

ROTHERHITHE CONSOLIDATED CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

ROTHERHITHE CONSOLIDATED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D. Payne W. Nelson R. Livingstone A. White Father G. Preston B. Griffiths L. Creswell C. Tejero Father M. Nicholls S. Cryan L. Zuleta M. Weller M. Crawley
Charity number	211980
Principal address	Plumpton House Plumpton Road Hoddesdon Herts EN11 0LB
Independent examiner	Hardcastle Burton LLP Lake House Market Hill Royston Herts SG8 9JN
Bankers	HSBC plc 45 High Street Hoddesdon Herts. EN11 8TA
Investment advisors	HSBC Private Bank (U.K.) Limited 8 Cork Street London W1S 3LJ

ROTHERHITHE CONSOLIDATED CHARITIES

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ROTHERHITHE CONSOLIDATED CHARITIES

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

After meeting administrative and management expenses the charity's trust deed requires the trustees to apply the income of the charity in the following ways for the benefit of the residents of the Parish of St. Mary's With All Saints, Rotherhithe (the area of benefit):

- (i) The payment of periodic stipends to the existing beneficiaries;
- (ii) The relief of persons resident in the area of benefit.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities, including public benefit, the Charity should undertake.

Grants are based on applications made by individuals and organisations within the area of benefit and on recommendations by the trustees. Provision is made within the annual budget to allow for the making of grants, though no specific amount is allocated to a separate fund, and the grants are considered in the light of prevailing circumstances.

Achievements, performance and financial review

The Charity had a deficit of expenditure over income before investment gains/(losses) for the year of £23,110 (2019: £57,591). The Stock Market fell in the year due to the impact of Covid-19, so as a result investment losses in the year were £141,432 (2019: gains £622,760). As a result the overall loss for the year was £164,542 (2019: surplus £565,169). Funds at the year end were £5,427,586 (2019: £5,592,128).

Within the area of benefit stipend payments of £31,625 (2019: £33,900) were made. Due to Covid-19 restrictions no holidays were provided this year (2019: £100,831). Instead significant institutional grants for £73,463 (2019: £17,650), particularly for local food banks, were made this year.

On the date of signing these financial statements, there was a world-wide pandemic. It is currently unknown as to how long the pandemic will last and the lasting impact that it will have on the activities of the charity. The trustees believe that the charity has adequate cash resources in order to pay all of its creditors as they fall for the foreseeable future and for at least twelve months from the date of signing these financial statements.

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to provide investment income sufficient to cover grants and administrative costs. This level of reserves has been maintained throughout the year.

Investment policy

The trustees have delegated the investment management responsibilities to their investment advisers who have managed the funds with the objective of providing high and growing levels of income.

Risk management

The trustees has assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is governed by a scheme sealed by the Charity Commissioners on 15 January 1926, as varied by schemes dated 16 May 1958, 9 February 1967 and 11 June 2012.

The trustees who served during the year were:

ROTHERHITHE CONSOLIDATED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

J. Hook	(Resigned 3 November 2020)
D. Payne	
W. Nelson	
R. Livingstone	
A. White	
Father G. Preston	
B. Griffiths	
V. Green	(Resigned 23 November 2020)
L. Creswell	
C. Tejero	
Father M. Nicholls	
S. Cryan	
L. Zuleta	
M. Weller	
M. Crawley	

Seven of the trustees are representative trustees, being appointed by the London Borough of Southwark for a term of four years. In the year these were D. Payne, W. Nelson, R. Livingstone, A. White, S. Cryan, L. Zuleta and M. Crawley.

Seven of the trustees are co-optative trustees, being appointed by the trustees for a term of five years. In the year these were Fr G. Preston, W. Griffiths, V. Green (resigned 23 November 2020), L. Creswell, C. Tejero, J. Hook (resigned 3 November 2020) and M. Weller. There were three vacant positions at the year end.

The Ex-officio trustee is Fr. M. Nicholls, the incumbent of the benefice of the Parish of St. Mary's With All Saints, Rotherhithe.

The trustees, who meet quarterly, administer the charity.

A clerk is appointed by the trustees to manage the day-to-day operations of the charity.

The trustees' report was approved by the Board of Trustees.

L. Zuleta

Trustee

Dated: 6 April 2021

ROTHERHITHE CONSOLIDATED CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are 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.

ROTHERHITHE CONSOLIDATED CHARITIES

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ROTHERHITHE CONSOLIDATED CHARITIES

I report to the trustees on my examination of the financial statements of Rotherhithe Consolidated Charities (the Charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the Charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

Denise Lindsell, FCA
For and on behalf of
Hardcastle Burton LLP
Lake House
Market Hill
Royston
Herts
SG8 9JN

Dated: 12 April 2021

ROTHERHITHE CONSOLIDATED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
<u>Income from:</u>			
Donations and legacies	3	2,000	2,000
Investments	4	137,859	162,092
		<hr/>	<hr/>
Total income		139,859	164,092
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	37,345	38,615
Charitable activities	6	125,624	183,068
		<hr/>	<hr/>
Total resources expended		162,969	221,683
		<hr/>	<hr/>
Net gains/(losses) on investments	11	(141,432)	622,760
		<hr/>	<hr/>
Net movement in funds		(164,542)	565,169
		<hr/>	<hr/>
Fund balances at 1 January 2020		5,592,128	5,026,959
		<hr/>	<hr/>
Fund balances at 31 December 2020		5,427,586	5,592,128
		<hr/> <hr/>	<hr/> <hr/>

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

All income and expenditure derive from continuing activities.

ROTHERHITHE CONSOLIDATED CHARITIES

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	12		5,404,836		5,596,615
Current assets					
Debtors	13	7,747		882	
Cash at bank and in hand		29,833		7,324	
		<u>37,580</u>		<u>8,206</u>	
Creditors: amounts falling due within one year	14	<u>(14,830)</u>		<u>(12,693)</u>	
Net current assets/(liabilities)			22,750		(4,487)
Total assets less current liabilities			<u>5,427,586</u>		<u>5,592,128</u>
Income funds					
Unrestricted funds			5,427,586		5,592,128
			<u>5,427,586</u>		<u>5,592,128</u>

The financial statements were approved by the Trustees on 6 April 2021

L. Zuleta
Trustee

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Rotherhithe Consolidated Charities is a trust.

The registered office is Plumpton House, Plumpton Road, Hoddesdon, Herts. EN11 0LB.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's trust deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

On the date of signing these financial statements, there was a world-wide pandemic. It is currently unknown as to how long the pandemic will last and the lasting impact that it will have on the activities of the charity. The trustees believe that the charity has adequate cash resources in order to pay all of its creditors as they fall for the foreseeable future and for at least twelve months from the date of signing these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is accounted for on a receivable basis.

1.5 Resources expended

Expenses are included in the financial statements as they become due. Expenses include VAT where applicable as the charity cannot reclaim it.

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Critical accounting estimates and judgements

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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	2,000	2,000

4 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	137,859	162,092

5 Raising funds

	2020	2019
	£	£
Investment management fees	37,345	38,615

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Charitable activities

	2020 £	2019 £
Holidays and events	(7,409)	100,831
Grant funding of activities (see note 7)	109,712	51,550
Share of support costs (see note 8)	20,441	27,927
Share of governance costs (see note 8)	2,880	2,760
	<u>125,624</u>	<u>183,068</u>
Analysis by fund		
Unrestricted funds	<u>125,624</u>	<u>183,068</u>

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Grants payable

	2020	2019
	£	£
Grants to institutions:		
UK Homes 4 Heroes	1,000	600
Rotherhithe Festival	-	2,000
Playshack Nursery	400	100
Siblings Together	750	750
Housing & Care 21	-	500
St. Peter and the Guardian Angels, Rotherhithe	16,250	500
Clare Discretionary Fund	500	500
Southwark Irish Pensioners Project	500	500
St. Mary's With All Saints, Rotherhithe	625	500
In Step Dance Club	-	900
Tenants and Residents Associations	1,000	1,000
Scouts and Guides Groups	-	400
Bede House Association	-	5,000
Rotherhithe Rehab Group	28	1,200
Time and Talents	25,610	1,000
Pecan: Southwark Food Bank	-	100
Peter Hills School	3,000	-
Refuge	300	-
London Bubble	3,000	-
Southwark Council: Local Support	-	500
Surrey Docks Farm	10,000	-
City Hope Church	10,000	-
Little Pips Preschool	500	-
	<u>73,463</u>	<u>16,050</u>
Grants to individuals	36,249	35,500
	<u>109,712</u>	<u>51,550</u>

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Support costs

	Support costs	Governance costs	2020	2019
	£	£	£	£
Office administration and services of the Clerk to the trustees	19,980	-	19,980	25,920
Sundry expenses	461	-	461	2,007
Independent examination fee	-	1,320	1,320	1,260
Accountancy fee	-	1,560	1,560	1,500
	<u>20,441</u>	<u>2,880</u>	<u>23,321</u>	<u>30,687</u>
Analysed between Charitable activities	<u>20,441</u>	<u>2,880</u>	<u>23,321</u>	<u>30,687</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration from the Charity during the year.

Travel expenses totalling £21 (2019: £47) were paid to the trustees in the year.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2020	2019
	£	£
Revaluation of investments	(247,280)	395,507
Gain/(loss) on sale of investments	105,848	227,253
	<u>(141,432)</u>	<u>622,760</u>

12 Fixed asset investments

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Fixed asset investments (continued)

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2020	5,421,745	174,870	5,596,615
Additions	3,960,037	-	3,960,037
Valuation changes	(247,280)	-	(247,280)
Profits/(losses) on disposals	105,848	-	105,848
Cash movements	-	(710,286)	(710,286)
Disposals	(3,300,098)	-	(3,300,098)
At 31 December 2020	5,940,252	(535,416)	5,404,836
Carrying amount			
At 31 December 2020	5,940,252	(535,416)	5,404,836
At 31 December 2019	5,421,745	174,870	5,596,615
		2020	2019
		£	£
Investments at fair value comprise:			
Fixed interest securities		1,502,467	1,331,604
Equities		3,982,715	3,439,679
Funds		455,070	650,462
Cash		(535,416)	174,870
		5,404,836	5,596,615

The historical cost of investments at the year end was £5,033,246 (2019: £4,977,743).

13 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	7,410	555
Prepayments and accrued income	337	327
	7,747	882

14 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	14,830	12,693

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

16 Control

The Charity is controlled by the trustees.