

Charity registration number: 208785

# Charterhouse-in-Southwark

Annual Report and Financial Statements

for the Year Ended 31 March 2022

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

## Charterhouse-in-Southwark

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## Charterhouse-in-Southwark

### Reference and Administrative Details

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

## Charterhouse-in-Southwark

### Trustee's Report

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

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

#### Structure, governance and management

##### CONSTITUTION

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

##### DIRECTORS OF THE TRUSTEE COMPANY

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

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

##### METHOD OF APPOINTING DIRECTORS OF THE TRUSTEE COMPANY

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

##### ORGANISATIONAL STRUCTURE AND DECISION MAKING

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

##### RISK MANAGEMENT

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

## Charterhouse-in-Southwark

### Trustee's Report (continued)

#### Objectives and Activities

##### POLICIES AND OBJECTIVES

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

##### STRATEGIES FOR ACHIEVING OBJECTIVES

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

##### ACTIVITIES FOR ACHIEVING OBJECTIVES

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

#### Achievements and performance

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

Highlights of the year under review include:

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

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

## **Charterhouse-in-Southwark**

### **Trustee's Report (continued)**

#### **Financial review**

##### **RESERVES POLICY**

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

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

##### **MATERIAL INVESTMENTS POLICY**

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

#### **Plans for future periods**

##### **FUTURE DEVELOPMENTS**

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

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

#### **COVID-19**

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

## Charterhouse-in-Southwark

### Trustee's Report (continued)

#### Trustees Responsibilities

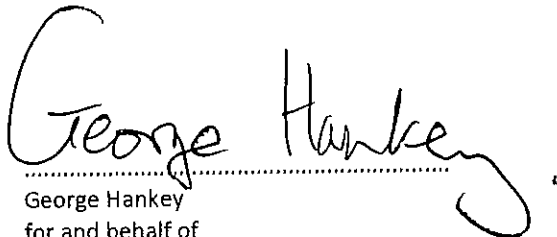
The trustee is responsible for preparing the trustee's report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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



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

## Charterhouse-in-Southwark

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

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

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

#### Responsibilities and basis of report

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

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

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

#### Independent examiner's statement

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

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

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

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

Date:.....



Charterhouse-in-Southwark

Statement of Financial Activities for the Year Ended 31 March 2022

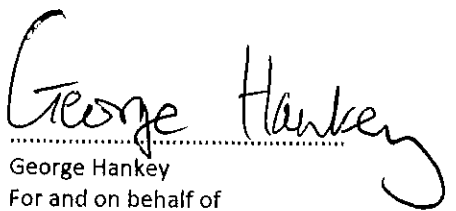
	Note	Unrestricted £	Total 2022 £	Unrestricted £	Total 2021 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	25,605	25,605	36,487	36,487
Charitable activities	4	-	-	20,000	20,000
Investment income	5	51,523	51,523	32,782	32,782
Other income	6	106,217	106,217	105,792	105,792
Total income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

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

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

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

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

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

## Charterhouse-in-Southwark

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

#### 1 Charity status

The charity is domiciled in England and Wales.

The address of its registered office is:

20 Farringdon Street  
8th Floor  
EC4A 4AB

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

#### 2 Accounting policies

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### Basis of preparation

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

##### Going concern

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

##### Judgements and key sources of estimation uncertainty

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

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

##### Income and endowments

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

## Charterhouse-in-Southwark

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

#### **Donations and legacies**

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

#### **Deferred income**

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

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

#### **Investment income**

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

#### **Expenditure**

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

#### **Charitable activities**

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

#### **Grant provisions**

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

#### **Taxation**

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

#### **Tangible fixed assets**

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

#### **Depreciation and amortisation**

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

## Charterhouse-in-Southwark

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	40 years straight line
Land	Not depreciated

#### **Fixed asset investments**

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

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

#### **Current asset investments**

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

#### **Cash and cash equivalents**

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

#### **Trade creditors**

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

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

#### **Fund structure**

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

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

#### **Pensions and other post retirement obligations**

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

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

## Charterhouse-in-Southwark

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

#### Financial instruments

##### *Classification*

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

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

##### *Recognition and measurement*

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

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

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

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

##### *Investments*

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

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

##### *Fair value measurement*

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

## Charterhouse-in-Southwark

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

#### 3 Income from donations and legacies

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

#### 4 Income from charitable activities

	Total	Total
	2022	2021
	£	£
Grants to cover staff costs	-	20,000

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

#### 5 Investment income

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

## Charterhouse-in-Southwark

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

#### 6 Other income

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

#### 7 Expenditure on charitable activities

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



## Charterhouse-in-Southwark

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

#### 8 Grant-making

Below are details of material grants made to Institutions.

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

#### 9 Trustee remuneration and expenses

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

## Charterhouse-in-Southwark

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

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

#### 10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

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

## Charterhouse-in-Southwark

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

#### 11 Taxation

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

#### 12 Tangible fixed assets

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

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

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

## Charterhouse-in-Southwark

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

#### 13 Fixed asset investments

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

#### 14 Debtors

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

#### 15 Current asset investments

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

All current assets investments were held in the UK.

## Charterhouse-in-Southwark

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

#### 16 Cash and cash equivalents

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

#### 17 Creditors: amounts falling due within one year

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

#### 18 Pension and other schemes

##### Defined contribution pension scheme

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

## Charterhouse-in-Southwark

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

#### 19 Funds

##### Current Year Figures

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

##### Prior Year Comparative

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

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

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

## Charterhouse-in-Southwark

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

#### 20 Analysis of net assets between funds

##### Current Year Figures

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

##### Prior Year Figures

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

#### 21 COVID-19

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

