

Charity registration number 1159545

**THE FRIENDS OF SOUTHWARK CATHEDRAL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

THE FRIENDS OF SOUTHWARK CATHEDRAL

LEGAL AND ADMINISTRATIVE INFORMATION

Patron: HRH The Duchess of Edinburgh

Members' Council

Clare Johnson
Jennifer Jones
Tessa Bartley
Margaret Busgith
Margaret den Brinker
Vivienne Baines
John Benyon
George Martin
Guy Rowston
Sara George
The Rev Canon Michael Rawson,
Sub-Dean of Southwark
Kathryn Dean
The Very Revd Dr Mark Oakley, Dean (Appointed 1 December
of Southwark 2023)

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 2023

The members' council present their annual report and financial statements for the year ended 31 December 2023.

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.

Achievements and performance

The Friends had another interesting and busy year in 2023. There were numerous opportunities for members to meet together with illustrated lectures, our annual quiz, social gatherings and special services and our continuing programme of pilgrimages. At the beginning of the year the pilgrimage began at Southwark and ended at St Albans Cathedral after which we moved to Guildford Cathedral, travelling along the Rivers Wey and Thames bringing our pilgrimage year to an end in October when we arrived at our home Cathedral.

The chair and director of the Friends attended the biennial conference of the Friends of Cathedrals and Greater Churches held in October at Hereford Cathedral. It was an excellent weekend full of supportive and inspirational lectures and opportunities to meet representatives from other Friends organisations.

The Trustees met 4 times and were pleased to receive a range of requests for funding from the Cathedral. In the financial year the Friends funded the Easter and Christmas flowers as well as the Easter Eggs gifts for the congregation, the refurbishment of the Processional Cross together with the Cathedral and Verger's Staves and the Christmas lights which provided a warm and festive welcome to visitors during Advent and Christmas. There was also a small grant given for resources for the Cathedral garden which supported the work towards the Bronze Eco-Award. A particularly special commitment was commissioning the Southwark Service dedicated to our outgoing Dean, Andrew Nunn. This setting has been performed at a number of special Services since its premier performance in July. A total of nearly £30,000 was given in grants to the Cathedral last year.

Throughout the year we welcomed new members and it has been valuable to have the opportunity to illustrate the work of the Friends throughout the Cathedral inviting visitors to join the Friends thereby giving an ongoing commitment to the Cathedral.

THE FRIENDS OF SOUTHWARK CATHEDRAL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

Structure, governance and management

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

Clare Johnson

Jennifer Jones

Tessa Bartley

Margaret Busgith

Margaret den Brinker

Vivienne Baines

John Benyon

George Martin

Guy Rowston

Sara George

The Very Rev A Nunn, Dean of Southwark (Retired 31 July 2023)

The Rev Canon Michael Rawson, Sub-Dean of Southwark

Kathryn Dean

The Very Revd Dr Mark Oakley, Dean of Southwark (Appointed 1 December 2023)

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 above.

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.

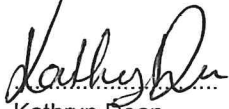
The Council meets a minimum of four times annually.

THE FRIENDS OF SOUTHWARK CATHEDRAL

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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



Kathryn Dean

Director

Date: 1 July 2024

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 2023.

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:1/1/2024.....

THE FRIENDS OF SOUTHWARK CATHEDRAL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	8,730	22,688
Charitable activities	3	16,250	19,009
Investments	4	24,558	15,351
Total income		<u>49,538</u>	<u>57,048</u>
Expenditure on:			
Raising funds	5	2,333	1,068
Charitable activities	6	53,430	37,041
Other expenditure	12	60	60
Total expenditure		<u>55,823</u>	<u>38,169</u>
Net gains/(losses) on investments	13	<u>27,024</u>	<u>(27,206)</u>
Net income/(expenditure) and movement in funds		20,739	(8,327)
Reconciliation of funds:			
Fund balances at 1 January 2023		<u>420,625</u>	<u>428,952</u>
Fund balances at 31 December 2023		<u>441,364</u>	<u>420,625</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

THE FRIENDS OF SOUTHWARK CATHEDRAL

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	15		791		338
Investments	16		402,957		375,933
			<u>403,748</u>		<u>376,271</u>
Current assets					
Debtors	17	1,234		2,440	
Cash at bank and in hand		39,954		42,934	
		<u>41,188</u>		<u>45,374</u>	
Creditors: amounts falling due within one year	18	(3,572)		(1,020)	
Net current assets			<u>37,616</u>		<u>44,354</u>
Total assets less current liabilities			<u>441,364</u>		<u>420,625</u>
Income funds					
<u>Unrestricted funds</u>					
Designated funds	20	281,113		270,113	
General unrestricted funds		<u>160,251</u>		<u>150,512</u>	
			<u>441,364</u>		<u>420,625</u>
			<u>441,364</u>		<u>420,625</u>

The notes on pages 7 to 15 form part of these financial statements.

The financial statements were approved by the Members' Council on 24 June 2024



Clare Johnson
Chair



Vivienne Baines
Treasurer

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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 Foundation Fund represents funds set aside by the Council to provide annual endowment for the objects of the charity.

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 2023

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 2023

1 Accounting policies

(Continued)

1.8 Church Workers Pension Fund

The 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 two sections known as the Defined Benefits Scheme and the Pension Builder Scheme, which has two subsections: (a) a deferred annuity section known as Pension Builder Classic and (b) a cash balance section known as Pension Builder 2014.

Pension Builder Scheme

Both subsections of The Pension Builder Scheme of the Church Workers Pension are classed as defined benefit schemes.

Pension Builder Classic provides a pension, 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. Discretionary increases 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 which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared, is payable, unreduced, from age 65.

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 (2023: £1,474, 2022: £1,391).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent scheme valuation was carried out as at 31 December 2019.

For the Pension Builder Classic section, the 2019 valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2024, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 5% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2023. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the 2019 valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payment at the current time.

The next valuation is due 31 December 2022, which is currently underway.

The legal structure of the scheme is such that if another employer fails, The Friends of Southwark Cathedral (PB 2014) could become responsible for paying a share of the failed employer's pension liabilities.

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.

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	8,730	6,688
Legacies receivable	-	16,000
	<u>8,730</u>	<u>22,688</u>

3 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Subscriptions	10,072	16,053
Events income	6,178	2,956
	<u>16,250</u>	<u>19,009</u>

4 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from fixed asset investment	16,869	15,351
Transfer from M&G	7,689	-
	<u>24,558</u>	<u>15,351</u>

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	2,333	1,068
	<u>2,333</u>	<u>1,068</u>

6 Expenditure on charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
Direct costs		
Staff costs	18,787	18,130
Depreciation and impairment	147	108
	<u>18,934</u>	<u>18,238</u>
Grant funding of activities (see note 7)	28,741	13,380
Share of support and governance costs (see note 8)		
Support	5,755	5,423
	<u>53,430</u>	<u>37,041</u>
Analysis by fund		
Unrestricted funds	<u>53,430</u>	<u>37,041</u>

7 Grants payable

	Unrestricted 2023 £	Unrestricted 2022 £
Grants to Southwark Cathedral for:		
Regular commitments	1,595	1,414
Composition: Southwark services	7,524	-
Memorial Book	350	-
Christmas Trees	10,464	-
Fairwell gifts	2,226	-
Garden grant and flowers	2,895	-
Volunteer Management system	2,697	-
Easter Day musicians	-	800
Gaia installation	-	10,176
Other	990	990
	<u>28,741</u>	<u>13,380</u>

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

	2023 £	2022 £
Stationery, post and telephone	1,111	2,306
Travel	325	64
Insurance	129	118
Other costs	2,022	1,511
Payroll	90	54
Conference	843	350
Independent examination	1,235	1,020
	<u>5,755</u>	<u>5,423</u>
Analysed between:		
Charitable activities	<u>5,755</u>	<u>5,423</u>

9 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>147</u>	<u>108</u>

10 Members' Council

None of the members' council (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £103 travelling expenses (2022 - none were reimbursed).

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	<u>1</u>	<u>1</u>
Employment costs		
	2023 £	2022 £
Wages and salaries	17,313	16,739
Other pension costs	<u>1,474</u>	<u>1,391</u>
	<u>18,787</u>	<u>18,130</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 2023

12 Other expenditure

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Bank charges	60	60

13 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	27,024	(27,206)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Computers £
Cost	
At 1 January 2023	1,057
Additions	600
At 31 December 2023	1,657
Depreciation and impairment	
At 1 January 2023	719
Depreciation charged in the year	147
At 31 December 2023	866
Carrying amount	
At 31 December 2023	791
At 31 December 2022	338

THE FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	375,933
Valuation changes	27,024
	<u>402,957</u>
At 31 December 2023	402,957
Carrying amount	
At 31 December 2023	402,957
	<u><u>375,933</u></u>
At 31 December 2022	<u><u>375,933</u></u>

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	1,234	2,440
	<u>1,234</u>	<u>2,440</u>

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,317	-
Accruals and deferred income	2,255	1,020
	<u>3,572</u>	<u>1,020</u>

19 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,474	1,391
	<u>1,474</u>	<u>1,391</u>

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 FRIENDS OF SOUTHWARK CATHEDRAL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These also include designated funds, specifically the Foundation Fund, which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Foundation fund	270,113	-	-	11,000	-	281,113
General funds	150,512	49,538	(55,823)	(11,000)	27,024	160,251
	<u>420,625</u>	<u>49,538</u>	<u>(55,823)</u>	<u>-</u>	<u>27,024</u>	<u>441,364</u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
Foundation fund	270,113	-	-	-	-	270,113
General funds	158,839	57,048	(38,169)	-	(27,206)	150,512
	<u>428,952</u>	<u>57,048</u>	<u>(38,169)</u>	<u>-</u>	<u>(27,206)</u>	<u>420,625</u>

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

Grants payable to Southwark Cathedral are listed in note 7 of the Accounts. Members' Council reimbursed expenses are disclosed in note 10 of the Accounts. There were no outstanding balances at the year end.