

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 31st December 2023

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Report of the Trustees for the year ended 31st December 2023

The trustees submit their annual report and the financial statements for the year ended 31st December 2023. 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
Contact email address: Ted.Halshaw@southwark.anglican.org

Charity number 1069914

Trustees

The Very Reverend Andrew Nunn (resigned – 4 July 2024)
The Very Reverend Dr Mark Oakley (appointed – 5 March 2024)
The Rev'd Canon Michael Rawson, Interim Dean (appointed – 1 June 2023, resigned 5 March 2024)
Mr Matthew Knight (Resigned – 1 April 2023)
Ms Jennifer Page
Mr Philip Sturrock
Mr Richard Cornwell (appointed 1 June 2023)
Reverend Lotwina Farodoye (appointed 1 June 2023)
The Venerable Jonathan Sedgwick (appointed 1 June 2023)

Correspondent and Treasurer

Mr Edward Halshaw

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
RH10 1HT

Southwark Cathedral Development Trust was established by a Declaration of Trust dated 26th May 1998 as Southwark Cathedral Millennium Trust. The trustees approved a change to the trust's name at their meeting on 15th December 2011 to Southwark Cathedral Development Trust which came into effect on 1st 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. As at 31 December 2023, the assets of

Southwark Cathedral Development Trust have not yet been transferred to the new entity. As a result, Southwark Cathedral Development Trust continued in operation throughout 2023.

Following advice from the Trust's solicitors, Eversheds Sutherland, that the dissolution of the Trust could mean that any legacies to the former charity could fail should the Trust no longer exist, and, pending a change in legislation in this area scheduled for autumn 2023 that, it is hoped, will resolve this risk, the trustees agreed to continue to run Southwark Cathedral Development Trust as a "shell" charity until that legislation takes effect after which it would be wound up. A nominal sum sufficient to cover the Trust's liabilities will be retained and excluded from the transfer of assets to Southwark Cathedral Development Trust CIO.

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 these 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 make contributions to staff salaries and office costs associated with the Cathedral's fundraising activities and certain other costs which cannot be directly attributed 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 defined as land within the "green line" agreed with the Cathedral fabric Commission for England under the care of Cathedrals Measure 2005;
- Bells – to provide grants for capital works associated with the bells and the bell chamber;
- Music – to receive endowment monies to 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 Reverend Dr Mark Oakley

The Reverend Canon Michael Rawson Interim Dean,

Justine Horseman Sewell, Chief Operating Officer

assisted, in an advisory capacity, by:
Jennifer Page and Richard Cornwell
The Panel meets on a regular 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. New trustees are periodically sought to ensure that a balance of skills exists within the trustee body. A skills audit is undertaken whenever vacancies occur and individuals identified as having the required skills are approached by the Chairman and invited to become a trustee.

The trustees have paid due regard to the Charities Commission guidance on public benefit.

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. 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

Following the departure of Tom Poole, the Fundraiser in early December 2022 there was a hiatus in active fundraising. Discussion between the trustees and the Cathedral Chapter on the structure of future fundraising are now complete and a new fundraiser will be in place during 2024.

During 2023 a number of donations were received towards the running costs of the Boys', Girls' and Merbecke Choirs.

During 2023 the Trust received £2,389 towards its main areas of fundraising. The trustees made grants to Southwark Cathedral of £142,990.

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

- Fabric Fund - £51,904 which is being held for future access works in the Cathedral;
- Bells Fund - £9,157 which is being held pending additional works on the bell-frame consequential on the 2016 re-hanging of the bells;
- Music Fund – £4,900 consisting of amounts due to be paid over to the Cathedral in 2024;
- Mission Fund - £49,259 held for future grants to support the Chapter's plans for social mission activity from a refurbished All Hallows Church site.
- Unrestricted Fund - £757,860. 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 improvements to the physical state of the fabric, to the preservation of its musical tradition or to the mission priorities 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 significant proportion of this larger reserve should be used to fund access improvement works at the Cathedral

The trustees, on the basis of information provided to date by the Cathedral Chapter believe that applications for grants

for foreseeable projects will be spread over a number of years and 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 8 shows that the trust started the year with a fund balance of £959,617. Total income during the year was £27,729 (2022 - £13,096).

Development Office costs were £nil (2022 - £40,968). Fundraising costs amounted to £nil in 2023 (2022 - £19).

The trust made grants to Southwark Cathedral of £142,990 in 2023 (2022 - £35,736). Of this, £51k was given for the access project, £23k for the Harvard Chapel enabling works and £43 k for the Queen Elizabeth Room.

The investments in CCLA Property and Investment Funds were subject to unrealised gains of £30,604 during the year.

Total funds carried forward at the year-end are £873,080.

On behalf of the trustees



The Very Reverend Dr Mark Oakley
Chairman of the Trustees

Date: 28 October 2024

Independent Examiner's Report to the Trustees of Southwark Cathedral Development Trust for the year ended 31st December 2023

I report to the trustees on my examination of the financial statements of Southwark Cathedral Development Trust for the year ended 31st December 2023.

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

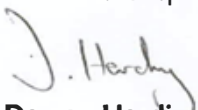
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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

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West Sussex

RH10 1HT

Dated 28 October 2024

Southwark Cathedral Development Trust

Statement of Financial Activities for the year ended 31st December 2023

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2023	Total Funds 2022
		£	£	£	£	£
Income from:	2					
Donations and legacies		700	11,689	-	12,389	13,059
Trading and fundraising activities		-	-	-	-	-
Other		15,340	-	-	15,340	37
Total income		<u>16,040</u>	<u>11,689</u>	<u>-</u>	<u>27,729</u>	<u>13,096</u>
Expenditure on:						
Raising Funds	3	1,880	-	-	1,880	42,882
Charitable activities	4	110,238	32,752	-	142,990	35,936
Total expenditure		<u>112,118</u>	<u>32,752</u>	<u>-</u>	<u>144,870</u>	<u>78,818</u>
Net income before investment gains		(96,078)	(21,063)	-	(117,141)	(65,722)
Net gains/(losses) on investments		28,101	2,503	-	30,604	(95,783)
Net income		<u>(67,977)</u>	<u>(18,560)</u>	<u>-</u>	<u>(86,537)</u>	<u>(161,505)</u>
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(67,977)</u>	<u>(18,560)</u>	<u>-</u>	<u>(86,537)</u>	<u>(161,505)</u>
Funds reconciliation						
Funds brought forward		825,837	133,780	-	959,617	1,121,122
Total Funds Carried Forward		<u>757,860</u>	<u>115,220</u>	<u>-</u>	<u>873,080</u>	<u>959,617</u>

Southwark Cathedral Development Trust

Statement of Financial Activities for the year ended 31st December 2022


	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2022
		£	£	£	£
Income from:	2				
Donations and legacies		-	13,059	-	13,059
Trading and fundraising activities		-	-	-	-
Other		37	-	-	37
Total income		<u>37</u>	<u>13,059</u>	<u>-</u>	<u>13,096</u>
Expenditure on:					
Raising Funds	3	42,863	19	-	42,882
Charitable activities	4	200	35,736	-	35,936
Total expenditure		<u>43,063</u>	<u>35,755</u>	<u>-</u>	<u>78,818</u>
Net income before investment gains		(43,026)	(22,696)	-	(65,722)
Net gains/(losses) on investments		(84,948)	(10,835)	-	(95,783)
Net income		<u>(127,974)</u>	<u>(33,531)</u>	<u>-</u>	<u>(161,505)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>(127,974)</u>	<u>(33,531)</u>	<u>-</u>	<u>(161,505)</u>
Funds reconciliation					
Funds brought forward		953,811	167,311	-	1,121,122
Total Funds Carried Forward		<u>825,837</u>	<u>133,780</u>	<u>-</u>	<u>959,617</u>

Southwark Cathedral Development Trust

Balance Sheet as at 31st December 2023

	Note	Unrestricted	Restricted	Endowment	Total Funds 2023 £	Total Funds 2022 £
Current Assets						
Debtors	5	-	-	-	-	-
Cash at bank and in hand		5,933	21,206	-	27,139	34,280
Investments		753,727	94,014	-	847,741	937,137
		759,660	115,220	-	874,880	971,417
Liabilities						
Creditors: Amounts falling due within one year	6	1,800	-	-	1,800	11,800
Net Current Assets		757,860	115,220	-	873,080	959,617
Creditors: Amounts falling due after one year		-	-	-	-	-
Net Assets		757,860	115,220	-	873,080	959,617
Representing:						
Funds	10					
Unrestricted funds		757,860	-	-	757,860	825,837
Fabric Fund		-	51,904	-	51,904	74,161
Bells Fund		-	9,157	-	9,157	8,527
Music Fund		-	4,900	-	4,900	4,336
Mission Fund		-	49,259	-	49,259	46,756
		757,860	115,220	-	873,080	959,617

These accounts were approved by the trustees on 28 October 2024



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The Very Reverend Dr Mark Oakley
Chairman of the Trustees

Southwark Cathedral Development Trust,

Notes to the Financial Statements

I Accounting Policies

Charity Information

Southwark Cathedral Development Trust is a trust incorporated in England and Wales. The registered office is Southwark Cathedral Development Trust, London Bridge, London SE1 9DA.

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 charity is a public benefit entity as defined by FRS102.

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.

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

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 2023 £	Total Funds 2022 £
Donations and legacies					
Donations and fundraising appeals	700	11,689	-	12,389	12,309
Tax recoverable under Gift Aid	-	-	-	-	750
	<u>700</u>	<u>11,689</u>	<u>-</u>	<u>12,389</u>	<u>13,059</u>
Trading and fundraising activities					
Income from fundraising events	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investments					
Interest	15,340	-	-	15,340	37
	<u>15,340</u>	<u>-</u>	<u>-</u>	<u>15,340</u>	<u>37</u>
Total	<u>16,040</u>	<u>11,689</u>	<u>-</u>	<u>27,729</u>	<u>13,096</u>

3 Expenditure of raising funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Development Office staff	-	-	-	-	40,736
Fundraising events	-	-	-	-	19
Development Office costs	-	-	-	-	232
Support costs	1,880	-	-	1,880	1,895
	<u>1,880</u>	<u>-</u>	<u>-</u>	<u>1,880</u>	<u>42,882</u>

4 Expenditure on Charitable Activities

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Grants paid to Southwark Cathedral	110,238	32,752	-	142,990	35,736
Other payments	-	-	-	-	200
	<u>110,238</u>	<u>32,752</u>	<u>-</u>	<u>142,990</u>	<u>35,936</u>

5 Debtors

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Tax recoverable under Gift Aid	-	-	-	-	-
Other debtors	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

6 Creditors: Amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
Other creditors and accruals	1,800	-	-	1,800	1,800
Deferred income	-	-	-	-	10,000
	<u>1,800</u>	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>11,800</u>

7 Investments

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Market value at 1 January 2023	835,626	101,511	-	937,137
Additions/(disposals)	(110,000)	(10,000)	-	(120,000)
Net increase/(decrease) on revaluation	28,101	2,503	-	30,604
Market value at 31 December 2023	<u>753,727</u>	<u>94,014</u>	<u>-</u>	<u>847,741</u>

8 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 2022 the grant was used to pay the following amounts to Southwark Cathedral:

	2023 £	2022 £
Salaries	-	35,212
Employer's national insurance costs	-	3,824
Employer's pension contributions	-	1,700
	<u>-</u>	<u>40,736</u>

9 Transactions with Trustees

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

10 Independent examiner's remuneration

	2023 £	2022 £
Independent examiner's remuneration	<u>1,800</u>	<u>1,800</u>

11 Related party transactions

The Very Reverend Dr Mark Oakley, the Chair, is also a trustee of the charity The Cathedral and Collegiate Church of Saint Saviour and Saint Mary Overie, Southwark (Working Name: Southwark Cathedral), which was registered on 1 November 2022. During the year, the trust made grants of £142,990 to Southwark Cathedral (2022: £35,736).

There were no disclosable related party transactions during the year (2022 - none).

12 Restricted Funds 2023

	Fabric Fund	Bells Fund	Music Fund	Mission Fund	Total Funds 2023	Total Funds 2022
	£	£	£	£	£	£
Income from:						
Donations and legacies	495	630	10,564	-	11,689	13,059
Trading and fundraising activities	-	-	-	-	-	-
Total	495	630	10,564	-	11,689	13,059
Expenditure on:						
Raising Funds	-	-	-	-	-	19
Charitable activities	22,752	-	10,000	-	32,752	35,736
Total expenditure	22,752	-	10,000	-	32,752	35,755
Net income / (expenditure) before investment gains	(22,257)	630	564	-	(21,063)	(22,696)
Net gains/(losses) on investments	-	-	-	2,503	2,503	(10,835)
Net incoming resources before transfers	(22,257)	630	564	2,503	(18,560)	(33,531)
Transfers between funds	-	-	-	-	-	-
Net movement in funds	(22,257)	630	564	2,503	(18,560)	(33,531)
Funds reconciliation						
Funds brought forward	74,161	8,527	4,336	46,756	133,780	167,311
Total Funds Carried Forward	51,904	9,157	4,900	49,259	115,220	133,780

Restricted Funds 2022

	Fabric Fund	Bells Fund	Music Fund	Mission Fund	Total Funds 2022
	£	£	£	£	£
Income from:					
Donations and legacies	115	720	12,224	-	13,059
Trading and fundraising activities	-	-	-	-	-
Total	115	720	12,224	-	13,059
Expenditure on:					
Raising Funds	4	-	15	-	19
Charitable activities	24,136	-	11,600	-	35,736
Total expenditure	24,140	-	11,615	-	35,755
Net income / (expenditure) before investment gains	(24,025)	720	609	-	(22,696)
Net gains/(losses) on investments	(5,941)	-	-	(4,894)	(10,835)
Net incoming resources before transfers	(29,966)	720	609	(4,894)	(33,531)
Transfers between funds	-	-	-	-	-
Net movement in funds	(29,966)	720	609	(4,894)	(33,531)
Funds reconciliation					
Funds brought forward	104,127	7,807	3,727	51,650	167,311
Total Funds Carried Forward	74,161	8,527	4,336	46,756	133,780

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

