

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**

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<b>Trustees</b>	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	

<b>Charity number</b>	1195743
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<b>Principal address</b>	Southwark Cathedral Office Montague Chambers Montague Close London SE1 9DA
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<b>Bankers</b>	CAF Bank 25 Kings Hills Avenue Kings Hill West Malling Kent ME19 4JQ
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**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***

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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***

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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*

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	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b>Income from:</b>			
Donations and legacies	3	-	200
		<hr/>	<hr/>
<b>Total income</b>		-	200
<b>Expenditure on:</b>			
Charitable activities	4	60	41
		<hr/>	<hr/>
<b>Total expenditure</b>		60	41
		<hr/>	<hr/>
<b>Net income and movement in funds</b>		(60)	159
<b>Reconciliation of funds:</b>			
Fund balances at 1 January 2023		159	-
		<hr/>	<hr/>
<b>Fund balances at 31 December 2023</b>		99	159
		<hr/>	<hr/>

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***

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

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### **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**

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### **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**

	<b>Unrestricted funds 2023 £</b>	<b>Unrestricted funds 2022 £</b>
Donations and gifts	-	200
	<u>          </u>	<u>          </u>

# 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 £
<b>Direct costs</b>		
Direct costs	-	41
<b>Share of support and governance costs (see note 5)</b>		
Support	60	-
	<u>60</u>	<u>41</u>
<b>Analysis by fund</b>		
Unrestricted funds	60	41
	<u>60</u>	<u>41</u>

### 5 Support costs allocated to activities

	2023 £	2022 £
Bank charges	60	-
	<u>60</u>	<u>-</u>
<b>Analysed between:</b>		
Advancing the Christian Religion	60	-
	<u>60</u>	<u>-</u>

### 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
	<u>159</u>	<u>-</u>	<u>(60)</u>	<u>99</u>

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

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2023***

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### **8      Unrestricted funds (Continued)**

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

### **9      Related party transactions**

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