

THE FRIENDS OF SOUTHWARK CATHEDRAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE FRIENDS OF SOUTHWARK CATHEDRAL

LEGAL AND ADMINISTRATIVE INFORMATION

Patron: HRH The Duchess of Edinburgh

Members' Council

Ms C Johnson
Ms Jennifer Jones
Ms Tessa Bartley
Ms Margaret Busgith
Ms M den Brinker
Ms V Baines
Mr J Benyon (Appointed 9 July 2022)
Mr G Martin (Appointed 9 July 2022)
Mr G Rowston (Appointed 9 July 2022)
Ms S George (Appointed 9 July 2022)
The Very Rev A Nunn, Dean of
Southwark
The Rev Canon M Rawson, Sub-Dean
of Southwark
Mrs K Dean

Charity number

1159545

Principal address

Montague Chambers
Montague Close
LONDON
SE1 9DA

Independent examiner

Kinnaird Hill
Brunel House
1 Archers Court
Huntingdon
Cambridgeshire
PE29 6XG

Bankers

Natwest Bank plc
10 Southwark Street
London
SE1 1TT

HSBC Bank plc
1 Kings Parade
Ditchling Road
BRIGHTON
BN1 6JT

THE FRIENDS OF SOUTHWARK CATHEDRAL

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THE FRIENDS OF SOUTHWARK CATHEDRAL

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The members' council present their annual report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

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. It has approximately 700 members.

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.

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

Membership is available to anyone who wishes to join and who is committed to supporting the mission and enhancing the fabric of Southwark Cathedral. Throughout the Cathedral there are various places to collect Friends publicity and different ways in which members can join the organisation: through the Cathedral website, using an application form in Friends leaflets or via CAFdonate. Members are able to volunteer to support the charitable work of the Friends more regularly and in doing so will be offered a range of training requirements and opportunities for example safeguarding and first aid.

THE FRIENDS OF SOUTHWARK CATHEDRAL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

It was a joy for us to begin 2022 by starting our long awaited pilgrimage from Southwark to Canterbury Cathedral. As noted in previous years we had hoped to embark on this journey in May 2020 to mark Becket 2020, but it was not to be. Finally we decided to change the format of our pilgrimage and walk on the third Saturday of each month from January to September taking a stage each month. We were ably guided by our pilgrimage leaders Mike and Carolyn Lawson and Barbara Moss who took it in turns each month to keep us to the ancient route and encourage us as we steadily moved towards our destination. It was a huge celebration for us to arrive in Canterbury where we were met by The Friends of Canterbury Cathedral with welcoming refreshments and congratulations. Many friends had been made and more adventures were planned for 2023.

Other events took place during the year: a trip to Coventry Cathedral, our regular pop-up café supporting London Open Gardens Day, the Advent Tea and the popular Christmas Soiree at the Deanery.

We advertise our events widely to ensure they are provided for the public benefit and we welcome anyone who wishes to join the Friends. Our small focus group continued to meet remotely periodically throughout 2022 addressing various ways to recruit new members.

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.

Several grants were given to the Cathedral most notably £10,000 to enable Luke Jerram's art installation 'Gaia' to come to the Cathedral in October 2022. The Friends also gave a grant for Christmas trees for the Cathedral. The usual annual grants for Easter Eggs, flowers for Christmas and Easter and the cost of maintenance for the database were paid as usual.

During 2022 we received generous legacies from Mavis Fabling (£10,000) and Nancy Dance (£6,000). These were received without restriction and consequently were placed in the general funds.

In 2023 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 remain committed to supporting the Cathedral Chapter in its mission.

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained in the current account at a level equivalent to between three and six month's expenditure. Any excess is placed in the deposit account. The members' council consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE FRIENDS OF SOUTHWARK CATHEDRAL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The members' council who served during the year and up to the date of signature of the financial statements were:

Ms C Johnson	
Mr C Patey	(Resigned 9 July 2022)
Ms Jennifer Jones	
Ms Tessa Bartley	
Ms Margaret Busgith	
Ms G Walker	(Retired 9 July 2022)
Ms S Hunt	(Resigned 9 July 2022)
Ms M den Brinker	
Ms V Baines	
Mr J Benyon	(Appointed 9 July 2022)
Mr G Martin	(Appointed 9 July 2022)
Mr G Rowston	(Appointed 9 July 2022)
Ms S George	(Appointed 9 July 2022)
The Very Rev A Nunn, Dean of Southwark	
The Rev Canon M Rawson, Sub-Dean of Southwark	
Mrs K Dean	

Trustees are recruited from within the membership. When a place becomes available on the board of Trustees information is placed in the Friends newsletter, the Cathedral weekly mailing, on the Cathedral website and on social media for both the Friends and the Cathedral inviting members to apply to become a Trustee. There are 12 members of the board plus the Dean and Sub-Dean who are ex-officio members. The Trustees elect a chair and treasurer from their number and the Friends Director holds the post of secretary to the Trustees.

Organisational Structure

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.

THE FRIENDS OF SOUTHWARK CATHEDRAL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The council members' report was approved by the Board of Members' Council.

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Mrs K Dean

Director

Date:

THE FRIENDS OF SOUTHWARK CATHEDRAL

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS' COUNCIL OF THE FRIENDS OF SOUTHWARK CATHEDRAL

I report to the members' council on my examination of the financial statements of The Friends of Southwark Cathedral (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the members' council 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.

Kinnaird Hill

Chartered Certified Accountants

Brunel House
1 Archers Court
Huntingdon
Cambridgeshire
PE29 6XG

Dated:

THE FRIENDS OF SOUTHWARK CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Restricted funds Foundation Fund	Total	Unrestricted funds	Restricted funds Foundation Fund	Total
	Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income from:							
Donations and legacies	2	22,688	-	22,688	6,380	-	6,380
Charitable activities	3	19,009	-	19,009	18,234	-	18,234
Investments	4	15,351	-	15,351	25,720	-	25,720
Total income		57,048	-	57,048	50,334	-	50,334
Expenditure on:							
Raising funds	5	1,068	-	1,068	586	-	586
Charitable activities	6	37,041	-	37,041	31,545	-	31,545
Other	11	60	-	60	-	-	-
Total expenditure		38,169	-	38,169	32,131	-	32,131
Net gains/(losses) on investments	12	(27,206)	-	(27,206)	28,422	-	28,422
Net movement in funds		(8,327)	-	(8,327)	46,625	-	46,625
Fund balances at 1 January 2022		158,839	270,113	428,952	112,214	270,113	382,327
Fund balances at 31 December 2022		150,512	270,113	420,625	158,839	270,113	428,952

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

All income and expenditure derive from continuing activities.

THE FRIENDS OF SOUTHWARK CATHEDRAL

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	14		338		446
Investments	15		375,933		403,139
			<u>376,271</u>		<u>403,585</u>
Current assets					
Debtors	16	2,440		2,440	
Cash at bank and in hand		42,934		23,947	
		<u>45,374</u>		<u>26,387</u>	
Creditors: amounts falling due within one year	17	(1,020)		(1,020)	
Net current assets			44,354		25,367
Total assets less current liabilities			<u>420,625</u>		<u>428,952</u>
Income funds					
Restricted funds - Foundation Fund			270,113		270,113
Unrestricted funds			150,512		158,839
			<u>420,625</u>		<u>428,952</u>

The financial statements were approved by the Members' Council on

.....
Ms C Johnson
Chair

.....
Ms V Baines
Treasurer

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

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.

1.2 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.

1.3 Charitable funds

Unrestricted funds are expendable, at the discretion of the members' council in furtherance of their charitable objectives.

Designated funds are unrestricted funds earmarked by the members' council for a particular project. This does not legally restrict the members' council 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.

1.4 Income

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.

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Expenditure

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.

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.

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

1.6 Tangible fixed assets

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.

Computers

25% on straight line basis

1.7 Fixed asset investments

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.

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.8 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.

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 (2022: £1,391, 2021: £1,390).

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.

1.9 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.

1.10 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.

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	6,688	6,380
Legacies receivable	16,000	-
	<u>22,688</u>	<u>6,380</u>

3 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Subscriptions	16,053	14,983
Events income	2,956	3,251
	<u>19,009</u>	<u>18,234</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from fixed asset investment	15,351	14,250
Transfer from M&G	-	10,000
Interest receivable	-	1,470
	<u>15,351</u>	<u>25,720</u>

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	1,068	586
	<u>1,068</u>	<u>586</u>

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Raising funds (Continued)

1,068	586
<u>1,068</u>	<u>586</u>

6 Charitable activities

	Unrestricted 2022 £	Unrestricted 2021 £
Staff costs	18,130	17,412
Depreciation and impairment	108	108
	<u>18,238</u>	<u>17,520</u>
Grant funding of activities (see note 7)	13,380	9,525
Share of support costs (see note 8)	5,423	4,500
	<u>37,041</u>	<u>31,545</u>

7 Grants payable

	Unrestricted 2022 £	Unrestricted 2021 £
Grants to Southwark Cathedral for:		
Regular Commitments		
Christmas Trees	250	68
Hospitality support to include Confirmation	428	1,763
Easter Eggs	236	-
Flowers (Christmas and Easter)	500	-
Special Grants		
Camera for online services	-	4,565
Precentors installation	-	400
Sing in musicians	-	600
Easter Day musicians	800	1,229
Gaia installation	10,176	-
Other	990	900
	<u>13,380</u>	<u>9,525</u>

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THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Stationery, post and telephone	2,306	-	2,306	1,557	-	1,557
Travel	64	-	64	474	-	474
Insurance	118	-	118	112	-	112
Other costs	1,511	-	1,511	1,017	-	1,017
Payroll	54	-	54	120	-	120
Conference	350	-	350	200	-	200
Independent examination	1,020	-	1,020	1,020	-	1,020
	<u>5,423</u>	<u>-</u>	<u>5,423</u>	<u>4,500</u>	<u>-</u>	<u>4,500</u>
Analysed between Charitable activities	<u>5,423</u>	<u>-</u>	<u>5,423</u>	<u>4,500</u>	<u>-</u>	<u>4,500</u>

9 Members' Council

None of the members' council (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>1</u>	<u>1</u>
Employment costs	2022 £	2021 £
Wages and salaries	16,739	16,022
Other pension costs	1,391	1,390
	<u>18,130</u>	<u>17,412</u>

There were no employees whose annual remuneration was more than £60,000.

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Other

	Unrestricted funds £ 2022	Unrestricted funds £ 2021
Bank charges	60	-
	<u> </u>	<u> </u>

12 Net gains/(losses) on investments

	Unrestricted funds £ 2022	Unrestricted funds £ 2021
Revaluation of investments	(27,206)	28,422
	<u> </u>	<u> </u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

14 Tangible fixed assets

	Computers £
Cost	
At 1 January 2022	1,057
At 31 December 2022	<u>1,057</u>
Depreciation and impairment	
At 1 January 2022	611
Depreciation charged in the year	108
At 31 December 2022	<u>719</u>
Carrying amount	
At 31 December 2022	<u>338</u>
At 31 December 2021	<u>446</u>

15 Fixed asset investments

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

15	Fixed asset investments	(Continued)	
			Listed investments £
	Cost or valuation		
	At 1 January 2022		403,139
	Valuation changes		(27,206)
	At 31 December 2022		375,933
	Carrying amount		
	At 31 December 2022		375,933
	At 31 December 2021		403,139
16	Debtors		
		2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	2,440	2,440
17	Creditors: amounts falling due within one year		
		2022	2021
		£	£
	Accruals and deferred income	1,020	1,020
18	Retirement benefit schemes		

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £1,391 (2021 - £1,390).

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Analysis of net assets between funds

	Unrestricted funds 2022 £	Designated funds 2022 £	Total Unrestricted funds 2022 £	Designated funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:					
Tangible assets	338	-	338	446	446
Investments	375,933	-	375,933	403,139	403,139
Current assets/(liabilities)	44,354	-	44,354	25,367	25,367
	<u>420,625</u>	<u>-</u>	<u>420,625</u>	<u>428,952</u>	<u>428,952</u>