

ROTHERHITHE CONSOLIDATED CHARITIES
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

ROTHERHITHE CONSOLIDATED CHARITIES

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

L. Zuleta
S. Cryan
R. Livingstone
M. Crawley
A. Hashemzadeh
A. White
C. Tejero
W. Griffiths
D. Payne
W. Nelson (resigned 13 January 2023)
M. Weller (resigned 18 January 2023)
Father M. Nicholls

Charity number

211980

Principal office

c/o Southwark Charities
39 Edward Edwards' House
Nicholson Street London
SE1 0XL

Independent examiner

Patrick Crockford FCCA
Flat 13 Drake Court
Swan Street
London
SE1 1BH

Bankers

HSBC plc
45 High Street
Hoddesdon
Herts.EN11 8TA

Investment advisors

CCLA
One Angel Lane
London
EC4R 3AB

Brown Shipley
2 Moorgate
London
EC2R 6AG

ROTHERHITHE CONSOLIDATED CHARITIES

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ROTHERHITHE CONSOLIDATED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their annual report and financial statements for the year ended 31 December 2022.

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 Ancient Parish of 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.

In 2022 grants were based on applications made by individuals and organisations within the area of benefit and were decided by the trustees. Provision was made within the annual budget to allow for the making of grants, though no specific amount was allocated to a separate fund, and the grants were considered in the light of prevailing circumstances. Details of grants awarded are included in the notes to the accounts. From July 2022, the charity's grant-making was suspended, following the transition of the charity's day to day operations, and to permit essential modernisation work, based on the review of giving, to be implemented.

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 of 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 North Bermondsey, 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 CCLA and Brown Shipley. The Trustees decided in February 2022 to move the Charity's investments to CCLA and Brown Shipley, from HSBC Private Bank, to reduce investment management costs and increase returns on investments for charitable grant making.

The review of Rotherhithe Consolidated Charities charitable giving and local needs assessment was published by local voluntary and community sector consultant, Dr Alex Evans, in February 2022. The review presented significant evidence of deprivation affecting communities of interest in the Ancient Parish of Rotherhithe and recommended that the charity repurpose its operations to meet these identified needs and to make best use of its resources.

In May 2022, the Trustees agreed to transfer the charity's day-to-day grants and finance operations under a Service Level Agreement to Southwark Charities, a Southwark based grant-maker and provider of almshouses accommodation in Southwark. An orderly transition to Southwark Charities from HB Accountants in Hertfordshire was largely completed by July 2022. Matthew Allgood (Grants Manager, Southwark Charities) was appointed as Clerk to the Trustees and Chris Wilson (CEO, Southwark Charities) appointed as Finance Manager. Their immediate tasks were to recommend to Trustees new priorities, and processes, for grants in The Ancient Parish of Rotherhithe, based on the review findings, and to require re-application by existing stipendiary members. From July 2022, the charity's grant-making was suspended to allow for this essential modernisation work to be implemented.

ROTHERHITHE CONSOLIDATED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

In October 2022, the Trustees agreed the following new priorities for charitable grant-making:

- **Grants to organisations** (meeting the eligibility criteria) for initiatives that improve the lives and the resilience of low-income residents, families, younger people and children living in the area of benefit (AoB); that support the well-being and 'connectedness' of older people living in the AoB; and that bring together and connect diverse communities living in the AoB.
- **Stipends to individual older people** (meeting the eligibility criteria) living in the AoB.
- **Hardship grants** by referral application from relevant public or voluntary organisations for adults living in the AoB, that are experiencing financial hardship, towards essential household items.

The charity would no longer provide direct support for the costs of holidays to individuals on the basis of risk, and value for money.

The Trustees agreed new processes, including eligibility criteria, guidelines and application forms. Applications for organisation grants would be through an online application portal, Flexi-Grant, provided by Southwark Charities. Trustees agreed to commission its first website, Twitter and new marketing materials, with a public launch scheduled for early March 2023 in Rotherhithe.

On 10 October 2022, the 152 stipend members were asked to reapply by 25 November 2022 with a completed application form and requisite evidence documents. 37 applications were received, of which 28 met the eligibility criteria for membership. The substantial reduction in the membership, to 28, is due to the majority of those that were on the list not reapplying. Referral letters to the St Olaves United Charity, which provides holidays and payments for residents living in the former Metropolitan Borough of Bermondsey, were issued on request.

In January 2023, two longstanding trustees, Wilma Nelson and Mary Weller, resigned from the board due to moving out of the area of benefit and for personal reasons. We thank them for their long service and for their contribution to improving the lives of residents in The Ancient Parish of Rotherhithe. We have conducted a trustee skills audit, and we will recruit new trustee members in 2023.

The charity was delighted to be awarded a £10,000 supplementary grant by The Henry Smith Charity (to be received in 2023), following application by our new Clerk, for the benefit of individuals living in The Ancient Parish of Rotherhithe that are in need.

This is an exciting period in the charity's development, following modernisation, and we look forward to intensifying our focus for the benefit of those residents living in The Ancient Parish of Rotherhithe that are most in need.

Financial review

The Charity had a surplus of income over expenditure before investment gains/(losses) for the year of £5,072 (2021: deficit £16,623).

The Stock Market was seriously impacted in the year due to the conflict in Ukraine and resulting nervousness in global markets, and so the investments fell by £371,912 (2021: gains £516,579).

As a result the overall deficit for the year was £366,840 (2021: surplus £499,956). Funds at the year-end were £5,560,702 (2021: £5,927,542).

Within the area of benefit, stipend payments of £12,900 (2021: £28,950) were made. As last year, no holidays were provided. Institutional grants for £14,500 (2021: £45,475) 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.

ROTHERHITHE CONSOLIDATED CHARITIES

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 14 November 1905, as varied by schemes dated 15 January 1926, 16 May 1958, 9 February 1967 and 11 June 2012.

The trustees who served during the year were:

L. Zuleta
S. Cryan
R. Livingstone
M. Crawley
A. Hashemzadeh
A. White
C. Tejero
W. Griffiths
D. Payne
Wilma Nelson
M. Weller
Father M. Nicholls

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 L. Zuleta, S. Cryan, M. Crawley, A. Hashemzadeh, A. White, D. Payne and W. Nelson

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 R. Livingstone, W. Griffiths, C. Tejero, and M. Weller.

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.

The Trustees appointed Southwark Charities in July 2022 to manage the day-to-day grants and finance operations of the charity.

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



L. Zuleta

Trustee

Dated: 27/6/23

ROTHERHITHE CONSOLIDATED CHARITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022.

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.



Patrick Crockford FCCA
Flat 13 Drake Court
12 Swan Street
London SE1 1BH

Dated: 28/6/2023

ROTHERHITHE CONSOLIDATED CHARITIES

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
<u>Income from:</u>			
Donations and legacies	3	12,200	4,000
Investments	4	51,063	122,692
Total income		<u>63,263</u>	<u>126,692</u>
<u>Expenditure on:</u>			
Raising funds	5	29,299	41,734
Charitable activities	6	28,892	101,581
Total resources expended		<u>58,191</u>	<u>143,315</u>
Net gains/(losses) on investments	11	(371,912)	516,579
Net movement in funds		<u>(366,840)</u>	<u>499,956</u>
Fund balances at 1 January 2022		<u>5,927,542</u>	<u>5,427,586</u>
Fund balances at 31 December 2022		<u><u>5,560,702</u></u>	<u><u>5,927,542</u></u>

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	12		5,505,710		5,877,622
Current assets					
Debtors	13	0		2,245	
Cash at bank and in hand		69,993		64,922	
		<u>69,993</u>		<u>67,167</u>	
Creditors: amounts falling due within one year	14	<u>(15,001)</u>		<u>(17,247)</u>	
Net current assets			54,992		49,920
Total assets less current liabilities			<u>5,560,702</u>		<u>5,927,542</u>
Income funds					
Unrestricted funds			5,550,702		5,927,542
Restricted funds			<u>10,000</u>		<u></u>
			<u>5,560,702</u>		<u>5,927,542</u>

The financial statements were approved by the Trustees on 27/6/23



L. Zuleta
Trustee

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

Rotherhithe Consolidated Charities is a trust.

The registered office is c/o Southwark Charities, 39 Edward Edwards' House, Nicholson Street, London. SE1 0XL.

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 2022

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 2022

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
	2022	2021
	£	£
Donations and gifts	12,200	4,000

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	51,063	122,692

5 Raising funds

	2022	2021
	£	£
Investment management fees	0	41,734

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Charitable activities

	2022 £	2021 £
Holidays and events	0	0
Grant funding of activities (see note 7)	25,949	78,180
Share of support costs (see note 8)	29,242	20,401
Share of governance costs (see note 8)	3,000	3,000
	<hr/> 32,242	<hr/> 101,581
Analysis by fund		
Unrestricted funds	<hr/> 32,242	<hr/> 101,581

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
UK Homes 4 Heroes	0	200
City Hope Church	0	5,000
St Peters and the Guardian Angels, Rotherhithe	0	11,150
Surrey Docks Farm	0	0
Ballers Academy	0	2,750
Southwark Park Association 1869	0	1,500
London Bubble	0	2,000
Southwark Irish Pensioners Project	0	500
St. Mary's With All Saints, Rotherhithe	0	1,275
In Step Dance Club	0	1,200
Tenants and Residents Associations	0	1,000
Bermondsey Community Kitchen	0	5,000
Bede House	0	5,500
Time and Talents	10,000	500
Galleywall Nature Reserve	0	800
Albion Primary School	0	500
Rotherhithe Festival Group	3,000	3,000
Roosters Boxing Club	0	3,600
Mayflower TRA	500	0
Frank Whymark House	1,000	0
	<hr/>	<hr/>
	14,500	45,475
Grants to individuals	11,449	32,705
	<hr/>	<hr/>
	25,949	78,180
	<hr/>	<hr/>

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Office administration and services of the Clerk to the trustees	24,960	-	24,960	18,060
Other expenses	4,282	-	4,282	2,341
Independent examination fee	-	1,380	1,380	1,380
Accountancy fee	-	1,620	1,620	1,620
	<u>29,242</u>	<u>3,000</u>	<u>32,242</u>	<u>23,401</u>
Analysed between Charitable activities	<u>29,242</u>	<u>3,000</u>	<u>32,242</u>	<u>23,401</u>

9 Trustees

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

Expenses totalling £0 (2021: £24) were paid to one of the trustees in the year.

10 Employees

The charity has no employees.

11 Net gains/(losses) on investments

	Unrestricted funds	Total
	2022	2021
	£	£
Revaluation of investments	0	183,611
Gain/(loss) on sale of investments	(371,912)	332,968
	<u>(371,912)</u>	<u>516,579</u>

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 January 2022	5,877,622		5,877,622
Additions		-	
Valuation changes	(371,912)	-	(371,912)
Profits/(losses) on disposals		-	
Cash movements	-		
Disposals		-	
At 31 December 2022	5,505,710		5,505,710
Carrying amount			
At 31 December 2022	5,505,710		5,505,710
At 31 December 2021	5,877,622		5,877,622

The historical cost of investments at the year-end was £5,574,654 (2021: £5,236,191).

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	0	1,900
Prepayments and accrued income	0	345
	0	2,245

ROTHERHITHE CONSOLIDATED CHARITIES

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	15,001	17,247

15 Related party transactions

During the year grants were made to Time & Talents for £10,000 (2021: £500). One of the trustees, L. Zuleta, was formerly a trustee of this charity.

16 Control

The Charity is controlled by the trustees.