

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CIO

England & Wales · Charity number 1195743

Details

Status Registered

Legal form CIO

Registered 2021-09-07

Register [View on the Charity Commission register](#)

Contact

Address Southwark Cathedral Office
Montague Chambers
Montague Close
London
SE1 9DA

Phone 02073676732

Email david.edgar@southwark.anglican.org

Activities

Objects: A) TO ADVANCE THE CHRISTIAN RELIGION FOR THE PUBLIC BENEFIT, IN PARTICULAR BUT NOT EXCLUSIVELY BY ASSISTING IN EXTENDING DEVELOPING AND MAINTAINING THE BUILDINGS, FABRIC, AMENITIES AND WORK (INCLUDING BUT NOT LIMITED TO MUSIC AND MISSION, AT ANY LOCATION) OF SOUTHWARK CATHEDRAL WHICH IS LOCATED AT LONDON BRIDGE, LONDON SE1 9DA ('SOUTHWARK CATHEDRAL'); ANDB) FOR SUCH OTHER CHARITABLE PURPOSES (ACCORDING TO THE LAWS OF ENGLAND AND WALES) AS THE CHARITY TRUSTEES SEE FIT FROM TIME TO TIME.

Activities: To advance the Christian religion for the public benefit, in particular but not exclusively by assisting in extending developing and maintaining the buildings, fabric, amenities and work of Southwark Cathedral, London Bridge, London, SE1 9DA and for such other charitable purposes (according to the laws of England and Wales) as the charity trustees see fit from time to time.

Classification

- **How:** Makes Grants To Organisations
- **What:** Religious Activities, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£757,129	£77,465	£679,685	0
2023-12-31	£0	£60	-	-
2022-12-31	£0	£0	-	-

Trustees

Name	Role	Appointed
Jennifer Anne Page CBE		2021-09-08
PHILIP STURROCK		2021-09-08
Rev Lotwina Farodoye		2023-06-01
Richard Cornwell		2023-06-01
The Venerable Jonathan Sedgwick		2023-06-01

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CIO

England & Wales - Charity number 1195743

Accounts

Charity registration number 1195743 (England and Wales)

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Cornwell Reverend L Farodoye The Venerable J Sedgwick P Sturrock J Page CBE The Very Reverend Dr M Oakley (Appointed 5 March 2024)
Charity number (England and Wales)	1195743
Principal address	Southwark Cathedral Office Montague Chambers Montague Close London SE1 9DA
Independent examiner	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT
Bankers	CAF Bank 25 Kings Hills Avenue Kings Hill West Malling Kent ME19 4JQ

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

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SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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 CIO's Foundation Model Constitution, 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 charitable objects of the CIO are:

- To advance the Christian religion for the public benefit, in particular but not exclusively by assisting in extending developing and maintaining the buildings, fabric, amenities and work of Southwark Cathedral: and
- For such other charitable purposes (according to the laws of England and Wales) as the charity trustees see fit from time to time.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

Significant activities and achievements against objectives

On 21 November 2024, CCLA investments totalling £750,700 were transferred from Southwark Cathedral Development Trust to the CIO. From these funds, the CIO awarded £74,705 in grants to Southwark Cathedral during the year.

Financial review

At 31 December 2024, the CIO held total funds of £679,685 (2023 – £198), including restricted funds of £98,635 (2023 – £nil).

Reserves policy

The trustees aims are to maintain reserves only to cover one year's expected administrative and staffing costs of the Cathedral Development Office. Following receipt by the Trust 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.

Structure, governance and management

The CIO is a public benefit entity with a foundation model constitution.

Trustees of the Southwark Cathedral Development Trust transferred the investment assets of the Trust to the CIO on 21 November 2024.

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

R Cornwell
Reverend L Farodoye
The Venerable J Sedgwick
P Sturrock
J Page CBE
Canon M Rawson
The Very Reverend Dr M Oakley

(Resigned 5 March 2024)
(Appointed 5 March 2024)

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' report was approved by the Board of Trustees.



The Very Reverend Dr M Oakley
Trustee

Date: 29. 12. 25

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

I report to the trustees on my examination of the financial statements of Southwark Cathedral Development Trust Charitable Incorporated Organisation (CIO) (the CIO) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the CIO you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

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

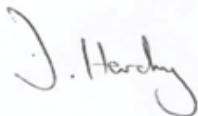
Independent examiner's statement

Since the CIO's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 CIO as required by section 130 of the Charities Act 2011.
- 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 financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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
Ground Floor
1-7 Station Road
Crawley
West Sussex
RH10 1HT
Date:30/10/2025.....

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
Income from:					
Donations and legacies	3	651,928	98,673	750,601	99
Investments	4	6,528	-	6,528	-
Total income		<u>658,456</u>	<u>98,673</u>	<u>757,129</u>	<u>99</u>
Expenditure on:					
Charitable activities	5	77,465	-	77,465	60
Total expenditure		<u>77,465</u>	<u>-</u>	<u>77,465</u>	<u>60</u>
Net gains/(losses) on investments	9	<u>(139)</u>	<u>(38)</u>	<u>(177)</u>	<u>-</u>
Net income and movement in funds		<u>588,852</u>	<u>98,635</u>	<u>679,487</u>	<u>39</u>
Reconciliation of funds:					
Fund balances at 1 January 2024		<u>198</u>	<u>-</u>	<u>198</u>	<u>159</u>
Fund balances at 31 December 2024		<u>581,050</u>	<u>98,635</u>	<u>679,685</u>	<u>198</u>

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

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	11		682,345		-
Current assets					
Cash at bank and in hand		40		198	
Creditors: amounts falling due within one year	12	(2,700)		-	
Net current (liabilities)/assets			(2,660)		198
Total assets less current liabilities			679,685		198
The funds of the CIO					
Restricted income funds	13		98,635		-
Unrestricted funds	14		581,050		198
			679,685		198

The financial statements were approved by the trustees on 27.X.25



The Very Reverend Dr M Oakley
Trustee

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	17		675,836		39
Investing activities					
Transfer of investments from old entity		(750,700)		-	
Purchase of investments		(2,822)		-	
Proceeds from disposal of investments		71,000		-	
Investment income received		6,528		-	
Net cash used in investing activities			(675,994)		-
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(158)		39
Cash and cash equivalents at beginning of year			198		159
Cash and cash equivalents at end of year			40		198

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Southwark Cathedral Development Trust Charitable Incorporated Organisation (CIO) is a public benefit entity.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the CIO's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The CIO is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO 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.

1.3 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.

1.4 Income

These are included in the Statement of Financial Activities 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.

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

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.

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

1.6 Tangible fixed assets

Tangible fixed assets for use by charity 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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the CIO'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 is 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.

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	(99)	-	(99)	99	-	99
Other	652,027	98,673	750,700	-	-	-
	<u>651,928</u>	<u>98,673</u>	<u>750,601</u>	<u>99</u>	<u>-</u>	<u>99</u>

Other donations comprise of investment funds transferred to the charity from Southwark Cathedral Development Trust.

4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	6,492	-
Interest receivable	36	-
	<u>6,528</u>	<u>-</u>

5 Expenditure on charitable activities

	Advancing the Christian Religion 2024 £	Advancing the Christian Religion 2023 £
Direct costs		
Grant funding of activities (see note 6)	74,705	-
Share of support and governance costs (see note 7)		
Support	2,760	60
	<u>77,465</u>	<u>60</u>
Analysis by fund		
Unrestricted funds	<u>77,465</u>	<u>60</u>

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6	Grants payable		Advancing the Christian Religion 2024 £
	Grants to institutions: Southwark Cathedral		74,705

7	Support costs allocated to activities		2024 £	2023 £
	Bank charges		60	60
	Governance costs		2,700	-
			<u>2,760</u>	<u>60</u>
	Analysed between:			
	Advancing the Christian Religion		<u>2,760</u>	<u>60</u>

Governance costs include payments to the independent examiner totalling £2,100 for the independent examination, and £600 for accountancy services relating to the preparation of the 2023 financial statements.

8 Trustees

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

9 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	(131)	(38)	(169)	-	-	-
Sale of investments	(8)	-	(8)	-	-	-
	<u>(139)</u>	<u>(38)</u>	<u>(177)</u>	<u>-</u>	<u>-</u>	<u>-</u>

10 Taxation

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

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	-
Additions	2,822
Valuation changes	(169)
Transfer in from old entity	750,700
Disposals	(71,008)
	<hr/>
At 31 December 2024	682,345
	<hr/>
Carrying amount	
At 31 December 2024	682,345
	<hr/> <hr/>
At 31 December 2023	-
	<hr/> <hr/>

The following investments had a value of over 5% of the market value held at year end:
 CCLA Investment Fund - £468,307
 CCLA Property Fund - £214,038

Historical cost:

At 31 December 2024: £750,700
 At 31 December 2023: £0

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	600	-
Accruals and deferred income	2,100	-
	<hr/>	<hr/>
	2,700	-
	<hr/> <hr/>	<hr/> <hr/>

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024 £	Incoming resources £	Gains and losses £	At 31 December 2024 £
Fabric Fund	-	30,861	-	30,861
Bells Fund	-	9,837	-	9,837
Music Fund	-	5,413	-	5,413
Mission Fund	-	52,562	(38)	52,524
	<u>-</u>	<u>98,673</u>	<u>(38)</u>	<u>98,635</u>

Fabric Fund – 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 Fund– to provide grants for capital works associated with the bells and the bell chamber.

Music Fund – 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 Fund – to provide grants to the Cathedral to help it realise its mission priorities.

All income recognised in the restricted funds during the year relates exclusively to the transfer of restricted funds from Southwark Cathedral Development Trust.

14 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 include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2024 £
General funds	198	658,456	(77,465)	(139)	581,050
	<u>198</u>	<u>658,456</u>	<u>(77,465)</u>	<u>(139)</u>	<u>581,050</u>
Previous year:	At 1 January 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2023 £
General funds	159	99	(60)	-	198
	<u>159</u>	<u>99</u>	<u>(60)</u>	<u>-</u>	<u>198</u>

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Investments	583,710	98,635	682,345
Current assets/(liabilities)	(2,660)	-	(2,660)
	<u>581,050</u>	<u>98,635</u>	<u>679,685</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Current assets/(liabilities)	198	-	198
	<u>198</u>	<u>-</u>	<u>198</u>

16 Related party transactions

The Very Reverend Dr Mark Oakley 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 CIO made grants of £74,705 to Southwark Cathedral (2023: £nil).

17 Cash generated from operations	2024	2023
	£	£
Surplus for the year	679,487	39
Adjustments for:		
Investment income recognised in statement of financial activities	(6,528)	-
Loss on disposal of investments	8	-
Fair value gains and losses on investments	169	-
Movements in working capital:		
Increase in creditors	2,700	-
Cash generated from operations	<u>675,836</u>	<u>39</u>

18 Analysis of changes in net funds

The CIO had no material debt during the year.

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CIO

England & Wales - Charity number 1195743

Accounts

Charity registration number 1195743

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Cornwell	(Appointed 1 June 2023)
	Reverend L Farodoye	(Appointed 1 June 2023)
	The Venerable J Sedgwick	(Appointed 1 June 2023)
	P Sturrock	
	J Page CBE	

Charity number 1195743

Principal address Southwark Cathedral Office
Montague Chambers
Montague Close
London
SE1 9DA

Bankers CAF Bank
25 Kings Hills Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

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SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees 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 CIO's Foundation Model Constitution, 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 charitable objects of the CIO are:

- To advance the Christian religion for the public benefit, in particular but not exclusively by assisting in extending developing and maintaining the buildings, fabric, amenities and work of Southwark Cathedral: and
- For such other charitable purposes (according to the laws of England and Wales) as the charity trustees see fit from time to time.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

Significant activities and achievements against objectives

No activities were undertaken during the financial year. The assets of the trust will be transferred across in due course.

Financial review

The CIO has an unrestricted fund balance of £99.

Reserves policy

The trustees are in the process of agreeing a reserves policy.

Structure, governance and management

The CIO is a public benefit entity with a foundation model constitution.

The CIO was registered on 7 September 2021 and this report and financial statements cover the period from that date to 31 December 2023. The Trustees of the Southwark Cathedral Development Trust intend to transfer the assets and liabilities of the Trust to the CIO in due course.

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

R Cornwell	(Appointed 1 June 2023)
Reverend L Farodoye	(Appointed 1 June 2023)
The Venerable J Sedgwick	(Appointed 1 June 2023)
P Sturrock	
J Page CBE	
The Very Reverend A Nunn	(Resigned 30 August 2023)
Canon M Rawson	(Appointed 1 June 2023 and resigned 5 March 2024)

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees' report was approved by the Board of Trustees.

.....
J Page CBE
Trustee

Date:

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

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	3	-	200
		<u>-</u>	<u>200</u>
Total income		-	200
Expenditure on:			
Charitable activities	4	60	41
		<u>60</u>	<u>41</u>
Total expenditure		60	41
		<u>60</u>	<u>41</u>
Net income and movement in funds		(60)	159
Reconciliation of funds:			
Fund balances at 1 January 2023		159	-
		<u>159</u>	<u>-</u>
Fund balances at 31 December 2023		99	159
		<u>99</u>	<u>159</u>

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

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		99		159	
		<u>99</u>		<u>159</u>	
Net current assets			<u>99</u>		<u>159</u>
 The funds of the CIO					
Unrestricted funds	8		99		159
			<u>99</u>		<u>159</u>
			<u>99</u>		<u>159</u>

The financial statements were approved by the trustees on

.....
 J Page CBE
Trustee

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Southwark Cathedral Development Trust Charitable Incorporated Organisation (CIO) is a public benefit entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the CIO 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.

1.3 Charitable funds

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

1.4 Income

These are included in the Statement of Financial Activities 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.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

In the application of the CIO'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.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	-	200

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Expenditure on charitable activities

	Advancing the Christian Religion 2023 £	Advancing the Christian Religion 2022 £
Direct costs		
Direct costs	-	41
Share of support and governance costs (see note 5)		
Support	60	-
	60	41
	=====	=====
Analysis by fund		
Unrestricted funds	60	41
	=====	=====

5 Support costs allocated to activities

	2023 £	2022 £
Bank charges	60	-
	=====	=====
Analysed between:		
Advancing the Christian Religion	60	-
	=====	=====

6 Trustees

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

7 Taxation

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

8 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 include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	159	-	(60)	99
	=====	=====	=====	=====

**SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE
INCORPORATED ORGANISATION (CIO)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Unrestricted funds (Continued)

Previous year:	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	-	200	(41)	159
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9 Related party transactions

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

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CIO

England & Wales - Charity number 1195743

Accounts

Southwark Cathedral Development Trust
Charitable Incorporated Organisation

Report and financial statements
for the period ended 31 December 2022

Charity number 1195743
Company number CE026616

Contents

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Report of the Trustees for the period ended 31 December 2022

The Trustees submit their report and the financial statements for the period ended 31 December 2022.

The financial statements have been prepared on the basis of historic cost in accordance with the 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 CIO was registered on 7 September 2021 and this report and financial statements cover the period from that date to 31 December 2022. The Trustees of the Southwark Cathedral Development Trust intend to transfer the assets and liabilities of the Trust to the CIO in due course.

During the period, the CIO received a donation of £200 from the Trust. It did not engage in any other activity.

Charitable objects

The charitable objects of the CIO are:

- To advance the Christian religion for the public benefit, in particular but not exclusively by assisting in extending developing and maintaining the buildings, fabric, amenities and work of Southwark Cathedral: and
- For such other charitable purposes (according to the laws of England and Wales) as the charity trustees see fit from time to time.

Legal and administrative information

Full legal name and address:

Southwark Cathedral Development Trust Charitable Incorporated Organisation (CIO)

Southwark Cathedral Office

Montague Chambers

Montague Close

London

SE1 9DA

Telephone: 020 7367 6732

Contact email address: david.edgar@southwark.anglican.org

Charity number: 1195743

Company number: CE026616

Trustees:

Jennifer Anne Page CBE (appointed 8 September 2021)

The Very Reverend Andrew Nunn (appointed 8 September 2021; retired 30 August 2023)

Philip Sturrock MBE (appointed 8 September 2021)

The Venerable Dr Jane Steen, Archdeacon of Southwark (appointed 8 September

2021; resigned 31 December 2021)
Canon Michael Rawson (appointed 1 June 2023)
Reverend Lotwina Farodoye (appointed 1 June 2023)
Richard Cornwell (appointed 1 June 2023)
The Venerable Jonathan Sedgwick (appointed 1 June 2023)

Correspondent and Treasurer:

Dr David Edgar

Bankers:

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

Signed on behalf of the Trustees:

Canon Michael Rawson, chair

30 October 2023

Southwark Cathedral Development Trust CIO

Statement of Financial Activities for the period ended 31 December 2022

	Unrestricted and total funds £
Income from:	
Donations	200
Total income	<u>200</u>
Expenditure on:	
Other expenditure	41
	<u>41</u>
Net income	<u>159</u>

Balance Sheet as at 31 December 2022

	£
Current assets	
Cash at bank	<u>159</u>
Net assets	<u>159</u>
Funds	
Unrestricted fund	<u>159</u>

These accounts were approved by the Trustees on 30 October 2023.

Canon Michael Rawson, chair

Southwark Cathedral Development Trust CIO

Notes to the Financial Statements

Accounting policies

1. Basis of preparation

These accounts have been prepared on the basis of historic cost in accordance with the 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 has taken advantage of the provisions in the SORP not to prepare a statement of cash flows.

2. Incoming resources

These are included in the Statement of Financial Activities 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.

3. Expenditure and liabilities

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

Employees

4. The CIO does not employ any staff.

Transactions with Trustees

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