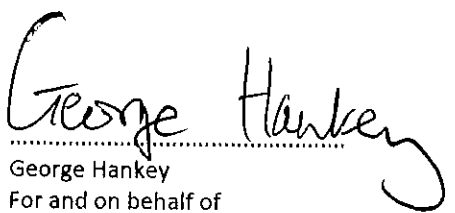
	Note	Unrestricted £	Total 2022 £	Unrestricted £	Total 2021 £
Income and Endowments from:					
Donations and legacies	3	25,605	25,605	36,487	36,487
Charitable activities	4	-	-	20,000	20,000
Investment income	5	51,523	51,523	32,782	32,782
Other income	6	106,217	106,217	105,792	105,792
Total income		183,345	183,345	195,061	195,061
Expenditure on:					
Charitable activities	7	(218,667)	(218,667)	(157,620)	(157,620)
Total expenditure		(218,667)	(218,667)	(157,620)	(157,620)
Net (expenditure)/income		(35,322)	(35,322)	37,441	37,441
Other recognised gains and losses					
Gains on revaluation of fixed assets for charity's own use		339,845	339,845	708,629	708,629
Net movement in funds		304,523	304,523	746,070	746,070
Reconciliation of funds					
Total funds brought forward		4,728,318	4,728,318	3,982,248	3,982,248
Total funds carried forward	19	5,032,841	5,032,841	4,728,318	4,728,318

The notes on pages 9 to 21 form an integral part of these financial statements.

Charterhouse-in-Southwark
(Registration number: 208785)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	202,753	202,753
Investments	13	<u>4,563,873</u>	<u>4,207,681</u>
		<u>4,766,626</u>	<u>4,410,434</u>
Current assets			
Debtors	14	20,002	17,973
Investments	15	200,194	183,200
Cash at bank and in hand	16	<u>119,198</u>	<u>154,728</u>
		339,394	355,901
Creditors: Amounts falling due within one year	17	<u>(73,179)</u>	<u>(38,017)</u>
Net current assets		<u>266,215</u>	<u>317,884</u>
Net assets		<u>5,032,841</u>	<u>4,728,318</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>5,032,841</u>	<u>4,728,318</u>
Total funds	19	<u>5,032,841</u>	<u>4,728,318</u>

These accounts were approved by the Trustee on 11 October 2022.


George Hankey
For and on behalf of
Charterhouse-In-Southwark Trustee Company
Trustee

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

20 Farringdon Street
8th Floor
EC4A 4AB

These financial statements were authorised for issue by the trustee on 11 October 2022.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 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 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Charterhouse-in-Southwark meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Deferred income

Deferred Income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Asset class	Depreciation method and rate
Freehold Property	40 years straight line
Land	Not depreciated

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on Investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustee's.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the Instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

3 Income from donations and legacies

	Unrestricted General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	22,232	22,232	22,273
Legacies	-	-	9,062
Gift aid reclaimed	3,139	3,139	4,653
Sponsorship	234	234	499
	<u>25,605</u>	<u>25,605</u>	<u>36,487</u>

4 Income from charitable activities

	Total 2022 £	Total 2021 £
Grants to cover staff costs	<u>-</u>	<u>20,000</u>

This grant was made by a Trustee in the previous year.

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	2,413	2,413	222
Other income from fixed asset investments	49,110	49,110	32,560
	<u>51,523</u>	<u>51,523</u>	<u>32,782</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

6 Other income

	Unrestricted		
	General	Total	Total
	£	2022	2021
	£	£	£
Rental income	106,217	106,217	105,792

7 Expenditure on charitable activities

		Unrestricted		
		General	Total	Total
	Note	£	2022	2021
		£	£	£
Grants to institutions	8	168,077	168,077	94,150
Wages and salaries		17,354	17,354	17,008
Pension costs		556	556	523
Fundraising costs		216	216	216
Administration of Investments		16,549	16,549	29,870
General overheads		1,229	1,229	1,171
Insurance		7,925	7,925	7,733
Accountancy		4,583	4,583	4,679
The audit of the charity's annual accounts		-	-	110
Independent examiner's fee		2,178	2,178	2,160
		218,667	218,667	157,620

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

8 Grant-making

Below are details of material grants made to Institutions.

	2022	2021
Name of institution	£	£
Charterhouse Bursary	13,802	-
London Community Boxing	10,000	8,000
Bede Youth Adventure Project	-	8,000
Burgess Sports	9,400	12,435
Pembroke House	10,045	9,895
Free to be Kids	6,750	3,760
Bridge the Gap	-	2,000
South London Gallery	5,000	5,000
The Access Project	-	10,000
The Working Party	-	4,000
Time and Talents	8,000	8,000
The Children's Literacy Charlty	5,000	5,000
Global Generation	9,800	4,900
Dream Believe Achieve	-	1,160
Theatre Peckham	7,500	-
Pecan	-	2,000
Bankside Open Space Trust	-	10,000
Childhood Trust	8,000	-
Peckham Platform	10,000	-
Inspire	8,000	-
Phoenix Platform	3,000	-
Carly Jenner Production	5,000	-
Cambridge House	10,000	-
Docklands Settlement	6,080	-
The Bradfield Club	6,000	-
Theatre Troupe	8,000	-
Step Out Mentoring	8,500	-
Mountview Generation	10,000	-
Other donation	200	-
	<u>168,077</u>	<u>94,150</u>

9 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	17,354	17,008
Pension costs	<u>556</u>	<u>523</u>
	<u>17,910</u>	<u>17,531</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Charitable Activities	<u>1</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £556 (2021 - £523).

No employee received emoluments of more than £60,000 during the year

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2021	541,501	541,501
At 31 March 2022	541,501	541,501
Depreciation		
At 1 April 2021	338,748	338,748
At 31 March 2022	338,748	338,748
Net book value		
At 31 March 2022	202,753	202,753
At 31 March 2021	202,753	202,753

The Freehold property is included in the financial statements as the charity holds the beneficial interest in the property. The legal title of the property is held by Charterhouse-in-Southwark Trustee Company, the trustee of the charity.

Land and buildings are not depreciated as the net book value is considered to relate to land.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

13 Fixed asset investments

	2022 £	2021 £
Other investments	<u>4,563,873</u>	<u>4,207,681</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2021	4,207,681	4,207,681
Revaluation	339,846	339,846
Additions	1,134,978	1,134,978
Disposals	<u>(1,118,632)</u>	<u>(1,118,632)</u>
At 31 March 2022	<u>4,563,873</u>	<u>4,563,873</u>
Net book value		
At 31 March 2022	<u>4,563,873</u>	<u>4,563,873</u>
At 31 March 2021	<u>4,207,681</u>	<u>4,207,681</u>

14 Debtors

	2022 £	2021 £
Prepayments	67	-
Other debtors	<u>19,935</u>	<u>17,973</u>
	<u>20,002</u>	<u>17,973</u>

15 Current asset investments

	2022 £	2021 £
Cash deposits	<u>200,194</u>	<u>183,200</u>

All current assets investments were held in the UK.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

16 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	<u>119,198</u>	<u>154,728</u>

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	(1)	(9)
Other creditors	-	260
Accruals	48,180	12,766
Deferred income	<u>25,000</u>	<u>25,000</u>
	<u>73,179</u>	<u>38,017</u>

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £556 (2021 - £523).

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

19 Funds

Current Year Figures

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2022 £
Unrestricted					
<i>General</i>					
General Funds	4,525,565	183,345	(218,667)	339,845	4,830,088
<i>Designated</i>					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u>4,728,318</u>	<u>183,345</u>	<u>(218,667)</u>	<u>339,845</u>	<u>5,032,841</u>

Prior Year Comparative

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted					
<i>General</i>					
General Funds	3,779,495	195,061	(157,620)	708,629	4,525,565
<i>Designated</i>					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u>3,982,248</u>	<u>195,061</u>	<u>(157,620)</u>	<u>708,629</u>	<u>4,728,318</u>

The specific purposes for which the funds are to be applied are as follows:

The Designated Fund - Is a fixed asset fund which represents the net book value of buildings and fixtures and fittings which were not funded by restricted grants.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

20 Analysis of net assets between funds

Current Year Figures

	Unrestricted funds General £	Total funds at 31 March 2022 £
Tangible fixed assets	202,753	202,753
Fixed asset Investments	4,563,873	4,563,873
Current assets	339,394	339,394
Current liabilities	(73,179)	(73,179)
Total net assets	<u>5,032,841</u>	<u>5,032,841</u>

Prior Year Figures

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	202,753	202,753
Fixed asset Investments	4,207,681	4,207,681
Current assets	355,901	355,901
Current liabilities	(38,017)	(38,017)
Total net assets	<u>4,728,318</u>	<u>4,728,318</u>

21 COVID-19

The Covid-19 virus led to many challenges and difficulties worldwide from early 2020 onwards, including for many organisations supported by Charterhouse-in-Southwark. With the easing of restrictions during the financial year ending 31 March 2022, we have been able in many cases to resume direct contact with organisations we support, including visits to operational charities, as we keep in touch and interact with these organisations, and work with them as they recover from the impact of Covid-19.

Accounts

Charity registration number: 208785

Charterhouse-in-Southwark

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Charterhouse-in-Southwark

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Charterhouse-in-Southwark

Reference and Administrative Details

Trustee	Charterhouse-in-Southwark Trustee Company
Principal Office	20 Farringdon Street 8th Floor London EC4A 4AB
Charity Registration Number	208785
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Bankers	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB National Westminster Bank PLC PO Box 159 332 High Holborn London WC1V 7PS
Accountants	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

Charterhouse-in-Southwark

Trustee's Report

Charterhouse-in-Southwark Trustee Company ('The Trustee') presents the annual report together with the financial statements of Charterhouse in Southwark (the charity) for the year from 1 April 2020 to 31 March 2021.

Charterhouse in Southwark is a registered charity (Number 208785) of which a company limited by guarantee is the trustee (Company Number 02387403). Its governing instrument is a scheme established by the Charity Commissioners under the Charities Act 1960.

Structure, governance and management

CONSTITUTION

The principal object of the charity is as follows: for such religious, educational or other charitable purposes in such ways as the trustee shall from time to time determine including making grants to other charitable institutions.

DIRECTORS OF THE TRUSTEE COMPANY

The Trustee was appointed under a scheme made by the Charity Commissioners in 1990. The following served as Directors of the company during the year and up to the date of this report (other than as noted):

Elizabeth Barrett
John Gillespie
George Hankey
Ann Kenrick OBE
William Naunton
Tristan Parsons
Dr Alex Peterken
Sebastian Lyon (resigned 13 October 2020)

METHOD OF APPOINTING DIRECTORS OF THE TRUSTEE COMPANY

Directors of the Trustee Company ("Directors") must be connected with Charterhouse, as defined in the Articles of Association of the company. They are appointed at a general meeting, and hold office indefinitely.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity Director, the sole employee of the charity, works part time and is accountable to the Directors. The charity is run from a virtual office.

RISK MANAGEMENT

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to major risks.

Charterhouse-in-Southwark

Trustee's Report

Objectives and Activities

POLICIES AND OBJECTIVES

To use investment income from the permanent endowment to make grants to help relieve poverty and enhance opportunities for young people, mainly but not exclusively in the London Borough of Southwark.

STRATEGIES FOR ACHIEVING OBJECTIVES

To research the needs of young people and to target grant making where, to the Directors, it seems most appropriate so to do.

To increase the resources available to the charity, a Director again generously funded the employment costs of the part time member of staff. This income is shown separately in the Statement of Financial Activities and its note.

ACTIVITIES FOR ACHIEVING OBJECTIVES

The Directors have decided to target the Charity's grant making to registered charities that work with young people. This is in keeping with the charity's traditions since 1885 when it was founded.

Achievements and performance

As the financial statements indicate, our net assets were £4,728,318 as at the balance sheet date compared to £3,982,248 a year earlier.

Highlights of the year under review include:

- Assessed applications received for grants. During the year grants totalling £94,150 (2020 - £106,771) were made to a number of organisations, including those working with young people in the Southwark area.
- The Charity Director maintained, including via virtual contact due to the impact of the COVID-19 pandemic engagements with a range of organisations in the Southwark area of London. The organisations are mainly those with similar goals to the Charity,
- Directors of the Trustee company visited a number of organisations that had either applied for, or been given grants.
- Maintained contact with existing donors and Charterhouse school.
- Actively reviewed the management of investments being managed by investment managers.

The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit.

Financial review

RESERVES POLICY

A sum of about £35,000 in reserves covers the governance and administrative expenses of the charity for a year.

At the year end the balance on reserves was £4,728,318 (2020 - £3,982,248).

Charterhouse-in-Southwark

Trustee's Report

MATERIAL INVESTMENTS POLICY

The investment policy of Charterhouse-in-Southwark is to invest in main line listed and readily marketable securities with a view to achieving capital growth without exposing reserves to excessive market risk.

Plans for future periods

FUTURE DEVELOPMENTS

The charity will continue to maintain relationships with a number of organisations in the London Borough of Southwark, seek opportunities to award grants that further the objects of the charity, and maintain contact with donors and supporters.

Existing investments are closely monitored, with the focus remaining to ensure they can generate a sustainable income whilst maintaining and growing the value of underlying assets. The charity retains the freehold of a property leased on a full insuring, repair and maintenance lease to an unrelated charity.

COVID-19

The charity's activities have been affected by the outbreak of COVID 19, which has caused significant disruption to economic activity financial markets and the daily lives of a significant part of the world's population. A number of the organisations supported by Charterhouse-in-Southwark have been adversely impacted. As a result, the charity had to temporarily cancel any visits to operational charities. However, we have maintained regular contact with these organisations and have continued to assess and award grants whilst the directors of the Trustee company have been mindful of the importance of the support the Charity can offer. We are hopeful that interaction with these organisations will be resumed when it is safe to do so.

Trustees Responsibilities

The trustee is responsible for preparing the trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the member is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Charterhouse-in-Southwark

Trustee's Report

The member is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The member is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the member of the charity on 12 October 2021 and signed on its behalf by:

.....
George Hankey
for and on behalf of
Charterhouse-in-Southwark Trustee Company
Trustee

Charterhouse-in-Southwark

Independent Examiner's Report to the trustee of Charterhouse-in-Southwark

I report to the charity trustee on my examination of the accounts of the charity for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of trustee and examiner

As the charity's trustee of Charterhouse-in-Southwark you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charterhouse-in-Southwark's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Charterhouse-in-Southwark as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
Timothy Sullivan FCA
70 Royal Hill
Greenwich
SE10 8RF

Date:.....

Charterhouse-in-Southwark

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted £	Total 2021 £	Unrestricted £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	36,487	36,487	20,474	20,474
Charitable activities	4	20,000	20,000	17,619	17,619
Investment income	5	32,782	32,782	45,249	45,249
Other income	6	<u>105,792</u>	<u>105,792</u>	<u>104,767</u>	<u>104,767</u>
Total income		<u>195,061</u>	<u>195,061</u>	<u>188,109</u>	<u>188,109</u>
Expenditure on:					
Charitable activities	7	<u>(157,620)</u>	<u>(157,620)</u>	<u>(171,842)</u>	<u>(171,842)</u>
Total expenditure		<u>(157,620)</u>	<u>(157,620)</u>	<u>(171,842)</u>	<u>(171,842)</u>
Net income		37,441	37,441	16,267	16,267
Other recognised gains and losses					
Losses on revaluation of fixed assets for charity's own use		<u>708,629</u>	<u>708,629</u>	<u>(1,170)</u>	<u>(1,170)</u>
Net movement in funds		746,070	746,070	15,097	15,097
Reconciliation of funds					
Total funds brought forward		<u>3,982,248</u>	<u>3,982,248</u>	<u>3,967,151</u>	<u>3,967,151</u>
Total funds carried forward	20	<u><u>4,728,318</u></u>	<u><u>4,728,318</u></u>	<u><u>3,982,248</u></u>	<u><u>3,982,248</u></u>

The notes on pages 9 to 21 form an integral part of these financial statements.

Charterhouse-in-Southwark
(Registration number: 208785)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	202,753	202,753
Investments	14	<u>4,207,681</u>	<u>3,341,913</u>
		<u>4,410,434</u>	<u>3,544,666</u>
Current assets			
Debtors	15	17,973	9,695
Investments	16	183,200	361,335
Cash at bank and in hand	17	<u>154,728</u>	<u>82,725</u>
		355,901	453,755
Creditors: Amounts falling due within one year	18	<u>(38,017)</u>	<u>(16,173)</u>
Net current assets		<u>317,884</u>	<u>437,582</u>
Net assets		<u>4,728,318</u>	<u>3,982,248</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>4,728,318</u>	<u>3,982,248</u>
Total funds	20	<u>4,728,318</u>	<u>3,982,248</u>

These accounts were approved by the Trustee on 12 October 2021.

.....
George Hankey
For and on behalf of
Charterhouse-in-Southwark Trustee Company
Trustee

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

20 Farringdon Street

8th Floor

EC4A 4AB

These financial statements were authorised for issue by the trustee on 12 October 2021.

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Charterhouse-in-Southwark 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 notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Property	40 years straight line
Land	Not depreciated

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from donations and legacies

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Donations and legacies;			
Donations from individuals	22,273	22,273	17,781
Legacies	9,062	9,062	250
Gift aid reclaimed	4,653	4,653	2,321
Sponsorship	499	499	122
	<u>36,487</u>	<u>36,487</u>	<u>20,474</u>

4 Income from charitable activities

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Grants to cover staff costs	20,000	20,000	17,619

This grant has been made by a Trustee in both the current and previous years.

5 Investment income

	Unrestricted		
	funds	Total	Total
	General	2021	2020
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	222	222	1,059
Other income from fixed asset investments	32,560	32,560	44,190
	<u>32,782</u>	<u>32,782</u>	<u>45,249</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Other income

	Unrestricted	Total	Total
	General	2021	2020
	£	£	£
Rental income	105,792	105,792	104,767

7 Expenditure on charitable activities

		Unrestricted	Total	Total
	Note	General	2021	2020
		£	£	£
Grants to institutions	8	94,150	94,150	106,771
Wages and salaries		17,008	17,008	16,708
Pension costs		523	523	528
Fundraising costs		216	216	216
Administration of investments		29,870	29,870	30,517
General overheads		1,171	1,171	1,115
Insurance		7,733	7,733	7,071
Accountancy		4,679	4,679	4,490
The audit of the charity's annual accounts		110	110	4,426
Independent examiner's fee		2,160	2,160	-
		<u>157,620</u>	<u>157,620</u>	<u>171,842</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Grant-making

Below are details of material grants made to institutions.

Name of institution	2021 £	2020 £
Southwark Playhouse Theatre Company Limited	-	7,000
Charterhouse bursary	-	6,527
London Community Boxing	8,000	8,000
Bede Youth Adventure Project	8,000	8,000
Burgess Sports	12,435	16,604
Salmon Youth Centre	-	8,000
Pembroke House	9,895	9,740
Chance to Shine	-	8,000
The Access Project	10,000	8,000
The Children's Literacy Charity	5,000	5,000
Saint George the Martyr Church	-	1,000
Dream Believe Achieve	1,160	2,900
Young Vic	-	2,000
Theatre Peckham	-	5,000
Pecan	2,000	1,000
Bankside Open Space Trust	10,000	10,000
Free to be Kids	3,760	-
Bridge the Gap	2,000	-
South London Gallery	5,000	-
The Working Party	4,000	-
Time and Talents	8,000	-
Global Generation	4,900	-
	<u>94,150</u>	<u>106,771</u>

9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2021 £	2020 £
Audit fees	<u>110</u>	<u>4,426</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

10 Trustee remuneration and expenses

No trustee, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

11 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	17,008	16,708
Pension costs	523	528
	<u>17,531</u>	<u>17,236</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Charitable Activities	<u>1</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £523 (2020 - £528).

No employee received emoluments of more than £60,000 during the year

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2020	<u>541,501</u>	<u>541,501</u>
At 31 March 2021	<u>541,501</u>	<u>541,501</u>
Depreciation		
At 1 April 2020	<u>338,748</u>	<u>338,748</u>
At 31 March 2021	<u>338,748</u>	<u>338,748</u>
Net book value		
At 31 March 2021	<u><u>202,753</u></u>	<u><u>202,753</u></u>
At 31 March 2020	<u><u>202,753</u></u>	<u><u>202,753</u></u>

The Freehold property is included in the financial statements as the charity holds the beneficial interest in the property. The legal title of the property is held by Charterhouse-in-Southwark Trustee Company, the trustee of the charity.

Land and buildings are not depreciated as the net book value is considered to relate to land.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Fixed asset investments

	2021 £	2020 £
Other investments	<u>4,207,681</u>	<u>3,341,913</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2020	3,341,913	3,341,913
Revaluation	708,628	708,628
Additions	1,922,154	1,922,154
Disposals	<u>(1,765,014)</u>	<u>(1,765,014)</u>
At 31 March 2021	<u>4,207,681</u>	<u>4,207,681</u>
Net book value		
At 31 March 2021	<u>4,207,681</u>	<u>4,207,681</u>
At 31 March 2020	<u>3,341,913</u>	<u>3,341,913</u>

15 Debtors

	2021 £	2020 £
Other debtors	<u>17,973</u>	<u>9,695</u>

16 Current asset investments

	2021 £	2020 £
Cash deposits	<u>183,200</u>	<u>361,335</u>

All current assets investments were held in the UK.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	<u>154,728</u>	<u>82,725</u>

18 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	(9)	-
Other creditors	260	206
Accruals	12,766	15,967
Deferred income	<u>25,000</u>	<u>-</u>
	<u>38,017</u>	<u>16,173</u>

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £523 (2020 - £528).

20 Funds

Current Year Figures

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2021 £
Unrestricted					
<i>General</i>					
General Funds	3,779,495	195,061	(157,620)	708,629	4,525,565
<i>Designated</i>					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u>3,982,248</u>	<u>195,061</u>	<u>(157,620)</u>	<u>708,629</u>	<u>4,728,318</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

Prior Year Comparative

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted					
<i>General</i>					
General Funds	3,764,398	188,109	(171,842)	(1,170)	3,779,495
<i>Designated</i>					
Fixed Asset Fund	<u>202,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>202,753</u>
Total funds	<u><u>3,967,151</u></u>	<u><u>188,109</u></u>	<u><u>(171,842)</u></u>	<u><u>(1,170)</u></u>	<u><u>3,982,248</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Designated Fund - Is a fixed asset fund which represents the net book value of buildings and fixtures and fittings which were not funded by restricted grants.

21 Analysis of net assets between funds

Current Year Figures

	Unrestricted funds General £	Total funds at 31 March 2021 £
Tangible fixed assets	202,753	202,753
Fixed asset investments	4,207,681	4,207,681
Current assets	355,901	355,901
Current liabilities	<u>(38,017)</u>	<u>(38,017)</u>
Total net assets	<u><u>4,728,318</u></u>	<u><u>4,728,318</u></u>

Prior Year Figures

	Unrestricted funds General £	Total funds at 31 March 2020 £
Tangible fixed assets	202,753	202,753
Fixed asset investments	3,341,913	3,341,913
Current assets	453,755	453,755
Current liabilities	<u>(16,173)</u>	<u>(16,173)</u>
Total net assets	<u><u>3,982,248</u></u>	<u><u>3,982,248</u></u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2021

22 COVID-19

The charity's activities have been affected by the outbreak of COVID 19, which has caused significant disruption to economic activity financial markets and the daily lives of a significant part of the world's population. A number of the organisations supported by Charterhouse-in-Southwark have been adversely impacted. As a result, the charity had to temporarily cancel any visits to operational charities. However, we have maintained regular contact with these organisations and have continued to assess and award grants whilst the directors of the Trustee company have been mindful of the importance of the support the Charity can offer. We are hopeful that interaction with these organisations will be resumed when it is safe to do so.