

SOUTHWARK CATHEDRAL EDUCATION TRUST

Report and Financial Statements
For the Year Ended 31 March 2022

Charity number 1058369

SOUTHWARK CATHEDRAL EDUCATION TRUST

CONTENTS



PAGE

| | |
|--------------------------------------|---------|
| Reference and Administrative Details | 2 |
| Trustee Responsibilities | 3 |
| Annual Report of the Trustees | 4 - 6 |
| Independent Examiner's Report | 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Cashflow Statement | 10 |
| Notes to the Financial Statements | 11 – 15 |

SOUTHWARK CATHEDRAL EDUCATION TRUST

REFERENCE AND ADMINISTRATIVE DETAILS



| | |
|-------------------------------------|---|
| CHARITY REGISTRATION NUMBER: | 1058369 |
| TRUSTEES: | The Very Reverend Andrew Nunn Professor Peter Toyne CBE Mrs Linda Hutchinson Mr Amir Eden Mrs Helen Quintrell Mr Nicholas Chapman The Reverend Canon Wendy Robins Mrs Rosalind Cordner – appointed 1 st July 2021 |
| REGISTERED ADDRESS: | Learning Centre Southwark Cathedral Montague Close London SE1 9DA |
| INDEPENDENT EXAMINER: | Tudor John Ltd Chartered Accountants Nightingale House 46/48 East Street Epsom Surrey KT17 1HQ |
| BANKERS: | CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ The CBF Church of England Funds 80 Cheapside London EC2V 6DZ |
| SOLICITORS: | Winckworth Sherwood, 35 Great Peter Street, Westminster, London SW1P 3LR |

SOUTHWARK CATHEDRAL EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES



The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. 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 charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with law applicable to charities. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SOUTHWARK CATHEDRAL EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES



The Trustees present their Annual Report and financial statements for the year ended 31st March 2022.

OBJECTIVES AND ACTIVITIES

Southwark Cathedral Education Trust, the "charity", operates a Learning Centre which aims to provide opportunities for children, families and adults to learn about the Christian faith in ways which stimulate curiosity, awe and wonder in the unique setting of Southwark Cathedral. The centre provides curriculum-linked trails, workshops and themed days for children and young adults with the aim to educate in an exciting, engaging and experiential way. The Trustees have had regard to the Charity Commission Guidance on delivering public benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its constitution and represents an unincorporated charity. Trustees are appointed in accordance with the constitution to have independent control, and legal responsibility for, the charity's management and administration.

TRUSTEES

The current trustees are shown on page 2. Mrs Rosalind Cordner was appointed on 1st July 2021 all other Trustees served throughout the period.

The Trustees give their time freely and receive no remuneration or other financial benefits. No Trustee had any beneficial interest in the charity in 2022 or 2021.

ACHIEVEMENTS AND PERFORMANCE

PRINCIPAL ACTIVITIES

The principal activities of the charity are to educate children and young adults by using the Cathedral as an educational resource. During the year, the Learning Centre worked with 1,590 visitors (2021; nil).

| Visitor Numbers | 31 ST MARCH 2022 | 31 ST MARCH 2021 |
|-----------------|-----------------------------|-----------------------------|
| Primary | 1,461 | - |
| Secondary | 101 | - |
| Adults (INSET) | 28 | - |
| | 1,590 | - |

MAIN ACHIEVEMENTS

The Learning Centre remained closed to in person visits due to Covid-19 for much of the financial year. It was only in autumn 2021 that our first school visits started to take place. As the pandemic subsided and uncertainty around visits began to reduce, we were encouraged to see a gradual and slow return of schools to the inspirational surroundings of Southwark Cathedral.

In December we officially opened our new dedicated classroom, the Susanna Barford room, fully equipped with a brand new interactive smart panel to bring our teaching to life.

We hope that with our new and refreshed facilities and with the worst of the pandemic over that we can return the Learning Centre to being a vibrant and engaging resource for schools.

OPERATIONAL REVIEW

During the year the Learning Centre said a sad farewell to the long serving Education Officer who left for a new opportunity. The charity has continued to operate with the appointment of a Learning Centre Coordinator and with the ongoing support of experienced volunteers.

The pandemic and the related lock downs had a significant adverse impact on the Learning Centre. With life now returning to normal, the support of our wonderful volunteers and of our generous funders we are cautiously optimistic that we can rebuild our curriculum-linked trails, workshops and themed days for children and young adults and provide exciting and engaging experiences for the schools who visit us.

SOUTHWARK CATHEDRAL EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES



MOST POPULAR TRAILS

Exploring Christian Symbols, God's World.

MOST POPULAR WORKSHOPS

Clay Tile Making, Stained Glass Window Making.

VOLUNTEERS

The Learning Centre is supported by ten active volunteers. The volunteers are vital to our work. They bring a wealth of experience to the trails and workshops which they support.

FINANCIAL REVIEW

Covid-19 restrictions continued to have a significant impact in the Learning Centre during the year ended 31st March 2022.

During the year the charity started once again to welcome young people to Southwark Cathedral. School visitor numbers were low in the year ended 31st March 2022 but are gradually starting to grow.

The Coronavirus Job Retention Scheme (CJRS) mitigated some of the adverse financial pressures of the crisis. Generous one-off grants and donations from funders, together with careful cost management has helped the Learning Centre to return a small surplus.

The financial results for the year are set out in the 'Income Statement' on page 8 and show a surplus of £5,291 (2021; deficit of £20,603). Total funds at the end of the year amounts to £113,895 (2021: £108,604), these funds are held for future use in the charity's activities and to ensure continuity.

SOUTHWARK CATHEDRAL EDUCATION TRUST

ANNUAL REPORT OF THE TRUSTEES



RISK POLICY

The Trustees have conducted a review of the major risks to which the Learning Centre is exposed, as required by SORP 2015, to ensure the effectiveness of its internal operational and financial control systems.

The table below identifies the five major risks, their possible impact on the Centre and the measures taken to minimize such risk.

| RISK | IMPACT | MEASURES TO MINIMISE RISK |
|---|--|---|
| SAFEGUARDING CHILDREN, STAFF AND VOLUNTEERS | <ul style="list-style-type: none"> Exposure to physical and emotional danger Reputational damage to the Centre and the Cathedral | <ul style="list-style-type: none"> Safeguarding and Health & Safety policies High educational standards enacted Formal recruitment procedure Attention paid to children with special needs Maintenance of resources and equipment |
| POOR PERFORMANCE BY PAID AND VOLUNTARY STAFF | <ul style="list-style-type: none"> Educational quality decreases Reduction in numbers of visits Reputational damage for the Centre and the Cathedral The Centre fails to uphold Cathedral / Christian values & ethos | <ul style="list-style-type: none"> Formal recruitment procedures Active line management In service training Regular reporting to Trustees Regular feedback from schools Occasional external inspection |
| POOR GOVERNANCE | <ul style="list-style-type: none"> Loss of strategic direction Lack of development Relationship with Cathedral weakened Staff and volunteers unmonitored and unmotivated | <ul style="list-style-type: none"> Regular Trustee meetings Robust and clear reports to Trustees Regular reporting to other stakeholders, e.g. Cathedral Chapter and funders Trustees are experienced individuals with knowledge of education and/or of the Cathedral and its mission |
| INADEQUATE FUNDRAISING | <ul style="list-style-type: none"> Inability to sustain a full and exciting range of trails and workshops Long term viability of the centre | <ul style="list-style-type: none"> Regular agenda item for Trustees Financial reserves policy to protect against short term deficits |
| FINANCIAL MISMANAGEMENT | <ul style="list-style-type: none"> Errors in Financial Statements Financial Fraud Loss of confidence by funders | <ul style="list-style-type: none"> Regular reporting to Trustees Experienced and qualified Treasurer Dual control over all payments Annual Independent Examination |

Approved by the Trustees and signed on their behalf by:

The Very Reverend Andrew Nunn
Trustee

Date: 1st November 2022

SOUTHWARK CATHEDRAL EDUCATION TRUST

INDEPENDENT EXAMINER'S REPORT



I report on the accounts for the year ended 31 March 2022 set out on pages 8 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

It is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
 - to keep accounting records in accordance with Section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

H Day BSc (Hons) FCA DChA
Tudor John Ltd
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 9/11/2022

SOUTHWARK CATHEDRAL EDUCATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES – FOR YEAR ENDED 31ST MARCH 2022



| | Notes | 31st March 2022 | | | 31st March 2021 | | |
|-------------------------------------|-------|------------------|--------------------|-------------|------------------|--------------------|-------------|
| | | Restricted Funds | Unrestricted Funds | Total Funds | Restricted Funds | Unrestricted Funds | Total Funds |
| | | £ | £ | £ | £ | £ | £ |
| Incoming Resources | | | | | | | |
| Grants received | [3] | 31,825 | 7,200 | 39,025 | 36,629 | - | 36,629 |
| Donations | [4] | - | 6,425 | 6,425 | - | 4,540 | 4,540 |
| Gift Aid | | - | 1,382 | 1,382 | - | 1,081 | 1,081 |
| Income from schools | | - | 5,658 | 5,658 | - | - | - |
| Investment income | | - | 52 | 52 | - | 503 | 503 |
| | | 31,825 | 20,717 | 52,542 | 36,629 | 6,124 | 42,753 |
| Resources Expended | | | | | | | |
| Salaries and pension | [5] | 11,825 | 11,256 | 23,081 | 16,629 | 22,060 | 38,689 |
| Rent and services | | 20,000 | - | 20,000 | 20,000 | - | 20,000 |
| Depreciation | | - | 1,437 | 1,437 | - | 404 | 404 |
| Other expenses | [6] | | 2,733 | 2,733 | 2,264 | 1,999 | 4,263 |
| | | 31,825 | 15,426 | 47,251 | 38,893 | 24,463 | 63,356 |
| Net incoming / (outgoing) resources | | 0 | 5,291 | 5,291 | (2,264) | (18,339) | (20,603) |
| Transfers between funds | [10] | (150) | 150 | - | (150) | 150 | - |
| Net movement in funds | | (150) | 5,441 | 5,291 | (2,414) | (18,189) | (20,603) |
| Total funds brought forward | | 300 | 108,304 | 108,604 | 2,714 | 126,493 | 129,207 |
| Total funds carried forward | | 150 | 113,745 | 113,895 | 300 | 108,304 | 108,604 |

SOUTHWARK CATHEDRAL EDUCATION TRUST



BALANCE SHEET – As At 31ST MARCH 2022

| | Notes | 31st March 2022 £ | 31st March 2021 £ |
|--|-------|----------------------|----------------------|
| Non-Current Assets | | | |
| Tangible Fixed Assets | [7] | 2,470 | 808 |
| Current Assets | | | |
| Debtors: amounts falling due within one year | [8] | 1,791 | 2,149 |
| Cash at bank and in hand | | 114,318 | 108,751 |
| | | 116,109 | 110,900 |
| Current Liabilities | | | |
| Creditors: amounts falling due within one year | [9] | 4,684 | 3,104 |
| | | 4,684 | 3,104 |
| Net Current Assets | | 111,425 | 107,796 |
| Net Assets | | 113,895 | 108,604 |
| Representing: | | | |
| Unrestricted funds | [10] | 113,745 | 108,304 |
| Restricted funds | [10] | 150 | 300 |
| Total Charity Funds | | 113,895 | 108,604 |

The financial statements were approved by the Board of Trustees on 1st November 2022 and were signed on its behalf by:

The Very Reverend Andrew Nunn
Trustee

SOUTHWARK CATHEDRAL EDUCATION TRUST

CASHFLOW STATEMENT – FOR YEAR ENDED 31ST MARCH 2022



| | Notes | 31st March 2022 £ | 31st March 2021 £ |
|---|-------|----------------------|----------------------|
| Cash flows from operating activities | | | |
| Cash generated from operations | [11] | 8,666 | (33,577) |
| Cash flows from investing activities | | | |
| Purchases of Fixed Assets | | (3,099) | 0 |
| Net change in cash and cash equivalents in the reporting period | | 5,567 | (33,577) |
| Cash and cash equivalents at the beginning of the year | | 108,751 | 142,328 |
| Cash and cash equivalents at the end of the reporting period | | 114,318 | 108,751 |

SOUTHWARK CATHEDRAL EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS – FOR YEAR ENDED 31ST MARCH 2022



1. GENERAL INFORMATION

The Southwark Cathedral Education Trust is a registered charity which operates the Southwark Cathedral Learning Centre. The charity is controlled by its governing document and constitutes an unincorporated charity. The principal activities of the Trust are to educate children and young adults by using the Cathedral as an educational resource.

The registered address of the charity is:

Learning Centre
Southwark Cathedral
Montague Close
London
SE1 9DA

These financial statements have been prepared under the historical cost convention, and in accordance with the "Statement of Recommended Practice; Accounting and Reporting by Charities" SORP (FRS 102).

The financial statements have been prepared on the going concern basis and are presented in Sterling, the functional currency of the Trust, rounded to the nearest £1.

2. ACCOUNTING POLICIES

INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the Trust. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are those unrestricted monies which the trustees have decided to set aside for a specific purpose or for use in a specific period.

RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings which aggregate all cost related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Tangible Assets above £500 are capitalised on the balance sheet as fixed assets. Fixed assets are stated in the accounts under the historical costs basis less accumulated depreciation. Depreciation is provided at the following annual rates;

| | |
|------------------------|-----|
| Fixtures and fittings | 25% |
| Computers and software | 33% |

FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments.

SOUTHWARK CATHEDRAL EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS – FOR YEAR ENDED 31ST MARCH 2022



3. GRANTS RECEIVED

| | 31st March 2022 | 31st March 2021 |
|---|-----------------|-----------------|
| | £ | £ |
| Restricted Funds - Grants | | |
| Southwark Cathedral | 20,000 | 20,000 |
| Coronavirus Job Retention Scheme | 6,200 | 8,533 |
| Cathedral Partnership (Southwark Cathedral) | 5,625 | 8,096 |
| | 31,825 | 36,629 |

RESTRICTED FUNDS

During the year the charity received a donation of £20,000 (2021 - £20,000), from Southwark Cathedral which represents the donation of rental space occupied by the Education Centre. In addition the charity received a grant of £5,625 from Southwark Cathedral (2021 £8,096) to fund the Education Officer and Administrator's contribution in support of the Cathedral's broader mission with families and children. The Very Reverend Andrew Nunn, a trustee of the charity, is also the Dean of Southwark Cathedral. The amount received from the Coronavirus Job Retention Scheme grant is with respect furloughed staff during the pandemic.

| | 31st March 2022 | 31st March 2021 |
|----------------------------------|-----------------|-----------------|
| | £ | £ |
| Unrestricted Funds - Grants | | |
| Hamilton Rees Trust Grant | 6,200 | - |
| Worshipful Company of Launderers | 1,000 | - |
| | 7,200 | - |

UNRESTRICTED FUNDS

The Hamilton Rees Trust and Worshipful Company made grants without any specific restrictions (2021: nil).

4. DONATIONS

Circle of support donations are from a group of people who value the advantages given by their own education to want to encourage the centre in its work, by making a commitment to help with our funding. The Donation was made by Professor Peter Toyne a trustee of the charity.

| | 31st March 2022 | 31st March 2021 |
|--------------------|-----------------|-----------------|
| | £ | £ |
| Unrestricted Funds | | |
| Circle Of Support | 2,425 | 4,540 |
| Donations | 4,000 | - |
| | 6,425 | 4,540 |

SOUTHWARK CATHEDRAL EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS – FOR YEAR ENDED 31ST MARCH 2022



5. EMPLOYEE COSTS

| | 31st March 2022 | 31st March 2021 |
|------------------------------------|-----------------|-----------------|
| | £ | £ |
| Wages and salaries | 21,915 | 37,019 |
| Social security costs | - | - |
| Defined contribution pension costs | 1,166 | 1,670 |
| | 23,081 | 38,689 |

No employee has received total employee benefits of more than £60,000. The number of employees per month was one.

TRUSTEES REMUNERATION

No trustees received any remuneration or other benefits in respect of services rendered to the Trust or the years ended 31 March 2022 and 31 March 2021.

PENSION SCHEME

Southwark Cathedral Education Trust arrangements for the provision of pension benefits consists of a defined contribution scheme which. Contributions into the scheme during the period were £1,166 (2021 - £1,671).

6. OTHER EXPENSES

| | 31st March 2022 | 31st March 2021 |
|--------------------------------------|-----------------|-----------------|
| | £ | £ |
| Education supplies | 1,002 | 63 |
| Insurance | 140 | 140 |
| Workshops & volunteers | - | - |
| Bank charges | 96 | 69 |
| Repayment of Resource Exchange grant | - | 2,264 |
| Other expenses | 1,495 | 1,727 |
| | 2,733 | 4,263 |

Governance costs of £1,300 are included in Other expenses.

SOUTHWARK CATHEDRAL EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS – FOR YEAR ENDED 31ST MARCH 2022



7. TANGIBLE FIXED ASSETS

| | Fixtures & Fittings £ | Computers & Software £ | Total £ |
|---|--------------------------|---------------------------|--------------|
| Cost | | | |
| As at 1 st April 2021 | 5,860 | - | 5,860 |
| Additions | - | 3,099 | 3,099 |
| As at 31 st March 2022 | 5,860 | 3,099 | 8,959 |
| Accumulated Depreciation | | | |
| As at 1 st April 2021 | 5,052 | - | 5,052 |
| Charge for the year | 404 | 1,033 | 1,437 |
| As at 31 st March 2022 | 5,456 | 1,033 | 6,489 |
| Net Book Value at 31 st March 2021 | 808 | - | 808 |
| Net Book Value at 31st March 2022 | 404 | 2,066 | 2,470 |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31st March 2022 £ | 31st March 2021 £ |
|---------------------------|----------------------|----------------------|
| Amounts owed from schools | 409 | - |
| Other debtors | 1,382 | 2,149 |
| | 1,791 | 2,149 |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31st March 2022 £ | 31st March 2021 £ |
|------------------|----------------------|----------------------|
| Accrued expenses | 1,300 | 1,260 |
| Deferred income | 3,384 | 1,844 |
| | 4,684 | 3,104 |

Deferred income comprises school income which has been received in advance.

SOUTHWARK CATHEDRAL EDUCATION TRUST

NOTES TO THE FINANCIAL STATEMENTS – FOR YEAR ENDED 31ST MARCH 2022



10. ANALYSIS OF CHARITABLE FUNDS

| | Restricted Funds | Unrestricted Funds | Total |
|--|---------------------|-----------------------|----------|
| | | £ | £ |
| Funds at 1 st April 2020 | 2,714 | 126,493 | 129,207 |
| Incoming resources | 36,629 | 6,124 | 42,753 |
| Resources expended | (38,893) | (24,463) | (63,356) |
| Transfers between funds | (150) | 150 | 0 |
| Total funds at 31 st March 2021 | 300 | 108,304 | 108,604 |
| Funds at 1 st April 2021 | 300 | 108,304 | 108,604 |
| Incoming resources | 31,825 | 20,717 | 52,542 |
| Resources expended | (31,825) | (15,426) | (47,251) |
| Transfers between funds | (150) | 150 | - |
| Total funds at 31 st March 2022 | 150 | 113,745 | 113,895 |

The transfer between funds of £150 relates to a Grant from the Worshipful Company of Launderers being utilised over four years to correspond with the useful economic life of the fixed assets purchased with the grant.

11. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 31st March 2022 | 31st March 2021 |
|--|-----------------|-----------------|
| | £ | £ |
| Net income/(expenditure) for the reporting period | 5,291 | (20,603) |
| Adjustments for: | | |
| Depreciation on fixed assets | 1,437 | 404 |
| Decrease / (increase) in debtors | 358 | (743) |
| Increase/(decrease) in creditors | 1,580 | (12,635) |
| Net cash provided by/ (used in) operating activities | 8,666 | (33,577) |