# SOUTHWARK CHARITIES

## TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 DECEMBER 2025

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 DECEMBER 2025

**Trustees who served during the year**
Ms Winnie Baffoe *(Appointed 26/06/2025)*
Mr Shelley Charik
Mr Neil Coyle MP *(Resigned 21/06/2026)*
Ms Ruth Clapton *(Appointed 26/06/2025)*
Mr Patrick Crockford
Ms Caroline Croft *(Chair) (Retired 27/11/2025)*
Ms Cathy Deplessis *(Appointed 26/06/2025)*
Mr Thomas Edgerley
Mr Stephen Graham *(Retired 10/12/2025)*
Mr Andrew Gordon Lennox *(Resigned 31/01/2025)*
Mr Gary Martin *(Appointed 26/06/2025)*
Alderman Timothy McNally *(Vice-chair) (Resigned 20/03/2026)*
Mr Michael Pagnotta
Ms Sarah M L Philbrick *(Appointed 05/01/2026)*
Dr Patria Roman *(Resigned 02/04/2026)*
Mr Robert J Smeath *(Appointed 05/01/2026)*
Rev Alan Wild *(Retired 10/12/2025)*

**Ex-officio Trustees**
Rev Lee Chantler (Rector, Christ Church Blackfriars) *(Formal appointment pending)*
Rev Stuart Labran (Rector, St Mary's Newington)

**Company registered number**
07340188

**Charity registered number**
1137760

**Registered office**
42 St Mary Newington Close, Surrey Square, London SE17 2LP

**Company Secretary & CEO/Clerk to the Trustees**
Mr M C Wilson

**Auditors**
Moore Kingston Smith LLP
9 Appold Street
London EC2A 2AP

**Fund Managers**
CCLA – One Angel Lane, London EC4R 3AB
M&G – 10 Fenchurch Avenue, London EC3M 5AG

# TRUSTEES' REPORT
# FOR THE YEAR ENDED 30 DECEMBER 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) submit their annual report together with the audited consolidated financial statements of Southwark Charities (the charitable company) for the year ended 30 December 2025.

The Trustees confirm that the Annual report and consolidated financial statements of the charitable company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

- **Governance**

In August 2010, Southwark Charities was incorporated in the form of a company limited by guarantee, at which time the Trustees became directors of that company. The company "Southwark Charities Ltd" serves as sole trustee of Southwark (Christchurch & St Mary's) Charities & the Joseph Collier Holiday Trust, which has now been fully integrated with Southwark Charities. The Scheme was amended in 2019 to rectify the omission of certain grant-making powers that had been overlooked when the 2010 Scheme was drawn up. The Articles of Association serve as the governing document of *Southwark Charities*.

- **History of Governance**

Christchurch United Charities was formed by a scheme of the Charity Commission dated 7th June 1971 and 27th August 1975 merging the Edward Edwards' Charity, The Vaughan Pension Charities, a number of small Parochial Charities and the Albert Institution & Marlborough Street Estates Charity. The St Mary Newington United Charities were formed under a scheme of the Charity Commission dated 5th July 1904 merging a number of charitable trusts created by the wills of various persons dating from 1619 to 1862, the Henry Smith Charity under a scheme dated 10th December 1641, The Elephant & Castle Charity, Copyhold Estates Charity, the King & Queens Charity by a scheme of the High Court of Chancery dated 25th June 1852 and the Mann's Annuity Fund by a scheme of the High Court of Chancery dated 5th February 1870.

The Christchurch United Charities and the St Mary Newington United Charities were subsequently merged by a scheme of the Charity Commission dated the 10th December 2010 under the title Southwark (Christchurch & St Mary's) Charities. This Scheme was amended by Special Resolution dated 14th October 2019 to reinstate the wider grant-making powers enjoyed by the constituent charities prior to the 2010 Scheme and which had been inadvertently omitted from that Scheme.

The Joseph Collier Holiday Trust was established by a scheme of the Charity Commission dated 28th March 1985; it has since been wholly absorbed into Southwark (Christchurch & St Mary's) Charities.

**Appointment of Trustees**
The Board of Trustees have developed a policy for the identification and recruitment of new Trustees. This involves the creation of a matrix of skills and experience required and this is considered in the context of the skills and experience of existing Trustees. The Trustees have agreed that ideally 12 to 15 Trustees should serve on the board at any one time. Potential Trustees are identified as follows:

- Candidates recommended by existing Trustees.
- Approaching other organisations for recommendations.
- Advertising in the local press or on the Charity's website.

All potential Trustees are provided with a comprehensive information pack; annual accounts, Company governing documents, committee structure and terms of reference, history of the Charities, sample minutes, reports and budgets. They meet with the Chair of Trustees and are also encouraged to consult our website, visit our offices and meet with the Clerk. A report is then provided to all Trustees, and the application is considered at a meeting of the Board of Trustees.

The Charity notes the Charity Governance Code guidance with respect to Equity, Diversity and Inclusion. This is particularly important to the Charity because the community it serves is highly diverse. In seeking new trustees, the Charity particularly encourages applications from women and ethnic minority candidates, both of whom are underrepresented on the Board. The Charity continues to seek to recruit new Trustees with strong links to the community in the Area of Benefit.

**Organisation and structure**
The strategy, long-term planning and monitoring of performance are the responsibility of the Board of Trustees, which meets 3 to 4 times per year or at other times if required to deal with urgent business. In order to make the meetings more accessible to working trustees and thus help to increase the diversity of the Board, these meetings are now held in the evenings.

Trustee responsibility for the operational output of Southwark Charities is delegated to four main sub-committees which meet on a regular basis, each chaired by a Trustee. These committees are as follows:

- **Appointments Committee:** The Appointments Committee is responsible for assessing the eligibility of applicants for residence in the almshouses and appointment of members who are beneficiaries of the charity. The Committee meets 2 to 3 times a year.

- **Finance & General Purposes Committee:** The Finance & General Purposes Committee is responsible for reviewing the performance of the investment assets, including an assessment of risk, asset allocation and selection of investment managers. The Committee is also responsible for overseeing the administration of the charity, the appointment of staff, for reviewing and monitoring the annual capital

and revenue budgets and to review and identify any major risks to Southwark Charities. The Committee meets quarterly.

- **Grants Committee:** The Grants Committee has the mandate to assess applications for grants from charitable organisations in the area of benefit who are providing services and/or support in a variety of ways to older people. The criteria for eligibility are clearly stated in our grant application information, and the Grants Manager conducts a rigorous checking process before requesting the Committee's approval of the grant. As the Charity aims to be prompt in assessing and approving grants so that funds reach the beneficiaries as quickly as possible, this Committee has developed a protocol for decision-making via email. It meets in person once or twice per year.

- **Site Delivery/Development Committee:** The Site Delivery Committee is focussed on the delivery of the Blackfriars development; in its other guise, the Development Committee is mandated by the Board to advise them on all matters related to the development of the site at Surrey Square, Walworth. The Committee meets monthly.

## OBJECTIVES AND ACTIVITIES

The charity was founded to provide long-term secure housing for older people in the Borough of Southwark who are in "need, hardship or distress". We continue to provide this basic need and have ambitious plans to increase our capacity from 40 homes (in 2025) to almost 130 homes by 2031 and we are actively exploring opportunities to collaborate with other almshouse providers and Southwark Council to increase this provision even further in future. In addition, we have an expanding grant-making programme for organisations (more details below) which will make the most of the increased revenue the charity will enjoy as a result of the Blackfriars development. In 2025 we made grants totalling just over £550k, and in 2026 the budget is £550k. It is expected to climb to £1m by 2028.

## STRATEGIC OBJECTIVES

The strategic objectives as described in the 2024 TRA are largely unchanged, but progress has been made during 2025 towards realising the most immediate outcome, namely the designs for a new almshouse at St Mary Newington Close, in Surrey Square, Walworth. Please see the Development section below for a fuller description of progress in 2025.

The charity worked very productively with Mae Architects to get the right scale and size of the building, which adheres closely to the existing three-sided layout. It needs to sit comfortably within what is a primarily residential setting, whilst also providing a substantial increase in the number of homes and the amenities that support the lives of our residents. The pre-application process with Southwark Council was extremely positive and their recommendations greatly improved the overall designs. The charity consulted extensively with local residents and organisations and whilst there were general concerns about the impact of the development, particularly on daylight/sunlight and the height of the respective elevations. More details are outlined in the section on Development Progress below.

**Worshipful Company of Girdlers**

This 700-year-old livery company has almshouses in Consort Road, Peckham in the London Borough of Southwark. The Girdlers' almshouses owe their existence to bequests made to the Company in 1582 by Past Master Cuthbert Beeston, and in 1610 by Past Master George Palyn. Cuthbert Beeston's Will left seven houses near London Bridge on charitable trusts; when these were sold in 1834, the proceeds were used to build a two-storey almshouse block in Consort Road, Peckham, which still survives. Discussions with the WCG began in late 2024 about the possibility of transferring ownership of the Girdlers almshouse charity, to include the land, buildings and endowment funds, to Southwark Charities. Almshouses are not a core strategic activity for the WCG in the same way that they are for Southwark Charities, and so the desirability of such a transfer of ownership and operation was recognised by both parties. The site at Consort Road also offers significant expansion and development opportunities, one of the strategic goals articulated by the Board.
In Summer 2025 we were invited to assist with the operations of the WCG almshouses due to the sudden retirement of their onsite Almshouse Manager due to ill-health. We agreed to assist them with the transition to a professional facilities management company to run their almshouses on a day-to-day basis. This FM company took over in March 2026. However, the longer-term opportunity for acquisition/merger remains and will be revisited in the future.

## RISK MANAGEMENT

The trustees have examined the major strategic, business and operational risks to which the charity is exposed and maintain these in a register which is reviewed and updated regularly and formally by the trustees. They are satisfied that systems are in place to mitigate exposure to major risks and resources and to manage the risks faced by the charity, its staff, residents and beneficiaries.
The key risks are:

- Reputational
- Financial
- Operational
- Developmental

## FUNDRAISING

Southwark Charities had no fundraising activities requiring disclosure under S162A of the Charities Act 2011. The charity does not engage in fundraising activities, and no donations are sought from the public. We do not use third parties to assist with fundraising, and the charity received no complaints in the year regarding its fundraising practices.

**PUBLIC BENEFIT (**as defined by the Charities Act 2011).
In reviewing the work of Southwark Charities, the Trustees can report that the two key principles that underpin "public benefit" have been met:

- There is always an identifiable benefit or benefits, and these are apparent from the contents of the Annual Report and are related to the aims of the charity.

- There is a benefit to the public or section of the public. The beneficiaries are appropriate as laid down by the aims of the charity and there are no unreasonable restrictions. It is recognised that the trustees exercise discretion upon who will benefit from the charity but that this is permissible under the aims and objects of the charities concerned and the beneficiaries constitute a "section of the public" and therefore this is a reasonable exercise of discretion.

The aims and objects of Southwark Charities are contained in the company's Articles of Association. The Trustees confirm that they:

- ensure that they pursue the aims and objects of the charity for the public benefit as defined by the Charities Act 2011.

- have proper regard to the guidance published by the Charity Commission in respect of the subject of public benefit.

- confirm that this report provides sufficient information as to the ways in which public benefit is achieved.

## ACHIEVEMENTS & PERFORMANCE

**Almshouses:** In 2025 the charity operated one almshouse at St Mary Newington Close, Surrey Square, London SE17 2LP, where there are 44 residents in 40 flats. The almshouse has guest accommodation for the use of residents' friends and families. In accordance with the strategy described above, the Weekly Maintenance Contributions have been raised to £150 per week for new incoming residents, and for existing residents it has increased to £50 per week. Several residents are now eligible for and in receipt of Pension Credit and Housing Benefit.

## GRANT-MAKING

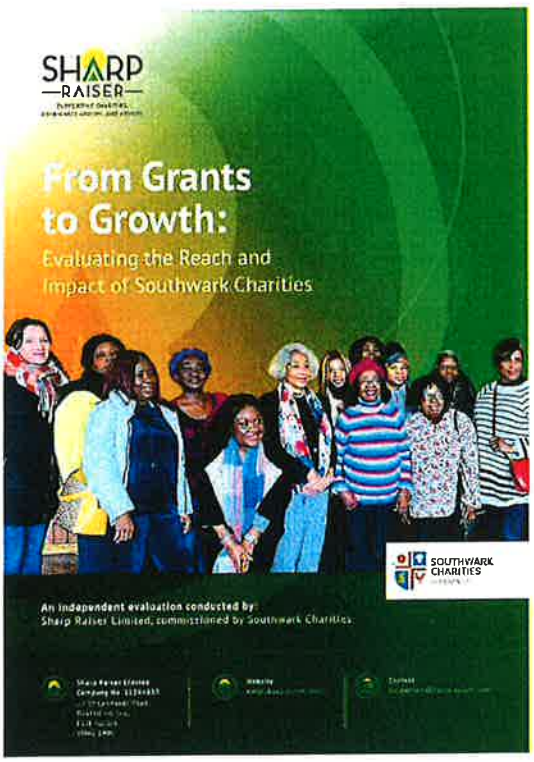
### Grant-Making Policy and Practice

Southwark Charities awards grants to constituted non-statutory community organisations and charities, meeting the charity's eligibility criteria, that support the well-being of Southwark's older residents, aged 55 plus. Applicant organisations are required to discuss their proposals with the charity's Grants Manager prior to submitting an application on the charity's online portal, Flexi-Grant. Organisations are provided with support with their application where appropriate, for example due to unfamiliarity with I.T. or disability, and receive feedback on draft applications as necessary. Final submitted applications are reviewed against the charity's assessment criteria and recommendations made by the Grants Manager to the charity's Grants Committee.

Southwark Charities has adopted the Institute of Voluntary Action Research's 'Open and Trusting' grant-making principles, and organisations have fed back to us that the charity's online application form is proportionate and that they find the charity's swift decision-making, without having to wait months for the outcome of grant application rounds, is beneficial to their operations. All funded organisations are required to accept a grant offer, with terms and conditions of funding, and to complete a light-touch end of grant report, including photographs with permissions to use, which the charity uses in its Trustees Annual Report and Accounts, website and social media to demonstrate the diversity and breadth of its funding. IVAR reviewed our progress against the 8 'Open and Trusting' grant-making principles in November 2024 and concluded that ***Southwark Charities are an excellent example of how a place-based funder should operate.***

## Organisations

*"Southwark Charities plays a distinctive and valued role as a place-based funder."*
*"The charity's grants enable small, grassroots and culturally specific organisations to sustain vital local services, often reaching people and communities underserved by other provision."*
**Sharp Raiser 'From Grants to Growth – Evaluating the Reach and Impact of Southwark Charities'**, November 2025.




Southwark Charities commissioned local charity consultancy, Sharp Raiser Ltd, to evaluate the reach and impact of its grant-making programme.
Sharp Raiser's review – From Grants to Growth – covered a 3-year period from 2022, when Southwark Charities significantly increased its resources for grant-making, until 2024. The research drew on a feminist, culturally focussed and participatory approach, including questionnaire surveys of funded organisations, analysis of three years of monitoring data and six in depth case studies with grassroots community organisations – Clinical Health Checks, Flashy Wings Ministry and Latin Ageing UK C.I.C. – and neighbourhood 'anchor' charities – Blackfriars Settlement, Dockland Settlements Rotherhithe and Link Age Southwark and their older service users.
The findings confirmed that Southwark Charities plays a distinctive and valued role as a place-based funder.
The charity's grants enable small, grassroots and culturally specific organisations to sustain vital local services, often reaching people and communities underserved by other provision.
Organisations describe the funding process as flexible, proportionate and relationship-driven, with Southwark Charities seen as a trusted partner that understands local realities.
*"It's the only grant we apply for that doesn't feel like a mountain to climb."*

## Grantee feedback

15,390 older residents benefitted from funded activities between 2022-2024, of which 47% were from non-White British communities; and over 80% of service delivery teams were women. 55% of services were delivered by older people themselves, creating strong peer-to-peer support models.
The review makes strategic recommendations for Southwark Charities as it prepares for expansion of its grants programme in 2028, including strengthening the capacity of smaller grassroots community organisations, and prioritising funds for isolation, mental health and food insecurity – issues which significantly affect older residents in Southwark. The external review follows the Institute for Voluntary Action (IVAR) Review, 2024, which assessed the

charity's progress against the eight commitments of IVAR's 'Open and Trusting' funding good practice initiative which concluded that 'Southwark Charities are an excellent example of how a place-based funder should operate'.

**Summary of grant-making in 2025**

In 2025, Southwark Charities committed an unprecedented 71 grants (2024: 65 grants) to community organisations and charities across Southwark that support the well-being of Southwark's older residents, aged 55 plus. Details of grant recipients are in note 11. Additionally, Southwark Charities enabled Rotherhithe Consolidated Charities to disburse a further 113 grants in 2025, i.e. 184 grants committed in total across both charities (2024: 164 grants).

The grants below are a snapshot of Southwark Charities grant-making in Southwark in 2025, and there are further case studies of current and recent grants on our website: www.southwarkcharities.co.uk/apply-for-a-grant/case-studies

**Bankside and Borough**



**Blackfriars Settlement Positive Ageing**

Blackfriars Settlement is a long and established community centre providing services for residents in and around SE1.

A three-year grant is supporting the core costs of the Settlement's Positive Ageing service to put on a diverse programme of activities for local older people living in the north of Southwark.

Website:
https://blackfriars-settlement.org.uk/positive-ageing

## Bermondsey




### Royal British Legion North Bermondsey Branch

Royal British Legion supports members of the Royal Navy, British Army, Royal Air Force, veterans and their families.

The North Bermondsey branch of Royal British Legion was established in 2023 by local residents. The grants supported the costs of an event for Southwark veterans commemorating the 80th anniversary of VE Day; and an 80th anniversary commemoration of VJ Day in Bermondsey.

Website:
https://www.facebook.com/Northbermondseybranchrbl

## Camberwell



### Goshen Community Projects

Goshen Community Projects is a charity that provides socially inclusive activities for people living in isolation and/or facing financial hardship, mental health issues and domestic abuse. The grants supported the running costs of the weekly older women's sewing, knitting and crochet classes; and weekly therapeutic massage and wellbeing sessions for older people at Camberwell Leisure Centre.

Website:
https://goshencommunityprojects.uk/

## Dulwich



### Goose Green Lunch Club

Based at St John's Church East Dulwich, the Lunch Club meets every Thursday for lunch and socialising.

The grant supports the cost of the club's annual outing and lunch.

Website:
https://www.stjohnseastdulwich.org/goose-green-community-lunch-club/

## Elephant and Walworth



### Latin Ageing U.K. C.I.C.

Based at Elephant & Castle, Latin Ageing promotes the wellbeing of Southwark residents that have Latin American and Spanish speaking heritages. The grants supported the costs of wellbeing activities for older people and a cultural event for Latin American people in Walworth, in collaboration with Southwark Pensioners Centre.

Website:
https://latinageinguk.co.uk/en/

## Nunhead



### Nunhead Green Community Centre's Ivy Club

Nunhead has one of the lowest life expectancies for men and for women in Southwark.

Our grant supported the running costs of the Ivy Club programme for older residents at Nunhead Green Community Centre, including regular social activities, crafts and outings.

Website: https://thegreennunhead.org

## Old Kent Road



### Astley Cooper Tenants & Residents Association

Astley & Cooper's Road is a large social housing estate on the Old Kent Road, SE1, opposite Burgess Park.

The grants supported the costs of the TRA's Summer residential trip, and a festive party for older Estate residents.

## Peckham

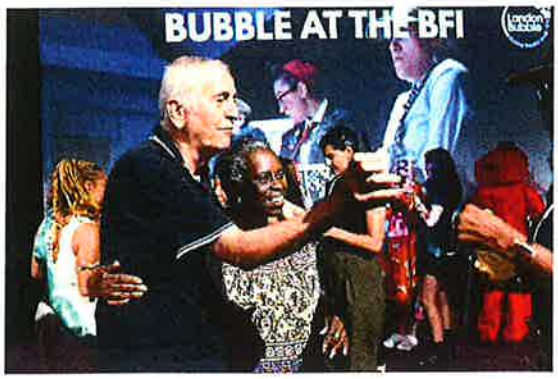


### Advice, Support, Knowledge, Information

'ASKI' is a charity that provides services to older people and communities in South London boroughs.
The grant supported the costs of an older people's social club and activities at St James RC Church, Peckham.

Website:
https://aski.org.uk/

## Rotherhithe




### London Bubble

London Bubble is a charity and theatre company at Elephant Lane, Rotherhithe, providing community theatre activities. The grant supported the costs of a film-making project and workshops for older members of the charity's Tea Break Theatre group with film premiere and Q&A session with audience members at South Bank's British Film Institute.

Website:
https://www.londonbubble.org.uk/

## Across Southwark




### Community Southwark – The Older People's Network and Southwark Stars

The 3-year grant supports the running costs of The Older People's Network.

The OPN builds connections and collaboration between Southwark's voluntary and community organisations that provide services and activities for older people; and aims to improve policy, practice and services for Southwark's older residents. The grant also contributes to the annual Southwark Stars Award, where older volunteers' contribution to Southwark's vibrant communities are honoured – Lady Marian Olabisi Banjo winning the 2025 award at a prestigious Glaziers' Hall ceremony for her volunteering in Peckham where she helps low-income residents with clothing repairs.

Website: https://communitysouthwark.org

## Collaborative funding

### Southwark Warm Spaces Programme 25-26

A continuing collaboration between Southwark Charities and Southwark Council to support Warm Spaces during the cost-of-living crisis, that provided services and activities for Southwark's older and vulnerable residents. In Winter 2025-26, our grants funded Warm Space provision at Christ Church Dulwich and Pembroke House Walworth.

Website:
https://www.southwark.gov.uk/benefits-and-support/cost-living/warm-spaces

The charity continued with its light touch application process and decision making on recommendations by its Trustees after five working days. Successful applicants are required to submit an online end of grant report following completion of funded activities and an end of year report for multi-year grants to permit release of further year funding. Due to the considerable expansion of grant-making activities since 2022, an additional staff resource will be recruited in 2026.




## Rotherhithe Consolidated Charities

Southwark Charities manages Rotherhithe Consolidated Charities (RCC) grants and finances under Service Level Agreement with its Trustees dated July 2022.

We were delighted to help RCC disburse 113 grants in 2025 (2024: 99 grants).

The number of low-income pensioners receiving stipend payments from the charity has more than trebled since January 2024, following collaborative work by the Clerk to Trustees with Neil Coyle MP's constituency office, and previously LB Southwark's Exchequer Team, to identify additional eligible beneficiaries.

## RESIDENTS AND CHARITY MEMBERS ENGAGEMENT

**Wellbeing and Enrichment** - We reviewed the impact and reach of the pilot Art strategy programme that had been delivered by Laura Wilson and Clare Cumberlidge since 2020. The Board decided a broader scope of activities would have a wider impact on our beneficiaries and our new wellbeing and enrichment strategy was devised. The most successful parts of the Arts strategy, including the Artist in residence scheme, have been embedded in the programming for residents and charity members and we are devising a feedback mechanism to track impact. We will concentrate of developing programmes in 2026 that help increase confidence, reduce isolation and build connections. All areas that enhance older people's lives. So far in 2026 we have delivered 2 events a month including a community lunch to celebrate Chinese New Year, a coach trip to Kew Gardens and tour of the Royal Albert Hall.

**Artist in Residence Scheme.** Over the course of the year, we worked with 4 artists who devised and delivered a project according to their discipline and stayed on site for up to 4 weeks while they conducted workshops and developed their own practice.



*"Still Lives" – Artist in Residence Clive Tonge photographer and filmmaker, spent 4 weeks taking intimate portraits of our St Mary Newington residents*

Katie Surridge was our second Artist in Residence, who said of the experience,

*"I didn't expect to be welcomed so warmly. I can only hope I end up in somewhere so great and with people with so much character and humour about getting old. I was surprised at how much this made me contemplate things like this. It also made me value all the good that art can do to connect people who would possibly not usually meet, something I am very passionate about."*



***Metal worker Katie Surridge brought her home-made furnace onto the site and poured bronzes from clay models sculpted by the residents.***

We also hosted writer Olive Pascha who had received Arts Council funding to write a play about domiciliary care. Olive spent time talking to residents in their home and their carers. Her play is now completed, and she is seeking funding for a performance with the aim of opening in early 2027.

In the winter we worked with Chris Patterson, who since reaching retirement after a career in communications for regeneration projects has gone back to making art. He works in collage at his Camberwell studio and hosted sessions at St Mary's and Beeston's.

2026 has started well with Ceramicist Sorrel Madely completing a 4-week residency and concert Violinist Phillipa Mo set to join us in June.

**Resident Support and Almshouse Management.** Applications to St Mary Newington increased in 2025 along with queries about the site under construction. The Appointments Committee reviewed the application process and have now paused applications. Our waiting list currently stands at 18 people. We had 5 new residents move into St Mary's over the course of the year.

increased in 2025 along with queries about the site under construction. The Appointments Committee reviewed the application process and have now paused applications. Our waiting list currently stands at 18 people. We had 5 new residents move into St Mary's over the course of the year.

From August we were asked to provide interim management for Beeston's, Andrewe's and Palyns, the listed building site in SE15 owned by The Girdler's. There is a longer-term discussion about a potential collaboration to develop the site.

Our focus will now move to ensuring residents at St Mary's are supported as they prepare to move to Blackfriars and ensuring we can capture the community spirit so many relish at the current site. The development of the community activities and facilities will be crucial in making the transition as seamless and stress free as possible.



***Residents Josie and David view the sample flat at BFR***

## Activities and events

We increased our membership to 218 member beneficiaries who benefitted from our annual stipend and an enhanced suite of activities. We welcomed new staff member Jillian Jones to the team in March and were able to increase our activity offer to 24 trips and events throughout the year. These included a mix of cultural trips to galleries and theatres, to classes and traditional outings to stately homes and seaside resorts.





***From baking to beaches – members enjoyed a healthy baking course at Bread Ahead as well as a day trip to Southend***

Wakehurst – May 2025



Hever Castle – May 2025



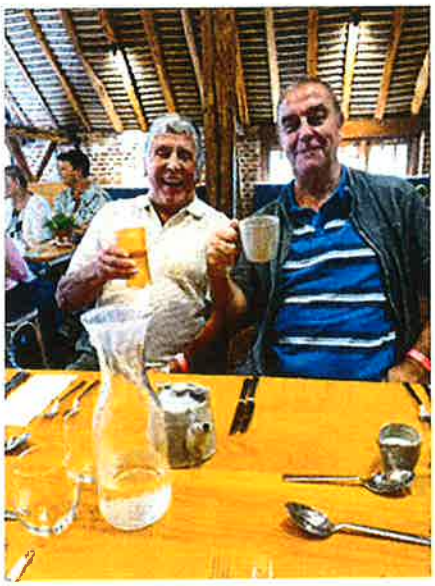
Summer Party - July 2025



Summer Exhibition – July 2025



Leeds Castle – August 2025
2025



Cartier Exhibition – September



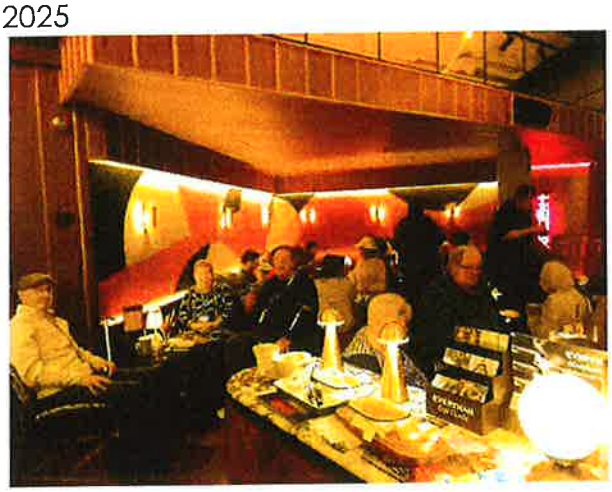
Witness For The Prosecution – October 2025



Tower of London – October 2025



Borough Yards Lunch & Film – November 2025



St Albans – November 2025



A Christmas Carol & Lunch – December 2025



Christmas Lunch – December 2025



**Quotes from Southwark Members on our trips/activities feedback surveys**

'First class! Jillian made it great'

'The trips out are always very very enjoyable'

'Absolutely brilliant time, many many thanks to the charity and organisers and all.'

## DEVELOPMENT PROGRESS
### 220 Blackfriars

As reported in 2024, the original Fathom Architects design was for a single building with two parts, the commercial office facing Blackfriars Road and the residential almshouse abutting it to the rear facing Chancel Street. However, the provisions of the Building Safety Act 2022 applied to the whole building, not just the residential part. Because of this the decision was taken in late 2024 to separate the two parts of the building to allow the office construction to proceed as per the programme. Preparing the Gateway 2 submission for the almshouse to the Health & Safety Executive (the BSR Regulator at inception) involved a huge amount of time and effort, and the detailed submission ran to over 1,200 documents; the original planning application for the entire building was only 164 documents!
The submission was made in February 2025, and whilst it was originally hoped that the approval process would only take 3 months, it was not until November that a provisional approval was granted, so work could begin on excavating the almshouse basement. In effect this will result in the almshouse delivery being delayed by 12 months.




*Chris Wilson viewing the excavation of the office basement, January 2025*

Whilst the submission was being considered by the BSR, the office work proceeded at pace. Once the basement slab had been poured, the slipform was assembled to facilitate the erection of the core. Slipform construction is a continuous, rapid, and automated building method where concrete is poured into a moving formwork, allowing for seamless vertical or horizontal structures. The formwork moves upward via hydraulic jacks at a rate of roughly 300 mm per hour, ideal for high-rise cores, bridges, and silos. This method provides a monolithic, high-quality structure, often used for projects above 7 storeys. As the core rises, so the floor plates follow on two or so levels lower. These are formed using a Skydeck, which is a lightweight aluminium slab formwork system, basically like an interlocking system of trays that support the poured concrete from below. Once the concrete goes off the trays are removed and erected on the next level. The floors are tied into the core using rebar.




***Image showing the completed core with the slipform assembly awaiting removal. The floor slabs have reached level 7. This picture is from October 2025.***

The separation of the two elements of the building entailed a number of design changes, as originally the single building shared a basement and some essential services, such as the life safety systems. To comply with the requirements of the Building Safety Act the two buildings had to be separate in every respect, and so individual plant (e.g. a backup

generator and pumps) and water tanks for the sprinkler system were required in both basements. In addition, it was necessary to make both buildings completely weatherproof and independent, and so the gap between the buildings was set at 365mm, just enough room to lower rainscreen façade panels into the gap and secure them to the flank wall of the almshouse. The facing wall of the office has been waterproofed with Sika rendering.

As noted above, a provisional approval was granted in November, and so the piling for the almshouse basement commenced. Once that is completed it will be excavated, a slab poured and a slipform assembled to erect the core for the almshouse. Full unconditional approval was received on January 30th 2026, so the project can now proceed. It is forecast to be completed by the end of 2028. We anticipate being able to decant the residents of St Mary Newington Close in Q1 of 2029.




***Image of the development as at 30 December – the core is complete and the floor slabs have reached level 12.***

**St Mary Newington Close**

After an architectural competition in mid-2024, the charity chose Mae Architects to design

a new almshouse on our site in Surrey Square, Walworth. Other members of the professional team were also appointed, many of whom we had worked with on the Blackfriars planning and design process.

It was a pleasure to work with Mae, and their previous experience of designing older people's housing and their work with other almshouse charities was of great benefit. During the design phase two opportunities/possibilities were considered. Last year's report mentioned the possibility of incorporating the neighbouring land, currently occupied by the Vicarage and All Saints Hall, so as to provide a larger garden and more almshouse flats. It also entailed replacing the Vicarage with a Parish House and several flats for Curates/Priests in training. Plans were drawn up and agreed with the Diocese of Southwark but had to be shelved due to a lack of funding; however, if this position was to change then the plans can be resurrected. The other opportunity sought to extend the footprint of the almshouse into Aldbridge Street to the south and Flinton Street to the east. This would significantly increase the size of the courtyard garden, as well as providing space for six more flats on the Flinton Street elevation. However, after investigation, it was discovered that a number of utilities and sewers ran in the roadway and would have to be re-laid further away from our building, at considerable extra cost. Again, insufficient funding is a barrier, but the charity continues to identify possible funding sources.

The team engaged very productively with Southwark Council and arrived at a scheme which provides 71 flats, a housekeeper's flat, a resident's lounge and hobby/amenity spaces, a rooftop terrace and courtyard garden. It echoes the current layout. The planning submission was made in October 2025. Some images of the final designs are shown below.



***St Mary Newington Close as approached from the Old Kent Road***



*St Mary Newington Close looking along Surrey Square. The Georgian terrace is to the left.*



*The courtyard garden. The cherry tree to the right at the back stands in the existing garden.*



***The rooftop terrace, with conservatory in the background***

The new almshouse in Blackfriars will open in 2029, and the residents of St Mary Newington Close will be decanted to it. The charity expects to have an implementable planning consent and sufficient funding to be able to proceed immediately with demolition of the existing building and the construction of the new almshouse with a completion date sometime in late 2031.

## FINANCIAL REVIEW, INVESTMENT AND RESERVES POLICY,

- **Financial Review**

At the end of 2025, the Group had total reserves of £107,022,466 (2024: £105,266,433) of which £29,336,988 represents general unrestricted funds (2024: £28,832,433) and £77,685,478 represents designated unrestricted funds (2024: £76,434,000) whilst the charitable company itself held total reserves of £107,206,481 (2024: £105,355,323) of which £29,328,140 represents general unrestricted funds (2024: £28,244,362) and £77,878,341 represents designated unrestricted funds (2024: £76,434,000).

Unrestricted funds are largely invested within tangible fixed assets and investment property and as such the group has free reserves of £348,859 (2024: £486,806) which is currently below target levels of £850,000. The trustees have subsequently liquidated some of the fixed asset investment funds and placed them in the CCLA Deposit Account to provide an easily accessible source of capital as required.

- **Investment Policy**

The investment policy is for a balanced return with a medium level of risk. The Trustees seek to produce the optimum total return, commensurate with at least maintaining the capital value in line with inflation. The investment managers are required to generate, at the present time, a minimum spendable return of £750,000 per annum.

- **Reserves Policy**

The Trustees' objective is to have free reserves that are sufficient for the charity to fulfil its obligations in response to any major unexpected financial situation. The reserve target level of £850,000 was set (or agreed) in 2025 by the Finance & General Purposes Committee based on 6 months operational expenditure and is considered to remain appropriate for the charitable group.

## GOING CONCERN

The Trustees consider that the demand for the charity's services will continue. The Trustees continue to ensure that the risks associated with financial markets relating to investments are minimised. The Trustees have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report of the Trustees and consolidated financial statements.

## POST-BALANCE SHEET EVENTS

Ms Caroline Croft, trustee since 2001 and Chair of the Board since 2014, retired at the final Board meeting of 2025. Her deep connection to Southwark and the work of the charity, her commitment and engagement, her enthusiasm for the once-in-a-century development

project was boundless and a constant source of inspiration and encouragement to her fellow trustees and to the Clerk in particular. She was succeeded by Alderman Timothy McNally, but sadly he has been forced to step back from the charity due to too many commitments on his time. Because of this the charity is seeking to recruit a new Chair from the Southwark community.

An HR Review was commissioned at the end of 2025, and Ms Eleanor Munif was retained as a consultant to overhaul the charity's HR policies and processes to ensure compliance. The review has also identified that the current staff team is over-stretched and so a Grants Officer has been recruited and will join in June/July 2026, with other new roles being defined for recruitment in 2026.

## PLANS FOR THE FUTURE

As described above, the Charity has ambitious plans to treble the provision of long-term genuinely affordable homes and to double the grant-making capacity; this will have an unequivocally positive impact on the older population in Southwark who are in "need, hardship or distress".

## STREAMLINED ENERGY AND CARBON REPORTING (SECR)

Southwark Charities, and its subsidiary Edward Edwards Development Company, used below 40Mwh during the year ended 30 December 2025. As such the charitable group is a low energy user and has taken exemption from SECR reporting required under The Companies (Directors Report) and Limited Liability Partnerships (Energy and Carbon Reporting) Regulations 2018.

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## TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Southwark Charities for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on 23 July 2026 and signed on their behalf, by:

Mr Shelley Charik
Director



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTHWARK CHARITIES FOR THE YEAR ENDED 30 DECEMBER 2025

### OPINION

We have audited the financial statements of Southwark Charities for the year ended 30 December 2025 which comprise the Consolidated Statement of Financial Activities, including the Income and Expenditure Account, the Group and Parent Charitable Company Balance Sheets, the Consolidated 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 group's and the parent charitable company's affairs as at 30 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

### 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 charitable company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 set out on page 31, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group and parent charitable company'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 group or parent charitable company 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

**EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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 purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' 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 group and parent charitable company'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 group or parent charitable company 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 group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

**Neil Finlayson (Senior Statutory Auditor)**
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

24/9/2026

## Southwark Charities
## Consolidated Statement of Financial Activities
## (Incorporating an Income and Expenditure Account)
## For the year ended 30 December 2025

| | Note | General Funds | Total 2025 | Total 2024 |
|---|---|---|---|---|
| | | £ | £ | £ |
| **Income from:** | | | | |
| Donations | 2 | - | - | 2,020 |
| Charitable activities | 3 | 646,235 | 646,235 | 587,230 |
| Investment Income | 4 | 1,432,388 | 1,432,388 | 1,397,495 |
| **Total income** | | **2,078,623** | **2,078,623** | **1,986,745** |
| **Expenditure on** | | | | |
| Raising funds (Property) | 5 | 54,859 | 54,859 | 52,363 |
| Charitable activities: | | | | |
| Member support | 6 | 1,033,766 | 1,033,766 | 1,161,442 |
| Almshouse provision | 6 | 415,999 | 415,999 | 425,046 |
| Other activities | 6 | 206,679 | 206,679 | 74,414 |
| **Total Expenditure** | | **1,711,304** | **1,711,304** | **1,713,265** |
| **Net incoming resources / (resources expended) before investment gains / (losses)** | | **367,319** | **367,319** | **273,480** |
| Gains / (losses) on revaluation on investment assets | 13, 14 | 1,240,714 | 1,240,714 | 292,892 |
| Gains / (losses) on revaluation of tangible assets | 12 | 148,000 | 148,000 | 148,000 |
| **Net incoming resources** | | **1,756,033** | **1,756,033** | **714,372** |
| Gross transfers between funds | | - | - | - |
| **Net movement in funds** | | **1,756,033** | **1,756,033** | **714,372** |
| **Reconciliation of funds** | | | | |
| Funds brought forward | 17 | 105,266,433 | 105,266,433 | 104,552,061 |
| **Total funds carried forward** | 17 | **107,022,466** | **107,022,466** | **105,266,433** |

All activities relate to continuing operations

The Statement of financial activities includes all gains and losses in the year.

## Southwark Charities
## Balance Sheets as at 30 December 2025

| | Note | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 12 | 48,585,478 | 47,932,212 | 47,334,000 | 47,334,000 |
| Unlisted Investments | 13 | 24,788,009 | 24,788,009 | 24,788,109 | 24,788,109 |
| Listed Investments | 14 | 18,800,120 | 17,559,406 | 18,800,120 | 17,559,406 |
| | | **92,173,607** | **90,279,627** | **90,922,229** | **89,681,515** |
| **Non - Current Assets** | | | | | |
| Debtors receivable after one year | 15 | 14,500,000 | 14,500,000 | 14,500,000 | 14,500,000 |
| **Current Assets** | | | | | |
| Debtors | 16 | 29,649 | 57,111 | 1,458,802 | 686,252 |
| Cash and Bank | | 424,677 | 678,511 | 424,677 | 678,511 |
| | | **454,326** | **735,622** | **1,883,479** | **1,364,763** |
| Creditors: amounts falling due within one year | 16 | (105,467) | (248,816) | (99,227) | (190,955) |
| **Net Current Assets** | | **348,859** | **486,806** | 1,784,252 | **1,173,808** |
| **Total Assets less Current Liabilities** | | **107,022,466** | **105,266,433** | **107,206,481** | **105,355,323** |
| **Net Assets** | | **107,022,466** | **105,266,433** | **107,206,481** | **105,355,323** |
| **Represented by:** | | | | | |
| Unrestricted funds | | | | | |
| General Funds | 17 | 29,336,988 | 28,832,433 | 29,328,140 | 28,244,362 |
| Designated Fund | 17 | 77,685,478 | 76,434,000 | 77,878,341 | 77,110,961 |
| **Total funds** | 17 | **107,022,466** | **105,266,433** | **107,206,481** | **105,355,323** |

As permitted by Section 408 of the Companies Act 2006, no separate Statement of financial activities or Income and Expenditure Account has been presented in respect of the parent charitable company. The surplus for the financial year dealt with in the financial statements of the parent charitable company amounted to £1,851,158 (2024: £2,522,502).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The Financial statements were approved by the Trustees on 23rd July 2026 and signed on their behalf by

.....

Mr Shelley Charik
Director

**Company number: 07340188**

# Southwark Charities
## Consolidated Statement of Cash Flows
## For the year ended 30 December 2025

| | Note | 2025 | 2024 |
|---|---|---|---|
| | | £ | £ |
| **Net cash flows (used in) / provided by operating activities** | 22 | **(1,032,956)** | **4,921,569** |
| **Cash flows from investing activities** | | | |
| Investment Income | | 1,432,388 | 1,397,495 |
| Purchases of property, plant and equipment | | (653,266) | (598,212) |
| Purchases of Listed Fixed Asset Investments | | - | (6,010,870) |
| Proceeds from disposal of listed investments | | - | 510,770 |
| **Net cash provided by / (used in) investing activities** | | **779,122** | **(4,700,817)** |
| **Net (decrease) / increase in cash** | | **(253,834)** | **220,752** |
| **Cash and cash equivalents brought forward** | | **678,511** | **457,759** |
| **Cash and Cash equivalents carried forward** | | **424,677** | **678,511** |

| A: Analysis of cash and cash equivalents | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Cash in hand | 104 | 75 |
| Cash at Bank | 282,898 | 349,219 |
| Cash in notice deposits | 141,675 | 329,217 |
| **Total cash and cash equivalents** | **424,677** | **678,511** |

B: Analysis of changes in net debt

| | At beginning of year | Cashflows | Other movements | At end of year |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| Cash | 678,511 | (253,834) | - | **424,677** |
| **Total** | **678,511** | **(253,834)** | **-** | **424,677** |

## 1 Accounting Policies

**Company and charitable status**

Southwark Charities, a registered charity, is a company limited by guarantee, not having a share capital and is incorporated in England and Wales. The registered office is 42 St. Mary Newington Close, Surrey Square, London, SE17 2LP.

### 1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Southwark Charities 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.

Under a new scheme of the Charity Commissioners dated 10th December 2010 the former charities of Christchurch United Charities, Edward Edwards' Charity, The Albert Institute and Marlborough Street Estates Fund and St. Mary Newington United Charities merged and became known as Southwark (Christchurch and St Mary's) Charities of which Southwark Charities is Corporate Trustee.

Under a uniting direction in the new scheme deed the charity is treated as forming part of the company for the purposes of part II (registration) and part VI (accounting) of the Charities Act 1993. The assets and liabilities of the former Charities were transferred to the new Charity effective from 1st January 2011

Following a uniting direction under Section 96(6) of the 1993 Charities Act dates 31st March 2011, the financial statements incorporate the Joseph Collier Holiday Trust of which Southwark Charities is Corporate Trustee, hence consolidated financial statements are prepared.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

**Going concern**

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements.

In particular, the Trustees consider that the demand for the charity's services will continue. The Trustees continue to ensure that the risks associated with financial markets relating to investments are minimised and have a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. The trustees have thus concluded that it therefore remains appropriate for the charitable company to continue adopting the going concern basis in preparing its financial statements.

**Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 2. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**Income**

All income is recognised once the charitable company has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charitable company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charitable company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Rental income and investment income including interest receivable is included on an accruals basis.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

**Tangible fixed assets and depreciation**
Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

| | |
|---|---|
| Freehold Property | 2% straight line |
| Assets under construction | 0% |

The freehold properties are valued on an annual basis and are subject to revaluation or impairment at the balance sheet date based on the revaluation provided.

Freehold property valuation is undertaken by Savills in December 2022 and June 2024 (See note 12).

Assets under construction represents an almshouse being constructed under a development agreement. The asset has been recognised in the accounts at valuation based the estimated construction costs and will be passed onto the charity for its use upon completion expected by Autumn 2028. No depreciation is charged as the asset remains under construction.

**Investment properties**
Investment properties are included at valuation with changes in valuation being recognised in the statement of financial activities each year.

Investment property valuation was undertaken by S&R Surveyors Ltd, Chartered Surveyors in March 2023 and JTRE Surveyors in June 2024 (see note 13). Impairment is assessed each year by the Trustees.

**Listed Investments**
Listed Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

**Interest receivable**
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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

**Cash at bank and in hand**
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Creditors and provisions**
Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

**Financial Instruments**
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Critical accounting estimates and areas of judgement**
In preparing these accounts, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the accounts. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.
Significant accounting judgements and estimates include:

- Useful economic life of assets and associated depreciation rate
- Estimated costs in respect of Assets under Construction (see note 12)
- Carrying value of the operational and investment properties (see note 13)

| 2 | **Income from Donations** | 2025 £ | 2024 £ |
|---|---|---|---|
| | Individual giving donations | - | 2,020 |
| | | - | 2,020 |

All income from donations is attributable to unrestricted funds in both years.

| 3 | **Income from Charitable Activities** | 2025 £ | 2024 £ |
|---|---|---|---|
| | Almshouses weekly maintenance charges | 162,087 | 125,230 |
| | JTRE Management Fees | 432,000 | 432,000 |
| | Other charitable activities | 52,148 | 30,000 |
| | | 646,235 | 587,230 |

All income from charitable activities is attributable to unrestricted funds in both years.

| 4 | **Income from Investments** | 2025 £ | 2024 £ |
|---|---|---|---|
| | Rental income - investment properties | 599,347 | 597,256 |
| | Dividend income from listed investments | 824,518 | 575,837 |
| | Bank interest received | 8,523 | 224,402 |
| | | 1,432,388 | 1,397,495 |

All income from investments is attributable to unrestricted funds in both years.

| 5 | **Cost of raising Funds** | 2025 £ | 2024 £ |
|---|---|---|---|
| | Rental property Maintenance | 1,683 | 4,233 |
| | Support Costs (Note 8) | 53,176 | 48,130 |
| | | 54,859 | 52,363 |

All costs incurred in generating funds are attributable to unrestricted general funds in both years.

## 6 Expenditure on Charitable Activities

| | Direct Expenditure £ | Member Support £ | Almhouses Provisions £ | 2025 £ | 2024 £ |
|---|---|---|---|---|---|
| Grants Payable *(see note 10)* | - | 554,258 | - | 554,258 | 485,669 |
| EEH Residents Subsidy | - | 64,882 | - | 64,882 | 93,411 |
| Almshouses Expenses | - | 127,725 | - | 127,725 | 306,643 |
| LB Southwark GLA | 34,775 | - | - | 34,775 | - |
| Girdlers Management | 13,177 | - | - | 13,177 | - |
| Discretionary Payments | - | 39,000 | - | 39,000 | 31,290 |
| Art strategy | - | 40,563 | - | 40,563 | 58,500 |
| Christmas parties and gifts | - | 21,352 | - | 21,352 | 28,078 |
| Summer holiday costs | - | 84,520 | - | 84,520 | 22,842 |
| Garden party costs | - | - | - | - | 4,480 |
| Support costs *(see note 7)* | - | 67,400 | 381,933 | 449,333 | 420,738 |
| Governance costs *(see note 8)* | - | 34,066 | 34,066 | 68,132 | 134,836 |
| **Total expenditure from charitable activities** | **47,952** | **1,033,766** | **415,999** | **1,497,718** | **1,586,487** |
| **Other activities** | | | | | |
| Redevelopment fees | 158,727 | - | - | 158,727 | 74,414 |
| **Total expenditure 2025** | **206,679** | **1,033,766** | **415,999** | **1,656,445** | **1,660,901** |
| **Total expenditure 2024** | **74,414** | **1,161,442** | **425,046** | **1,660,901** | |

## 7 Support Costs

| | Cost of Raising Funds £ | Charitable Activities £ | 2025 £ | 2024 £ |
|---|---|---|---|---|
| Salaries & National Insurance | 40,857 | 231,520 | 272,377 | 243,564 |
| Pensions | 2,809 | 15,916 | 18,725 | 13,548 |
| Recruitment & Training | 2,829 | 16,033 | 18,862 | 13,324 |
| Rates-Office | 219 | 1,242 | 1,461 | 2,935 |
| Insurances-Office | 567 | 3,212 | 3,779 | 2,984 |
| Telephone-Office | 530 | 3,002 | 3,532 | 2,616 |
| Printing, Postage & Stationery | 1,400 | 7,931 | 9,331 | 7,154 |
| Computer expenses | 1,913 | 10,838 | 12,750 | 12,304 |
| Repairs & Maintenance-Office | 80 | 456 | 536 | 8,503 |
| Bank Charges | 133 | 752 | 885 | 657 |
| Travel Expenses | 166 | 941 | 1,107 | 793 |
| Subscriptions | 1,301 | 7,372 | 8,673 | 6,294 |
| Sundry Expense-Office | 374 | 2,118 | 2,492 | 6,193 |
| Depreciation | - | 148,000 | 148,000 | 148,000 |
| **Total Support costs 2025** | **53,176** | **449,333** | **502,510** | **468,869** |
| **Total Support Costs 2024** | **48,130** | **420,738** | **468,869** | |

**Analysis of governance costs and supports costs**

The Charity initially identifies the costs of its support functions. It then identifies those which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the two key charitable activities undertaken in the year. The allocation is generally based on the Trustees' assessment of staff time spent on each activity. Depreciation of the Almshouses is allocated 100% to the Almshouses provision.

| 8 Governance Costs | 2025 £ | 2024 £ |
|---|---|---|
| Audit Fees | 33,432 | 34,489 |
| Other accountancy Fees | 7,654 | 43,384 |
| Legal & Professional Fees | 3,833 | 41,144 |
| Staff support costs per Note ( see note 11) | 23,213 | 15,819 |
| | **68,132** | **134,836** |

| 9 Net Income / (Expenditure) | 2025 | 2024 |
|---|---|---|
| Net Income / (expenditure) is stated after charging: | £ | £ |
| Depreciation of tangible fixed assets:owned by the charity | 148,000 | 148,000 |
| Auditors' remuneration | | |
| Audit Fees- Current Year | 21,420 | 17,000 |
| Audit Fees- Under/(Over) accrual from prior year | 12,012 | 17,489 |
| Non Audit services - other advice-Under accrual from prior year | - | 27,444 |
| Non Audit services - Accounts preparation-Current Year | 6,426 | 5,790 |
| Non Audit services - Accounts preparation - (over) accrual from prior year | (612) | - |
| Non Audit services - Tax -Current Year | 1,840 | 2,500 |
| Non Audit services - Tax -Under accrual from prior year | - | 7,650 |
| Audit Services | 33,432 | 34,489 |
| Non Audit Services | 7,654 | 43,384 |
| | ***41,086*** | ***77,873*** |

Auditors remuneration above includes fees chargeable for the year totalling £17,850 excluding VAT (2024: £17,000)

| 10 Grants Awards | 2025 £ | 2024 £ |
|---|---|---|
| Grants to Institutions | *554,258* | *485,669* |
| Grants awarded to individuals | - | - |
| | ***554,258*** | ***485,669*** |
| Astley & Cooper TRA | 12,483 | 8,989 |
| Agape | - | 5,000 |
| AGE UK | 25,295 | 3,000 |
| Art in the Park | 11,000 | 6,000 |
| Arts 4 dementia | 6,000 | 5,000 |
| ASKI | 6,500 | - |
| Barlow & Congreve TRA | 5,000 | - |
| Bermondsey Artists | 7,224 | 7,951 |
| Bermondsey St TRA | - | 1,000 |
| Blackfriars Settlement | 36,500 | 20,982 |
| BLAS | - | 5,000 |
| BlindAid | 8,000 | - |
| BomGo CIC | 2,540 | - |
| Bonamy & Bramcotes | - | 7,163 |
| Break the Barrier | 2,000 | 1,925 |
| Breath of Life | 5,040 | - |
| CAD-RH | - | 5,200 |
| Camberwell Consolidated | 5,000 | 5,000 |
| CAPT Seniors Wellness | 5,000 | - |
| CHC Mother's Day | 5,146 | - |
| Christchurch Utd Reformed | 1,000 | - |
| City Hope Church | 4,450 | 8,000 |
| Clear Community Web | 4,480 | - |
| Clinical Health | - | 2,003 |
| Coin Street Community Centre | 5,000 | 3,777 |
| Community Southwark | 20,973 | 20,464 |
| Copleston Centre | 20,865 | 27,438 |
| Cossall Walk G. O. | 1,500 | - |
| Creative Adult Playtime | - | 5,000 |
| Docklands Settlement | - | 4,940 |
| Dot Collective | 11,500 | 10,500 |
| Downside Settlement | - | 5,000 |
| Draper Together | 5,460 | - |
| East Dulwich TRA | - | 10,000 |
| Elim House Community | 39,493 | 38,296 |
| Excel Beyond Barriers | 35,000 | 27,909 |
| First Ladies CIC | 7,700 | - |
| Flashy Wings Ministry | 6,600 | 4,400 |
| Goose Green Lunch Club | 1,435 | 1,444 |
| Goshen Community | 9,000 | 3,000 |
| Harry Lambourn TRA | - | 6,245 |
| HumanityCSS Connect | 5,000 | - |
| Illuminated Arts | - | 6,000 |
| Jack Jones Social | - | 4,000 |

| 10 Grant Awards (cont.) | 2025 £ | 2024 £ |
|---|---|---|
| Ladies of Virtue | - | 7,000 |
| Latin Ageing | 10,619 | - |
| Lew Evans TRA | 4,950 | 2,400 |
| Link Age S'wark | - | 20,000 |
| London Senior Social | - | 20,000 |
| London Bubble | 20,927 | - |
| Longfield TRA | 3,000 | 3,000 |
| Lordship Lane Baptist Church | | 6,000 |
| MAN Elders | 10,000 | 7,500 |
| Mental Fight Club | 5,000 | 5,000 |
| Mind & Soul Choir | 1,500 | 900 |
| Mint St Music Festival | - | 2,650 |
| Nth Bermondsey RBL | - | 1,000 |
| Nunhead's Voice | - | 11,000 |
| Pecan Foodbank | - | 5,000 |
| Pecan CommunityEngagement | 20,451 | - |
| Pembroke House | 8,742 | 9,913 |
| RBL Bermondsey | 3,000 | - |
| Rockingham Community | 370 | 225 |
| Silverfit | - | 19,035 |
| South London Mission | - | 16,626 |
| Southside Rehab Assoc | 5,000 | - |
| Southwark Playhouse | 3,510 | 7,600 |
| Southwark Senior Social | 40,000 | - |
| Southwark Pensioners Centre | - | 8,654 |
| Spring Community Hub | - | 9,944 |
| St Christophers Hospice | 7,000 | - |
| St Michaels | 2,400 | - |
| St Pauls Walworth | - | 2,500 |
| StGtM Borough Food Kitchen | 15,000 | 10,000 |
| Sth London Mission | 19,125 | - |
| S'wark Everywoman's Centre | 3,650 | - |
| S'wark Pensioners Centre | 9,763 | - |
| S'wark Explorers Club | - | 2,824 |
| The Ivy Club/Nunhead's Voice | 3,667 | - |
| Time & Talents | 25,000 | 25,000 |
| Walworth Golden Oldies | 7,400 | 6,348 |
| Wells Trust | 2,000 | 2,000 |
| Women's Health AN | - | 2,925 |
| | **554,258** | **485,669** |

| 11 Staff Costs | 2025 £ | 2024 £ |
|---|---|---|
| Wages and salaries | 270,130 | 262,069 |
| Social Security | 25,460 | 26,303 |
| Other Pension Costs | 18,725 | 18,334 |
| Termination and Redundancy Costs | - | 11,900 |
| | **314,315** | **318,606** |

Staff costs reported above have been attocated to resources expanded as:

| | 2025 £ | 2024 £ |
|---|---|---|
| Costs of raising funds | 47,147 | 40,940 |
| Charitable activities- Direct costs | - | 45,675 |
| Charitables activities - support costs | 243,954 | 216,172 |
| Governance support costs (note 8) | 23,213 | 15,819 |
| | **314,315** | **318,606** |

| | 2025 | 2024 |
|---|---|---|
| The average montly number of empoyees during the year | 4 | 4 |

**Higher Paid Employees**

| | 2025 | 2024 |
|---|---|---|
| Employees paid over £60,000 fell into the following bands: | | |
| £120,000 - £130,000 | 1 | 1 |
| £110,000 - £120,000 | - | - |

Pension contributions for the higher paid employee totalled £8,544 (2024: £8,479)

Key management personnel include the Trustees, Chief Executive Officer and Operations Manager. Total remuneration paid was £226,092 (2024: £217,562) including employers' national insurance and pension contributions totalling £39,645 (2024: £39,083).

During the year, no Trustees received any remuneration or benefits in Kind (2024: None). During the year, one Trustee received remuneration of £Nil in her capacity as an artist implementing the Art Strategy (2024: £20,856).

## 12 Tangible fixed assets - Group & Charity

| Group | Freehold Property | Assets under construction | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Cost** | | | |
| 31 December 2024 | 7,400,000 | 40,532,212 | 47,932,212 |
| Additions | - | 653,266 | 653,266 |
| **At 30 December 2025** | **7,400,000** | **41,185,478** | **48,585,478** |
| **Depreciation** | | | |
| 31 December 2024 | - | - | - |
| Charge for year | 148,000 | - | 148,000 |
| Depreciation on Elimination of Revalued assets | (148,000) | - | (148,000) |
| **At 30 December 2025** | **-** | **-** | **-** |
| **Net book value** | | | |
| **At 30 December 2025** | **7,400,000** | **41,185,478** | **48,585,478** |
| **At 30 December 2024** | **7,400,000** | **40,532,212** | **47,932,212** |

The freehold properties were revalued at 30th December 2024 by Savills / S&R Surveyors Ltd, Chartered Surveyors.

Assets under construction valuation of £39.9m reflects the estimated reconstruction costs of the EEH Almshouse which is being undertaken by the developer who acquired the site on which the previous Almshouse stood. The new Almshouse will be leased to the charity at a peppercorn rent for its use upon completion expected by Autumn 2028. The valuation was undertaken by Savills. No depreciation charged as under construction.

The Trustees are satisfied that the valuations are appropriate.

| Charity | SMNC Almshouse | EEH Almshouse | Other property | Assets under construction | Total Freeehold Properties |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **Cost** | | | | | |
| 31 December 2024 | 7,400,000 | - | - | 39,934,000 | 47,334,000 |
| Revaluation | - | - | - | - | - |
| **At 30 December 2025** | **7,400,000** | **-** | **-** | **39,934,000** | **47,334,000** |
| **Depreciation** | | | | | |
| 31 December 2024 | - | - | - | - | - |
| Charge for year | 148,000 | - | - | - | 148,000 |
| Depreciation on Elimination of Revalued assets | (148,000) | - | - | - | (148,000) |
| **At 30 December 2025** | **-** | **-** | **-** | **-** | **-** |
| **Net book value** | | | | | |
| **At 30 December 2025** | **7,400,000** | **-** | **-** | **39,934,000** | **47,334,000** |
| **At 30 December 2024** | **7,400,000** | **-** | **-** | **39,934,000** | **47,334,000** |

## 13 Unlisted Investments

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Unlisted investments comprise | £ | £ | £ | £ |
| Investment Property (see note 13 a) | 24,788,009 | 24,788,009 | 24,788,009 | 24,788,009 |
| Unlisted Investment in subsidiaries (see note 13b) | | | | |
| Edward Edwards Development Company Limited<br>Company no: 11847761<br>Country of registration/operation: England and wales<br>Principal activities: Development of building projects | | | 100 | 100 |
| **Total unlisted investments** | **24,788,009** | **24,788,009** | **24,788,109** | **24,788,109** |

## 13a Investment property

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| At 31st December | 24,788,009 | 24,788,009 | 24,788,009 | 24,788,009 |
| Surplus/(deficit) on Valuation | - | - | - | - |
| **At 30 December** | **24,788,009** | **24,788,009** | **24,788,009** | **24,788,009** |

The investments properties were revalued at March 2024 by S&R Surveyors Ltd, Chartered Surveyors.
Investment property additions includes a valuation of £22m being the charity's interest in the future rental returns of an office lease on the charity's land . The valuation was undertaken by Savills on 30th June 2024 and reflects the future estimated discounted capital value of rental. The Trustees are satisfied that the valuations are appropriate.

## 13b Trading subsidiary

Southwark Charities owns the whole of the issued ordinary share capital of Edward Edwards Development Company Ltd, a company registered in England and Wales. The share capital of the subsidiary consists of shares of £1 each. The principal activity of Edwards Edwards Development Company Ltd is the development of building projects. The taxable profits of the subsidiary are gifted to Southwark Charities.

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Turnover | - | - |
| Cost of sales and administration expenses | (95,126) | (89,090) |
| **Net Profit** | **(95,126)** | **(89,090)** |
| Amount gifted to parent charity | - | (1,719,040) |
| **Retained in the subsidiary** | **(95,126)** | **(1,808,130)** |

The aggregate of the assets, liabilities and reserves of the subsidiary were:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Assets | 1,266,666 | 646,462 |
| Liabilities | (1,450,882) | (735,552) |
| **Aggregate share capital and reserves** | **(184,216)** | **(89,090)** |

## 14 Listed Fixed Asset Investments

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| **Market Value** | £ | £ | £ | £ |
| At 31st December | 17,559,406 | 11,766,414 | 17,559,406 | 11,766,414 |
| Additions | - | 6,010,870 | - | 6,010,870 |
| Disposal Proceeds | - | (510,770) | - | (510,770) |
| Net gains / (losses) on revaluation | 1,240,714 | 292,892 | 1,240,714 | 292,892 |
| **At 30 December** | **18,800,120** | **17,559,406** | **18,800,120** | **17,559,406** |
| **Historical Cost At 30 December** | **11,661,120** | **11,661,120** | **11,661,120** | **11,661,120** |

All the fixed assest investments are held in the UK

## 15 Debtors:

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 7,087 | 1,382 | 7,087 | 1,382 |
| VAT recoverable | 15,188 | 47,820 | - | - |
| Prepayments and accrued income | 7,374 | 7,405 | 7,374 | 7,405 |
| Other Debtors | - | 504 | - | 504 |
| Amounts due from subsidiary undertaking | - | - | 1,444,341 | 676,961 |
| **Total debtors due within one year** | **29,649** | **57,111** | **1,458,802** | **686,252** |
| Other debtors due after one year | 14,500,000 | 14,500,000 | 14,500,000 | 14,500,000 |
| **Total debtors due after one year** | **14,529,649** | **14,557,111** | **15,958,802** | **15,186,252** |

Debtors due after more than one year reflects amounts due by Autumn / Winter 2028 upon substantial completion of the construction of the redevelopment site under the terms of the disposal of a long term leasehold interest.

## 16 Creditors: amounts falling due within one year

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade creditors | 27,480 | 64,946 | 27,480 | 32,245 |
| Taxation and social security | 8,961 | 12,900 | 8,961 | 12,900 |
| Accruals and Deferred Income | 66,486 | 170,970 | 60,246 | 145,810 |
| Other Crediotrs | 2,540 | - | 2,540 | - |
| | **105,467** | **248,816** | **99,227** | **190,955** |

## 17 Reconciliation of movement in funds

Year ended 30 December 2025

| Group | Balance b/f | Income | Expenditure | Transfers | Gains/ (Losses) | Balance c/f |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Designated Funds | 76,434,000 | - | (193,502) | 1,296,980 | 148,000 | **77,685,478** |
| General Funds | 28,832,433 | 2,078,623 | (1,517,802) | (1,296,980) | 1,240,714 | **29,336,988** |
| | **105,266,433** | **2,078,623** | **(1,711,304)** | **-** | **1,388,714** | **107,022,466** |

| Charity | Balance b/f | Income | Expenditure | Transfer | Gains/ (Losses) | Balance c/f |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Designated Funds | 77,110,961 | - | (193,502) | 812,882 | 148,000 | **77,878,341** |
| General Funds | 28,244,362 | 2,134,809 | (1,478,863) | (812,882) | 1,240,714 | **29,328,140** |
| | **105,355,323** | **2,134,809** | **(1,672,365)** | **-** | **1,388,714** | **107,206,481** |

The designated reserve fund represents the sums set aside by the trustees for repair and maintenance including improvement or rebuilding of the almshouses.

## 17a COMPARATIVE INFORMATION: Reconciliation of movement in funds for Year ended 30 December 2024

| Group | Balance b/f | Income | Expenditure | Transfer | Gains / (Losses) | Balance c/f |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | | £ |
| Designated Funds | 74,910,807 | - | (74,414) | 1,449,607 | 148,000 | 76,434,000 |
| General Funds | 29,641,254 | 1,986,745 | (1,638,851) | (1,449,607) | 292,892 | 28,832,433 |
| | **104,552,061** | **1,986,745** | **(1,713,265)** | **-** | **440,892** | **105,266,433** |

| Charity | Balance b/f | Income | Expenditure | Transfer | Gains/ (Losses) | Balance c/f |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| Designated Funds | 80,910,324 | - | (74,414) | (3,872,949) | 148,000 | 77,110,961 |
| General Funds | 21,922,497 | 3,727,236 | (1,571,212) | 3,872,949 | 292,892 | 28,244,362 |
| | **102,832,821** | **3,727,236** | **(1,645,626)** | **-** | **440,892** | **105,355,323** |

## 18 Analysis of assets and liabilities between funds

| Group | General Fund £ | Designated Fund £ | 2025 Total Funds £ |
|---|---|---|---|
| Tangible fixed assets | 7,400,000 | 41,185,478 | 48,585,478 |
| Fixed assest investment | 18,800,120 | - | 18,800,120 |
| Investment property | 2,788,009 | 22,000,000 | 24,788,009 |
| Non - current assets | - | 14,500,000 | 14,500,000 |
| Debtors | 29,649 | - | 29,649 |
| Cash at the Bank and in hand | 424,677 | - | 424,677 |
| Creditors due with in one Year | (105,467) | - | (105,467) |
| **Year ended 30 December 2025** | **29,336,988** | **77,685,478** | **107,022,466** |
| **Charity** | | | |
| Tangible fixed assets | 7,400,000 | 39,934,000 | 47,334,000 |
| Fixed assest investment | 18,800,120 | - | 18,800,120 |
| Investment property | 2,788,109 | 22,000,000 | 24,788,109 |
| Non - current assets | - | 14,500,000 | 14,500,000 |
| Debtors | 14,461 | 1,444,341 | 1,458,802 |
| Cash at the Bank and in hand | 424,677 | - | 424,677 |
| Creditors due with in one Year | (99,227) | - | (99,227) |
| **At 30 December 2025** | **29,328,140** | **77,878,341** | **107,206,481** |

**COMPARATIVE INFORMATION: Analysis of assets and liabilities between funds Year ended 30 December 2024**

| Group 2024 comparative | General Fund £ | Designated Fund £ | 2024 Total Fund £ |
|---|---|---|---|
| Tangible fixed assets | 7,998,212 | 39,934,000 | 47,932,212 |
| Fixed assest investment | 17,559,406 | - | 17,559,406 |
| Investment property | 2,788,009 | 22,000,000 | 24,788,009 |
| Non - current assets | - | 14,500,000 | 14,500,000 |
| Debtors | 57,111 | - | 57,111 |
| Cash at the Bank and in hand | 678,511 | - | 678,511 |
| Creditors due with in one Year | (248,816) | - | (248,816) |
| **At 30 December 2024** | **28,832,433** | **76,434,000** | **105,266,433** |

| Charity 2024 comparative | | | |
|---|---|---|---|
| Tangible fixed assets | 7,400,000 | 39,934,000 | 47,334,000 |
| Fixed assest investment | 17,559,506 | - | 17,559,506 |
| Investment property | 2,788,009 | 22,000,000 | 24,788,009 |
| Non - current assets | - | 14,500,000 | 14,500,000 |
| Debtors | 9,291 | 676,961 | 686,252 |
| Cash at the Bank and in hand | 678,511 | - | 678,511 |
| Creditors due with in one year | (190,955) | - | (190,955) |
| **At 30 December 2024** | **28,244,362** | **77,110,961** | **105,355,323** |

## 19 Reconciliation of net income to net cash flow from operating activities

| | 2025 £ | 2024 £ |
|---|---|---|
| **Net Movement on Funds** | **1,756,033** | **714,372** |
| Deduct: Investment Income | (1,432,388) | (1,397,495) |
| Add: Depreciation Charge | 148,000 | 148,000 |
| Deduct: Gains on revaluation of Investments | (1,240,714) | (292,892) |
| Deduct: Gains on revaluation of Tangible Fixed Assets | (148,000) | (148,000) |
| Decrease in debtors | 27,462 | 5,776,184 |
| (Decrease) / Increase in Creditors | (143,349) | 121,400 |
| **Net cash flows (used in) / provided by operating activities** | **(1,032,956)** | **4,921,569** |

## 20 FUND BALANCES AND ASSETS AND LIABILITIES OF AMALGAMATED CHARITIES

The financial statements amalgamate the funds of Southwark (Christchurch and St. Mary's) Charities and Joseph Collier Holiday Trust whose respective assets and liabilities are:-

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | Southwark (Christchurch and St. Mary's) Charities | Joseph Collier Holiday Trust | Southwark (Christchurch and St. Mary's) Charities | Joseph Collier Holiday Trust |
| Tangible fixed assets | 47,334,000 | - | 47,334,000 | - |
| Fixed asset investments | 18,800,120 | - | 17,559,506 | - |
| Investment property | 24,788,109 | - | 24,788,009 | - |
| Debtors | 15,958,602 | - | 15,186,252 | - |
| Cash at the bank in hand | 424,677 | - | 678,511 | - |
| Creditors due within one year | (99,227) | - | (190,955) | - |
| | **107,206,482** | **-** | **105,355,324** | **-** |

## 21 RELATED PARTY DISCLOSURES

Included in debtors is a balance of £1,444,341 (2024: £676,961) due from Edward Edwards Development Company Limited a 100% owned subsidiary.