

**THE FRIENDS OF SOUTHWARK CATHEDRAL
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

Charity registered in England number: 1159545

**THE FRIENDS OF SOUTHWARK CATHEDRAL
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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**THE FRIENDS OF SOUTHWARK CATHEDRAL
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LEGAL & ADMINISTRATIVE DETAILS

Patron: HRH The Countess of Wessex

COUNCIL MEMBERS

Clare Johnson (Chair)
Christopher Patey (Treasurer)
Jennifer Jones
Tessa Bartley
Margaret Busgith
Gabrielle Walker
Sally Hunt
Margaret den Brinker
Vivienne Baines

EX-OFFICIO COUNCIL MEMBERS

The Very Rev Andrew Nunn, Dean of Southwark
The Rev Canon Michael Rawson, Sub-Dean of Southwark

STAFF MEMBER

Kathryn Dean (Director)

CHARITABLE STATUS

The Friends of Southwark Cathedral is a charitable incorporated organisation registered in England number 1159545.

PRINCIPAL ADDRESS

The principal office of the charity is at Montague Chambers, Montague Close, London, SE1 9DA

BANKERS

NatWest Bank plc, 10 Southwark Street, London SE1 1TT
HSBC Bank plc, 1 Kings Parade, Ditchling Road, Brighton BN1 6JT

INDEPENDENT EXAMINER

Kinnaird Hill, Chartered Certified Accountants
Montagu House, 81 High Street, Huntingdon, Cambs, PE29 3NY

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REPORT OF THE COUNCIL

The Council presents its report and the financial statements for the period ended 31 December 2021.

CONSTITUTION AND OBJECTS

The Friends of Southwark Cathedral is a charitable incorporated organisation which was established on 9 December 2014 number 1159545. It is the successor to the unincorporated Friends of Southwark Cathedral organisation, registered charity number 279515.

The objects of the charity are the furtherance of any religious or other charitable purpose or purposes in connection with Southwark Cathedral and the maintenance repair and beautification of the Cathedral and its fabric and furnishings.

ORGANISATION

Members of the charity are individuals who have paid an annual or life subscription and corporate bodies who have paid an annual subscription.

The management of the charity is the responsibility of the Council and the day to day running of the Charity is delegated to the Director Kathryn Dean.

The members of the Council who have served during the year and since the year end are set out on page 1.

The Council comprises a maximum of 12 members, who are Trustees, including:

- the Dean and Sub-Dean of Southwark as ex-officio members
- 10 trustees who are elected at an Annual General Meeting of the members of the charity.

The Council has power to co-opt trustees to fill any vacancies, but those co-opted must stand for election at the next Annual General Meeting. The Council appoints the Chairman, Treasurer, and Gift Aid Officer from among its members.

The Council advertises for new trustees in its Newsletter and the Director, Kathryn Dean, deals with all applications and the induction process for all successful appointees.

The Council meets a minimum of four times annually.

GRANT MAKING POLICY

The charity invites applications from Southwark Cathedral for grants for specific projects which come within its objects.

REVIEW OF ACTIVITIES

The year began as 2020 had ended with the country in another lockdown due to the COVID 19 pandemic. Consequently, whilst ideas for a social calendar were in place nothing was fixed whilst the situation became clearer. Thankfully restrictions began to lift as the year progressed and in October we were able to hold the Quiz night in its old format and in November Friends met together for Advent tea prior to the Advent Carol Service. It was not possible to hold the Christmas Market as the Cathedral did not have a marquee for December. Sadly, the Christmas Soiree at the Deanery was cancelled with the country being engulfed in yet another COVID variant bringing the return of restrictions.

From July to November monthly walks took place as we prepared for the forthcoming Pilgrimage to Canterbury. The plan had been to undertake this walk in one week in May 2020, but this had been postponed to May 2021. Again, it had not been possible to make the pilgrimage as planned. As the walk had been intended to mark Becket 2020 the moment had rather passed so it was decided to amend our plan and take the walk-in monthly stages during 2022 beginning in January at Southwark Cathedral and arriving in Canterbury in September 2022. The practice walks took in a wide variety of locations including the South Coast, North Downs and the River Thames pathway.

We advertise our events widely to ensure they are provided for the public benefit and we welcome anyone who wishes to join the Friends. A small focus group met remotely periodically throughout 2021 addressing various ways to recruit new members. An on-line opportunity to join was established linked to CAF and a QR code was added to new posters placed in the Cathedral. A gentle social media campaign was established highlighting various members and their reasons for supporting the Friends. The social media platforms used by the Friends were given a little 'make-over' to ensure an overall sense of consistency in look and feel. Hashtags were used to link with other similar organisations #cathedralfriends #walkingwithfriends #friendsofhighchurches etc. We have seen an increase in membership which is promising, and we will continue to seek opportunities to promote the Friends and encourage people to join us.

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The Trustees continue to meet four times each year to discuss the financial management and overall direction of the Friends. Throughout the year all meetings were held in 'mixed mode' with some members at the Cathedral and others using Zoom to attend.

A grant for the Audio-Visual equipment required for the organ loft was paid completing a commitment given in the previous year. The Vergers cassocks were funded, again this was a commitment made in 2020 but due to COVID restrictions the order had not been placed. The Friends also gave a grant for Christmas trees for the Cathedral as well as an additional tree for the Christmas Shop. A small grant was given to pay for a second camera which would further enhance the quality of the online streaming. At the beginning of the year a grant was given to meet the costs of musicians for the Installation Service for the Precentor and musicians were again the subject of a grant at the end of the year for the Cathedral Community Sing-In. The usual annual grants for Easter Eggs and Choir Cream team were not required but the cost of maintenance for the database was paid as usual.

In 2022 we will continue to concentrate our efforts on increasing the profile of the Friends and their online presence in order to enhance our membership numbers. We continue to support the Cathedral's mission.

FINANCIAL REVIEW

The Charity's activities resulted in net income of £18,203 (2020 net expenditure of £8,208) and this was added to the gain on the revaluation of the investments of £28,422 (2020 £93,787) resulting in a net increase in funds of £46,625 (2020 net increase in funds of £85,585).

PUBLIC BENEFIT

The Council considers that all activities undertaken have been for the public benefit, and that they have paid due regard to guidance from the Charity Commission in determining what work is done.

RESERVES POLICY

It is the desire of the Council to maintain unrestricted funds, which are the free reserves of the charity, to a level which equates to approximately 12 months unrestricted expenditure.

In addition to the foregoing, the Council has established a designated fund, the Friends' Foundation Fund, which is intended to provide an annual endowment for the objects of the charity.

RISK MANAGEMENT

The Council has considered the risks which the charity may face and are satisfied that adequate contingency plans appropriate to the size of the charity are in place to lessen the effect of such risks. The risks are reviewed annually and updated as necessary. The main risks are considered to be Investment risk in terms of portfolio and investment volatility and also Fundraising risk in ensuring that any fundraising activities are genuine.

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES

The Council are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Council Members to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Council are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards and statements of accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Constitution. 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.

**THE FRIENDS OF SOUTHWARK CATHEDRAL
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Approved by the Council on

and signed on its behalf by

Kathryn Dean (Director)

Montague Chambers, Montague Close, LONDON SE1 9DA

**THE FRIENDS OF SOUTHWARK CATHEDRAL
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

INDEPENDENT EXAMINERS REPORT

I report on the accounts of The Friends of Southwark Cathedral for the period ended 31 December 2021, which are set out on pages 8 to 15.

Respective responsibilities of the Council members and Independent Examiner

The charity's Council is responsible for the preparation of the accounts. The charity's Council considers 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 needed.

It is my responsibility to:

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

Basis of 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 the Council 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 statement 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 comply with the accounting requirements of the 2011 Act.

have 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.

**Nita Hutchcraft FCCA
Independent Examiner
Kinnaird Hill, Chartered Certified Accountants**

Montagu House
81 High Street
Huntingdon
PE29 3NY

Date:

THE FRIENDS OF SOUTHWARK CATHEDRAL
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STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Fund 2021 £	Foundation Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and Endowments					
Donations and legacies	3	6,380	-	6,380	83,090
Charitable activities	4	18,234	-	18,234	11,100
Investment income	5	25,720	-	25,720	62,151
Total income		50,334	-	50,334	156,341
Expenditure					
Charitable activities	6	32,131	-	32,131	164,543
Total expenditure		32,131	-	32,131	164,543
Net income/(expenditure)		18,203	-	18,203	(8,202)
Other recognised gains/(losses)					
Gains/(losses) on revaluation of investments		28,422	-	28,422	93,787
Net movement in funds		46,625	-	46,625	85,585
Reconciliation of funds:					
Total funds brought forward		112,214	270,113	382,327	296,742
Total funds carried forward		158,839	270,113	428,952	382,327

The notes on pages 10 to 15 form part of these accounts.

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BALANCE SHEET AT 31 DECEMBER 2021

	Notes	Unrestricted Fund 2021 £	Foundation Fund 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fixed assets					
Tangible assets	8	446	-	446	554
Investments	9	133,026	270,113	403,139	374,717
		133,472	270,113	403,585	375,271
Current assets					
Debtors	10	2,440	-	2,440	2,440
Cash at bank and in hand		23,947	-	23,947	5,636
		26,387	-	26,387	8,076
Creditors: Amounts falling due within one year	11	(1,020)	-	(1,020)	(1,020)
Net current assets		25,367	-	25,367	7,056
Creditors: Amounts falling due after one year		-	-	-	-
Total net assets		158,839	270,113	428,952	382,327
The funds of the charity:					
Unrestricted funds		158,839	-	158,839	112,214
Designated funds	12	-	270,113	270,113	270,113
Total charity funds		158,839	270,113	428,952	382,327

Approved by the Council on

and signed on its behalf by

Clare Johnson (Chair)

Christopher Patey (Treasurer)

The notes on pages 8 to 13 form part of these accounts.

**THE FRIENDS OF SOUTHWARK CATHEDRAL
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

(a) Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value, unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and with the Charities Act 2011.

(b) Going concern

The accounts have been prepared on a going concern basis as the trustees believe that no material uncertainty exists. The trustees have considered the level of funds held, and the expected levels of income and expenditure for 12 months from authorising these accounts. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Accounting estimates

No changes to accounting estimates have occurred in the reporting period.

2 ACCOUNTING POLICIES

(a) Funds structure

Unrestricted funds are expendable, at the discretion of the Council, in furtherance of the objects of the charity.

Designated funds are unrestricted funds earmarked by the Council for a particular project. This does not legally restrict the Council's discretion to apply the fund in furtherance of the objects of the charity.

The designated fund, Friends Foundation Fund, represents funds set aside by the Council to provide annual endowment for the objects of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or the trust deed.

(b) Income recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated, with notification received in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, 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 or apportioned to the applicable expenditure headings in the statement of financial activities.

**THE FRIENDS OF SOUTHWARK CATHEDRAL
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NOTES TO THE FINANCIAL STATEMENTS (continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attaching to that grant are outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

(d) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which was incurred.

(e) Charitable activities

The expenditure on charitable activities includes grants made, governance costs and other support costs as shown in note 6.

(f) Tangible fixed assets and depreciation

All assets costing more than £250 are capitalised and valued at historical cost. Depreciation is charged from the year of acquisition on equipment on a straight-line basis over their estimated useful life of four years.

(g) Fixed asset investment

Investments are initially recognised at their transaction value and subsequently measured at their market 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 revaluation and disposal throughout the year.

The charity does not acquire, or use put options, derivatives or other complex financial instruments.

(h) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(i) Contingent liabilities

A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

(j) Church Workers Pension Fund

Friends of Southwark Cathedral (PB 2014) participates in the Pension Builder Scheme section of CWPF for lay staff. The Scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Employer and the other participating employers. The Church Workers Pension Fund has a section known as the Defined Benefits Scheme, a deferred annuity section known as Pension Builder Classic and a cash balance section known as Pension Builder 2014

Pension Builder Scheme

The Pension Builder Scheme of the Church Workers Pension Fund is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined benefit schemes.

Pension Builder Classic provides a pension for members for payment from retirement, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Bonuses may also be declared, depending upon the investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. The bonuses depend on investment experience and other factors.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable (2021: £1,390, 2020: £1,506).

A valuation of the scheme is carried out once every three years. Pension Builder 2014 will be valued in relation to the lump sum payable to members at normal pension age. The most recent scheme valuation completed was carried out as at 31 December 2019. There is no requirement for deficit payments at the current time.

(k) Cash Flow Statement

As a small charity with income of less than £500,000 Friends of Southwark Cathedral is not required to prepare a cashflow statement and the charity is compliant with FRS102 1A update 1.

3 DONATIONS AND LEGACIES

	Unrestricted £	Foundation Fund £	Total 2021 £	Total 2020 £
Donations	6,380	-	6,380	7,245
Legacies	-	-	-	75,845
	6,380	-	6,380	83,090

4 CHARITABLE ACTIVITIES (Income)

	Unrestricted £	Foundation Fund £	Total 2021 £	Total 2020 £
Subscriptions	14,983	-	14,983	10,538
Gift aid recoverable	-	-	-	-
Sales of books, pictures and postcards	-	-	-	50
Events income	3,251	-	3,251	512
	-	-	-	-
	18,234	-	18,234	11,100

5 INVESTMENT INCOME

	Unrestricted £	Foundation Fund £	Total 2021 £	Total 2020 £
Income from fixed asset investment	14,250	-	14,250	11,035
Pension Fund	-	-	-	116
Bank interest receivable	1,470	-	1,470	-
CBF Deposit	-	-	-	51,000
Transfer from M&G	10,000	-	10,000	-
	25,720	-	25,720	62,151

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NOTES TO THE FINANCIAL STATEMENTS (continued)

6 CHARITABLE ACTIVITIES (Expenditure)

Grants Payable	Unrestricted	Foundation Fund	Total 2021	Total 2020
	£	£	£	£
Grants to Southwark Cathedral for:				
- Equipment	4,565	-	4,565	2,793
- Doors	-	-	-	
				11,014
- Trees	68	-	68	1,480
- Precentor's Installation	600	-	600	-
- Camera	400	-	400	500
- Dataware	900	-	900	900
- Hospitality support, including: Confirmation service, consecration service, Canterbury walk, farewells, OGSW, choir and verger cassocks funeral and birthday, flowers, chocolates. Christmas and Easter eggs	1,763	-	1,763	648
- Sing In costs	1,229	-	1,229	-
	9,525	-	9,525	17,335
Events Expenditure				
- General events	586	-	586	599
	586	-	586	599
Support Costs				
Director's salary (Note 7)	17,412	-	17,412	17,581
Stationery, post and telephone	1,557	-	1,557	480
Travel	474	-	474	-
Office equipment depreciation	108	-	108	108
Insurance	112	-	112	112
Bank charges	-	-	-	43
Other costs	1,017	-	1,017	265
Investment payments	-	-	-	127,000
Payroll	120	-	120	-
Conference	200	-	200	-
Independent examination	1,020	-	1,020	1,020
	22,020	-	22,020	146,609
Total charitable expenditure	32,131	-	32,131	164,543

7 EMPLOYEE'S REMUNERATION

	2021	2020
	£	£
Staff costs:		
Wages and salaries	16,022	16,074
Employer pension contribution	1,390	1,506
	17,412	17,581

The average number of employees, analysed by function, was:

	2021	2020
	Number	Number
Support costs and management and administration (part-time)	1	1

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NOTES TO THE FINANCIAL STATEMENTS (continued)

8 TANGIBLE FIXED ASSETS

Equipment

Cost

	£
At 1 January 2021	1,057
Additions in year	-
At 31 December 2021	1,057

Depreciation

At 1 January 2021	503
Charge for the year	108
At 31 December 2021	611

Net book value

At 31 December 2021	446
At 31 December 2020	554

9 FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Market value as at 1 January 2021	374,717	280,930
Additions	-	-
Disposal proceeds	-	-
	374,717	280,930
Valuation surplus (deficit)	28,422	93,787
Market value as at 31 December 2021	403,139	374,717
Historical cost at 31 December 2021	192,000	192,000
UK listed investments are represented by:		
Investment trusts and unit trusts	403,139	374,717

10 DEBTORS

	2021	2020
	£	£
Income tax recoverable	2,440	2,440
Prepayments and accrued income	-	-
	2,440	2,440

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NOTES TO THE FINANCIAL STATEMENTS (continued)

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Income received for future events	-	-
Accruals	1,020	1,020
	1,020	1,020

Movement on deferred income

	Balance 1 January 2021 £	Released £	Deferred £	Balance 31 December 2021 £
Event income	-	-	-	-

12 DESIGNATED FUND

	Balance 1 January 2021 £	Movements in resources Incoming £	Outgoing £	Balance 31 December 2021 £
Friends' Foundation Fund	270,113	-	-	270,113

The balance on the Friends' Foundation Fund represents funds set aside by the Council to provide an annual income for the objects of the Friends.

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net current Assets £	Total December 2021 £	Total December 2020 £
Unrestricted funds	446	133,026	133,472	105,158
Designated fund	-	270,113	270,113	270,113
	446	403,139	403,585	375,271

There are no restricted funds.

14 RELATED PARTY TRANSACTIONS AND COUNCIL MEMBERS EXPENSES AND REMUNERATION

The trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). No expenses were paid to Council Members in the year (2020: £nil).