SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

Report and financial statements for the period ended 31 December 2025

Charity number 1195743

Company number CE026616

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

Legal and administrative information

Trustees:	The Very Reverend Dr Mark Oakley Jennifer Anne Page CBE Philip Sturrock MBE Reverend Lotwina Farodoye Richard Cornwell The Venerable Jonathan Sedgwick
Charity number	1195743
Principal address	Southwark Cathedral Office Montague Chambers Montague Close London SE1 9DA
Correspondent and Treasurer:	Edward Halshaw
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 King's Hill Avenue West Malling Kent ME19 4JQ

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

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Report of the Trustees for the period ended 31 December 2025

The trustees 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 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)".

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

The CIO awarded £50,087 (2024 £74,705) in grants to Southwark Cathedral during the year.

Financial review

At 31 December 2025, the CIO held total funds of £642,398 (2024 - £679,685), including restricted funds of £98,586 (2024 - £98,635).

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.

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

Signed on behalf of the Trustees:



The Very Reverend Dr M Oakley

Trustee

30 October 2026

SOUTHWARK CATHEDRAL DEVELOPMENT TRUST CHARITABLE INCORPORATED ORGANISATION (CIO)

INDEPENDENT EXAMINER'S REPORT

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 2025.

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 sec.lion 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 201 I.
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: 30/10/2026

Statement of Financial Activities
for the period ended 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Income from:	3				
Donations and legacies		2,767	1,233	4,000	750,601
Trading and fundraising activities		-	-	-	
Other		21,495	-	21,495	6,528
Total income		24,262	1,233	25,495	757,129
Expenditure on:					
Raising Funds				-	-
Charitable activities	4	51,947	-	51,947	77,465
Total expenditure		51,947	-	51,947	77,465
Net income before investment gains		(27,685)	1,233	(26,452)	679,664
Net gains/(losses) on investments		(9,553)	(1,281)	(10,835)	(177)
Net income		(37,238)	(49)	(37,287)	679,487
Transfers between funds		-	-	-	-
Net movement in funds		(37,238)	(49)	(37,287)	679,487
Funds reconciliation					
Funds brought forward		581,050	98,635	679,685	198
Total Funds Carried Forward		543,812	98,586	642,398	679,685

Balance Sheet as at 31 December 2025

	Note		2025		2024
			£		£
Fixed Assets					
Investments			640,564		682,345
Current Assets					
Debtors		2,351		-	
Cash at bank and in hand		3,982		40	
Liabilities					
Creditors: Amounts falling due within one year	6	(4,499)		(2,700)	
Net Current Assets			1,834		(2,660)
			-		
Net Assets			642,398		679,685
Representing:					
Funds					
Unrestricted funds			543,812		581,050
Restricted income funds			98,586		98,635
			642,398		679,685

These accounts were approved by the Trustees on 30 October 2026.

The Very Reverend Dr M Oakley

Trustee

30 October 2026

Notes to the Financial Statements

1. Accounting policies

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

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.

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.

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.

Income
These are included in the Statement of Financial Activities when:

- The Trust becomes entitled to the resources
- 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.

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

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.

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.

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.

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.

3. Income from donations and legacies

Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Donations and fundraising appeals	2,767	1,233	4,000	(99)
Other	-	-	-	750,700
	2,767	1,233	4,000	750,601

4. Income from Investments

Income from investments	Unrestricted Funds 2025	Unrestricted Funds 2024
Income from isted investments	21,493	6,492
Interest	2	36
Total	21,495	6,528

5. Expenditure on charitable activities

	Advancing the Christian Religion 2025	Advancing the Christian Religion 2024
	£	£
Gant funding activities (see note 6)	50,087	74,705
Share of support and governance costs (see note 7)		
Support	1,860	2,760
	51,947	77,465
Analysis by fund		
Unrestricted funds	51,947	77,465

6. Grants payable

	Advancing the Christian Religion 2025	Advancing the Christian Religion 2024
	£	£
Grants to institutions		
Southwark Cathedral	50,087	74,705
	50,087	74,705

7. Support costs allocated to activities

	2025	2024
Bank Charges	60	60
Governance costs	1,800	2,700
Total	1,860	2,760
Analysed between funds		
Advancing Christian religion	1,860	2,760

8. Trustees

None of the trustees (or any person connected to them) received any remuneration or benefit from the CIO during the year

9. Gains and losses on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Gains/(Losses) arising on:				
Revaluation of Investments	(9,553)	(1,281)	(10,835)	(169)
Sale of investments				(8)
	(9,553)	(1,281)	(10,835)	(177)

10. Taxation

The Charity is Exempt from taxation on its activities because all of its income is applied to for charitable purposes

11. Fixed asset investments

	Listed Investments 2025 £
Market value at 1 January 2025	682,345
Additions	9,054
Disposals	(40,908)
Net increase/(decrease) on disposal	-
Net increase/(decrease) on revaluation	(9,927)
Market value at 31 December 2025	640,564

12. Creditors: amounts falling within one year

	2025 £	2024 £
Other creditors	-	600
Accruals and deferred income	4,499	2,100
	4,499	2,700

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 must be used

	At 1 January 2025 £	Incoming resources £	Gains and Losses £	At 31December 2025 £
Fabric Fund	30,861	-		30,861
Bells Fund	9,837	720		10,557
Music Fund	5,413	513		5,926
Mission Fund	52,524	-	(1,281)	51,243
	98,635	1,233	(1,281)	98,586

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 Cathedrals Measure 2025

Bells Fund - to provide grants for capital works associated with the bells and bell chamber

Music Fund - to receive endowment monies to be transferred to the Cathedral's Choirs Endowmnet Fund to support the cost of music;to provide regular grans 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

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.

	At 1 January 2025 £	Incoming resources £	Resources Expended £	Gains and Losses £	At 31December 2025 £
General funds	581,050	24,263	(51,947)	(9,553)	543,812
	581,050	24,263	(51,947)	(9,553)	543,812

15. Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 December 2025			
Investments	541,978	98,586	640,564
Current assets/(liabilities)	1,834		1,834
	543,812	98,586	642,398

	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)
	581,050	98,635	679,685

16. Related party transactions

The Revernend Dt Mark Oakley is also a trustee of the Cathedral and Collegiate Church of Saint Saviour and St Mary Overie, Southwark (Working Name: Southwark Cathedral). During the year the CIO made grants of £50,087 to Southwak Cathedral (2024 £74,705)