

Charity registration number: 208785

Charterhouse-in-Southwark

Annual Report and Financial Statements

for the Year Ended 31 March 2019

Field Sullivan Limited
70 Royal Hill
Greenwich
SE10 8RF

Charterhouse-in-Southwark

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Charterhouse-in-Southwark

Reference and Administrative Details

Trustee	Charterhouse-in-Southwark Trustee Company
Principal Office	20 Farringdon Street 8th Floor London EC4A 4AB
Charity Registration Number	208785
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Bankers	Unity Trust Bank PLC Nine Brindley Place Birmingham B1 2HB National Westminster Bank PLC PO Box 159 332 High Holborn London WC1V 7PS
Auditor	Field Sullivan Limited 70 Royal Hill Greenwich SE10 8RF

Charterhouse-in-Southwark

Trustee's Report

Charterhouse-in-Southwark Trustee Company ('The Trustee') presents the annual report together with the audited financial statements of Charterhouse in Southwark (the charity) for the year from 1 April 2018 to 31 March 2019.

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 (appointed 29 June 2018)
Ann Kenrick OBE
Sebastian Lyon
William Naunton
Tristan Parsons
Dr Alex Peterken (appointed 9 April 2018)

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 again generously funded the employment costs of the part time member of staff. This income is shown separately in the Statement of Financial Activities and its note.

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 £3,967,151 as at the balance sheet date compared to £4,118,547 a year earlier.

Highlights of the year under review include:

- Assessed applications received for grants. During the year grants totalling £114,349 (2018 - £108,924) were made to a number of organisations, including those working with young people in the Southwark area.
- The Charity Director increased engagement with a range of organisations in the Southwark area of London. The organisations are mainly those with similar goals to the Charity,
- Sought, identified and appointed new Directors of the Trustee company.
- 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 £3,967,151 (2018 - £4,118,547).

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.

Disclosure of information to auditor

The member has taken steps that he ought to have taken as a member in order to make himself aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The member confirms that there is no relevant information that he knows of and of which he knows the auditor is unaware.

The annual report was approved by the member of the charity on 15 October 2019 and signed on its behalf by:

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

Charterhouse-in-Southwark

Statement of Trustee's 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 member 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The member 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.

Approved by the member of the charity on 15 October 2019 and signed on its behalf by:

.....
Charterhouse-in-Southwark Trustee Company
Trustee

Charterhouse-in-Southwark

Independent Auditor's Report to the Members of Charterhouse-in-Southwark

Opinion

We have audited the financial statements of Charterhouse-in-Southwark (the 'charity') for the year ended 31 March 2019, which comprise the Statement of Financial Activities, Balance Sheet, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2019 and of its results 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has 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 trustee is responsible for the other information. The other information comprises the information included in the annual 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.

Charterhouse-in-Southwark

Independent Auditor's Report to the Members of Charterhouse-in-Southwark

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Statement of Trustee's Responsibilities (set out on page 5), the trustee 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 trustee 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 trustee 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 trustee 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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.

Charterhouse-in-Southwark

Independent Auditor's Report to the Members of Charterhouse-in-Southwark

- Conclude on the appropriateness of the trustee use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity trustee in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustee those matters we are required to state to trustee in an auditors' 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 trustee as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Timothy Sullivan FCA (Senior Statutory Auditor)
For and on behalf of Field Sullivan Limited, Statutory Auditor

70 Royal Hill
Greenwich
SE10 8RF

Date:.....

Charterhouse-in-Southwark

Statement of Financial Activities for the Year Ended 31 March 2019

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £	Unrestricted funds £	Restricted funds £	Total 2018 £
Income and Endowments from:							
Donations and legacies	3	28,169	-	28,169	28,209	-	28,209
Charitable activities	4	18,607	-	18,607	18,409	-	18,409
Investment income	5	39,638	-	39,638	48,059	-	48,059
Other income	6	72,708	-	72,708	73,209	-	73,209
Total income		159,122	-	159,122	167,886	-	167,886
Expenditure on:							
Charitable activities	7	(208,648)	-	(208,648)	(185,315)	(6,336)	(191,651)
Total expenditure		(208,648)	-	(208,648)	(185,315)	(6,336)	(191,651)
Net expenditure		(49,526)	-	(49,526)	(17,429)	(6,336)	(23,765)
Gross transfers between funds		160,089	(160,089)	-	-	-	-
Other recognised gains and losses							
Losses on revaluation of fixed assets for charity's own use		(101,870)	-	(101,870)	(93,985)	-	(93,985)
Net movement in funds		8,693	(160,089)	(151,396)	(111,414)	(6,336)	(117,750)
Reconciliation of funds							
Total funds brought forward		3,958,458	160,089	4,118,547	4,069,872	166,425	4,236,297
Total funds carried forward	18	3,967,151	-	3,967,151	3,958,458	160,089	4,118,547

Charterhouse-in-Southwark
(Registration number: 208785)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	13	202,753	202,753
Investments	14	<u>3,473,432</u>	<u>3,478,963</u>
		<u>3,676,185</u>	<u>3,681,716</u>
Current assets			
Investments	15	233,677	359,667
Cash at bank and in hand		<u>110,132</u>	<u>103,599</u>
		343,809	463,266
Creditors: Amounts falling due within one year	16	<u>(52,843)</u>	<u>(26,435)</u>
Net current assets		<u>290,966</u>	<u>436,831</u>
Net assets		<u>3,967,151</u>	<u>4,118,547</u>
Funds of the charity:			
Restricted funds		-	160,089
Unrestricted income funds			
Unrestricted funds		<u>3,967,151</u>	<u>3,958,458</u>
Total funds	18	<u>3,967,151</u>	<u>4,118,547</u>

These accounts were approved by the Trustee on 15 October 2019.

.....
William Nauton
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 2019

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 15 October 2019.

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Charterhouse-in-Southwark meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

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

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.

Donations and legacies

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

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2019

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 £500.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Asset class	Depreciation method and rate
Freehold Property	40 years straight line
Land	Not depreciated

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2019

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

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.

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's discretion in furtherance of the objectives of the charity.

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

Restricted income 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.

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.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2019

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 2019

3 Income from donations and legacies

	Unrestricted funds	Total 2019	Total 2018
	General		
	£	£	£
Donations and legacies;			
Donations from individuals	15,745	15,745	20,692
Legacies	6,818	6,818	5,000
Gift aid reclaimed	3,085	3,085	2,282
Sponsorship	2,521	2,521	235
	<u>28,169</u>	<u>28,169</u>	<u>28,209</u>

4 Income from charitable activities

	Unrestricted funds	Total 2019	Total 2018
	General		
	£	£	£
Grants to cover staff costs	18,607	18,607	18,409
	<u>18,607</u>	<u>18,607</u>	<u>18,409</u>

5 Investment income

	Unrestricted funds	Total 2019	Total 2018
	General		
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	8,014	8,014	7,244
Other income from fixed asset investments	31,624	31,624	40,815
	<u>39,638</u>	<u>39,638</u>	<u>48,059</u>

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2019

6 Other income

	Unrestricted funds	Total 2019	Total 2018
	General £	£	£
Rental income	72,708	72,708	72,709
Other income	-	-	500
	72,708	72,708	73,209
	72,708	72,708	73,209

7 Expenditure on charitable activities

	Note	Unrestricted funds	Total 2019	Total 2018
		General £	£	£
Grants to institutions	8	114,349	114,349	108,924
Wages and salaries		16,708	16,708	9,746
Pension costs		534	534	7,670
Fundraising costs		216	216	336
Administration of investments		48,053	48,053	41,085
General overheads		1,869	1,869	2,394
Insurance		6,798	6,798	6,754
Accountancy		4,923	4,923	4,806
The audit of the charity's annual accounts		4,350	4,350	3,600
Depreciation of freehold property		-	-	6,336
Website development		4,998	4,998	-
Legal and professional fees		5,850	5,850	-
		208,648	208,648	191,651
		208,648	208,648	191,651

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2019

8 Grant-making

Below are details of material grants made to institutions.

Name of institution	2019	2018
	£	£
Cricket Foundation	-	3,000
Downside Fisher	-	8,765
Dulwich Picture Gallery Education	-	10,208
Southwark Playhouse Theatre Company Limited	-	11,632
Westminster Cathedral Choir School	4,500	3,000
Southside Young Leaders Academy	-	10,180
Cambridge House & Talbot Settlement	8,608	12,000
Charterhouse bursary	13,055	19,031
London Community Boxing	10,000	10,000
Bede Youth Adventure Project	10,000	10,000
Musicity	(1,000)	3,000
Burgess Sports	-	8,108
Salmon Youth Centre	10,300	-
Greenhouse Sports	8,750	-
Pembroke House	9,675	-
Bermondsey Arts Group	2,264	-
Bankside Open Spaces Trust	10,000	-
Chance to Shine	8,000	-
The Access Project	10,000	-
Inspire	10,197	-
	<u>114,349</u>	<u>108,924</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2019	2018
	£	£
Audit fees	4,350	3,600
Depreciation of fixed assets	<u>6,336</u>	<u>6,336</u>

10 Trustee remuneration and expenses

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

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

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2019

11 Staff costs

The aggregate payroll costs were as follows:

	2019 £	2018 £
Staff costs during the year were:		
Wages and salaries	16,708	9,746
Pension costs	<u>534</u>	<u>7,670</u>
	<u>17,242</u>	<u>17,416</u>

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

	2019 No	2018 No
Charitable Activities	<u>1</u>	<u>1</u>

Contributions to the employee pension schemes for the year totalled £534 (2018 - £7,670).

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 2019

12 Taxation

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

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2018	<u>541,501</u>	<u>541,501</u>
At 31 March 2019	<u>541,501</u>	<u>541,501</u>
Depreciation		
At 1 April 2018	<u>338,748</u>	<u>338,748</u>
At 31 March 2019	<u>338,748</u>	<u>338,748</u>
Net book value		
At 31 March 2019	<u><u>202,753</u></u>	<u><u>202,753</u></u>
At 31 March 2018	<u><u>202,753</u></u>	<u><u>202,753</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.

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 2019

14 Fixed asset investments

	2019	2018
	£	£
Other investments	<u>3,473,432</u>	<u>3,478,963</u>

Other investments

	Listed investments	Total
	£	£
Cost or Valuation		
At 1 April 2018	3,478,963	3,478,963
Revaluation	(101,870)	(101,870)
Additions	2,689,986	2,689,986
Disposals	<u>(2,593,647)</u>	<u>(2,593,647)</u>
At 31 March 2019	<u>3,473,432</u>	<u>3,473,432</u>
Net book value		
At 31 March 2019	<u>3,473,432</u>	<u>3,473,432</u>
At 31 March 2018	<u>3,478,963</u>	<u>3,478,963</u>

The investments were held in:

- The UK 65.03
- The Rest of the World 34.97

15 Current asset investments

	2019	2018
	£	£
Cash deposits	<u>233,677</u>	<u>359,667</u>

All current assets investments were held in the UK.

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2019

16 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	5,850	-
Other taxation and social security	-	397
Other creditors	24,430	17,483
Accruals	22,563	8,555
	<u>52,843</u>	<u>26,435</u>

17 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 £534 (2018 - £7,670).

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2019

18 Funds	Balance at 1 April 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2019 £
Current Year Figures						
Unrestricted funds						
<i>General</i>						
General Funds	3,915,796	159,122	(208,648)	-	(101,870)	3,764,400
<i>Designated</i>						
Fixed Asset Fund	42,662	-	-	160,089	-	202,751
Total unrestricted funds	3,958,458	159,122	(208,648)	160,089	(101,870)	3,967,151
Restricted funds						
Arc Building Fund	160,089	-	-	(160,089)	-	-
Total funds	4,118,547	159,122	(208,648)	-	(101,870)	3,967,151

Charterhouse-in-Southwark

Notes to the Financial Statements for the Year Ended 31 March 2019

Prior Year Comparative	Balance at 1 April 2017 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2018 £
Unrestricted funds					
<i>General</i>					
General Funds	4,027,210	167,886	(185,315)	(93,985)	3,915,796
<i>Designated</i>					
Fixed Asset Fund	42,662	-	-	-	42,662
Total unrestricted funds	4,069,872	167,886	(185,315)	(93,985)	3,958,458
Restricted funds					
Arc Building Fund	166,425	-	(6,336)	-	160,089
Total funds	4,236,297	167,886	(191,651)	(93,985)	4,118,547

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

Arc Building Restricted Fund - Represents fixed assets in the form of the buildings referred to in note 11.

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 2019

19 Analysis of net assets between funds

Current Year Figures

	Unrestricted funds General £	Total funds £
Tangible fixed assets	202,753	202,753
Fixed asset investments	3,473,432	3,473,432
Current assets	343,809	343,809
Current liabilities	(52,843)	(52,843)
Total net assets	<u>3,967,151</u>	<u>3,967,151</u>

Prior Year Figures

	Unrestricted funds General £	Restricted funds £	Total funds £
Tangible fixed assets	42,664	160,089	202,753
Fixed asset investments	3,478,963	-	3,478,963
Current assets	463,266	-	463,266
Current liabilities	(26,435)	-	(26,435)
Total net assets	<u>3,958,458</u>	<u>160,089</u>	<u>4,118,547</u>