

# **Southwark Cathedral Development Trust**

Registered Office: Southwark Cathedral, London Bridge, London SE1 9DA  
Charity Registration number: 1069914

## **Report of the Trustees for the year ended 31<sup>st</sup> December 2021**

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# **Report of the Trustees for the year ended 31<sup>st</sup> December 2021**

The trustees submit their annual report and the financial statements for the year ended 31<sup>st</sup> December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS102 (effective 1 January 2019).

## **Legal and Administrative Information**

### **Full legal name and address**

Southwark Cathedral Development Trust  
London Bridge  
London SE1 9DA  
Telephone: 020 7367 6700 Fax: 020 7367 6725/30  
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**Charity number** 1069914

### **Trustees**

The Very Revd Andrew Nunn, Dean  
Mr Matthew Knight  
Ms Jennifer Page  
The Venerable Dr Jane Steen, Archdeacon of Southwark (resigned 31 December 2021)  
Mr Philip Sturrock

### **Correspondent and Treasurer**

Mr Matthew Knight

### **Bankers**

CAF Bank  
25 King's Hill Avenue  
West Malling  
Kent, ME19 4JQ

### **Independent Examiners**

Darren Harding ACA FCCA DChA  
Richard Place Dobson Services Limited  
1-7 Station Road  
Crawley  
West Sussex  
RG10 1HT

Southwark Cathedral Development Trust was established by a Declaration of Trust dated 26<sup>th</sup> May 1998 as Southwark Cathedral Millennium Trust. The trustees approved a change to the trust's name at their meeting on 15<sup>th</sup> December 2011 to Southwark Cathedral Development Trust which came into effect on 1<sup>st</sup> January 2012 following approval by the Charity Commission. This decision was taken to reflect the changed nature of the trust's work following the completion of the Millennium Buildings project at Southwark Cathedral and the fact that future fundraising effort would focus on new projects.

In 2019 the trustees made a start towards changing the constitutional position to that of a Charitable Incorporated Organisation (CIO). This work was completed in September 2021 and the Charity Commission registered Southwark Cathedral Development Trust CIO under the charity number 1195743. Delays caused by the pandemic mean that the new CIO is yet to set up a bank account and the assets of Southwark Cathedral Development Trust have not yet been transferred to the new entity but this will be completed early in 2022. As a result, Southwark Cathedral Development Trust continued in operation throughout 2021 and will do so for the first part of 2022.

## Objectives

The trust's objects are:

- the advancement of the Christian religion by such legally charitable means as the trustees from time to time determine;
- to provide funds to assist in extending, developing and maintaining fabric, amenities and the work of Southwark Cathedral.

There has been no change to those objects during the year.

## Structure, Governance and Management

After several years of inactivity, the trustees in 2011 established the policy of supporting the Cathedral's fund-raising activities and three aspects of cathedral life: the Cathedral's music, major new works and repairs to the Cathedral church and its precincts identified by the Cathedral Architect either in the Quinquennial Inspection reports or other proposals to the Cathedral Chapter, and new work based on social mission in the local area. The Trust grant aids the operation of the Cathedral's Fundraising Office, which, inter alia, runs the Trust's day-to-day activities under the supervision of the Cathedral's Chief Operating Officer.

Since 2016, the Trust has responded to applications from the Cathedral for funds only when these are approved by Chapter on the recommendation of the Cathedral Fundraising Panel which, on behalf of the Cathedral Chapter, is responsible for:

- developing and implementing a coherent and fully researched fund-raising strategy and ensuring this strategy has the approval of the Chapter;
- working with the Cathedral Architect to identify fabric projects suitable for fundraising and steering those projects to the point at which a project manager is appointed and works commence;
- working with the Chapter to develop the social mission project including advising on the creation of a project management committee when the parameters of the project have been agreed by the Chapter;
- working with the Director of Music on fundraising for works to the organ and the choirs endowment fund through the creation of a calendar of events and identification of suitable major donors;
- forwarding requests, approved by the full team (including advisers), to the Development Trustees for the payment of grants to the Cathedral for specific projects;
- identifying and recruiting Patrons who are individuals of excellence and influence in various sectors of national life able and willing to assist in fund-raising activities and initiatives;
- developing a budget and staffing plan, overseeing production of publicity, constructing fundraising events programmes and approving all applications to foundations and other grant givers.

The Trust has five funds, four of which are restricted. The general fund is unrestricted and is used to pay staff salaries, office costs and some fundraising costs where they cannot be directly attributable to fundraising for a specific purpose. The restricted funds are:

- Fabric – to provide grants to the Cathedral for repairs to the Cathedral and its precincts;
- Bells – to provide grants for the rehangings of the Cathedral bells and associated works in the bell chamber;
- Music – to receive endowment monies which would be transferred to the Cathedral's Choirs Endowment Fund to support the cost of music; to provide regular grants to the Cathedral's girls' and boys' choirs from donations received; and to provide grants for work on the organ;
- Mission – to provide grants to the Cathedral to help it realise its mission priorities.

The **Fundraising Panel** membership is as follows:

The Very Revd Andrew Nunn, Dean, or the Sub Dean, in his absence

Matthew Knight, Cathedral Comptroller (until his retirement from that role in June 2021 after which his place was taken by Justine Horseman Sewell, the new Chief Operating Officer)

Tom Poole, Cathedral Fundraiser

assisted, in an advisory capacity, by:

Jennifer Page and Richard Cornwell

The Panel meets on a monthly basis.

Decisions on the use of trust funds for projects are taken by the full trustee board. The trustees are responsible for decisions about investment or other allocation of trust funds in advance of expenditure on approved projects

Trustees meet at least twice a year and additional business can be conducted by email between meetings.

There was one change to the trustee membership during the year with the resignation of The Venerable Dr Jane Steen, Archdeacon of Southwark following her appointment as the new Bishop of Lynn in the Diocese of Norwich.

## Risk

The trustees consider that the main risks arise from adverse movements on investments and from miss-handling of transactions between the Trust and the Cathedral.

Trustees keep under review the performance of invested monies. Until the end of June 2021, when the separation of roles of Trust Treasurer and that of Cathedral Comptroller was made, one trustee monitored each transaction involving transfer of funds from the Trust to the Cathedral. In general, trustees believe systems and controls designed to mitigate the major risks to which the trust is exposed, as identified by them, are satisfactory.

## Achievements and Performance

2021 was the tenth full year of activity in the Development Office. The Fundraising Panel met on a monthly basis to co-ordinate various fundraising projects and grant applications.

Opportunities for fund-raising were limited by the continuation of the Covid-19 pandemic, which depressed opportunities for engagement with both grant givers and donors. As in 2020, much of the Fundraiser's time was spent on fundraising efforts directly for Southwark Cathedral focusing mainly on the financial challenges posed by Covid-19, including successful applications to support the costs of the Cathedral through funding schemes set up by the government and the Church Commissioners. Southwark Cathedral submitted an application to the Culture Recovery Fund Second Round (via the National Lottery Heritage Fund) and received £75,600 for 1 April to 30 June 2021 running costs. An application to the Culture Recovery Fund for Heritage to fund urgent upgrades to the Cathedral's building services (including electrics, lighting and heating) was successful, and Southwark Cathedral received a grant of £59,263.20 toward the works, which are due to be completed by the end of June 2022. Successful applications were submitted by Southwark Cathedral to the Cathedrals Sustainability Fund for support toward staff employment costs totalling £196,088 including contributory funding for the salary costs of the new Chief Operating Officer (for the period 2021-2024) and funding for a Head of Property and Estates post. In addition, funding totalling £25,000 was received by Southwark Cathedral from the Allchurches Trust. This annual grant support provides very important funding for the daily mission and ministry of the Cathedral.

Aside from the above, the Trust's fundraising efforts were focussed on securing targeted amounts of money for the Chapter's smaller fabric projects in the Cathedral while also developing a long-term strategy for encouraging legacy giving and planning for the large-scale fundraising for the potentially multi-phase access improvements project.

During 2021 the Trust continued to receive grants and donations towards the cost of the Cathedral's music including a further grant of £8,000 from Morden College for the Boys' Choir received in August and due to be paid to the Cathedral in early 2022. A number of other donations were received towards the running costs of the Boys', Girls' and Merbecke Choirs.

The Trust continued to enjoy valuable support from the Sanderson Foundation which made a grant of £10,000 to general funds, which were paid to support the cost of the Cathedral Development Office together with several other large individual gifts for fabric and restoration of the Cathedral's rare books.

During 2021 the Trust received £25,312 towards its main areas of fundraising: £14,572 for fabric, £510 for bells, £10,190 for music. In addition, General Fund income totalled £17,500. Fundraising costs in the year were £48,653 and the trustees made grants to Southwark Cathedral of £32,162 for fabric and £16,440 for music.

At the year end, the balances of restricted funds were as follows:

- Fabric Fund - £104,127 which is being held for future access works in the Cathedral;
- Bells Fund - £7,807 which is being held pending additional works on the bell-frame consequential on the 2016 re-hanging of the bells;
- Music Fund – £3,727 consisting of amounts due to be paid over to the Cathedral in 2022;
- Mission Fund - £51,650 held for future grants to support the Chapter's plans for social mission activity from a refurbished All Hallows Church site.
- Unrestricted Fund - £953,811. In addition to resources to grant fund the Cathedral's Development Office, the remaining funds are being held pending a decision on how best to use the money. A more detailed explanation is contained in the Reserves Policy section below.

# Financial Review

## Reserves policy

Prior to 2017 it was the aim of the trustees to pass funds to Southwark Cathedral as quickly as was compatible with the project approvals, having regard to agreed procedures and trustee responsibilities: in general therefore the trustees aims were to maintain reserves only to cover one year's expected administrative and staffing costs of the Cathedral Development Office. Following receipt in March 2017, of the John Trevor Williams legacy (£688,266) the Trustees decided to keep this unrestricted legacy in the general fund pending a decision on how best to use the money. There is therefore currently a larger reserve than is needed simply for Development Office purposes. The Trustees consider that these reserves should be used for projects which offer long-term improvement to the physical state of the fabric, to the preservation of its musical tradition and to the mission and operations of the Cathedral, but have not formed a view as to the proportion to be devoted to each. Based on current discussions with the Cathedral Chapter, and in line with this formulation; however, the Trustees intention is that a proportion of this larger reserve should be used to fund access improvement works at the Cathedral. Further stages of the access works are expected to be carried out in 2022 and 2023 after the Trust has passed its funds to Southwark Cathedral Development Trust CIO (SCDT CIO).

The trustees believe that the timescale over which current funds will be applied on access improvement or other projects will extend over a period of some years; the Trustees, while maintaining material cash balances, have therefore allocated a substantial portion of current funds to CCLA investments. It will be for the Trustees of the successor body (SCDT CIO) to determine a reserves policy for the longer term.

## Summary of results

The Statement of Financial Activities on page 9 shows that the trust started the year with a fund balance of £1,008,097. Total income during the year was £42,812 (compared with £44,787 in 2020).

Development Office costs were £43,460 (compared with £41,720 in 2020) the majority of which consisted of the full-year salary costs of the Fundraiser. Fundraising costs amounted to £2,716 (£237 in 2020), mainly hospitality in connection with fundraising events and opportunities to thank donors. The figure in 2020 was much lower as pandemic restrictions made face-to-face fundraising events impossible that year.

The trust made grants to Southwark Cathedral of £48,602 in 2021 (compared to £26,031 in 2020). Of this, £32,162 was given for fabric works, principally for the access project and repairs to the heating system, and £16,440 for music.

The investments in CCLA Property and Investment Funds achieved unrealised gains of £167,468 during the course of the year.

Total funds carried forward at the year-end are £1,121,122. On the balance sheet at the year end, there is deferred income of £8,000 due to be recognised in 2022, which consists of a donation from Morden College for the Boys' Choir.

On behalf of the trustees



**The Very Revd Andrew Nunn**  
Trustee

Date: 26 July 2022

## **Independent Examiner's Report to the Trustees of Southwark Cathedral Development Trust for the year ended 31<sup>st</sup> December 2021**

I report to the Trustees on my examination of the financial statements of Southwark Cathedral Development Trust for the year ended 31<sup>st</sup> December 2021.

### **Responsibilities and basis of report**

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

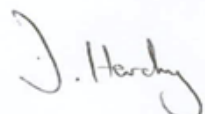
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



**Darren Harding ACA FCCA DChA**

Richard Place Dobson Services Limited  
1-7 Station Road  
Crawley  
West Sussex  
RG10 1HT

Dated ..... 1 August 2022 .....

# Southwark Cathedral Development Trust

## Statement of Financial Activities for the year ended 31<sup>st</sup> December 2021

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021
		£	£	£	£
<b>Income from:</b>	2				
Donations and legacies		17,500	25,312	-	42,812
Trading and fundraising activities		-	-	-	-
Other		-	-	-	-
<b>Total income</b>		<u>17,500</u>	<u>25,312</u>	<u>-</u>	<u>42,812</u>
<b>Expenditure on:</b>					
Raising Funds	3	48,653	-	-	48,653
Charitable activities	4	-	48,602	-	48,602
<b>Total expenditure</b>		<u>48,653</u>	<u>48,602</u>	<u>-</u>	<u>97,255</u>
<b>Net income before investment gains</b>		(31,153)	(23,290)	-	(54,443)
Net gains/(losses) on investments		<u>145,022</u>	<u>22,446</u>	<u>-</u>	<u>167,468</u>
<b>Net income</b>		<u>113,869</u>	<u>(844)</u>	<u>-</u>	<u>113,025</u>
<b>Transfers between funds</b>		-	-	-	-
<b>Net movement in funds</b>		<u>113,869</u>	<u>(844)</u>	<u>-</u>	<u>113,025</u>
<b>Funds reconciliation</b>					
Funds brought forward		<u>839,942</u>	<u>168,155</u>	<u>-</u>	<u>1,008,097</u>
<b>Total Funds Carried Forward</b>		<u><u>953,811</u></u>	<u><u>167,311</u></u>	<u><u>-</u></u>	<u><u>1,121,122</u></u>



# Southwark Cathedral Development Trust

## Statement of Financial Activities for the year ended 31<sup>st</sup> December 2020

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2020
		£	£	£	£
<b>Income from:</b>	2				
Donations and legacies		20,308	24,479	-	44,787
Trading and fundraising activities		-	-	-	-
Other		-	-	-	-
<b>Total income</b>		<u>20,308</u>	<u>24,479</u>	<u>-</u>	<u>44,787</u>
<b>Expenditure on:</b>					
Raising Funds	3	43,181	-	-	43,181
Charitable activities	4	3,500	22,531	-	26,031
<b>Total expenditure</b>		<u>46,681</u>	<u>22,531</u>	<u>-</u>	<u>69,212</u>
<b>Net income before investment gains</b>		(26,373)	1,948	-	(24,425)
Net gains/(losses) on investments		56,591	-	-	56,591
<b>Net income</b>		<u>30,218</u>	<u>1,948</u>	<u>-</u>	<u>32,166</u>
<b>Transfers between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>30,218</u>	<u>1,948</u>	<u>-</u>	<u>32,166</u>
<b>Funds reconciliation</b>					
Funds brought forward		809,724	166,207	-	975,931
<b>Total Funds Carried Forward</b>		<u>839,942</u>	<u>168,155</u>	<u>-</u>	<u>1,008,097</u>

# Southwark Cathedral Development Trust

## Balance Sheet as at 31<sup>st</sup> December 2021

	Note	Unrestricted	Restricted	Endowment	Total Funds 2021 £	Total Funds 2020 £
<b>Current Assets</b>						
Debtors	5	1,500	-	-	1,500	10,358
Cash at bank and in hand		18,537	27,965	-	46,502	21,287
Investments		935,574	147,346	-	1,082,920	985,452
		955,611	175,311	-	1,130,922	1,017,097
<b>Liabilities</b>						
Creditors: Amounts falling due within one year	6	1,800	8,000	-	9,800	9,000
<b>Net Assets</b>		953,811	167,311	-	1,121,122	1,008,097
Representing:						
<b>Funds</b>						
Unrestricted funds	11	953,811	-	-	953,811	839,942
Fabric Fund		-	104,127	-	104,127	106,999
Bells Fund		-	7,807	-	7,807	7,257
Music Fund		-	3,727	-	3,727	9,977
Mission Fund		-	51,650	-	51,650	43,922
		953,811	167,311	-	1,121,122	1,008,097

These accounts were approved by the trustees on 26 July 2022



**The Very Revd Andrew Nunn**  
Chairman of the Trustees

# Southwark Cathedral Development Trust

## Notes to the Financial Statements

### I Accounting Policies

#### **Basis of preparation**

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with Charities Statement of Recommended Practice Accounting and Reporting by Charities, Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 1 January 2019 and the Charities Act 2011.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn. The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a statement of Cash Flows.

#### **Incoming resources**

##### *Recognition of incoming resources*

These are included in the Statement of Financial Activities (SoFA) when:

- the trust becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

##### *Incoming resources with related expenditure*

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

##### *Grants and donations*

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

##### *Tax reclaims on donations and gifts*

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

##### *Donated services and facilities*

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

##### *Volunteer help*

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income is included in the accounts when receivable.

Investment gains and losses include any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

#### **Expenditure and liabilities**

##### *Liability recognition*

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

##### *Support costs*

These include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

##### *Grants with performance conditions*

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

#### *Grants payable without performance conditions*

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

#### *Support Costs*

Support costs include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters and have been allocated to activity cost categories on a basis consistent with the use of resources.

#### **Assets**

##### *Tangible fixed assets for use by charity*

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

##### *Investments*

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

#### **Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

#### **Going concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Charitable Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### **Critical accounting judgements and estimates**

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

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

#### **Estimates**

Investment value - Valuation of investments at market value, based on calculation by the investment fund manager. The investments held are all shares listed on a recognised stock exchange and have an easily identifiable market value.

## 2 Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
<b>Donations and legacies</b>					
Donations and fundraising appeals	16,000	23,637	-	39,637	44,737
Tax recoverable under Gift Aid	1,500	1,675	-	3,175	50
	<u>17,500</u>	<u>25,312</u>	<u>-</u>	<u>42,812</u>	<u>44,787</u>
<b>Trading and fundraising activities</b>					
Income from fundraising events	-	-	-	-	-
<b>Investments</b>					
Bank interest	-	-	-	-	-
<b>Total</b>	<u>17,500</u>	<u>25,312</u>	<u>-</u>	<u>42,812</u>	<u>44,787</u>

## 3 Expenditure of raising funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Development Office staff	43,369	-	-	43,369	41,631
Fundraising events	2,716	-	-	2,716	237
Development Office costs	91	-	-	91	89
Support costs	2,477	-	-	2,477	1,224
	<u>48,653</u>	<u>-</u>	<u>-</u>	<u>48,653</u>	<u>43,181</u>

## 4 Expenditure on Charitable Activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Grants paid to Southwark Cathedral	-	48,602	-	48,602	26,031
Other payments	-	-	-	-	-
	<u>-</u>	<u>48,602</u>	<u>-</u>	<u>48,602</u>	<u>26,031</u>

## 5 Debtors

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Tax recoverable under Gift Aid	1,500	-	-	1,500	50
Other debtors	-	-	-	-	10,308
	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>1,500</u>	<u>10,358</u>

## 6 Creditors: Amounts falling due within one year

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£	£
Other creditors and accruals	1,800	-	-	1,800	1,000
Deferred income	-	8,000	-	8,000	8,000
	<u>1,800</u>	<u>8,000</u>	<u>-</u>	<u>9,800</u>	<u>9,000</u>

## 7 Employees

The Development Trust does not directly employ any staff. It makes a grant to Southwark Cathedral for the annual total salary costs of the Fundraiser who is employed by Southwark Cathedral on fundraising efforts. In 2021 the grant was used to pay the following amounts (comparable figures for 2020 also shown) to Southwark Cathedral:

	2021	2020
	£	£
Employee costs for the year		
Salaries	36,057	36,057
Employer's national insurance costs	3,760	3,771
Employer's pension contributions	<u>1,803</u>	<u>1,803</u>
	<u>41,620</u>	<u>41,631</u>

## 8 Transactions with Trustees

None of the Trustees (or any person connected with them) received any remuneration or benefits from the charity during the year.

## 9 Independent examiner's remuneration

	2021	2020
	£	£
Independent examiner's remuneration	<u>1,800</u>	<u>1,000</u>

## 10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

## II Restricted Funds 2021

	Fabric Fund	Bells Fund	Music Fund	Mission Fund	Total Funds 2021
	£	£	£	£	£
<b>Income from:</b>					
Donations and legacies	14,572	550	10,190	-	25,312
Trading and fundraising activities	-	-	-	-	-
<b>Total</b>	<u>14,572</u>	<u>550</u>	<u>10,190</u>	<u>-</u>	<u>25,312</u>
<b>Expenditure on:</b>					
Raising Funds	-	-	-	-	-
Charitable activities	32,162	-	16,440	-	48,602
<b>Total expenditure</b>	<u>32,162</u>	<u>-</u>	<u>16,440</u>	<u>-</u>	<u>48,602</u>
<b>Net income / (expenditure) before investment gains</b>	(17,590)	550	(6,250)	-	(23,290)
<b>Net gains/(losses) on investments</b>	14,718	-	-	7,728	22,446
<b>Net movement in funds</b>	<u>(2,872)</u>	<u>550</u>	<u>(6,250)</u>	<u>7,728</u>	<u>(844)</u>
<b>Funds reconciliation</b>					
Funds brought forward	106,999	7,257	9,977	43,922	168,155
<b>Total Funds Carried Forward</b>	<u>104,127</u>	<u>7,807</u>	<u>3,727</u>	<u>51,650</u>	<u>167,311</u>

## Restricted Funds 2020

	Fabric Fund	Bells Fund	Music Fund	Mission Fund	Total Funds 2020
	£	£	£	£	£
<b>Income from:</b>					
Donations and legacies	142	510	23,827	-	24,479
Trading and fundraising activities	-	-	-	-	-
<b>Total</b>	<u>142</u>	<u>510</u>	<u>23,827</u>	<u>-</u>	<u>24,479</u>
<b>Expenditure on:</b>					
Raising Funds	-	-	-	-	-
Charitable activities	8,552	130	13,849	-	22,531
<b>Total expenditure</b>	<u>8,552</u>	<u>130</u>	<u>13,849</u>	<u>-</u>	<u>22,531</u>
<b>Net income / (expenditure) before investment gains</b>	(8,410)	380	9,978	-	1,948
<b>Net gains/(losses) on investments</b>	-	-	-	-	-
<b>Net movement in funds</b>	<u>(8,410)</u>	<u>380</u>	<u>9,978</u>	<u>-</u>	<u>1,948</u>
<b>Funds reconciliation</b>					
Funds brought forward	115,409	6,877	(1)	43,922	166,207
<b>Total Funds Carried Forward</b>	<u>106,999</u>	<u>7,257</u>	<u>9,977</u>	<u>43,922</u>	<u>168,155</u>

For an explanation of the funds listed above, see page 4.

