

GEORGE PEABODY DONATION FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2021

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BOARD AND ADVISORS

SOLE GOVERNOR Peabody Trust

TRUST SECRETARY Sarah Cameron

Registered Charity no. 206061

Constituted under The Peabody Donation Fund Act 1948, as amended by The Charities (The Peabody Donation Fund) Order 1997, a Scheme of the Charity Commissioners dated 28 November 2002, a Scheme of the Charity Commissioners dated 29 July 2005, a Scheme of the Charity Commissioners dated 24 May 2007, and Memoranda of Amendments dated: 26 March 2008; 29 March 2012; 19 November 2014; 28 September 2016; and 9 November 2016 (together “the Scheme”).

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TRUSTEES' ANNUAL REPORT

The Board of Peabody Trust acting in its capacity as sole Governor presents the Trustees' Annual Report for the George Peabody Donation Fund for the year ended 31 March 2021.

Principal activities and Business Review

The transfer of substantially all the assets and operations of the George Peabody Donation Fund ("GPDF") to Peabody Trust ("Peabody"), the Peabody Group ("Group") parent entity, was completed during 2017/18. GPDF was de-registered as a provider of social housing with effect from 9 November 2017, having transferred all its social homes to Peabody. GPDF remains registered with the Charity Commission and is governed by the Charities Act 2011, it has been retained as a subsidiary of Peabody.

GPDF continues to be a joint guarantor for Peabody's bond issues in 2011 and 2014, but the likelihood of any impact for GPDF is considered remote.

On 3 September 2020, GPDF sold its interest in land at the Borough Triangle site in London SE1, making a profit of £3.4m.

Following a written resolution approved by GPDF's parent company, Peabody, on 31 March 2021, GPDF will donate to Peabody, further to sections 14 and 15(e) of the Scheme for the administration of the Charity, £3.1m (2020: £nil).

De minimis operating income has been recognised during the year.

The results for the year are set out on page 11 of these statements. The Group's principal accounting policies are set out from page 14.

Notwithstanding the impact of the Covid-19 pandemic on the operations of GPDF and the Group, as referred to in the Principal Risks and Uncertainties section of the Trustees' Annual Report, the sole Governor has a reasonable expectation that GPDF has adequate resources, with different considerations due of the sale of the Borough Triangle site, to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. GPDF therefore continues to adopt the going concern basis in preparing its financial statements.

Consideration of going concern is further documented in note 1.2 of these financial statements.

Principal Risks and Uncertainties

Key risks and uncertainties are managed at Group level. For further information please refer to the Group Annual Report and Accounts for the year ended 31 March 2021, which are available on the Peabody website at www.peabody.org.uk.

The Covid-19 pandemic continues to have an impact on the operations of the Group and the Group continues to adapt to the situation. The Covid-19 pandemic began to impact the Group's operations on 26 March 2020 when the Health Protection (Coronavirus, Restrictions) (England) Regulations 2020 came into force. Subsequently, the Regulations have been amended and the restrictions have resulted in a number of impacts on the Group and its customers:

- Operational issues such as the need to implement steps to protect residents and staff from the risk of infection, necessary disruption to the delivery of repairs and planned maintenance, and the need to provide additional support to vulnerable residents.

TRUSTEES' ANNUAL REPORT (CONTINUED)

- Developments on site were largely paused for a period, although all are now underway again.
- Sales of new homes were impacted, although Peabody continued with virtual viewings and reservations and have continued to see sales progress from reservation to completion.
- Collection of residential and commercial rents have been affected, but arrears remain at manageable levels.
- During the year the Peabody Board and Committees met more frequently by videoconference, and will do so again if required.

In response to the uncertainty, the Group increased the level of cash held to ensure an appropriate level of immediately available liquidity and continues to maintain communications with funders on this. During the year prudent steps were taken to reduce costs, where this could be achieved without impacting on service delivery. The impact on the Group's finances continues to be carefully monitored and considered, and is referred to in note 1.2 - going concern. Whilst the effect of the pandemic will have an adverse impact on 2021/22 financial performance, the Peabody Board is confident it can meet its responsibilities to residents whilst also meeting Peabody's financial obligations.

Notwithstanding the principal risks and uncertainties affecting GPDF as set out above, it is anticipated that GPDF will continue to assist Peabody in achieving its charitable objects of providing affordable housing for the benefit of the community in London and its environs.

Corporate Governance Statement

During the year to 31 March 2021, Peabody and its principal subsidiaries applied the principles and provisions of the National Housing Federation ("NHF") Code of Governance - Promoting board excellence for housing associations (2015 edition) (the "NHF Code") and complied with its provisions. Peabody has also committed to meet the principles of the NHF Code of Conduct (2012 edition) through adherence to the Peabody Code of Conduct.

Peabody has adopted the new NHF Code of Governance published in November 2020 (the "NHF 2020 Code") with effect from 1 April 2021. Peabody already complies with most of the requirements underlying the principles based NHF 2020 Code and have identified areas where this is currently not the case. The NHF 2020 Code compliance plan was considered by the Peabody Board in early May 2021 and the Group will work towards compliance over the current financial year. This will include revisions to the Peabody Code of Conduct which will be aligned to the new NHF Code of Conduct to be published this autumn.

Further information is included within the Group's Annual Report and Accounts for the year ended 31 March 2021 in accordance with regulatory requirements.

The Peabody Board has overall responsibility for Group strategy and management. During the financial year ended 31 March 2021, there were seven Group committees: Audit and Risk Committee; Communities Committee; Customer Services Committee; Development Committee; Finance and Treasury Committee; Nominations and Remuneration Committee and Thamesmead Committee. These Committees support the Board and are accountable to and report to the Peabody Board. Descriptions of the work of these Committees can be found in the Group's Annual Report and Accounts.

Internal Control and Risk Management

The Peabody Board is accountable for its system of risk management and the internal control framework and for reviewing their effectiveness. The system of risk management and internal control is designed to monitor, manage and mitigate the risk of failing to achieve business objectives. It can only provide reasonable, not absolute assurance against material misstatement or loss. The system of risk management and internal control also exists to give reasonable assurance about the reliability of financial and operational information and the safeguarding of Peabody's assets, services and interests.

TRUSTEES' ANNUAL REPORT (CONTINUED)

The Audit and Risk Committee (the "Committee") provides oversight of the Group's system of risk management and internal control on behalf of the Peabody Board (as the parent company for the Peabody Group) and the Board regularly reviews its effectiveness. The Group's arrangements in respect of the system of risk management and internal control cover GPDF.

The risk review process

During the year, the Peabody Board and the Committee focused on ensuring that a robust risk management framework was in place across the Group. There is a programme to keep all risks and the mitigating controls under regular review via cyclical reports to the Committee and reports at least twice yearly to the Peabody Board. The Group has 10 key risks outlined in its risk register which was approved by the Peabody Board on 20 May 2021. These risks are set out in the Risk and Uncertainties section of the Strategic Report in the Group's Annual Report and Accounts.

Further information on risk, internal audit, monitoring and controls is set out in the Group's Annual Report and Accounts.

Statement on Internal Controls Assurance – Peabody Group

The Group's arrangements in respect of the system of risk management and internal control cover GPDF and are set out in detail in the Group's Annual Report and Accounts.


The Peabody Board has delegated to the Committee the regular review of the effectiveness of the Group system of internal control, whilst maintaining ultimate responsibility for the system of internal control. The Committee reviewed the effectiveness of the system of internal control in existence in the Group for the period commencing 1 April 2020 up to the date of approval of the financial statements, and the annual report of the internal auditor and reported to the Peabody Board that it found no significant weaknesses in the system of internal control.

External auditor

KPMG LLP have been reappointed as the Group's external auditors and will therefore continue in office.

Disclosure of information to auditor

The sole Governor who held office at the date of approval of this report confirms that, so far as Peabody is aware, there is no relevant audit information of which GPDF's auditor is unaware and has taken all the steps that it ought to have taken as a sole Governor to make it aware of any relevant audit information, and to establish that GPDF's auditor is aware of that information.



Brendan Sarsfield
On behalf of the sole Governor
Date: 16 September 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

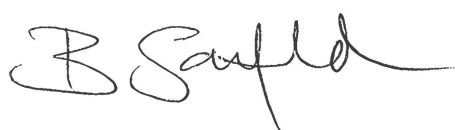
Under charity law, the trustees are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees are required to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping accounting records which are sufficient to show and explain the charity's transactions and disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



Brendan Sarsfield
On behalf of the sole Governor
Date: 16 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF GEORGE PEABODY DONATION FUND

Opinion

We have audited the financial statements of George Peabody Donation Fund ("the charity") for the year ended 31 March 2021 which comprise the statement of financial activities, statement of financial position, statement of changes in reserves and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 114 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charity will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and other management as to the Charity’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account the significant one-off transaction which took place during the period, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue may not be recognised in line with the contractual nature of the land sale, the only form of revenue, and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

We performed procedures including:

- Reading the contract behind the in-year land sale, and agreeing key terms of the sale to the revenue recorded in the financial statements, with particular attention paid towards revenue accruals and apportionment of the sales price with other group members.
- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual account pairings related to cash, as well as journals posted to account codes with few manual journal entries.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies and charities legislation, as well as the Charities SORP), taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: certain aspects of charity legislation including certain aspects of the Charity's incorporating legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 6, the trustees (who are also the directors of the charity for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern; and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

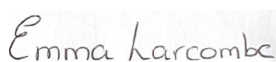
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Emma Larcombe

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Botanic House

100 Hills Road

Cambridge

CB2 1AR

20 September 2021

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 March 2021

	Note	2021 Unrestricted Funds £'000	2020 Unrestricted Funds £'000
Income from charitable activities		-	-
Expenditure on charitable activities	2	(14)	(20)
Total Resources expended	2	(14)	(20)
Surplus on sale of fixed asset	3	3,460	-
Net income/(expenditure) for the year		3,446	(20)

All amounts are derived from continuing activities.

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 March 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Other tangible fixed assets	4	67	2,282
		<u>67</u>	<u>2,282</u>
Current assets			
Debtors due in less than one year	5	-	3,797
Debtors due in more than one year	6	7,200	-
Cash and cash equivalents		3,041	753
Total current assets		<u>10,241</u>	<u>4,550</u>
Creditors: falling due within one year	7	(3,146)	(2)
Net current assets		<u>7,095</u>	<u>4,548</u>
Net assets		<u>7,162</u>	<u>6,830</u>
Unrestricted Funds		7,162	6,830
Total Funds		<u>7,162</u>	<u>6,830</u>

The accompanying notes form part of these financial statements.

These financial statements were approved by the sole Governor on 16 September 2021 and signed on its behalf by:



Brendan Sarsfield
On behalf of the sole Governor

STATEMENT OF CHANGES IN RESERVES

	2021		2020	
	Unrestricted Reserves	Total	Unrestricted Reserves	Total
	£'000	£'000	£'000	£'000
Balance at 1 April	6,830	6,830	6,850	6,850
Total incoming resources	3,460	3,460	-	-
Total resources expended	(14)	(14)	(20)	(20)
Donation to parent entity	(3,114)	(3,114)	-	-
Balance at 31 March	7,162	7,162	6,830	6,830

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (September 2015)* ("FRS 102"), The Charities SORP (FRS 102): Statement of Recommended Practice for Charities ("the SORP").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Association's accounting policies. In these financial statements, the Company is considered to be a qualifying entity and has applied the exemptions available under FRS102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Financial Instruments
- Related Party transactions; and
- Key Management Personnel compensations

1.2 Going concern

The sole Governor, after reviewing the Charity's budgets for 2021/22 and the Group's medium term financial position as detailed in the 30-year business plan, including changes arising from the Covid-19 pandemic, is of the opinion that, taking account of severe but plausible downsides, the Charity will have sufficient funds to meet its liabilities as they fall due for a period of 12 months from the date of approval of the financial statements. The sole Governor therefore continues to adopt the going concern basis in preparing the annual financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.4 Value Added Tax

The Charity is not registered for VAT.

1.5 Taxation

GPDF is a registered charity for tax purposes and therefore is not liable for corporation tax on its charitable activities.

2. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Incoming Resources from Charitable Activities 2021 £'000	Costs of Charitable Activities 2021 £'000	Total Resources expended 2021 £'000	Total Resources expended 2020 £'000
Depreciation of tangible fixed assets	-	(14)	(14)	(20)
	-	(14)	(14)	(20)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. SURPLUS ON SALE OF FIXED ASSETS

	Proceeds 2021 £'000	Costs 2021 £'000	Surplus 2021 £'000	Surplus 2020 £'000
Disposal of other fixed assets	8,500	(5,040)	3,460	-
	8,500	(5,040)	3,460	-

Sales of assets comprise sales of tangible fixed assets. The gain or loss on disposal of housing properties is calculated as being the difference between the proceeds of sale of a property and the carrying value of that property as at the date of the legal transfer.

4. OTHER TANGIBLE FIXED ASSETS

Other tangible fixed assets are included at cost less depreciation, which is provided on straight-line basis over the expected useful economic lives of the assets as shown below:

Office equipment	5-10 years
Freehold land and buildings	50 years
Leasehold buildings	Remaining life of leases

	Total Freehold offices £'000	Office equipment £'000	Total £'000
Costs			
At 1 April	3,051	18	3,069
Additions	2,839	-	2,839
Disposals	(5,448)	-	(5,448)
At 31 March	442	18	460
Depreciation			
At 1 April	769	18	787
Charge for the year	14	-	14
Disposals	(408)	-	(408)
At 31 March	375	18	393
Net book value			
At 31 March 2021	67	-	67
At 1 April 2020	2,282	-	2,282

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. DEBTORS DUE IN LESS THAN ONE YEAR

	2021 £'000	2020 £'000
Amounts owed by parent due in less than one year	-	3,797
	<u>-</u>	<u>3,797</u>

The amounts owed by parent are trading balances repayable on demand and non-interest bearing.

6. DEBTORS DUE IN MORE THAN ONE YEAR

	2021 £'000	2020 £'000
Other debtors and repayments long term	7,200	-
	<u>7,200</u>	<u>-</u>

7. CREDITORS: FALLING DUE WITHIN ONE YEAR

Trade and other creditors are recognised initially at transaction price less costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

	2021 £'000	2020 £'000
Trade creditors	-	2
Amounts owed to parent	3,146	-
	<u>3,146</u>	<u>2</u>

The balance owed to parent is repayable on demand and non-interest bearing.

8. LEGISLATIVE PROVISIONS, TAXATION AND SUBSIDIARY UNDERTAKINGS

George Peabody Donation Fund is a registered charity formed under an Act of Parliament.

9. RELATED PARTY TRANSACTIONS

The Charity has taken advantage of the exemption permitted by FRS 102 - Related Party Disclosures and does not disclose transactions with other wholly owned undertakings within the Group that are eliminated on consolidation.

Peter Vernon, a director of Peabody Trust during the year is a non-executive director of The Berkeley Group Holdings plc. Peter Vernon was also a director of Peabody Trust and details of related party transactions with all entities in the Peabody Group are included in note 36 to the 2021 accounts for Peabody Trust.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10. ULTIMATE PARENT UNDERTAKING

George Peabody Foundation Fund is a wholly subsidiary of Peabody, which is the ultimate parent and ultimate controlling entity. Peabody is the only entity in the Group that produces Consolidated Financial Statements. Peabody is a charitable Community Benefit Society formed under the Co-operative and Community Benefit Societies Act 2014. Consolidated financial statements of Peabody can be obtained from the Secretary at 45 Westminster Bridge Road, London, SE1 7JB.