

Charity registration number: 208785

Charterhouse-in-Southwark

Annual Report and Financial Statements

for the Year Ended 31 March 2018

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Charterhouse-in-Southwark

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Charterhouse-in-Southwark
Reference and Administrative Details

Charity name	Charterhouse-in-Southwark
Charity registration number	208785
Principal office	PO Box 59636 London SE22 2AD
Trustee	Charterhouse-in-Southwark Trustee Company
Solicitor	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Bankers	Unity Trust Bank PLC Nine Brindleyplace Birmingham B1 2HB National Westminster Bank PLC PO Box 159 332 High Holbourn London WC1V 7PS
Accountant	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF
Investment Advisor	Ruffer LLP 80 Victoria Street London SW1E 5JL

Charterhouse-in-Southwark

Trustee's Report

The Trustee presents the annual report together with the audited financial statements of Charterhouse in Southwark (the charity) for the year from 1 April 2017 to 31 March 2018.

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 of the charity is Charterhouse-in-Southwark Trustee Company ('The Trustee'), 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	
Armel Cates	(resigned 31 October 2017)
John Gillespie	
George Hankey	(appointed 29 June 2018)
Ann Kenrick OBE	
Sebastian Lyon	
William Naunton	
Dr Alex Peterken	(appointed 9 April 2018)
Tristan Parsons	(appointed 21 March 2018)
Richard Pleming	(resigned 30 June 2017)

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

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.

To increase the resources available to the charity, a Director has again generously funded the employment costs of the part time member of staff. This income is included in the Statement of Financial Activities and detailed in note 4.

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 decreased to £4,118,547 compared to £4,236,297 a year earlier.

Highlights of the year under review include:

- Assessed applications received for grants. During the year grants totalling £108,924 (2017 - £89,092) were made to a number of organisations, including those working with young people in the Southwark area.
- Appointed a new Charity Director, replacing the long serving Charity Director who has retired.
- Sought, identified and appointed new Directors.
- 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.

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 £4,118,547 (2017 - £4,236,297).

Charterhouse-in-Southwark
Trustee's Report

MATERIAL INVESTMENTS POLICY

The investment policy of Charterhouse-in-Southwark is to invest in main line 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.

Approved by the Trustee on 16 October 2018

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William Naunton
for and on behalf of
Charterhouse-in-Southwark Trustee Company
Trustee

Independent Auditors' Report to the Trustee of Charterhouse-in-Southwark

Opinion

We have audited the financial statements of Charterhouse in Southwark (the 'charity') for the year ended 31 March 2018 which comprise the Statement of Financial Activities, Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Trustee of Charterhouse-in-Southwark

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement. The trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for 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 the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Independent Auditors' Report to the Trustee of
Charterhouse-in-Southwark**

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Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Field Sullivan Limited

70 Royal Hill
Greenwich
SE10 8RF

18 October 2018

Field Sullivan Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Charterhouse-in-Southwark
Statement of Financial Activities for the Year Ended 31 March 2018

		Unrestricted Funds	Restricted Funds	Total Funds 2018	Total Funds 2017
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	28,209	-	28,209	45,076
Investment income	3	48,059	-	48,059	44,889
Incoming resources from charitable activities					
	4	18,409	-	18,409	28,802
Other incoming resources	5	73,209	-	73,209	73,051
Total incoming resources		<u>167,886</u>	<u>-</u>	<u>167,886</u>	<u>191,818</u>
Resources expended					
Charitable activities	6	185,315	6,336	191,651	174,303
Total resources expended		<u>185,315</u>	<u>6,336</u>	<u>191,651</u>	<u>174,303</u>
Net (outgoing)/incoming resources before other recognised gains and losses					
		(17,429)	(6,336)	(23,765)	17,515
Other recognised gains/losses					
(Losses)/gains on investment assets		<u>(93,985)</u>	<u>-</u>	<u>(93,985)</u>	<u>333,375</u>
Net movements in funds					
		(111,414)	(6,336)	(117,750)	350,890
Reconciliation of funds					
Total funds brought forward		<u>4,069,872</u>	<u>166,425</u>	<u>4,236,297</u>	<u>3,885,407</u>
Total funds carried forward		<u>3,958,458</u>	<u>160,089</u>	<u>4,118,547</u>	<u>4,236,297</u>

The notes on pages 10 to 21 form an integral part of these financial statements.

Charterhouse-in-Southwark
Balance Sheet as at 31 March 2018

		2018		2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		202,753		209,089
Investments	12		<u>3,478,963</u>		<u>3,785,762</u>
			3,681,716		3,994,851
Current assets					
Investments	13	359,667		139,911	
Cash at bank and in hand		<u>103,599</u>		<u>146,719</u>	
		463,266		286,630	
Creditors: Amounts falling due within one year	14	<u>(26,435)</u>		<u>(45,184)</u>	
Net current assets			<u>436,831</u>		<u>241,446</u>
Net assets			<u>4,118,547</u>		<u>4,236,297</u>
The funds of the charity:					
Restricted funds			160,089		166,425
Unrestricted funds					
Unrestricted income funds			<u>3,958,458</u>		<u>4,069,872</u>
Total charity funds			<u>4,118,547</u>		<u>4,236,297</u>

These accounts were approved by the Trustee on 16 October 2018

.....
William Naunton
for and on behalf of
Charterhouse-in-Southwark Trustee Company
Trustee

The notes on pages 10 to 21 form an integral part of these financial statements.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and Charities Act 2011.

Charterhouse in Southwark constitutes a public benefit entity as defined by FRS 102.

Cash flow statement

The accounts do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Fund accounting policy

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

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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

Further details of each fund are disclosed in note 17.

Incoming resources

Voluntary income including donations and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

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 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.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

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Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

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.

Fixed assets

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

Depreciation

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:

Freehold Property	over 40 year straight line basis
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Investments

Fixed asset 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 the 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.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

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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 debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Donations and legacies				
Legacies and bequests	5,000	-	5,000	3,000
Appeals and donations	20,692	-	20,692	22,669
Gift Aid tax reclaimed	2,282	-	2,282	5,281
Sponsorship	235	-	235	14,126
	28,209	-	28,209	45,076
	28,209	-	28,209	45,076

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income from listed investments	40,815	-	40,815	44,384
Interest on cash deposits	7,244	-	7,244	505
	48,059	-	48,059	44,889
	48,059	-	48,059	44,889

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

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4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Charitable activity				
Grants to cover staff costs	18,409	-	18,409	18,409
Charity Dinners	-	-	-	10,393
	18,409	-	18,409	28,802
	18,409	-	18,409	28,802

5 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Other income				
Rental income	72,709	-	72,709	73,051
Other income	500	-	500	-
	73,209	-	73,209	73,051
	73,209	-	73,209	73,051

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Total resources expended

	Charitable activity	Total 2018	Total 2017
	£	£	£
Direct costs			
Grants payable	108,924	108,924	89,092
Fundraising costs	336	336	182
Administration of investments	41,085	41,085	39,315
Wages and salaries	9,746	9,746	-
Staff pensions	7,670	7,670	18,409
General overheads	2,394	2,394	1,380
Insurance	6,754	6,754	7,200
Accountancy	4,806	4,806	4,100
The audit of the charity's annual accounts	3,600	3,600	5,700
Depreciation of freehold property	6,336	6,336	6,336
	<u>191,651</u>	<u>191,651</u>	<u>174,303</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Grants payable

	2018	2017
	£	£
London Youth Support	-	10,000
Pembroke Walworth	-	5,434
Cricket Foundation (Chance to Shine)	3,000	8,000
Downside Fisher	8,765	9,898
Dulwich Picture Gallery Education	10,208	9,741
Greenhouse Football	-	20,000
Inspire as St. Peter's	-	14,000
Southwark Playhouse Theatre Company Limited	11,632	9,019
Westminster Cathedral Choir School	3,000	3,000
Southside Young Leaders Academy	10,180	-
Cambridge House & Talbot Settlement	12,000	-
Charterhouse Bursary	19,031	-
London Community Boxing	10,000	-
Bede Youth Adventure Project	10,000	-
Musicity	3,000	-
Burgess Sports	8,108	-
	<u>108,924</u>	<u>89,092</u>

8 Trustee's remuneration and expenses

The trustees did not receive any remuneration during the year (prior year: £nil).

9 Net (outgoing)/incoming resources

Net (outgoing)/incoming resources is stated after charging:

	2018		2017	
	£	£	£	£
Auditors' remuneration - audit services		3,600		5,700
Depreciation of tangible fixed assets		6,336		6,336
		<u>6,336</u>		<u>6,336</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

10 Employees' remuneration

The average number of persons employed by the charity (including trustee) during the year was as follows:

	2018 No.	2017 No.
Charitable activities	<u>1</u>	<u>1</u>

The aggregate payroll costs of these persons were as follows:

	2018 £	2017 £
Wages and salaries	9,746	-
Other pension costs	<u>7,670</u>	<u>18,409</u>
	<u>17,416</u>	<u>18,409</u>

No employee received emoluments of more than £60,000 during the year (2017 - No. 0).

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

11 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £
Cost	
As at 1 April 2017 and 31 March 2018	<u>541,501</u>
Depreciation	
As at 1 April 2017	332,412
Charge for the year	<u>6,336</u>
As at 31 March 2018	<u>338,748</u>
Net book value	
As at 31 March 2018	<u><u>202,753</u></u>
As at 31 March 2017	<u><u>209,089</u></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.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

12 Investments held as fixed assets

	Listed investments £
Market value	
As at 1 April 2017	3,785,762
Revaluation	(93,985)
Additions	1,546,094
Disposals	<u>(1,758,908)</u>
As at 31 March 2018	<u>3,478,963</u>
Net book value	
As at 31 March 2018	<u>3,478,963</u>
As at 31 March 2017	<u><u>3,785,762</u></u>

The investments were held in:

- The UK 63.02%
- Rest of the World 36.98%

13 Current asset investments

	2018 £	2017 £
Cash deposits	<u>359,667</u>	<u>139,911</u>

All current asset investments were held in the UK.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

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14 Creditors: Amounts falling due within one year

	2018 £	2017 £
Taxation and social security	397	-
Other creditors	17,483	16,878
Accruals and deferred income	8,555	28,306
	<u>26,435</u>	<u>45,184</u>

Creditors amounts falling due within one year includes deferred income:

	2018 £	2017 £
As at 1 April 2017	18,409	-
Amount released to incoming resources	(18,409)	-
Amount deferred in the year	-	18,409
As at 31 March 2018	<u>-</u>	<u>18,409</u>

15 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £7,670 (2017 - £18,409).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

16 Related parties

Controlling entity

The charity is controlled by the trustee.

17 Analysis of funds

	At 1 April 2017	Incoming resources	Resources expended	Gains/ (Losses)	At 31 March 2018
	£	£	£	£	£
Designated Funds					
Fixed Asset Fund	42,662	-	-	-	42,662
General Funds					
Unrestricted income fund	4,027,210	167,886	(185,315)	(93,985)	3,915,796
Restricted Funds					
Arc Building Fund	166,425	-	(6,336)	-	160,089
	<u>4,236,297</u>	<u>167,886</u>	<u>(191,651)</u>	<u>(93,985)</u>	<u>4,118,547</u>

Designated funds:

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

Restricted funds:

Arc Building Fund - represents fixed assets in the form of the building referred to in note 11.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2018

..... continued

Analysis of Funds - Prior Year

	Balance at 1 April 2016 £	Incoming Resources £	Resources Expended £	Gains/ (Losses) £	Balance at 31 March 2017 £
Designated Funds					
Fixed Asset Fund	42,662	-	-	-	42,662
General Funds					
Unrestricted Funds	3,669,984	191,818	(167,967)	333,375	4,027,210
Restricted Funds					
Arc Building Fund	172,761	-	(6,336)	-	166,425
	<u>3,885,407</u>	<u>191,818</u>	<u>(174,303)</u>	<u>333,375</u>	<u>4,236,297</u>

18 Net assets by fund

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible assets	42,664	160,089	202,753	209,089
Investments	3,478,963	-	3,478,963	3,785,762
Current assets	463,266	-	463,266	286,630
Creditors: Amounts falling due within one year	(26,435)	-	(26,435)	(45,184)
Net assets	<u>3,958,458</u>	<u>160,089</u>	<u>4,118,547</u>	<u>4,236,297</u>

Net assets by fund - Prior year

	Unrestricted funds £	Restricted funds £	Total £
Tangible assets	42,664	166,425	209,089
Investments	3,785,762	-	3,785,762
Current assets	286,630	-	286,630
Creditors: Amounts falling due within one year	(45,184)	-	(45,184)
Net assets	<u>4,069,872</u>	<u>166,425</u>	<u>4,236,297</u>