Charity registration number 1159545 (England and Wales)

THE FRIENDS OF SOUTHWARK CATHEDRAL

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE FRIENDS OF SOUTHWARK CATHEDRAL

LEGAL AND ADMINISTRATIVE INFORMATION

Patron: HRH The Duchess of Edinburgh

President	The Bishop of Southwark
Members' Council	Jennifer Jones Tessa Bartley Margaret Busgith Vivienne Baines George Martin Sara George The Rev Canon Michael Rawson, Sub-Dean of Southwark The Very Revd Dr Mark Oakley, Dean of Southwark
Director of the Friends	Kathryn 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 Souhwark Street London SE1 1TT HSBC Bank plc 1 Kings Parade Ditchling Road BRIGHTON BN1 6JT

THE FRIENDS OF SOUTHWARK CATHEDRAL

CONTENTS

	Page
Council Members' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 16

THE FRIENDS OF SOUTHWARK CATHEDRAL

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees who are also know as the members' council present their annual report and financial statements for the year ended 31 December 2025.

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, 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)".

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 Members' Council which comprises the Trustees is the governing body responsible for the overall management and administration of the charity.

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 busy year in 2025. There were numerous opportunities for members to meet together with illustrated lectures, social gatherings and special services and our continuing programme of pilgrimages. During 2025 we continued our journey from Rochester to Winchester. We will complete this walk early in 2026 and then begin a new pilgrimage together.

Our social programme expanded with a selection of new events. In June we hosted our first wine tasting evening, an entertaining way to spend a Friday night at the Cathedral. In the autumn we held our first Ceilidh. This was well supported by a wide audience and it was a delight to see the Cathedral being enjoyed by such a varied group of people. In November we ran our first wreath making workshop, again well attended and with some beautiful wreaths created. To end the year the Dean spent an evening in conversation with Michelle Lovric exploring his choice of discs when marooned on a desert island.

In March the Trustees held a development day to consider their 5 year strategy. It was decided to create three working groups to look in closer detail at the various areas the Friends needed to enhance: operations and membership; compliance and finance; strategy and marketing. Trustees will take a role on one of the 3 working parties which in turn will report to the full board.

At the Annual General Meeting in July Clare Johnson resigned her position as chair of the Friends after 7 years in the role. During her time she had led the Friends to develop their online presence and membership had increased. Clare had inspired some changes in the events programme and been a friendly presence at many Friends events. We also said goodbye to Guy Rowston and Margaret den Brinker after many years of service as Trustees. Three new Friends were co-opted onto the board for a year. At their first meeting after the AGM the Trustees elected Tessa Bartley to the position of chair.

The Trustees met four times during the year 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 for the congregation. They continued with their regular commitment paying for the ongoing costs of the volunteer management system and donations database. Bigger projects funded by the Friends Foundation Fund included meeting the cost of new signage around the Cathedral. A total of nearly £50,000 was given in grants to the Cathedral during the year.

All events were open to everyone, ensuring continued public benefit of the organisation. It has been valuable to have the opportunity to illustrate the work of the Friends throughout the Cathedral. In doing so we have been able to invite visitors to join the Friends thereby giving an ongoing commitment to the Cathedral.

Financial review

Reserves policy

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	(Resigned 8 June 2025)
Jennifer Jones	
Tessa Bartley	
Margaret Busgith	
Margaret den Brinker	(Resigned 8 June 2025)
Vivienne Baines	
John Beynon	(Resigned 8 June 2025)
George Martin	
Guy Rowston	(Resigned 14 September 2025)
Sara George	
The Rev Canon Michael Rawson, Sub-Dean of Southwark	
The Very Revd Dr Mark Oakley, Dean of Southwark	

Trustees are recruited from within the membership. When a place becomes available on the board of Trustees information is place 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 is a maximum of 12 members of the board including the Dean and Sub-Dean who are ex-officio members. The Trustees elect a chair and treasurer from their number and the Director of the Friends 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 of the Friends 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
- up to 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 of the Friends, Kathryn Dean, deals with all applications and the induction process for all successful appointees.

The Council meets a minimum of four times annually.

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

.....
Kathryn Dean
Director of the Friends

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 2025.

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.

I report in respect of my examination of the charity'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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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 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.

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 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	**2**	-	2,900	2,900	-	5,000	5,000
Charitable activities	**3**	18,944	-	18,944	30,978	-	30,978
Investments	**4**	17,111	-	17,111	17,598	-	17,598
Total income		36,055	2,900	38,955	48,576	5,000	53,576
Expenditure on:							
Raising funds	**5**	5,860	-	5,860	12,866	-	12,866
Charitable activities	**6**	77,282	-	77,282	54,548	-	54,548
Other expenditure	**12**	60	3,454	3,514	80	-	80
Total expenditure		83,202	3,454	86,656	67,494	-	67,494
Net gains on investments	**13**	13,780	-	13,780	19,226	-	19,226
Net income/(expenditure) and movement in funds		(33,367)	(554)	(33,921)	308	5,000	5,308
Reconciliation of funds:							
Fund balances at 1 January 2025		441,672	5,000	446,672	441,364	-	441,364
Fund balances at 31 December 2025		408,305	4,446	412,751	441,672	5,000	446,672

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 16 form part of these financial statements.

THE FRIENDS OF SOUTHWARK CATHEDRAL

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**15**		380		578
Investments	**16**		385,964		422,183
			386,344		422,761
Current assets					
Debtors	**17**	707		1,358	
Cash at bank and in hand		31,163		27,389	
		31,870		28,747	
Creditors: amounts falling due within one year	**18**	(5,463)		(4,836)	
Net current assets			26,407		23,911
Total assets less current liabilities			412,751		446,672
Income funds					
Restricted funds - general	**20**		4,446		5,000
Unrestricted funds					
Designated funds	**21**	218,962		264,562	
General unrestricted funds		189,343		177,110	
			408,305		441,672
			412,751		446,672

The notes on pages 7 to 16 form part of these financial statements.

The financial statements were approved by the Members' Council on .....

.....	.....
Tessa Bartley	Vivienne Baines
Chair	**Treasurer**

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, modified to include the revaluation of fixed asset investments. The principal accounting policies adopted are set out below.

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.

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

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.

Restricted funds are subject to specific conditions by donors or grantors 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

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.

1 Accounting policies **(Continued)**

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.

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.

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:
1) the Defined Benefits Scheme
2) 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 added, depending on 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 means 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 of £1,615 (2024: £1,588).

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 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2026, the Board chose to grant a discretionary bonus of 10% 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 1997 service so that the pension increase was also 10% (where usually it would be calculated based on inflation up to an annual cap of 5% for pensions in payment in respect of service prior to April 2006 and 2.5% for pensions in payment in respect of service post April 2006). This followed improvements in the fund position over 2025. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m on the ongoing assumptions used. There is no requirement for deficit payment at the current time.

The next valuation is due 31 December 2025, 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 Accounting policies **(Continued)**

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.

2 Income from donations and legacies

	Restricted funds 2025 £	Restricted funds 2024 £
Donations and gifts	2,900	5,000

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Subscriptions	10,962	13,434
Events income	7,982	17,544
	18,944	30,978

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from fixed asset investments	17,111	17,598

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staging fundraising events	5,860	12,866

6 Expenditure on charitable activities

	Unrestricted 2025 £	Unrestricted 2024 £
Direct costs		
Staff costs	19,981	19,520
Depreciation and impairment	198	213
	20,179	19,733
Grant funding of activities (see note 7)	49,637	28,270
Share of support and governance costs (see note 8)		
Support	7,466	6,545
	77,282	54,548
Analysis by fund		
Unrestricted funds	77,282	54,548

7 Grants payable

	Unrestricted 2025 £	Unrestricted 2024 £
Grants to Southwark Cathedral for:		
Regular commitments	240	3,872
Cathedral - signage	45,600	-
Christmas Trees	-	302
Garden grant and flowers	314	3,500
Volunteer Management system	2,319	2,319
Lancelot's Link cleaning	-	9,095
Lancelot Andrewes Books	-	1,881
The Big Knit	-	736
Archeological chamber clean	-	5,575
Other	1,164	990
	49,637	28,270

8 Support costs allocated to activities

	2025	2024
	£	£
Stationery, post and telephone	3,176	2,227
Travel	302	313
Insurance	154	140
Other costs	2,104	2,058
Payroll	84	66
Conference	655	-
Independent examination	991	1,741
	7,466	6,545
Analysed between:		
Charitable activities	7,466	6,545

9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	991	1,741
Depreciation of owned tangible fixed assets	198	213

10 Members' Council

None of the members' council (or any persons connected with them) received remuneration during the year, but one member was reimbursed a total of £56 travelling expenses (2024 - £126).

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	1	1

Employment costs	2025	2024
	£	£
Wages and salaries	18,366	17,932
Other pension costs	1,615	1,588
	19,981	19,520

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

12 Other expenditure

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Altar frontal	-	3,454	3,454	-	-	-
Bank charges	60	-	60	80	-	80
	60	3,454	3,514	80	-	80

13 Gains and losses on investments

	Unrestricted funds 2025	Unrestricted funds 2024
Gains/(losses) arising on:	£	£
Revaluation of investments	12,394	19,226
Sale of investments	1,386	-
	13,780	19,226

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 2025	1,657
At 31 December 2025	1,657
Depreciation and impairment	
At 1 January 2025	1,079
Depreciation charged in the year	198
At 31 December 2025	1,277
Carrying amount	
At 31 December 2025	380
At 31 December 2024	578

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	422,183
Valuation changes	12,394
Disposals	(48,614)
At 31 December 2025	385,963
Carrying amount	
At 31 December 2025	385,963
At 31 December 2024	422,183

17 Debtors

Amounts falling due within one year:	**2025 £**	**2024 £**
Trade debtors	507	1,068
Prepayments and accrued income	200	290
	707	1,358

18 Creditors: amounts falling due within one year

	2025 £	**2024 £**
Other creditors	-	165
Accruals and deferred income	5,463	4,671
	5,463	4,836

19 Retirement benefit schemes

Defined contribution schemes	**2025 £**	**2024 £**
Charge to profit or loss in respect of defined contribution schemes	1,615	1,588

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.

20 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 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
	5,000	2,900	(3,454)	4,446

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
	-	5,000	-	5,000

21 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 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Foundation fund	264,562	-	-	(45,600)	-	218,962
General funds	177,110	36,055	(83,202)	45,600	13,780	189,343
	441,672	36,055	(83,202)	-	13,780	408,305

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Foundation fund	281,113	-	-	(16,551)	-	264,562
General funds	160,251	48,576	(67,494)	16,551	19,226	177,110
	441,364	48,576	(67,494)	-	19,226	441,672

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	380	-	380
Investments	385,964	-	385,964
Current assets/(liabilities)	21,961	4,446	26,407
	408,305	4,446	412,751

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	578	-	578
Investments	422,183	-	422,183
Current assets/(liabilities)	18,911	5,000	23,911
	441,672	5,000	446,672

23 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.