

Charity Registration No. 211980

ROTHERHITHE CONSOLIDATED CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ROTHERHITHE CONSOLIDATED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D. Payne W. Nelson R. Livingstone A. White B. Griffiths C. Tejero Father M. Nicholls S. Cryan L. Zuleta M. Weller M. Crawley A. Hashemzadeh (Appointed 19 April 2021)
Charity number	211980
Principal office	HB Accountants 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 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

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

Rotherhithe Consolidated Charities (RCC) is one of several ancient, endowed charities that operate in the north of the London Borough Southwark. Our charitable purpose is for the General Benefit of the Poor in the Ancient Parish of Rotherhithe which roughly equates to Rotherhithe and Surrey Docks Wards and small parts of South Bermondsey and Old Kent Road wards.

The Charity's grants and activities are funded from income and some capital growth generated by its endowment, which has been invested in Investment funds through HSBC Private Banking.

Whilst we are a 'general needs' charity, for many years we were primarily known as a provider of services for older people in our area (holiday and social opportunities), twice yearly payments (stipends) and grants for white goods and furniture or funding other organisations to do the same. In more recent years we also funded some holidays for deprived families in our area of benefit.

Since the start of the pandemic in 2020 we have been unable to offer any holidays to our members (recipients of stipends) or families. Because of lockdowns we have also been severely restricted in our ability to visit them. What we do know from official statistics is that 40% of the population in our area of benefit are in the 20% most deprived people in the UK and that more than 10% of working aged adults in our area claim in work benefits. This is an appalling level of deprivation by most people's standards.

The pandemic highlighted food poverty as the most recent visible evidence of deprivation in our area. The fact that a wave of food poverty 'appeared' in the area when the first lockdown happened was simply a sign of just how much people had been struggling previously. It took the pandemic to bring that to the surface – as well as to provide any serious support. Many local people work in jobs with no security, live on benefits (if they are lucky enough to qualify), and regularly must rely on credit. Some food banks existed, and were well-subscribed before the pandemic, and remain so. However, several new food banks popped up in our area shortly after the start of the pandemic to meet the increased demand. RCC provided funding to these new food banks to ensure people in our area could still put food on their tables. The difference now is that the provision has gone while the poverty remains. Throughout 2021 the ongoing COVID-19 pandemic had a significant impact on our ability to address the needs of our members and other people in need who live in our area of benefit. At the time of writing the pandemic is still with us – although less severe than a year ago – and it remains unclear how much longer it will last.

ROTHERHITHE CONSOLIDATED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

In the light of our experience in 2020 and 2021 the Trustees of RCC held an Away Day in September to start to articulate a new strategy for our charitable giving to respond to what we currently perceive as priorities among the many needs in our area of benefit. We undertook a research project with local Community and Charities Consultant, Dr Alex Evans, and are now exploring his findings and recommendations to move forward. We are keen to extend the benefits of the Charity's funds to a wider population of people in 'hardship, need and distress', primarily through the provision of grants to other organisations, but also through an individual hardship grants scheme.

In September 2021 and February 2022 two long-standing Trustees stood down for personal reasons or moved out of our area of benefit. These were Father Graham Preston and Lisa Creswell. We would like to thank them all for their long service and dedication over the years in the pursuit of our charitable purpose. As a result of the vacancies on the Board we will conduct a skills audit among our remaining number and based on the requirements of our nascent strategy for the next 3-5 years we will be recruiting new members to help fill the gaps.

I would like to end with sincere thanks to our Clerk and accountant, Keith Grover and to the many organisations we have worked with over the past year.

Financial review

The Charity had a deficit of expenditure over income before investment gains/(losses) for the year of £16,623 (2020: £23,110).

The Stock Market rose in the year due to the reduced impact of Covid-19, so as a result investment gains in the year were £516,579 (2020: losses £141,432).

As a result the overall surplus for the year was £499,956 (2020: deficit £164,542). Funds at the year end were £5,927,542 (2020: £5,427,586).

Within the area of benefit, stipend payments of £28,950 (2020: £31,625) were made. Due to Covid-19 restrictions, as last year, no holidays were provided. Institutional grants for £45,475 (2020: £73,463) were made.

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 have 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:

D. Payne

W. Nelson

R. Livingstone

A. White

Father G. Preston

(Resigned 14 September 2021)

B. Griffiths

L. Creswell

(Resigned 18 February 2022)

C. Tejero

Father M. Nicholls

S. Cryan

L. Zuleta

ROTHERHITHE CONSOLIDATED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

M. Weller

M. Crawley

A. Hashemzadeh

(Appointed 19 April 2021)

Seven of the trustees are currently 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, A. White, S. Cryan, L. Zuleta, M. Crawley and A. Hashemzadeh.

Four of the trustees are currently co-optative trustees, being appointed by the trustees for a term of five years. In the year these were Fr G. Preston (resigned 14 September 2021), R. Livingstone, W. Griffiths, L. Creswell (resigned 16 February 2022), C. Tejero, 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: 13/07/22

ROTHERHITHE CONSOLIDATED CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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: 20/7/2022

ROTHERHITHE CONSOLIDATED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Donations and legacies	3	4,000	2,000
Investments	4	122,692	137,859
Total income		126,692	139,859
<u>Expenditure on:</u>			
Raising funds	5	41,734	37,345
Charitable activities	6	101,581	125,624
Total resources expended		143,315	162,969
Net gains/(losses) on investments	11	516,579	(141,432)
Net movement in funds		499,956	(164,542)
Fund balances at 1 January 2021		5,427,586	5,592,128
Fund balances at 31 December 2021		5,927,542	5,427,586

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	12		5,877,622		5,404,836
Current assets					
Debtors	13	2,245		7,747	
Cash at bank and in hand		64,922		29,833	
			67,167		37,580
Creditors: amounts falling due within one year	14	(17,247)		(14,830)	
Net current assets			49,920		22,750
Total assets less current liabilities			5,927,542		5,427,586
Income funds					
Unrestricted funds			5,927,542		5,427,586
			5,927,542		5,427,586

The financial statements were approved by the Trustees on 13/07/22.



L. Zuleta
Trustee

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

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 2021

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
	2021	2020
	£	£
Donations and gifts	4,000	2,000

4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Income from listed investments	122,692	137,859

5 Raising funds

	2021	2020
	£	£
Investment management fees	41,734	37,345

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021 £	2020 £
Holidays and events	-	(7,409)
Grant funding of activities (see note 7)	78,180	109,712
Share of support costs (see note 8)	20,401	20,441
Share of governance costs (see note 8)	3,000	2,880
	<u>101,581</u>	<u>125,624</u>
Analysis by fund		
Unrestricted funds	<u>101,581</u>	<u>125,624</u>

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	2021 £	2020 £
Grants to institutions:		
UK Homes 4 Heroes	200	1,000
City Hope Church	5,000	10,000
St Peters and the Guardian Angels, Rotherhithe	11,150	16,250
Surrey Docks Farm	-	10,000
Ballers Academy	2,750	-
Southwark Park Association 1869	1,500	-
London Bubble	2,000	3,000
Southwark Irish Pensioners Project	500	500
St. Mary's With All Saints, Rotherhithe	1,275	1,125
In Step Dance Club	1,200	-
Tenants and Residents Associations	1,000	1,000
Bermondsey Community Kitchen	5,000	-
Bede House	5,500	-
Rotherhithe Rehab Group	-	28
Time and Talents	500	25,610
Galleywall Nature Reserve	800	-
Peter Hills School	-	3,000
Refuge	-	300
Albion Primary School	500	-
Rotherhithe Festival Group	3,000	-
Roosters Boxing Club	3,600	-
Siblings Together	-	750
Little Pips Preschool	-	500
Playshack Nursery	-	400
	<hr/> 45,475	<hr/> 73,463
Grants to individuals	32,705	36,249
	<hr/> 78,180	<hr/> 109,712

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Support costs

	Support costs	Governance costs	2021	2020
	£	£	£	£
Office administration and services of the Clerk to the trustees	18,060	-	18,060	19,980
Other expenses	2,341	-	2,341	461
Independent examination fee	-	1,380	1,380	1,320
Accountancy fee	-	1,620	1,620	1,560
	<u>20,401</u>	<u>3,000</u>	<u>23,401</u>	<u>23,321</u>
Analysed between Charitable activities	<u>20,401</u>	<u>3,000</u>	<u>23,401</u>	<u>23,321</u>

9 Trustees

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

Expenses totalling £24 (2020: £21) were paid to one of the trustees in the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2021 £	2020 £
Revaluation of investments	183,611	(247,280)
Gain/(loss) on sale of investments	332,968	105,848
	<u>516,579</u>	<u>(141,432)</u>

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2021	5,940,252	(535,416)	5,404,836
Additions	4,616,059	-	4,616,059
Valuation changes	183,611	-	183,611
Profits/(losses) on disposals	332,968	-	332,968
Cash movements	-	717,848	717,848
Disposals	(5,377,700)	-	(5,377,700)
At 31 December 2021	5,695,190	182,432	5,877,622
Carrying amount			
At 31 December 2021	5,695,190	182,432	5,877,622
At 31 December 2020	5,940,252	(535,416)	5,404,836
		2021	2020
		£	£
Investments at fair value comprise:			
Fixed interest securities		1,466,857	1,479,644
Equities		3,672,256	3,982,715
Real estate		151,648	-
Hedge funds		58,954	217,909
Others		345,475	259,984
Cash		182,432	(535,416)
		5,877,622	5,404,836

The historical cost of investments at the year end was £5,236,191 (2020: £5,033,246).

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	1,900	7,410
Prepayments and accrued income	345	337
	2,245	7,747

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	17,247	14,830
	<u>17,247</u>	<u>14,830</u>

15 Related party transactions

During the year grants were made to Time & Talents for £500 (2020: £10,000). One of the trustees, L. Zuleta, was also a trustee of this charity.

16 Control

The Charity is controlled by the trustees.