

A wide-angle, high-angle photograph of the interior of St Paul's Cathedral in London. The image captures the vastness of the nave, with its high vaulted ceiling adorned with intricate gold leaf decorations and large-scale religious murals. The floor is a black and white checkered tile pattern. In the foreground, a large group of people, mostly tourists, are gathered, some looking up at the architecture and others taking photos. A red velvet rope with stanchions guides the flow of visitors. The background features the ornate altar area, flanked by tall, twisted columns, and a large, colorful stained glass window. The lighting is warm and dramatic, highlighting the architectural details and the golden hues of the ceiling.

 **St PAUL'S**
CATHEDRAL

Annual report and financial statements

For the year ended
31st December 2024

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Financial summary since 2016

Report from the Dean

For no one can lay any foundation other than the one that has been laid; that foundation is Jesus Christ. 1 Corinthians 3.11

It is an immense privilege to oversee another robust and encouraging year at St Paul's which has seen the Cathedral return to a balanced and appropriately resourced position. 2024 saw particular progress against the main objectives agreed by Chapter and the Executive Leadership Team, namely, to:

- 1. Deliver excellence
- 2. Develop our people
- 3. Prepare for the next phase
- 4. Hear Girls' Voices

We **delivered excellence** not only through welcoming close to 1.4 million people – 790,000 paying visitors, 396,000 worshippers and 200,000 attending lectures, concerts and events. As we receive no state and little church support, the income from tourism, events, donors and worship is vital to our financial sustainability, and we are immensely grateful for this wide-ranging support. But beyond these numbers, you will read in the report the significant impact St Paul's is having in many different spheres – music outreach, learning and faith development, access to Wren's Library, school visits, to name a few.

Throughout 2024, we have invested in **developing our people** through rebuilding the team to respond to new challenges after the pandemic. We have listened to our colleagues and stakeholders, and worked towards a new vision, values and mission statement. Following the Cathedral's first staff engagement survey, a staff forum has been established, and we have worked towards a new brand, reflecting the Cathedral's role nationally and internationally.

Preparing for the next phase indicates our desire as a Cathedral to plan and look forwards – whether through the establishment of the St Paul's Cathedral Institute, or working towards a five-year business plan and the significant fabric work required in the coming years. Included in this strand is the research phase for the Ball and Cross project which will see the renovation of Wren's iconic Dome, and the Wren International Centre of Excellence for heritage craft skills. These vital projects bring associated funding challenges over the coming years.

Following the recruitment of girls into the choir, we have begun **hearing Girls' Voices** taking their place as full Choristers after completing their probation. A major project to create an expanded boarding facility, for what will, in a few years be close to 60 Choristers was started in the autumn.

As ever, we are enormously grateful for those visitors and supporters who make the work of this great Cathedral possible. But above all, it is the wonderful team of staff and volunteers who are the 'living stones' which make the building come to life. To them Chapter offers its heartfelt thanks and appreciation.

With every blessing,



The Very Reverend Andrew Tremlett
Dean of St Paul's
22 October 2025

Charity profile

Who we are

St Paul’s Cathedral is a vibrant working church, a national treasure and a London icon. Designed by Sir Christopher Wren in the late 17th century, the Cathedral has been the Cathedral Church of the Diocese of London for over 1,400 years.

Our building provides a space for reflection, discovery, learning and debate. Each year, we welcome over a million people through our doors, to worship, sightsee, and attend a lively programme of concerts, educational events and performing arts.

Alongside dedicated ministers and staff, we are sustained by a community of volunteers, who ring our bells, lead our tours, maintain our collections and more. We provide comfort and commemoration through our national services, and stand as an enduring symbol of hope – for those of all faiths and none.

Our history as a Christian cathedral stretches back 1,420 years to 604 AD, and even before that, there was a Roman temple on this location in the City of London. The current building, described as Sir Christopher Wren’s masterpiece, is the fifth cathedral on this site. Designed in a Neoclassical English Baroque style, but also taking inspiration from the dome of St Peter’s in Rome, the building was started in 1675 and was declared complete on Christmas Day in 1711.

While our legal entity is called the Corporation of the Cathedral Church of St Paul’s in London, we are more often referred to as St Paul’s Cathedral. We are an ecclesiastical corporation and have been governed according to several constitutions during our long history, the latest produced in 2023, and all drawn up according to law and subject to the sovereigns of this realm.

In 2023, St Paul’s Cathedral became a Registered Charity and is regulated by the Charity Commission in respect of its main activities. The Cathedral is also overseen by the Church Commissioners for England.




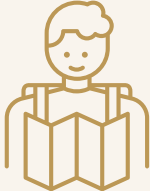


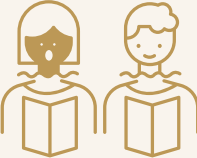

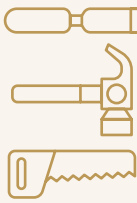




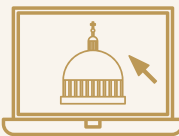
2024 is our first full year as a Registered Charity and this annual report follows the Charity Commission’s requirements for large charity reporting.

For the purposes of the Charities Act 2011, the members of the Chapter are the Trustees of the Cathedral. Throughout this annual report they are referred to as the Chapter.

Administrative details

Address:	The Chapter House, St Paul’s Churchyard, London EC4M 8AD
Website address:	stpauls.co.uk
Registered Charity Number:	1206171
For UK taxation purposes:	HMRC treats cathedrals as exempt charities and enables them to recover sums under Gift Aid. Our UK Charity Taxation Number: X7067
For US taxation purposes:	The Cathedral has a US based Trust, St Paul’s Cathedral Trust in America, that is a 501(c)(3) Public Charity. Its Non-Profit Tax ID number is 56-185-2735.
Further information can be found at:	https://www.stpauls.co.uk/who-we-are-at-stpauls

2024: A year in figures

 <div>1,583 Services at the Cathedral</div>	 <div>29,530 Children and young people school visits</div>
 <div>396,000 Worshippers * <small>* Estimated</small></div>	 <div>790,575 Paying visitors</div>
 <div>80 Visiting choirs</div>	 <div>363 Volunteers</div>
 <div>285 Pupils at the school</div>	 <div>91% Visitor satisfaction</div>
 <div>Over 10,000 Heritage craft hours</div>	 <div>44 Concerts and organ recitals</div>
 <div>£14.9M Cathedral operating costs</div>	 <div>1,021,915 YouTube views of adult learning events</div>
 <div>102 Corporate events</div>	 <div>1.8M social media/website visits</div>

Thank you

The Chapter wish to put on record their great appreciation to four groups of people, without whom the Cathedral could not function:

- St Paul’s Cathedral, like all English Cathedrals, receives no state funding so we are especially thankful to our generous supporters for their donations and support.
- The many visitors from the UK and around the world who come to the Cathedral.
- Our fabulous staff for their passion, dedication, and hard work to ensure we remain open 365 days a year.
- Our wonderful volunteers and unpaid officeholders for all the time and energy they give to support us.

We would like to thank all those who donated financially to the Cathedral.

In particular, we would like to recognise the following who donated very generously to St Paul’s Cathedral or St Paul’s Cathedral Chorister Trust in 2024:

The Arts Scholars’ Company	The Imperial Society of Knights Bachelor
David Barnett	The Ironmongers’ Company
Benefact Trust	The Leathersellers’ Foundation
Peter Chapman MBE	Lloyds Banking Group
Charles Hayward Foundation	Ed & Stephanie McAlpine
The Church Commissioners	The McCorquodale Charitable Trust
City of London Endowment Trust for SPC	The Mercers’ Company
The Clothworkers’ Company	The Merchant Taylors’ Company
Doris Trust	MFS Investment Management
The Drapers’ Company	The Musicians’ Company
The Fishmongers’ Company	The Order of the British Empire
The Friends of St Paul’s Cathedral	Sarasin & Partners
Roger Gabb	Skandinaviska Enskilda Banken AB
Garfield Weston Foundation	The Steel Charitable Trust
The Girdlers’ Company Charitable Trust	St Paul’s Cathedral Trust in America
Goldsmiths’ Foundation	The Tallow Chandlers’ Company
The Grocers’ Company	The United Guilds’ Service Trust

We would also like to acknowledge all our donors, including those who wish to remain anonymous and those who have included a gift to St Paul’s in their will, as well as all of our Music Patrons and our Friends.

The Chapter would also like to extend their thanks and gratitude to both the Revd Canon James Milne, who left the Cathedral on 17th May 2024 to become the Canon Precentor at York Minster, and the Revd Canon Dr Neil Evans, who left the Cathedral on 31st July 2024 and became Dean of Southwell Minster.



Trustees’ report

Our mission

We seek to enable people in all their diversity to encounter the transforming presence of God in Jesus Christ.

Our mission centres around being a place of welcome and learning for the large number of worshippers and visitors who come to the Cathedral, often as a one-off experience.

We see ourselves as a clear ‘advertisement’ for the Christian faith. As such, we aim to offer the best experience of faith, whilst recognising that many come to St Paul’s to experience the historic building.

Our purpose

The legal purpose and objectives of the Cathedral’s Chapter as Trustees are set out in our Constitution. They are:

- a) to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;

In practical terms, the Cathedral is a community of worship and mission with a particular role in supporting the Bishop of London in her work across the Diocese and beyond.

We are a living Christian church, inspired by the love of God in Jesus Christ to offer welcome, prayer and learning. We welcome visitors to worship, to sightsee and to attend a dynamic programme of events such as thought-provoking talks and panel discussions as well as musical performances.

- b) to care for and conserve the fabric and structure of the Cathedral Church building;

We are entrusted with the outstanding building and the iconic dome, the fruit of human skills offered to the glory of God. We will curate and fashion the building on behalf of current and future generations as a sign of hope for all.

- c) to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b).

We will bring together all our resources to make a tangible difference to people’s lives, shaping policy and attitudes to tackle social injustice.

Our values

WE ARE WELCOMING

We all offer a warm inclusive welcome to everyone: our colleagues, volunteers and each one of our visitors.

WE ARE RESPONSIBLE

We are people of integrity, each responsible for part of the whole of the Cathedral’s work, looking after the Cathedral for the next generation.

WE ARE ENGAGING

We seek to engage everyone in our mission, at the Cathedral, within London, and across the World.

WE ARE NOURISHING

As a community we work together in a learning environment, aiming for the highest possible standards in everything we do whilst acknowledging that we cannot do everything.

Work towards a new vision

During 2024, we have been working on a project to refresh our mission, vision, and values along with strategic priorities for the next five and ten years. This has involved extensive consultation in focus groups, a survey and workshops, and working with a brand agency. We expect this new identity to launch in 2025 through to 2026.

Relationships with the Diocese of London

St Paul’s Cathedral is the seat of the Bishop of London and the Mother church of the Diocese of London. St Paul’s is a cathedral by virtue of the Bishop’s seat (or ‘Cathedra’).

The Rt Revd and Rt Hon Dame Sarah Mullally is the 133rd Bishop of London. As Bishop of London, she is Visitor of the Cathedral, giving her a formal, regulatory role in overseeing observance of our Constitution and Statutes. The Bishop also plays an advisory role meeting regularly with the Dean and annually with the Chapter, alongside regular participation in the life of the Cathedral.

The Diocese of London is the Church of England covering London north of the Thames and west of the River Lea. There are over 500 worshipping communities in the Diocese who look to St Paul’s as their Mother church, and the Cathedral exists to serve the people of God in this world city; it is their Cathedral. This service is provided through countless interactions including:

- As the mother church of the Diocese, key Diocesan events take place at St Paul’s, including the ordination of new clergy, the Maundy Thursday Chrism Eucharist (when the clergy and lay ministers of the diocese renew their commitment to their Bishop), the celebration of London Diocesan Schools, and a service to celebrate our Diocesan link with ‘ALMA’, the Anglican Church in Mozambique and Angola. In 2024, some 9,600 people attended nine significant Diocesan services here.

- We encourage members of churches across the Diocese to take part in our Cathedral life and community. This can be in larger ways like the Diocesan Advent Carol Services or in small ways, like ‘Messy Cathedral’ and ‘Labyrinth’ prayer evenings. Our Chaplain writes a card to every parish and worshipping community for the day they are being prayed for in the Diocesan Cycle of Prayer, highlighting that they are being prayed for at St Paul’s, and inviting members of their community to attend one of the services on that day.
- We welcome groups from any part of the Diocese to services, as well as on pilgrimages. Cathedral passes are made available to every worshipping community in the Diocese, and Diocesan clergy are given a pass, which means that they can bring a group to visit whenever we are open.
- Our Chapter has the patronage of around 30 parishes in the Diocese, through which there is direct contact; and each executive member of Chapter looks after a proportion of these. Members of the Ministry team are also available to preach and assist in parishes across the Diocese.



Public benefit: How we make a difference

We confirm that in our direction and oversight of the administration of the affairs of the Cathedral, we have had regard to the Charity Commission’s guidance on public benefit.

In so doing, we have ensured that our main activities have furthered our purpose for the public benefit. We have a clear strategy to engage extensively with as wide a cross-section of London as possible, through services, music, learning events, art installations, interpretation of the building, school visits, family activities and much more.

We run several impactful community programmes to engage and inspire people both locally and internationally, particularly those from disadvantaged backgrounds.

We play an important role in the local and wider community, and throughout this Annual Report are examples of the different ways we make an impact.

- Our work includes:
- four services a day, five on Sundays, including daily choral worship;
 - an extensive music outreach initiative;
 - curriculum-based learning visits and events for school children from key stages 1 to 5 and family activities during the school holidays;
 - talks, seminars, written reflections, retreats, podcasts and other online resources to deepen Christian faith and spiritual wellbeing;
 - an online COVID memorial developed with bereavement partners;
 - providing pastoral care to our visitors;
 - providing Cathedral entry passes to every worshipping community in the Diocese;
- providing entry to the Cathedral for £1 for those on Universal Credit;
 - making our heritage accessible to the public, supported by interpretation materials, guided tours and a range of exhibitions and information;
 - sharing our Cathedral life, stories and history through thoughtful digital content on our website and social media platforms;
 - commissioning and supervising conservation work to preserve the Cathedral for future generations;
 - an active programme involving over 360 volunteers who benefit from enhanced skills and wellbeing.

Making an impact....through use of resource

William Tyndale was the first to publish the New Testament and the first five books of the Old Testament – known as the Pentateuch – in English; and did so at a time when this was illegal. Most copies were seized and destroyed, meaning that they are now very rare. We own one of three surviving copies of the first edition of the New Testament, and one of 12 examples – the only one in London – of the second edition (1534) of the Pentateuch.

In the summer of 2024, Thomas Fulton, Professor of English at Rutgers University, visited our Library to consult these two portions of the Bible translated by Tyndale to support his contribution to several forthcoming articles, and to the Independent Works of William Tyndale. The Independent Works project seeks to create modern scholarly editions of all of Tyndale’s works, to be published with substantial introductions and critical apparatus, to replace the now very elderly Parker Society editions (1848-1850). Professor Fulton was initially only aware of two items of relevance to his research and publication in the St Paul’s Library, but was pleasantly surprised to discover that we hold seven editions of Tyndale’s New Testament published between 1526-1536, and several other of his works including the rare Exposition of the ... Epistles of S. Jhon (1538). The specific combination of Tyndale texts available in our collection is unique, and the relatively small scale of the Library means that it is possible to facilitate access to compare editions in a way that would be unfeasible in a larger, more general collection.

The Independent Works will be printed in a six-volume set by the Catholic University of America Press, but also be freely available online, providing equitable access to support scholarship in all parts of the world, including areas of the majority world where growth in the study of theology is strong, but access to books can be challenging. The outcome of a single reader visit to consult two texts can have the potential to open up St Paul’s treasured resources to the benefit of the worldwide Church.



Strategic objectives: Performance in 2024

We had four strategic objectives for 2024:

- 1. Deliver excellence
- 2. Develop our people
- 3. Prepare for the next phase
- 4. Hear Girls’ Voices

Each objective was supported by a series of implementation plans. Every quarter Chapter received information about progress on each supported by qualitative and quantitative data. In addition to financial measures, various mechanisms to capture feedback were used including:

- surveys (online and in-person)
- social media comments and online reviews
- digital analytics
- independent evaluations.

We are pleased to report that these 2024 objectives have either been achieved in the year, or good progress has been made with further work to be undertaken in 2025.

1 To deliver excellence

Objective	Background	Performance in 2024
We strive to provide the highest quality of service, reflecting our commitment to exceeding expectations, maintaining high standards, and continuously improving to achieve outstanding results.	With our finances having recovered from the global pandemic, our focus turned to the quality of service we deliver, with an ambition of delivering excellence. With cost pressures in many areas, and a challenging economic climate, it is important that we maintain robust financial management with clear targets, thereby maintaining the stability achieved post-pandemic.	<p>We welcomed over 790,000 paying visitors in 2024, 5% more than we had budgeted, although 1% down on 2023. We scored highly with visitors for visit satisfaction, and our Net Promoter Score has increased.</p> <p>We welcomed over 396,000 worshippers, a 3% increase from 2023, to over 1,580 services (four every weekday and five on Sundays). Our high-quality music provision continued through choral worship, organ recitals and concerts.</p> <p>Our Schools and Family Learning team welcomed over 29,000 young people, with over 93% rating their visit as good/excellent. Similarly high ratings were achieved from our Adult Learning events held throughout the year.</p> <p>Sightseeing visitors play a vital role in supporting our finances, and the income they generate significantly contributes to the costs of running the Cathedral and supporting our other charitable work. Our strong financial performance in 2024 exceeded expectations, positioning us well for continued progress in 2025.</p>

2 To develop our people

Objective	Background	Performance in 2024
To invest in our people by providing the support and resources they need to thrive, enabling us to fulfil our mission with confidence and care.	<p>We have a large team of staff and volunteers who contribute across all areas, from sightseeing and visitor operations, worship and music, events and learning, to IT, HR, finance, marketing and communications, volunteer management, collections, property and development.</p> <p>Together, they ensure we remain open 365 days a year, offering a warm welcome to all who come to worship, learn, or visit.</p>	<p>Following a thorough workforce planning exercise which recognised some gaps in our resourcing and capability, we have expanded our Cathedral staff team in 2024. Average staff full time equivalents at the Cathedral (including Enterprises) in 2024 increased from 144 to 151.</p> <p>All staff are now engaged in our personal performance and development appraisal system.</p> <p>We have invested in a mixture of classroom-based and video learning and development activities, including leadership training for our Heads of Department and ongoing training across statutory compliance focusing on safeguarding, health and safety and fire safety.</p> <p>The number of volunteers remained at around 360, spread across several teams, and we have invested additional resource in staff dedicated to supporting the recruitment, development and training of all our volunteer teams. There is more work to be done to diversify our volunteer base.</p> <p>In 2024, we undertook our first ever Staff Engagement Survey with 70% of our staff taking part. Whilst this showed the majority of staff find St Paul's a great place to work, there are a number of areas for us to focus on to make this even better. Our newly created Staff Engagement Forum will focus on the action plans formulated from the survey results.</p>

3 To prepare for the next phase

Objective	Background	Performance in 2024
To care for and sustain our iconic Cathedral as we prepare for the next phase in our life and mission.	<p>Managing a Grade I listed building—and all that it represents and offers—is a significant responsibility. In recent years, we have faced and responded well to a number of challenges. 2024 provided an important opportunity to advance many of our initiatives and ambitions in a thoughtful, measured way, strengthening St Paul's for the future.</p>	<p>During the year, we made good progress in developing our new mission and vision, which will be launched in 2025 together with our strategic priorities through to 2030.</p> <p>Several important contractual arrangements have been re-tendered in the year, including security, catering in both the Cathedral and School, and our investment managers. These new arrangements will strengthen our operations going forward.</p> <p>We completed the conservation and relocation of 'The Light of the World' painting by William Holman Hunt, as well as the repurposing of space to create a new organ practice room.</p> <p>Our data project will transform the way we capture and handle data to enhance our engagement across all audiences, and we have completed the first two of five phases.</p> <p>Other strategic projects making progress in 2024 include: plans to relaunch the St Paul's Cathedral Institute; investigation and scoping for work required on the dome, ball and cross; design work for the proposed Wren International Centre of Excellence for heritage craft skills.</p> <p>We have made progress with various fabric projects to ensure the Cathedral is kept in a good state of repair. The work required by our Quinquennial Inspection Report is expected to exceed £60m over the next ten years.</p>

4 To hear Girls’ Voices

Objective	Background	Performance in 2024
To introduce girl choristers, offering the same life-changing opportunity previously only available to boys, thereby creating the biggest and busiest cathedral music department, and enhancing our worship offering for all.	<p>The plans for the introduction of Girls’ Voices were drawn up in 2021, further developed in 2022, and fundraising commenced in 2023.</p> <p>This has allowed implementation to begin in 2024 with the aim of launching in September 2025, with the creation of an additional choir of up to 30 girl choristers, aged eight to 13, all boarding at the Cathedral School.</p>	<p>Work to deliver the many aspects of this complex and multi-faceted project is overseen by a dedicated Girls’ Voices Project Board.</p> <p>The first full girl choristers were admitted to the choir in June 2024, and by the year end there were five full choristers and four probationers, with recruitment continuing.</p> <p>Planning consent for the alterations required to the school accommodation to create a new boarding house for girls was received in early 2024 and construction commenced in June. Phase1, the completion of new staff accommodation, was completed in December.</p> <p>Fundraising continues as we move closer towards our target of £2.8m for the infrastructure investment. We are committed to ensuring that the opportunity of becoming a Chorister is open to young people from a wide variety of backgrounds and not dependent on their family’s ability to pay.</p>

Strategic objectives: Priorities for 2025

For 2025, we have five strategic priorities:



Each priority is supported by a series of objectives and operational plans. Through the budget process the operational plans are reviewed and agreed, with appropriate resources prioritised and allocated.

We will report performance against these priorities in the 2025 annual report.

Main challenges going forward

2024 has been a successful year for us. Visitor and worshipper numbers have held up and we have been able to deliver a large and varied programme of services, events and activities. However, we need to manage a number of challenges to ensure we can continue, and build upon, the work that we do.

Looking forward, our dependency on paying visitors remains. We face challenges from declining spend by overseas visitors and a decline in domestic overnight stays and days out. We also face inflationary cost pressures on several fronts, which has increased our 2025 operational cost base for the Cathedral to over £16m.

The Cathedral’s fabric will require significant investment over the next five to 10 years, estimated to be £60m. We are fortunate to have been able to designate some funds towards future priorities but, with significant work projected to commence in 2026 on the Dome, Ball and Cross, we do not have adequate endowments and reserves, nor forecast annual operational surpluses, to cover this scale of investment in the fabric. We are looking at other sources of income and fundraising to help us with this investment in the coming years.

Charitable activities: Achievements in 2024

Worship and liturgy

Our heartbeat

The great prayer of St Augustine, ‘God you make us for yourself, and our hearts are restless until their find their rest in you’ sums up the reason that St Paul’s Cathedral exists: to be a sacred space where people from every walk of life can find the love of God who brings healing, transformation and light into all that we are and do. This ‘holy ground’ offers a place where we can recognise our inner life, and our Christian worship is the heartbeat of all that we do. This heartbeat has nourished and supported people though all life’s changes from birth and celebration, to death and remembrance.

We are a place of prayer, with daily services of Morning Prayer and Evensong, or Evening Prayer and Holy Communion, and Sunday worship remains the centrepiece of the week. All of this is supported by the work of our musicians, Virgers, liturgists, and our volunteer Wandsmen, servers, flower arrangers, communion assistants, and bellringers.

Throughout 2024, the daily rhythm of prayer and worship at our services, enriched by the excellence of our historic musical tradition, remained at the heart of our common life. A total of 1,627 services and events were held in 2024. This total is made up of:

- 1,271 weekday services (regular and special)
- 251 Sunday services
- 61 St Paul’s Cathedral School assemblies and services
- 44 concerts and organ recitals

Special services

As a result of our high civic profile, we hold a substantial number of special services for a wide range of organisations such as the nearby NHS Hospital Trust (St Bartholomew’s), major charities such as St John’s Ambulance, as well as the annual United Guilds service and events for individual Livery Companies in the City of London.

In 2024, special services were also held to mark important anniversaries and to celebrate the work of various charitable organisations:

- The Ceremonial Service for the Order of the British Empire attended by His Majesty King Charles III and Her Majesty Queen Camilla
- The Invictus Games Foundation’s 10th Anniversary Service attended by the Duke of Sussex
- The Royal Humane Society 250th Anniversary Service
- The 30th Anniversary of the Ordination of Women to the Priesthood
- The Merchant Taylors School Triennial Service
- The Latymer School 400th Anniversary Service
- Christ’s Hospital School 350th Anniversary Service
- Carol services for several well-known organisations to raise money for their charitable work
- The London Diocesan Board for Schools service

The estimated attendance at our regular and special services in 2024 increased by 2.3% to 396,000 people (2023: 387,000).



Making an impact.....through worship

Each October we hold a Service of Remembrance for Barts NHS Trust and St Joseph’s Hospice. Barts and St Joseph’s Chaplaincy Team invites people whose loved ones have died in the previous year and we create a bespoke service involving members of the multi-faith chaplaincy staff. The liturgy we create for this occasion provides an inclusive space, allowing those who attend to remember their loved ones before God and to recognise those who cared for them. The following words of reflection are from the Chaplaincy:

Barts and St Joseph’s annual Service of Remembrance is the culmination of a long collaboration between Barts, St Joseph’s Hospice and St Paul’s Cathedral. Held on an Autumn evening, the Cathedral generously welcomes staff, patients, bereaved families and friends for an inclusive service comprising music, biblical and multi-faith readings, a reflection and prayer.

All are invited and welcome to the service and, with the gentle lighting of the Cathedral’s magnificent space, St Paul’s envelops all those attending in its warmth and majesty. The welcome is extended to all – not only Christians, but also those of other faiths, together with those of no faith. Participants in the service include come from Anglican, Roman Catholic, Muslim and Jewish communities. The Barts Choir joins St Paul’s Musicians whose music enhances the splendour of the occasion.

The service in 2024 was greatly appreciated by those taking part and attending. A family member emailed the Chaplaincy staff after the service saying, ‘I am on my way home after attending the remembrance service at St Paul’s Cathedral. I am blown away at how special the service was. The multi-faith readings and the sermon all delivered with such grace and thought. I lost my mother in March of this year. She was an NHS worker for 40 years and was cared for by the excellent cardio team at Bart’s a few years ago. They were awesome. Please express my thanks to all who delivered such a touching service.’

There is a strong sense of shared grief at this service and yet there is also an uplifting element within it, leading to an awareness of something greater than ourselves, transcending our everyday lives.

Music

The echoes of angels’ song

Music is one of the key aspects of what makes a cathedral a cathedral. It is not only central to our worship, but also contributes to the part we play in the cultural, and spiritual life of the City and Diocese. We believe in a creator God who invites us to cooperate in this work, in grateful response to the gift of life. We record our thanks to our musicians who, through their hard work, talent and creativity, help us express that which goes deeper in the human spirit than words alone can name, helping us to ‘hear the echoes of the angels’ song’.

St Paul’s Cathedral Choir is widely regarded as one of the finest cathedral choirs in the UK, renowned for its international musical excellence and historical significance - 2024 was another very busy year.

Whilst 995 of our 1,627 services and events were ‘said services’ (meaning spoken word only) there were 632 services (39%) that had some form of musical involvement. Our musicians were involved in 485 services/events with members of our Choir involved in 359. This is a significant undertaking for everyone involved and demonstrates that music plays a very important part in our activities.

Visiting choirs

Visiting choirs sing at our services when members of our Choir are not in residence, for example, during school holidays. In 2024, 115 services were sung by visiting choirs, and 80 were from overseas, including Australia, the Netherlands, Finland, Canada and the USA. Some choirs, especially those from overseas, sang services on several consecutive days, however, the majority of choirs were from around the UK, particularly school choirs. 33 school or youth choirs sang at St Paul’s in 2024, and we hope they all had a memorable experience of performing here.

The most attended category of service was Choral Evensong, where an estimated total of over 159,000 people attended these services in 2024.

Making an impact....through Choristerships

We offer talented young people the unprecedented opportunity to become a Chorister and to train with one of the most prestigious Choirs in the world. All Choristers attend the adjacent Cathedral School, our highly regarded, co-educational independent preparatory school for boys and girls aged 4 to13. To fulfil the busy schedule of early morning rehearsals and evening performances, the Choristers board at the School in a specially designed residential house. Here they are part of a special happy community where they live and work together and receive excellent pastoral care. Currently, it is the boy Choristers who board at the School, and following the introduction of the first girls into our Choir in June 2024, a girls' boarding house is under construction, so that we are able to provide truly equal provision for both girls and boys.

‘The boarding programme at St Paul’s Cathedral School plays a significant role in the personal development of the Choristers. It creates an environment where a world-class musical education can be interwoven with individual growth and character development.’

Joe Gorman, Head of Chorister Boarding

We are committed to ensuring that the incredible opportunity of becoming a Chorister is open to young people from a wide variety of backgrounds, and is not dependent on their family's ability to pay. We fund the full cost of academic education, while means-tested bursaries are available for boarding and other fees. An historic moment in 2024 was the admission of the first girl Choristers to the Choir. The arrival of the girls generated considerable press interest, with widespread coverage in major titles and online channels in June, and then in December when the girl Choristers took part in Christmas services for the first time. BBC Newsround ran a lovely feature which conveys the sense of excitement of the arrival of the girls at the Cathedral.

“Everyone at St Paul’s Cathedral School is enormously proud of our first girl Choristers....We can’t wait to see them growing through their Chorister journey and inspiring the girls and boys who follow them.”

Judith Fremont-Barnes Head, St Paul’s Cathedral School

In addition to the special services above, musical highlights in 2024 have included:

- a live broadcast of Choral Evensong on BBC Radio 3
- performances of Bach’s St John’s Passion and Handel’s Messiah
- a series of Orchestral Masses over four successive Sundays in June and July
- the annual blessing of the new Lord Mayor on Lord Mayor’s Show Day
- the Festival of St Cecilia with the Choirs of Westminster Abbey and Westminster Cathedral
- the Patti Smith concert in partnership with Fabric
- London Film Orchestra concert
- a Concert of Beethoven’s 9th Symphony by the Ukrainian Freedom Orchestra and Royal Opera House Songs for Ukraine Chorus

The combined total of attendees for 44 concerts and organ recitals held during the year was over 33,400 people (2023: 30,500).

During 2024, our innovative and widely acknowledged music partnerships programme continued to grow. The programme shares our musical heritage with a diverse range of children across London by engaging with schools, churches, and community choirs. These different and ongoing programmes bring children to sing in services and at special events in the cathedral.

Making an impact....through music partnerships

Our music partnerships programme exemplifies how music can inspire, connect, and transform lives. Our sustained work with St Matthew’s C of E Primary School, Westminster, is a testament to this – a choral partner school, who participate in weekly, curriculum-based, whole-class singing sessions throughout the academic year. Our faith-first provision teaches children to sing, builds confidence and fosters a deep connection to our history and choral tradition.

In autumn 2024, the pupils of St Matthew’s were given the extraordinary opportunity to sing at the Department for Education (DfE) for an event hosted by Rt. Hon. Bridget Phillipson MP, who personally wrote to the children commending their ‘outstanding’ performance, which emphasised the transformative impact of our work and potential of our programme. One pupil from St Matthew’s was so inspired by their visit to St Paul’s that they have begun the process of becoming a St Paul’s Chorister. This clear progression route, from whole-class singing sessions to joining the Cathedral Choir and School, highlights our considerable positive influence, where talent is nurtured.

Feedback from parents, staff, and pupils demonstrates the profound public benefit our programme delivers. St Matthew’s headteacher remarked, ‘our partnership with St Paul’s is a joyful one, where our pupils are engaged and inspired musically. This relationship encompasses our school vision of belonging, believing and achieving.’ A pupil shared, ‘[Our Choral Animateur] teaches us to love music. We know by the end of each lesson we’ll have made so many improvements. Singing makes me feel calm and relaxed... and inspired!’

Through music partnerships, we are changing lives, connecting communities, and advancing our mission, one voice at a time.



Schools and Family Learning

A year of change

2024 was a year of significant change. It began with a new online booking portal, bringing all the digital aspects of our team together, to ensure the process is as accessible and user friendly as possible.

There was a successful restructuring of the team over the summer, to ensure the quality of engagement for schools and families would be improved and maintained going forwards, with increased administrative support and teaching capacity.

Over the course of the year, we engaged with 35,000 children and young people, including 9,000 who took part in our bespoke family activities like Messy Cathedral. We introduced our History Set in Stone session for our secondary school audiences, which gained substantial positive feedback from teachers, and later in the year, we further added new sessions, which included a new cross-curricular Martin Luther King Jr session for Key Stage 2 and above. The session was created in response to the 60th anniversary of Dr King’s speech at St Paul’s in December 1964, and is due to be rolled out more widely in 2025.

Making an impact....through school visits

We are proud of the quality of the experience we provide to visiting children, with 83% of teachers reporting that they visit us because we are able to strongly link to the National Curriculum and exam qualification specifications - which strongly supports students’ learning. ‘Brilliant trip and will recommend to all year groups as a great place to visit!’

Deepened learning opportunities are regularly evidenced by teachers: ‘The children were engaged and enjoyed their learning experience.’

We have a high proportion of returning teachers, too (‘It was brilliant. Ready to book for next year’) with 95.2% of teachers recommending us to colleagues: ‘Thank you for our wonderful experience. We will definitely be back with our children next year.’

“The workshop on Martin Luther King Jr provided opportunities for the students to reflect on personal identity and community participation...and discussed issues that are important to the students and our school values”

Christ Church CE Primary School, Camden.

We also started mapping out changes in our delivery for 2025, that will allow us to offer sessions more closely aligned to the National Curriculum, as well as being able to offer more bespoke sessions in line with teachers’ learning objectives. We continue to develop our special educational needs and disability (SEND) offer, ensuring all students are able to access our learning delivery.

The Learning Centre underwent a full refurbishment and redecoration, together with the installation of new bespoke storage and furniture. This has vastly enhanced and improved the space, making it a much more welcoming and stimulating environment for school groups.

We recognise that costs are an important factor for schools and we have received consistent praise for keeping guided sessions at an accessible price. 97% of schools say that we are good value for money: ‘The cost of the session is fantastic for the experience the children had. Every member of staff we encountered was friendly and helpful. The session was interactive and encouraged the children to share their learning. It was a great day.’

Over the last year we have improved our resources for SEND, too: ‘Our students enjoyed the workshop and thank you for the extra bag of resources for SEN students.’ This positive feedback has led to us setting out ambitious targets for 2025 around engaging those with SEND.

Adult Learning

We have continued to deliver our flagship programme of wide ranging, well received and topical events in person and online, focusing on the core themes of faith, spirituality and social justice.

Flagship programming

Cathedral floor lectures provide an opportunity to host a variety of public figures exploring a range of religious and ethical issues, with an average attendance of 800. This year featured broadcaster and priest, the Revd Kate Bottley speaking about her new book Have a Little Faith, US Senator Raphael Warnock, who launched a season of events marking the 60th anniversary of the visit of Dr Martin Luther King Jr, and historian Diarmuid MacCulloch, who provided an insightful and entertaining overview of the history of sex and Christianity. The last of these events linked to the Religious Education and Ethics A Level curriculum, and attracted a new audience of highly engaged Year 13 students.

Making an impact....through our Martin Luther King programme

In 2024, we marked the 60th anniversary of the visit to St Paul’s of Dr Martin Luther King Jr – the American civil rights leader and Baptist minister. In December 1964, Dr King had stopped off in London on his way to collect his Nobel Peace Prize in Oslo. His sermon, which he reworked over many years, was called The Three Dimensions of a Complete Life. This theme was woven into a season of events which were designed to:

- celebrate the resonance that Martin Luther King’s teachings have for us now
- consider how he responded to the violence and oppression around him
- discern how to put our faith into action for racial justice in the world today.

The season of events was launched by US Democratic Senator Raphael Warnock – also a Baptist preacher at Dr King’s former church in Atlanta, Georgia – who preached and gave a free Adult Learning lecture attended by over 1,000 people, entitled Three Dimensions of a Complete Life: Martin Luther King for this moment. The film of the event has been viewed 1,400 times.

In October, a series of weekly online reflections based on the principles of Martin Luther King’s theology, were shared for Black History Month. Approximately 3,300 people read the reflections each week, with questions for discussion supplied by the Reverend Canon Adéolá Eleyae, our Canon for Racial Justice.

The anniversary weekend included:

- sermons preached by Professor Anthony Reddie, Director of the Oxford Centre for Religion and Culture, University of Oxford and Canon Catherine Okoronkwo, Canon Steward of St Paul’s Cathedral.
- a lunchtime talk on Dr King’s theology, philosophy and politics, by Dr Richard Reddie, Director of Justice and Inclusion at Churches Together in Britain and Ireland.
- A musical premiere of an anthem entitled Three Dimensions, composed by Roderick Williams with text by poet and playwright Rommi Smith.

We curated two evening openings - Cathedral Lates - in 2024, a cross-organisational programme of activity to engage visitors. This was designed to showcase our stories, music, heritage crafts, art, worship and, ultimately, to grow our domestic audience. The events attracted over 3,000 people in total, of which 87% were Londoners and 24% first-time visitors.

Exciting new partnerships

Working in partnership has strengthened our outputs and engagement with specialist organisations. Entering into a Memorandum of Understanding with the educational charity, Cumberland Lodge, has resulted in an action research project focused on Gen Z and the City: navigating intergenerational differences in the workplace. A report was commissioned and subsequently launched in October with a panel discussion attended by a mixed audience including postgraduate students, City of London Corporation staff, early careers personnel and senior business leaders. This has set a firm foundation for deeper engagement in the coming year, which will culminate in a residential workshop.

Growing engagement

Our regular strand of online conversations and weekly written reflections bring global voices to our growing audience, and share high quality content to a geographically diverse group of over 6,000 subscribers. Our written reflections are opened and read by over 3,000 per week, and this year's online conversations have been viewed a total of 7,300 times.

Our in-person Saturday workshops, monthly Sunday talks and retreat days continue to offer the chance to deepen engagement on theological and historical perspectives, often bringing newly published content to a lay audience. Alongside our core offer we are working to engage new audiences:

- by hosting the ever-popular quarterly labyrinth evenings. This is an embodied prayer experience, which is always fully booked within hours and attracts people of all faiths and none, most of whom have never stepped over our threshold.
- by hosting less well-known speakers in St Faith's Chapel, like US biblical scholar and womanist theologian, Wil Gafney, which attracted around 200 guests, many of whom were women of global majority heritage.

Most of our in-person events are filmed, captioned and uploaded to our online Learning Library, where they are freely available for individual and group reflection. Our films received over 500,000 views on YouTube and our audio recordings have received over 37,000 listens on SoundCloud to date.

Cathedral School

It has been a busy year at our Cathedral School. Our main objective is to maintain the high standard of education for all our pupils, ensuring that they receive a holistic education, which will enable them to experience wellbeing, achieve the best possible outcomes in and beyond the classroom and, in due course, be active and effective adult members of society. All our pupils are prepared for entry to a wide range of selective senior schools.

During 2024, the School grew to its new maximum pupil roll of 285, and since has been consistently oversubscribed with waiting lists for all sections of the School.

Our 2024 leavers achieved well at both 11+ and 13+, gaining admission to a wide range of highly competitive schools. ABRSM (music exam) results were very strong and our large cohort of LAMDA (acting exam) candidates all achieved Distinctions in their exams: an outstanding result.

The School was inspected in March 2022 and found to be non-compliant in relation to equal opportunities in that those girls at the School, at the time of inspection, were unable to join the Cathedral Choir.

Chapter's decision to admit girls to the Choir came to fruition when, in June 2024, amid much celebration and with considerable media attention, our first girl Choristers were formally admitted, following their probationary training.

Recruitment for both girl and boy Choristers has seen a significant boost during 2024 with an increase in the work of our choral partnership programmes, and school attendance at recruitment events. Our plans for a second boarding house to accommodate the increased size of the Choir will be completed in 2025.

Learning beyond the classroom remains central to the School's education:

- During the year there were numerous school trips, many taking advantage of our central London location as well as further afield including Norfolk, Snowdon and Normandy.
- Creative learning opportunities on site have included a castle-making competition and Science Week activities.
- Drama productions have included our musical Reception Nativity in the Cathedral Crypt and a lively comic drama by Year 8.
- Among a number of pupil voice initiatives, the school held its own General Election.
- Several School concerts took place including at Merchant Taylors Hall and St Giles' Cripplegate.
- Art was exhibited for all age groups, with particularly strong work this year in printing and weaving.
- Prep pupils continued to compete successfully across London in many sports and the School held two very successful Sports Days at Finsbury Park Athletics Track.

Our already strong pastoral work (recognised as 'pastorally superb' by the Good Schools Guide in 2024), was further strengthened during the year by the addition of a Mental Health Lead and a part time School Counsellor.

Cathedral and buildings maintenance

The ongoing work to care for our Cathedral building remains of the highest priority. The major focus in the year has been (and will continue to be) the delivery of the recommendations contained in the 2020 Quinquennial Inspection Report (QIR). This, together with improving compliance, and our ongoing cyclical maintenance programme, is a huge and expensive programme of work.

During 2024, several key projects reached completion:

Organ practice room

The organ practice room uses an octagonal space in the Triforium, intended to ease the pressure of practice time and event clashes on the floor of the Cathedral. It is a beautiful space with improved acoustics and lighting to support the organists in their work. As well as the practice organ, the room is now the home for two previous consoles of the Cathedral's grand organ.

The People of London Memorial

The People of London Memorial, by artist Richard Kindersley, is dedicated to all those who died in air raids during the Second World War, and is cut from a single block of Irish Limestone. The memorial was funded by readers of the Evening Standard and installed in the North Churchyard in 1995, unveiled by The Queen Mother. It needed a new location following the construction of the accessible entrance to the North Transept, and in the spring of 2024, was reinstalled on the opposite side of the building – in the South Churchyard, within the footprint of the medieval Chapter House of St Paul's.



North and south Quire organ handrails

The installation of handrails to the north and south Quire organ access was essential for health and safety. Discreetly and sympathetically made, they serve an important purpose for safe maintenance access.

South bastion roof

Following investigation of the condition of the roof in May 2024, remedial work was completed to extend the life of the roof for a further five plus years, which will give us the time needed to produce a strategic plan for our approach to roof repairs.



Making an impact....through conservation

The St Paul's version of 'The most famous Christian artwork of the nineteenth century' by William Holman Hunt, has been a draw and inspiration for visitors and worshippers for over 100 years. This internationally significant painting takes its title from the Gospel of St John – 'I am the Light of the World; he who follows me will not walk in darkness but will have the Light of Life' and depicts Christ knocking at a door, lantern in hand.

A rearrangement of our North Transept and the rehanging of *The Light of the World* provided an opportunity for the painting, and its elaborate frame, to have a thorough assessment to ensure that its condition was understood and to identify any conservation measures required for its long term preservation.

Following assessment and appropriate permissions, three teams of conservation experts, specialist art handlers and our Collections and Works Departments were all involved in the delivery of essential work to stabilise the structure of the stretcher, clean the surface of the painting and improve the appearance of the frame. Glazing was introduced to protect the work in its new location.

Our Works Department designed and supplied an on-site conservation studio – secure, well-lit and with viewing windows for the public. The project attracted great interest, and the conservators provided daily presentations on their work to the public as well as focused talks for special interest groups and donors.

In October, a special 'unveiling' event of the restored working its new prominent location on the Cathedral Nave South Aisle, was attended by funders, the conservators and descendants of Charles Booth's family – the social reformer and philanthropist who gave the painting to St Paul's.

'The care and maintenance required to safeguard the existing fabric and contents of our cathedrals pose complex and ever-changing challenges, and if cathedrals are to reach out to new audiences and serve the needs of each new generation they must preserve their heritage effectively.' - Ecclesiastical and Heritage World



There are also a number of exciting projects underway:

The Wren International Centre of Excellence

The Wren International Centre of Excellence is our vision to preserve and pass on the expert heritage skills of our craftspeople, by creating an accessible and sustainable centre where our teams can continue their work to maintain St Paul’s. In 2024, we completed the concept design stage. With funding, we aim to start the detailed design stage in 2025.

Transforming our cyclical maintenance

Our new computer aided facilities management system (Vision Pro) will transform our cyclical and planned maintenance by providing a platform that identifies resource and cost with whole life maintenance. We are planning for the system to become fully operational by 2026.

Dome, cupola, ball and cross

The Quinquennial Inspection Report identified the next major refurbishment project to be works to the Dome, Cupola, Ball and Cross. A 3D survey highlighted areas for further investigation to inform the project scope and specification, and we commenced RIBA Stages 1 and 2 in 2024, for which we engaged widely, undertaking detailed research and investigation by our Surveyor to the Fabric, our Archaeologist, and our conservation accredited engineer. A full survey of the gilding and a rope access dome leadwork survey was carried out in October. The six month plan of research and development, to include the collation of existing information, identifying missing information, and site visits, is continuing into 2025.

Lighting for the future

Our external lighting is an antiquated system with poor controls, high energy consumption and disappointing aesthetics. Together with the Corporation of the City of London, we are working in partnership to deliver a low energy, improved solution to this lighting scheme. Successful lighting trials demonstrated the potential benefits to the City, the environment and the Cathedral, and work continues towards RIBA Stage 2.

We are carrying out enabling works to enhance our internal lighting, too. The revised scheme will improve health and safety, allow for better control, and replace the halogen lighting with environmentally efficient LED lighting.

New memorials

We received full Care of Cathedrals Measure approval for three new memorials to:

- humanitarian aid workers
- Kofoworola Abeni Pratt, the first Black nurse to work in the NHS
- James Whyte Black, Nobel Prize winning pharmacologist, who developed the first beta blocker drug

Conservation Management Plan

We commissioned Caroe Architecture Ltd. to carry out a Conservation Management Plan for the Crypt and ground floor of the Cathedral, which will inform our programme of works, and become an integral part of our 15-year plan.



Undertaking and funding our charitable activities

Undertaking our charitable activities requires the input of many people and considerable resource.

Staff

When most people think of St Paul's Cathedral, they think of its iconic dome or beautiful interior, but it is our staff and volunteer teams who make it what it is.

The Chapter is extremely grateful to the Cathedral staff team for their passion, care, dedication, hard work and support, both individually and as a team. They ensure we remain open 365 days a year, provide a warm welcome to worshippers and visitors, deliver an impressive array of events and learning opportunities, and make things happen.

New roles and colleagues

During the year, we had 51 new joiners. These included the Chief Financial Officer, Nick Sharman, and James Orford, Organist, who replaced William Fox following his departure after six years to join St Albans Cathedral as their new Director of Music.

New roles recruited also included several roles in the Visitor Experience in the first half of 2024.

We also welcomed new Residentiary Canon and Steward, the Revd Dr Catherine Okoronkwo (who was installed on Sunday 8th September following the retirement of the Revd Dr Neil Evans) and the Revd Philip Banks (who was installed as the new Residentiary Canon and Precentor on Saturday 5th October, replacing Canon Precentor, the Revd James Milne, following his appointment as Precentor at York Minster). There was also the recruitment of new members to several committees including Health and Safety, Finance, Audit and Risk, Nominations and Remuneration.

Internal moves and restructures

In the year we undertook restructures in the Visitor Experience, Development and Schools and Family Learning teams as well as a successful TUPE transfer of six security officers from the Cathedral.

Six individuals were promoted, including three individuals to departmental heads, for Liturgy, Sales Ticketing and Visitor Insight, and Marketing and Communications.

Key data

During 2024 in the Cathedral, including Enterprises Ltd., there was an average headcount of 164 members of staff and a number of casual staff assisting from time to time. The voluntary attrition rate was 6%.

- A breakdown of statistics for 2024, excluding the school and casual staff, revealed that:
- the percentage female/male split was 53:47 (2023: 50:50)
 - average length of service was eight years (2023: 9 yrs)
 - average age was 46 years (2023: 48 yrs).

We monitor pay levels and continue our commitment to being a London Living Wage employer.

- In the Cathedral and School:
- women occupy 56% (2023: 53%) of the highest paid jobs
 - 56% (2023: 59%) of the lowest paid jobs
 - the median hourly pay is 15% (2023: 17%) higher for women than men
 - women's mean hourly pay was 6% (2023: 2%) higher than men.

In June, in conjunction with People Insight, we launched our first ever employee engagement survey. Questions focussed on purpose, wellbeing, equality, diversity and inclusion, autonomy, leadership, reward and enablement. 70% of staff completed the survey.



Volunteers

The Chapter is greatly indebted to the teams of approximately 360 volunteers who, alongside the staff team, make possible so many aspects of our activities.

- These teams include:
- those who work in the Cathedral building, including visitor experience volunteers, guides, wandsmen, bellringers, broderers, flower arrangers, communion assistants, and schools and family volunteers
 - the duty ministers in the pastoral team
 - members of the various statutory and non-statutory committees and working groups
 - the trustees of the various trusts that support the Cathedral

Recognising milestones

During 2024 we launched two new recognition activities for our volunteers, and in May we presented our milestone service badges. We formally recognise volunteer service after one year, three years, five years, and then in five year increments to 40 years. The many contributions our volunteers make are highly valued, and during 2024, we were delighted to award five individuals for 40 years of service, four for 30 years of service, and three for 25 years.

In 2024, we partnered with the Marsh Charitable Trust to launch an annual volunteer recognition award scheme. Nominations for these awards were submitted by fellow volunteers and the staff who work closely with them. The scheme aims to recognise individuals and teams who have made a notable contribution and impact to the life of the Cathedral, and we were delighted to make five individual awards and one team award in this inaugural year. We are looking forward to growing our partnership with the Marsh Charitable Trust.

Delivering core training

During the year, we launched a formal rolling programme of core volunteer training requirements. This covered health and safety, Action Counters Terrorism (ACT), See Check and Notify (SCaN) and security briefing and exit training.

Visitors

A substantial part of our income comes from sightseeing visitors. We welcomed a total of 790,575 paying visitors for our standard daytime sightseeing in 2024, which was 5% more than budgeted but 1% less than 2023 (800,231). In 2024, we estimated that 59% of our paying visitors were international visitors (54% in 2023) and 41% were domestic visitors (46% in 2023). This means we estimate to have welcomed 34,000 (8%) more international visitors in 2024 than 2023.

Successes

2024 was another record-breaking year for advance bookings both for the number of bookings made, and the number of tickets sold.

We delivered ticketing services and customer support across a wide range of event types beyond just sightseeing, also covering pre-booked guided tours, events for the Friends of St Paul's, celebrity organ recitals, talks and other events, the St John Passion, Handel's Messiah, and more.

We were pleased that the mean rating for our visitors' overall enjoyment in 2024 was a score of 9.06 where 10 = excellent) (2023: 9.00).

A multimedia guide in nine languages is provided for our visitors who gave it an average rating of 8.67 (2023: 8.47). Many visitors choose to have a guided tour around the Cathedral from one of our experienced volunteer guides, and those doing so gave our guided tours a fantastic mean rating of a 9.45 (2023: 9.09).

Keeping everyone safe

Maintaining a safe and secure Cathedral for worshippers, visitors, staff and volunteers is vital. We continued to prioritise and invest in front line security, as well as planning behind the scenes exercises, and working closely with the City of London Police and Metropolitan Police at all levels, and developing our emergency response and business continuity plans.

Making an impact...through engagement

Our Arts and Humanities Research Council funded collaboration with York University, Pantheons: Sculpture at St Paul's generated a wealth of research and data regarding the monuments added to St Paul's between 1795 and 1916. Co-curated community interpretation was identified as the next step in a strategic plan to interpret the Cathedral's imperial history. A grant from the Esmee Fairbairn Collections Community Engagement Fund was enabled the appointment of Dr Renie Chow Choy as Collections Community Engagement Manager.

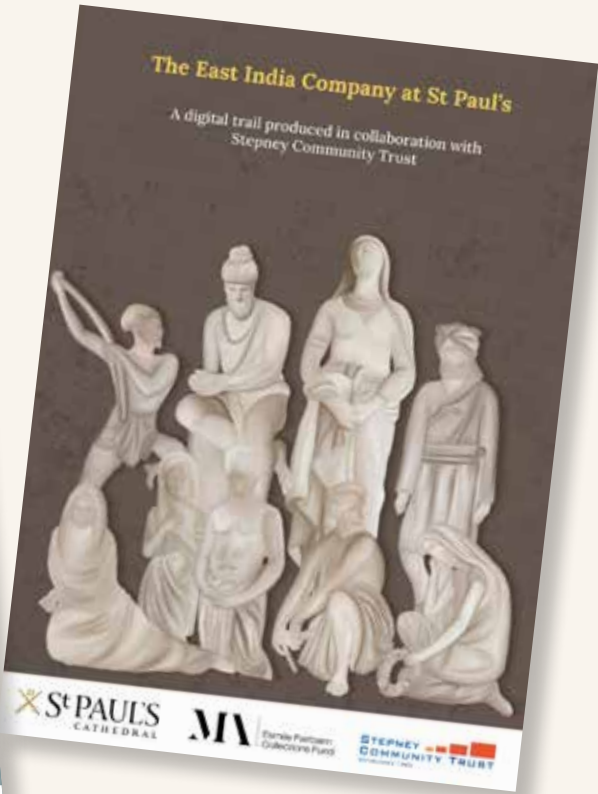
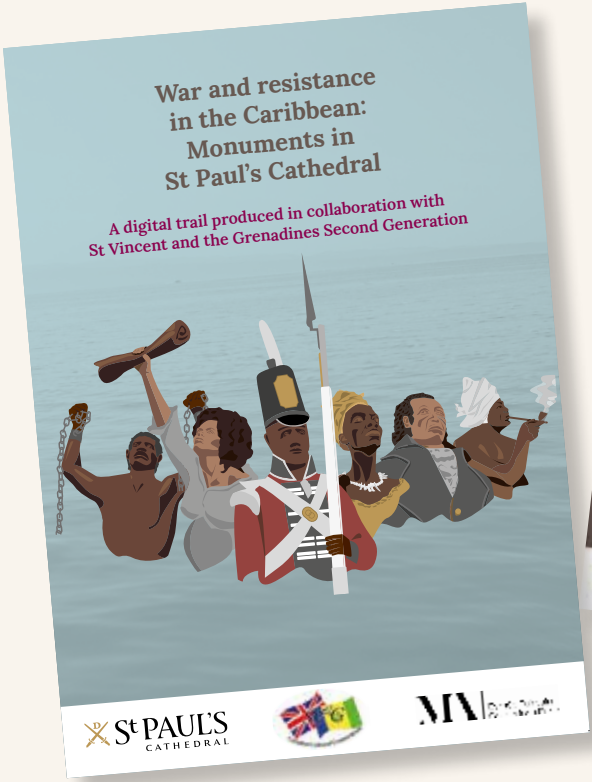
Renie worked with two community groups to study and interpret significant monuments commemorating figures associated with Britain's commercial and military activities on the Indian sub-continent and in the Caribbean islands. The project produced two trails: *The East India Company at St Paul's*, and *War and Resistance in the Caribbean: The monuments at St Paul's*.

For the first trail, we worked with Stepney Community Trust and for the second, St Vincent and the Grenadines Second Generation (SV2G). A series of workshops delivered a rigorous process of collaborative research, interpretation, and curation. Some of our activities included introductory sessions, expert-led historical seminars, visits to St Paul's Library and Archives, and collaborative writing workshops.

The project widened engagement and facilitated a discussion about South Asian history, the British empire, migration and belonging. The charitable mandate of the two community groups was supported through a grant for activities and community gatherings (sewing, meditation, walk and talk sessions) for disadvantaged people living in the London Borough of Tower Hamlets. We installed interpretive labels next to the monuments which had been studied and QR codes were used to direct visitors to the entries created by the participants, from whom feedback included:

"This exercise has shown me that it is much more empowering to reinterpret and contextualise rather than pulling down and removing. In fact, I feel it is a better form of reparation than apologies."

"Part of the colonial legacy has been the denial of authorship in story-telling spaces. With this project I have learned it's OK to say 'I', and now I feel I have ownership over this story."

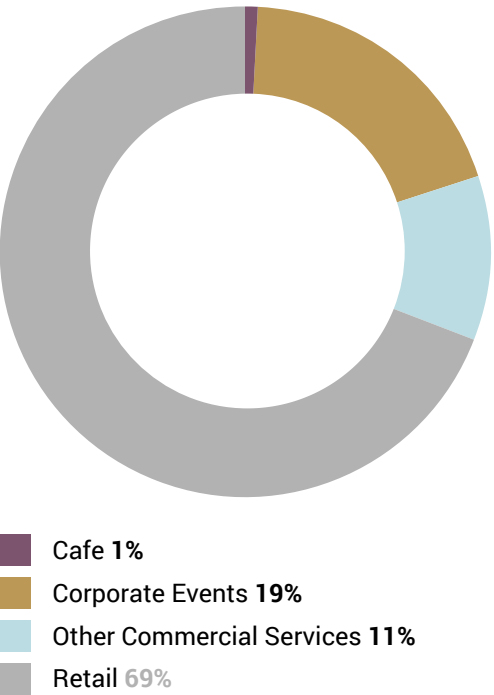


Commercial Enterprise

Our commercial activities are operated through our trading subsidiary, St Paul’s Cathedral Enterprises Limited, under the guidance of a board of directors.

- The core income streams that generate funds to support our strategic objectives are:
- retail, including e-commerce
 - corporate events
 - Filming
 - daytime catering (café)

Commercial Enterprises 2024 Income



Catering

Income from catering was limited in 2024, due to the redevelopment of our café facilities. The café re-opened in 2025 under the management of our new partners, BENUGO.

Retail

The retail team made over 127,000 customer transactions in 2024, selling over 340,000 items from the shop. Our souvenir guidebook, Paddington Bear toys, Cathedral coins, jewellery and Christmas decorations remain in our top 10 sales list. Over £200k of our sales were from companies who are members of the British Association of Fair Trade Suppliers.

Corporate events

- The corporate events team hosted 12,560 guests at over 100 events at the Cathedral. This included some groundbreaking events:
- In September, we hosted the first commercial Cathedral floor dinner for many years.
 - In October, we were honoured to host a reception as part of the UK Government’s International Investment Summit. 350 delegates and guests from around the world were welcomed with hospitality throughout the Cathedral, including a reception beneath the Dome, a showcase of renowned British companies and celebrated talents, and was attended by His Majesty The King, the Prime Minister and members of the Cabinet.

Large-scale filming and other special events

- The Netflix production, ‘The Diplomat,’ returned with filming in the Cathedral across several days. The programme achieved over 50 million viewing hours, making it one of the most watched shows on Netflix. We collaborated closely with the production team to ensure liturgical accuracy for the scenes filmed in St Paul’s, which also featured our Choir.
- AirBnB ‘Hidden Library’ event: The transformation of part of the Triforium into a library-cum-bedroom, offering one lucky winner the chance to spend a night at St Paul’s. The event proved to be a highly successful engagement initiative, generating widespread media coverage across press, broadcast, and social platforms, achieving over 4 million social impressions, and more than 500 global press mentions.

Suporters and fundraising

- The work of the Development Directorate continued to provide vital income throughout 2024 for specific projects as well as voluntary income. Income from fundraising was £2.7m (2023: £4.3m). Huge gratitude is due to all those who generously support our work and mission financially, including:
- individual donors
 - corporate sponsors
 - several Trusts and Foundations
 - City Livery companies
 - Friends of St Paul’s
 - music patrons

A list of major donors is provided on page 5.

In 2025, it will cost over £16 million to run St Paul’s. With no Government funding, we rely on voluntary income from our paying visitors and the generosity of our donors to cover the majority of our operating costs, ensuring we can remain open for worship and visits 365 days a year.

Voluntary income is also essential to enable us to fund fabric repairs, planned cyclical maintenance and the long term conservation of our beautiful Cathedral. It also allows us to plan for, and complete, some significant projects and to set a new course for the future.

Three of the most important projects that the Development team worked on in 2024 were:

Girls’ Voices

Raising funds towards the Girls’ Voices project, which meant that the capital project could break ground.

The Light of the World conservation

Raising funds for the conservation of The Light of the World painting by pre-Raphaelite artist, William Holman Hunt, and celebrating its re-hanging on the Cathedral floor.

Thanks to generous support from the Worshipful Company of Arts Scholars, Bank of America, the Steel Charitable Trust and the Charles Hayward Foundation, the conservation of The Light of the World restored the much-loved artwork to the best possible condition, allowing it to be rehung in a prominent new position.

The Wren International Centre of Excellence

Launching the plans for the Wren International Centre of Excellence for heritage craft skills. The centre will act as a world-class hub for heritage craft training and innovation, and its apprenticeship programme will focus on nurturing the next generation of skilled craftspeople, with apprenticeships in carpentry and stonemasonry.

Compliance

- Our Development team raises voluntary income for the Cathedral in a number of different ways. These include:
- the Friends of St Paul’s Cathedral
 - music patron membership programmes
 - donations from individuals
 - grants from Trusts and Foundations and statutory bodies
 - corporate relationships
 - fundraising receptions
 - gifts in wills
 - collections taken during services, and donations on the Cathedral floor.

We do not engage in door-to-door, street, or telephone fundraising, and engaged a professional fundraising organisation to assist in strategy development and fundraising for our Girls’ Voices project.

We comply with current regulations and best practice as set out by regulatory and professional membership bodies such as the Charity Commission, the Fundraising Regulator and the Chartered Institute of Fundraising, and received no complaints in relation to fundraising activities in 2024.

Fundraising activities are monitored by the Development team. For larger projects where significant fundraising is required, for example the Girls’ Voices project, a dedicated Project Board is responsible for monitoring the activities of the professional fundraising agency and reports regularly to the Dean and Chapter.

We have adopted the principles of Data Protection law, and we have policies to protect the data of vulnerable people and other members of the public from (a) unreasonable intrusion on privacy; (b) unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on our behalf and (c) placing undue pressure on a person.

Safeguarding

Safeguarding remains a high priority and is embedded into every aspect of our Cathedral life. It is regularly monitored for effectiveness, both by staff and by the Cathedral's Independent Safeguarding Chair.

The Safeguarding Advisory Group

The Safeguarding Advisory Group (SAG) meets quarterly and exercises broad oversight over the safeguarding activities, and monitors them to see whether the measures in place are fit for purpose and effective. It ensures that our safeguarding policies are up to date and align with national standards, and recommendations from the Independent Inquiry into Child Sexual Abuse. In addition, all other policies which have a relationship with safeguarding have also been reviewed to ensure full alignment. The Diocesan Safeguarding Manager is a member of the SAG, and the Canon Steward, who is Cathedral Safeguarding Lead, sits on the Diocesan Safeguarding Advisory Panel. In the Canon Steward's absence, the Cathedral Safeguarding Officer attends these meetings.

Embedding safeguarding in our culture

We believe that we have carefully fostered a culture whereby safeguarding is everyone's responsibility, whether staff or volunteers. To make sure that everyone is continually aware of its ongoing importance, the All Staff meetings now include a safeguarding update. Furthermore, safeguarding is a regular standing agenda point at Executive Leadership Team and Chapter meetings, as is a prominent feature on our website.

Training and networking

Training in safeguarding, which is delivered face-to-face and online by the Safeguarding Officer, continues to be a high priority. Almost all of our staff and volunteers are fully up to date with the training provided. We trialled a safeguarding support group, and are currently exploring different models of support for staff and volunteers.

In November, we partnered with Westminster Abbey and York Minister to organise the Cathedrals Safeguarding Network two-day conference, hosted at Westminster Abbey. This was well attended, with representatives from many English cathedrals. There were excellent presentations, alongside an important opportunity for networking and comparing notes with colleagues from across the country, and from the National Safeguarding Team.

Caring for our Choristers

Our capacity to care for our Choristers continues through our team of dedicated Chaperones, who are present at all rehearsals and services in the Cathedral. The Head Chaperone reports directly to the Canon Steward. This team is an integral part of our care for Choristers, providing a joined-up approach between School and Cathedral.



Sustainability and the environment

Having a positive culture in supporting sustainability and the environment is an issue we take seriously, and is one that presents many challenges given the size, heritage and location of the Cathedral building.

Good foundations

A start was made in 2011, when the Chapter House was refurbished and a ground source heating and cooling system was successfully installed as part of this renovation. We have recycled paper, cardboard, timber, glass, plastics and metal for many years, and the shop sources products and packaging from ethical and sustainable sources.

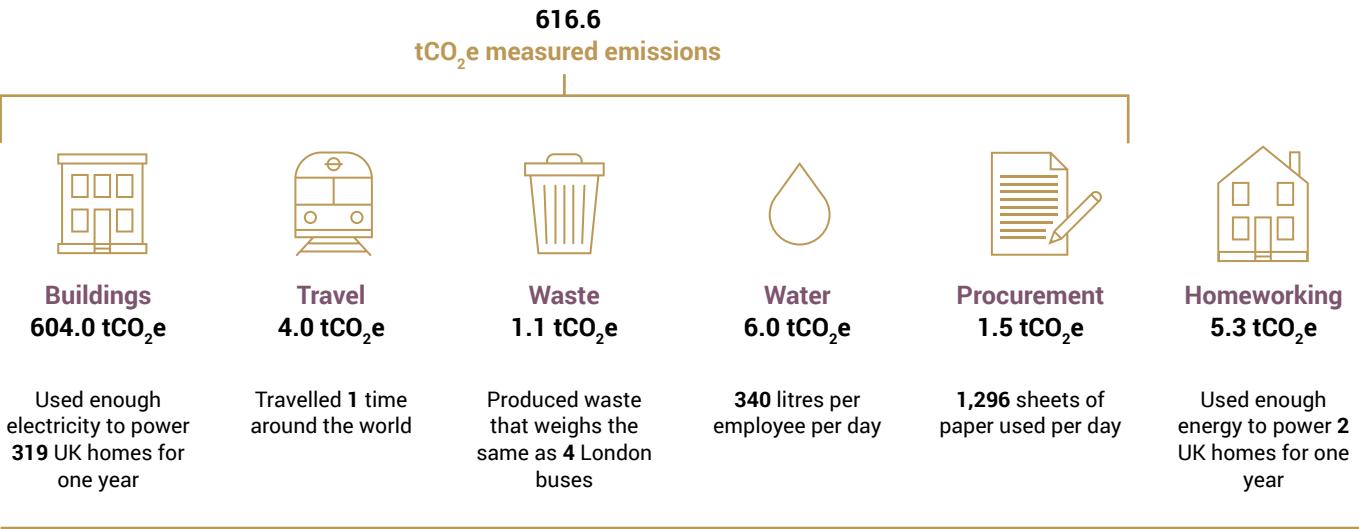
Our 2024 recycling figures

Our independent recycling provider reports that in 2024, we recycled 9,890 kilograms of materials (excluding metals). This was a 10% improvement on the 8,950 kilograms in 2023, and in terms of CO2 savings, 2024 again saw an improvement with 10,828 kilograms saved, up 12% from 9,630 kilograms in 2024.

Measuring our carbon footprint

In 2024 we entered a contract with Planet Mark to measure our carbon footprint, and received our first verified figures.

Measured carbon emissions: Market based



We have a number of planned projects, which will reduce our carbon footprint, including our external lighting project in partnership with the City of London, our internal lighting project which replaces our current halogen lighting with LED, and a project to replace our IT servers. We are also a member of Eco Church and aim to obtain Silver status in 2025. Eco Church is a scheme run by A Rocha UK, equipping churches to care for God's creation through their worship, buildings, land, community engagement, and individual lifestyles.

Plan of action

Building on previous work, we are writing a plan of action for sustainability for all our properties, including our residential properties in Amen Court, our office accommodation in the Chapter House, the Cathedral itself, and our estate in Tillingham, Essex.

At Tillingham, working in partnership with our tenants, we are looking to improve our impact on nature and the environment.

Financial review

Overall financial situation

This financial review, unless otherwise stated, primarily focuses on the Cathedral as a standalone entity, the results of which are separately identified in its own Statement of Financial Activities (SOFA) on page 58, as well as the Cathedral-only balance sheet on page 60. The Group SOFA includes the results of the Cathedral consolidated with the results of:

- St Paul’s Cathedral Enterprises Limited
- St Paul’s Cathedral Foundation
- St Paul’s Cathedral School

Whilst we are, first and foremost, a place of worship, we are also a major UK tourist attraction, welcoming paying visitors from around the world. Our operating costs are largely funded by income streams from these paying visitors, and this makes up over 65% of the Cathedral’s total income.

The pandemic affected our finances, with reserves being used to cover an accumulated operational deficit in the Cathedral of over £5.9m in the two years 2020 to 2021. Improved tourism and careful financial stewardship, has enabled us to rebuild our reserves to meet our long-term reserves policy – to hold 12 months of operating costs as general free reserves.

In 2024, as planned, we rebuilt our workforce to a level required to manage our activities, which have returned back to the long-term trend level.

We exceeded our financial target and generated a surplus on our unrestricted fund of £4.2m (excluding exceptional pension costs). We need to generate surpluses each year to maintain our reserves position and ensure we are adequately protected from future shocks. We held general free reserves at the end of 2024 of £16.3m.

The surplus has also enabled us to designate some funds towards future priorities: the fabric of the Cathedral (£2.1m) and projects that will enhance our long-term financial sustainability (£0.5m).

Whilst we are fortunate to be able to designate some funds towards future priorities, the Cathedral’s fabric will require investment of over £60m in the next five to 10 years. With significant work projected to commence in 2026 on the Dome, Ball and Cross, and our operational cost base continuing to be under pressure (rising to over £16m in 2025) we do not have adequate reserves nor forecast annual operational surpluses to cover this scale of investment in the fabric. We will need to look at other sources of income and fundraising to help us with this investment in the coming years.

The Summary since 2016 on page 102 shows the impact of the pandemic on our overall finances. In addition, some highlights for the last six years are shown in the table below:

	2024 £m	2023 £m	2022 £m	2021 £m	2020 £m	2019 £m
Income from visitor admissions	12.4	11.3	7.2	1.5	1.6	10.4
Grants and donations from related entities	0.4	0.6	0.5	1.0	0.3	1.8
Shop and commercial income	3.4	3.2	2.4	1.1	0.6	2.9
Donations, grants and legacies from other sources	2.2	3.7	2.1	6.1	7.7	2.3
Cathedral unrestricted funds	26.9	23.9	20.8	12.6	11.8	21.7

Financial operating model

We receive no funding from the UK Government or the Diocese of London, and very little funding from the Church of England (which covers the stipends of the Dean and two Residentiary Canons). Therefore, our financial operating model is heavily dependent on paying visitors, income from our other commercial activities (including our trading subsidiary St Paul’s Cathedral Enterprises Ltd) and from the generous support provided by donors.

The financial impact of the pandemic highlighted the risks of this operating model. We continue to investigate ways to further diversify and identify other sources of income. Given our core running costs and maintenance, income from paying visitors will remain essential while we explore further opportunities to diversify our income.

As articulated elsewhere, we are taking steps to ensure the associated risks of this reliance on paying visitors is managed appropriately, for example, by the holding of suitable reserve levels.

Financial sustainability

We estimate that we need around 750,000 paying visitors per year to ensure a breakeven position. Income from visitors, together with budgeted commercial income and general donations, is projected to generate sufficient income to cover our core running costs and to generate a small surplus.

Through careful cost management and development of commercial activities over the last two years, we have generated surpluses, which will help us to maintain the fabric of the Cathedral and invest in opportunities supporting our long-term financial sustainability.

Despite this, operational surpluses are not enough to cover the large costs to maintain the Grade 1 listed Cathedral and its contents over the next 10 to 15 years. In the absence of any significant reserves, we need to seek the generous support of donors to fund our large-scale fabric projects, specifically the work required on the Dome, Ball and Cross, and the development of the Wren International Centre of Excellence.

Subsidiaries and associated entities

Our finances are supported by donated profits generated by our trading subsidiary, St Paul’s Cathedral Enterprises Ltd.

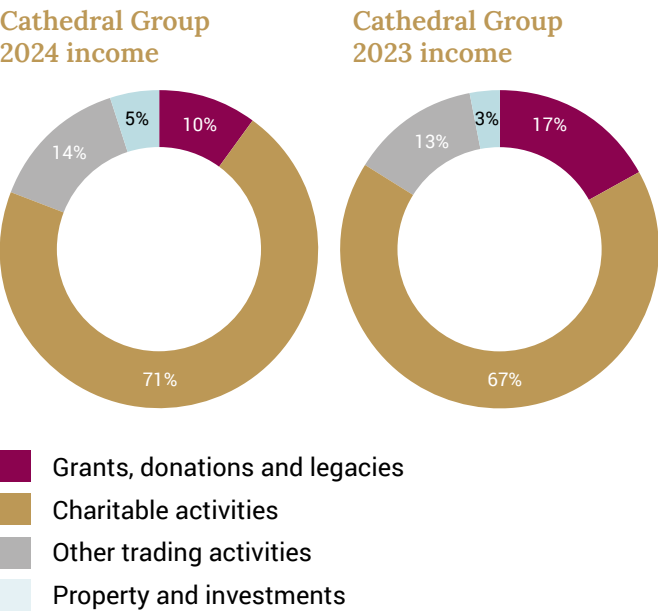
St Paul’s Cathedral Foundation has been a subsidiary and a Registered Charity, and its purpose was to fundraise in support of our work, through grants, donations and legacies. Following the Cathedral’s registration as a charity in December 2023, there was no longer a strategic or financial need to retain the Foundation, and so all fundraising activities are now conducted under the auspices of the Cathedral. The Foundation charity is being wound-up.

St Paul’s Cathedral School is also a charitable subsidiary. It operates a different financial model, that of running an independent school, with pupil fees as its main source of income. The Cathedral and the School have a close working relationship, and the boy Choristers board at the School (with boarding facilities for the girls currently under construction) and receive tuition. Fees for tuition and music costs for the Choristers are funded by the Cathedral, with the cost of boarding supported by St Paul’s Cathedral Chorister Trust.

We are fortunate to have several associated entities, whose sole purpose is to support St Paul’s (see note 18). These entities donated a total of £419k in 2024 (2023: £644k).

Commentary on the 2024 results

Group income



Group income rose by £0.9 million (3%) to £25.8 million, with growth driven by a combined £2 million increase in unrestricted income from charitable activities, trading, and investments, which was partially offset by a £1.1 million decline in restricted donations.

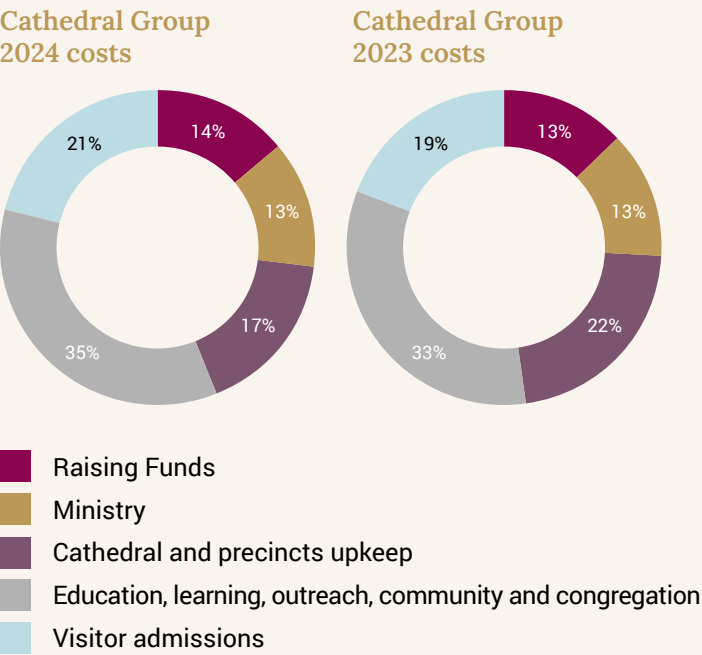
Income from donations, grants, and legacies was £2.7 million, down from £4.3 million. The decrease mainly reflects a drop in restricted donations due to the timing of funding projects, particularly the completion of fundraising for the Whispering Gallery in 2023.

Income from charitable activities grew by £1.6 million (9%) to £18.3 million. This increase was partly driven by a £0.4 million rise in School income, reflecting higher fees, and an additional £1.1 million in visitor income. The growth in visitor income primarily resulted from an annual increase in ticket prices, which are reviewed each year. Income received from events, weddings and baptisms marginally increased from the previous year.

Trading income rose by 9% to £3.5 million. While shop sales continue to form the majority of trading income, the increase was primarily driven by a few large, non-recurring corporate events.

Property and investment income more than doubled to £1.3 million, as we benefited from higher-than-expected interest rates on our cash deposits.

Group expenditure



Group expenditure rose by 6% during the year, reaching £21.7 million. Costs increased across all areas of raising funds and charitable activities, with the exception of fabric-related costs, which decreased by £0.8 million. This reduction was due to the completion of a number of building projects which were funded by restricted income.

Staff costs amounted to £12.5 million, accounting for 58% of total expenditure (up from 54% in 2023). The workforce was expanded in 2024, to reduce pressures in a small number of areas, with full time equivalent staff rising to 212 (2023: 204).

The cost of raising funds increased by 13%. Expenditure at the Tillingham estate was higher in 2024 due to priority maintenance projects, some of which had been delayed due to the pandemic. Fundraising costs also rose due to greater investment in the team and higher departmental running costs.

Direct costs associated with delivering charitable activities totalled £16.1 million - an increase of £0.8 million from the previous year. Support costs to run these activities remained steady at £2.5 million, bringing the total cost of charitable activities to £18.6 million, a 5% rise compared to 2023.

Charitable activity costs included:

- ministry costs: £2.8 million, up £0.2 million from 2023 due to inflation.
- fabric costs: routine repair and maintenance was largely consistent with previous years, though major project spending fell by £0.8 million, largely due to the completion of safety works on the Whispering Gallery.
- learning costs: rose by £0.8 million to £7.6 million. While overall Cathedral costs increased, the majority of this rise was linked to the Cathedral School, particularly in salaries and associated support costs.
- visitor admissions: costs increased by 15% to £4.5 million, reflecting a larger workforce, annual pay rises, and additional investment aimed at boosting visitor revenue.
- support costs (excluding defined benefit pension scheme costs) rose by 8% from 2023, reflecting higher spending on training, as well as finance, HR, and IT costs to support a growing workforce.

Balance sheet funds (Cathedral entity only)

At the year-end, total funds stood at £55.3 million (2023: £49.2 million), comprising:

- £26.9 million in unrestricted (non-designated) funds
- £7.8 million in unrestricted (designated) funds
- £12.3 million in restricted funds
- £8.3 million in endowment funds

The unrestricted (non-designated) funds represent funds that have not been allocated by Chapter for specific purposes. This includes the Tillingham estate, valued at £10.4 million, which does not form part of the free reserves. Excluding the Tillingham estate, £16.5 million remains as part of the Cathedral's free reserves.

We have designated £7.8 million for specific future purposes:

- £6.9 million for a Fabric Fund, intended to support priority projects over the next five to 15 years. This amount is significantly short of the £60 million estimated in the QIR, highlighting the need for continued fundraising to support these essential works.
- £0.9 million for an Opportunities Fund, aimed at funding initiatives that either generate income or deliver cost savings or efficiencies. This fund is expected to be utilised within the next three years.

Restricted funds are categorised as follows:

- £6.0 million in School Funds, representing the Cathedral's investment in its subsidiary, the Cathedral School. These funds are not liquid and reflect accounting entries rather than usable reserves.
- £2.4 million in Special Trust Funds, which are historic in nature. Though no longer legally classified as trusts, these invested funds continue to be drawn upon annually to support charitable activities.
- £3.9 million in Restricted Project Funds, made up of donor contributions, grants, and legacies for specific purposes. Significant year-end balances include:
 - o £1.7 million for the girls' boarding accommodation project, with £1.4 million already recognised under assets under construction in 2024
 - o £0.9 million from the City of London to support various initiatives, including learning initiatives, over a five-year period
- The permanent endowment fund, valued at £8.3 million, is intended to support our long term financial sustainability. These assets are not available for general use and are fully invested in listed investments managed by CCLA Investment Management.

Reserves policy

Our policy is to maintain a sufficient level of general free reserves to ensure continuity of operations and to mitigate risks that may arise unexpectedly. We have established a reserves policy that includes the following key principles:

- Reserves should be maintained at a level adequate to absorb short-term income reductions resulting from unforeseen events.
- A portion of reserves should be held in a form that can be readily accessed.
- The policy must be reviewed on an annual basis in line with the risk management framework.

Free reserves are defined as the portion of unrestricted funds freely available for general use, excluding designated reserves and tangible fixed assets. We have set a free reserves target equivalent to 12 months of operating expenditure, and for this purpose, operating expenditure is defined as projected recurring costs, excluding one off items and restricted activities.

The target range for free reserves is currently set between £15.0 million and £18.4 million, allowing flexibility for seasonal fluctuations and unforeseen costs. This target is based on the projected annual cash outflow of the Cathedral and its trading subsidiary, and are not intended for distribution.

As of 31st December 2024, our unrestricted (non-designated) funds (excluding the Tillingham estate and tangible fixed assets) stood at £16.3 million, which is within the established target range for free reserves.

Investment policy

Our overall investment objective is to maintain a balanced portfolio of cash and investments to deliver long term capital growth and to meet short term liabilities as they arise.

We have three key investments:

1. Listed investments held with Ruffer and CCLA.
2. The Tillingham estate.
3. The School building, which houses St Paul's Cathedral School.

During the year and in line with best practice, we conducted a full market testing exercise for investment managers, which has resulted in the appointment of Cazenove as investment managers to replace Ruffer. This change will take effect in 2025.

All investments are invested in accordance with the Trustee Act 2000, and the investment policy and investments returns are reviewed by the Investment Advisory Committee. Our investment policy includes the following key items:

- To manage the funds within the restrictions set out by the Church of England Ethical Investment Advisory Group (EIAG).
- Our investment funds to be managed by two investment managers to broaden the asset base.
- Our endowment fund is invested with a long-term strategy in accumulation equity funds.
- The historic 'Special Trust' restricted funds are part invested in long-term equities with a portion of funds held as cash for short term activities. Dividends, interest, gains and losses are allocated to the funds in proportion of the value of the funds.
- To hold sufficient cash at all times for working capital purposes, with a target of three months operating costs, with excess cash held in higher interest deposit accounts.

Going concern

In making an assessment of going concern for the 'foreseeable future' (considered to be the period up until 31st December 2026) we undertook a comprehensive review including:

- projected budgets for the period to, and beyond, the end of 2025 and projected cash flows up until 31st December 2026.
- income from visitors and other key sources of income including grants and donations.
- sensitivities to the projections, including prudent scenarios over the next two years reflecting a slower upturn in economic activity than generally forecast.
- the impact of cost and wage inflation and wider macro-economic conditions.
- our general reserves policy, ensuring it is fit for purpose. Based on the projected budgets and cash flows and the level of reserves, and taking account of the 'foreseeable future' period noted above, our conclusion is that:
 - (a) there is a reasonable expectation that we have adequate resources to continue in operational existence
 - (b) there is no material uncertainty regarding our ability to continue as a going concern

We therefore continue to adopt the going concern basis in preparing these financial statements.



Principal risks and uncertainties

Responsibilities

Responsibility for a Grade 1 listed historic building, which has a major place in the nation’s history, together with the operation of a major visitor attraction, and the delivery of a full programme of diverse and inclusive services and events, present considerable challenges. Effective risk management is therefore critical.

Chapter deals with a number of risks and uncertainties, and has ultimate responsibility for our risk management and internal control systems. It recognises that such systems can only provide reasonable, but not absolute, assurance against significant loss or the failure to achieve our objectives.

The Chapter determines the level of risk that it is willing to take, and its risk appetite, based on its judgement and the advice of the Executive Leadership Team (ELT), relevant committees and independent advisers. It considers available information before decisions are made and recognises that, in carefully considered circumstances, it is appropriate to take risks to achieve its objectives, particularly if new opportunities present themselves.

Whilst the ELT and Heads of Department (HoD) have responsibility for the day-to-day management of these risks, the Chapter encourages staff at all levels to regard the management of risk as part of their individual roles.

The Audit and Risk Committee (ARC) has an oversight role. At each meeting the Cathedral’s risk register is considered with deep-dives into individual risks.

Process

The risk management process is based around four core elements:

- 1. Risk identification
- 2. Evaluation of likelihood of occurrence and impact
- 3. Assessment of controls required to mitigate risks
- 4. Regular monitoring and reporting of risk status and associated mitigating controls.

Each risk has an owner at ELT and departmental level as appropriate. Each department maintains their own risk register, with escalation of risks as appropriate to the corporate risk register, overseen by the ELT and the Chapter.

Information is reported quarterly, with a focus on those risks which have higher likelihood of occurrence and greater impact.

In 2024, we have taken further steps to embed a risk management culture, including a clearer articulation of the Chapter’s risk appetite. This looks at the level of risk the Chapter is willing to take across a number of risk themes to meet our strategic objectives. Appetite ranges from averse (avoidance of risk and uncertainty as a key objective) through to ‘hungry’ (eager to realise benefits and to choose options to achieve this despite the higher risk). This is used as a guide for decision making at all levels across the Cathedral.

Risk environment

We are dependent on attracting visitors from in and around London, the wider UK and overseas to fund operating costs, but global events mean continuing uncertainty around international travel and ongoing economic and cost of living issues in the UK present affordability challenges for many. Visitor numbers were steady in 2024 when compared to 2023, and these years are consistent with our long term average numbers. Plans going forward assume this level of visitors will continue.

A small variance in the number of paying visitors can have a large impact on our finances. Visitor numbers and related key performance indicators are kept under constant review to ensure we can react quickly to changing circumstances.

We have a high proportion of fixed costs, and whilst inflationary pressures eased slightly towards the end of 2024, the 2025 cost base has been impacted by increases in National Insurance Contributions, the ending of long-term utility contracts, pressures on the cost of fabric-related projects, and ever-increasing requirements to keep the Cathedral safe and secure. This means that balancing the budget is becoming more challenging.

Cost pressures necessitated a small increase in admission charges in 2025. Chapter is very mindful of the sensitivity around admission charges, whilst recognising the need for adequate resources to deliver our mission, including the maintenance of the fabric of the Cathedral building.

As we move through 2025 and develop our new vision and strategic priorities, we continue our investment to secure long-term financial security. One example is our data and technology transformation project, through which we aim to capture and make better use of visitor and donor information. We are also developing strategies to significantly increase our commercial income (the refurbished cafe opening in February 2025).

We are committed to delivering a number of ambitious projects in support of our mission, including Girls’ Voices, major renewal projects on the fabric of the Cathedral, an enhanced visitor offering, additional outreach activity, and carbon reduction. During 2024 we have continued to strengthen our capacity and capability to ensure we are well placed to manage these challenges.

Principal risks

The table below sets out the principal risks we face, together with the controls and mitigations in place. Adverse events resulting from the materialisation of one or more of these principal risks can impact our reputation. In addition, specific matters such as a loss of relevance, a reduction in the highest standards of music, liturgy, and the learning programme will also impact on our good reputation. Strategies have been developed to engage with a wider community, and to maintain the highest standards of our output.

Principal risk	Control and mitigation
Major incident/interruption Inability to maintain an operating Cathedral after a major incident - terrorism, protest activity, storm damage, fire – with heightened risk due to the iconic and heritage nature of the building and its City location.	<ul style="list-style-type: none">• Business continuity plans in place• Systematic Assessment of Site Security (SASS) with regular updates• Close working with stakeholders, including City of London Police, CTSA, London Fire Brigade• Emergency and evacuation procedures, with regular testing• Comprehensive staff training programme• Appropriate insurance cover in place
Regulatory compliance Failure to comply with legal and regulatory frameworks could damage our reputation and lead to fines and other penalties.	<ul style="list-style-type: none">• Formal policies and procedures, with appropriate ownership of responsibilities, including health & safety, facilities, property, financial, safeguarding, GDPR, etc• Independent expert/external advice for complex matters• Framework in place for risk assessment• Comprehensive training plan
Financial sustainability Overreliance on specific income streams; poor financial management; lack of strategic financial planning impact ability to deliver financially on long term ambitions.	<ul style="list-style-type: none">• Business planning process, with oversight from Finance Committee• Regular reporting of financial position, including cashflow projections• Development of business cases aligned to long term financial strategy• Scheme of financial delegation• Fundraising campaigns

Principal risk	Control and mitigation
Safeguarding Failure causing harm to a child or vulnerable adult.	<ul style="list-style-type: none"> • Full safeguarding training programme for all staff and volunteers • Dedicated Safeguarding Officer • Safeguarding Advisory Group. Overseen by independent Chair • Well established working practices between Cathedral teams
Technology Failure to keep pace with new technology could impact our effectiveness; failure to secure our information systems could lead to loss of service or data.	<ul style="list-style-type: none"> • Cyber Essentials Plus accreditation achieved • GDPR compliant systems, and staff awareness training • IT access controls • Regular reviews of server environment • Comprehensive technology replacement programme
Governance Inadequate or ineffective governance structures, with unclear vision and purpose impacts ability to meet charitable mission objectives.	<ul style="list-style-type: none"> • Performance monitoring to track progress against key priorities • Formally constituted Committees • Nominations Committee for appointment of independent members with appropriate expertise • Development of vision, purpose and strategic objectives
Fabric Ineffective maintenance and renewal framework on the fabric of the cathedral results in long-term deterioration.	<ul style="list-style-type: none"> • Scheduled maintenance programme, focussing on compliance requirements and QIR priorities • Programme and project governance • Fire risk assessments • Insurance cover • Facilities management system implementation underway • Conservation Management Plan in progress
Major project delivery Large projects, which bring short-term risks to the operation of the Cathedral and longer-term risk to financial sustainability, require appropriate decision making and control to ensure effective and efficient delivery.	<ul style="list-style-type: none"> • Approval process through business planning, initial decision and change control • Project boards overseeing major schemes, with appropriate cost, schedule and quality monitoring • Funding strategy prior to commencement • Targeted fundraising campaigns
Environmental sustainability Failure to meet carbon reduction targets.	<ul style="list-style-type: none"> • Carbon baselining complete, with development of carbon-reduction plan to follow • Staff awareness training planned • Carbon neutral requirements built into all QIR works
Workplace culture Failure to provide effective leadership and management, look after the wellbeing of our staff or ensure we are diverse and fully inclusive, could risk the implementation of our strategy, demoralise our staff and volunteers, and damage our reputation.	<ul style="list-style-type: none"> • Training programme, including support for maintaining technical expertise and management development programme • Personal performance appraisal process • Strategies in place for retention and wellbeing • External salary benchmarking • London Living Wage accredited employer • The first annual staff survey completed in 2024



Governance report

Following a year of significant change in the governance of the Cathedral in 2023, primarily because of the implementation of the Cathedrals Measure 2021, in 2024 there is now a more streamlined system of governance fit for a large charity.

Cathedrals Measure 2021

The Cathedrals Measure 2021 significantly reformed the governance of all English Cathedrals. New constitutional arrangements were introduced at St Paul's, with updated Constitution and Statutes coming into force on 7th September 2023. St Paul's was registered with the Charity Commission on 13th December 2023 with registration number 1206171. For governance purposes, we have three statutory governance committees:

- 1. Finance Committee
- 2. Audit and Risk Committee
- 3. Nominations Committee

We remain an ecclesiastical corporation, but our governance structure has been simplified. Until 7th September 2023 the corporate body of the Cathedral consisted of three institutions: the Council, the Chapter and the College of Canons. Under the 2021 Measure, we now have a single body of Trustees, the Chapter, which is responsible for governing the Cathedral. The Council ceased to exist on 7th September 2023 and whilst the College of Canons continues to exist, its members now act as ambassadors for the Cathedral and formally confirm the election of the Bishop. Membership of the College of Canons is in the Appendices.

Governance code

In addition to its compliance with the governance requirements of the Cathedrals Measure 2021 and the relevant requirements of the Charity Commission, in 2024, the Chapter has been assessing its effectiveness against the principles and recommended practice of the Charity Governance Code for larger charities. This self-assessment will culminate in an independent review in 2026.

Chapter Trustees

Chapter is the main governing body, directing and overseeing the administration of our affairs. Its members include the Dean (as its Chair), up to four Residentiary Canons and seven additional Chapter members. Their role is wide ranging; from developing and overseeing the delivery of our mission and purpose, and taking primary responsibility for managing our worship and prayer, mission and education, buildings and finances.

At the date of this report the Trustees were:

Residentiary Canons, Executive Members of the Chapter

The Very Reverend Andrew Tremlett Dean and Chair of the Chapter

The Dean leads the Cathedral, and in that capacity, he must govern and direct on behalf of the Chapter the life and work of the Cathedral. He works with the Residentiary and Lay Canons to enable the Chapter to come to a common mind and implement the agreed vision for St Paul's. Andrew was appointed as Dean of St Paul's in 2022. During his career, he has been the Dean of Durham Cathedral, Sub-Dean of Westminster Abbey - where he established the Westminster Abbey Institute - and was also Rector of St Margaret's Church at the Abbey, and Archdeacon of Westminster. Prior to that, he was a Canon Residentiary at Bristol Cathedral, where he was also Acting Dean, and previously served in various posts in the Dioceses of Portsmouth and Chichester.

The Reverend Canon Philip Banks Canon Precentor

The Precentor has responsibility for Liturgy, Music and special events within the Cathedral. Philip is Chair of the National Precentors' Network and joined St Paul's from St Edmundsbury Cathedral in Suffolk where he was Residentiary Canon and Precentor for over 12 years. During his time at St Edmundsbury he led and oversaw the establishment of girl choristers, a graduate and postgraduate organ scholar programme and the Cathedral's 'Singing in Schools' initiative. Coupled with this, he helped arrange a weekly all-ages service. Prior to this role, Philip served as Bishop's Chaplain and Press Officer in Essex. He has been ordained for 30 years, serving in a variety of parochial roles and as Area Dean. Before ordination Philip had a career as a Chartered Surveyor.

Canon Dr Paula Gooder Canon Chancellor

The Chancellor has responsibility for growing and leading our theological and learning programme, which is a major part of our Christian mission and outreach. Paula is one of today's best known New Testament theologians, a scholar and teacher, and is a Licensed Lay Reader in the Church of England. She was previously Director of Mission Learning and Development at the Diocese of Birmingham and Theologian in Residence at the Bible Society. A prolific writer, her recent book Lydia: A Story, was awarded Book of the Year by Christian Resources Together in 2023.

The Reverend Canon Dr Catherine Okoronkwo Canon Steward

The Canon Steward is responsible for the stewardship of people and resources within the mission and ministry of the Cathedral, and is Safeguarding Lead. Catherine was formerly Bishop's Advisor on Racial Justice and Vicar of All Saints and St Barnabas, Swindon, in the Diocese of Bristol. In her role, she worked closely with the Bishop of Bristol to address the Church's past relationship with the slave trade, challenge racism within the Church, and support and develop Black and minority ethnic clergy. Having grown up in the Middle East, Catherine studied in the US and UK before working as an English teacher for almost a decade. She has published numerous works of fiction and academic works, in which she explores the experiences of Black African and Black British women and their relationship with the Church and society.



Lay Canons, Non-Executive Members of the Chapter

Canon Sheila Nicoll OBE

Senior Non-Executive

Sheila is the Chair of the Finance Committee. In 2023, the Bishop of London appointed her as the Senior Non-Executive Member of the Chapter. Now pursuing a non-executive career, Sheila is the former Head of Public Policy at Schrodgers, and she was a member of the Archbishop of Canterbury's Task Group on Responsible Credit and Savings, and is a Trustee of the Just Finance Foundation. She was a founding director of Churches Mutual Credit Union and was awarded an OBE for services to financial services in 2017. Sheila joined the Chapter in 2018.

Canon Clement Hutton-Mills

Non-Executive

Clem is Chair of St Paul's Cathedral Enterprises Limited. He is a Managing Director at Goldman Sachs and brings significant experience in finance, fundraising and governance to the Cathedral. Clem is also a Lay Reader in the Church of England attached to St Mary's Church in Primrose Hill. He joined the Chapter in 2021.

Canon Gillian Bowen

Non-Executive

Gillian is Chair of the Cathedral's Nominations Committee. She is CEO of YMCA London City and North and has 25 years of engagement in the charity sector supporting vulnerable young people. Gillian is a Magistrate and holds other non-executive board positions. A proud dual national of both the UK and Grenada, she worships at St Benedict's RC Abbey Church in Ealing. She joined the Chapter in 2022.

Canon Peter Aiers OBE

Non-Executive

Peter is CEO of The Charterhouse, and previously CEO at the Churches Conservation Trust. His career has been in heritage conservation with roles at English Heritage and the Diocese of London, before moving to the Churches Conservation Trust. Peter holds several other trusteeships and joined the Chapter in October 2023.

Canon Morag Ellis KC

Non-Executive

Morag is Dean of the Arches, the senior ecclesiastical judge in the Church of England, and a Church Commissioner. She is a KC and has had a long legal career in ecclesiastical law, planning and environmental law. Morag, who was called to the Bar in 1984, took Silk in 2006. She is a licensed Lay Minister in the Diocese of Chelmsford and joined the Chapter in October 2023.

Canon Alison Gowman CBE

Non-Executive

Alison is an Alderman of the City of London. She developed her professional career in commercial real estate, and was a partner at the law firm, DLA Piper. Alison has extensive board experience, including for visitor attractions and the City Bridge Foundation (which she chaired 2016-2019). She is a champion for Net Zero and Equality, Diversity and Inclusion. Alison joined the Chapter in October 2023.

Canon Mervyn McCullagh

Non-Executive

Mervyn is currently Director of Strategy and Global Change at Christian Aid. He previously held strategy and leadership roles in the Presbyterian Church of Ireland, Irish Council of Churches and the Methodist Church of Britain and Ireland. He has worked internationally with experience in Sri Lanka and Indonesia. Mervyn joined the Chapter in October 2023.

Training and decision making

All Trustees, be they lay or ordained, undertake an induction including a mixture of formal training, reading reference material, and attending meetings, along with opportunities to observe and participate.

Reading materials cover Charity Commission documents about being a Trustee, the Cathedrals Measure 2021, the Constitution and Statutes, our policies, together with financial and risk information. Trustees with additional duties (such as clergy with executive roles, School Governors, etc.) will be required to undertake additional tasks/training/familiarisation to perform their duties.

Soon after joining the Chapter, Trustees undertake The Association of English Cathedrals Induction Training Sessions and the Church of England Safeguarding Training. Additional Trustee training is made available according to the specific needs of the Trustee concerned. In addition, the Dean will hold annual meetings with Trustees to provide support and share feedback.

Members of the Chapter make decisions collectively ensuring they all can participate in the process. There are wide-ranging discussions, following which there is collective agreement. If a vote is required, the Dean has the casting vote in the event of tied vote.

The Chapter has a Statement of Delegated Authorities that details those matters that it reserves to itself and those matters that are delegated to relevant Committees or senior members of staff.

Executive Leadership Team

The Chapter delegates implementation of the organisation's strategy and priorities to the Executive Leadership Team (ELT). The ELT comprises the Dean, the three Executive members of the Chapter, the two Chief Officers, three Directors and the Head Teacher. The ELT meet every week to discuss operational matters. Each member of ELT is supported by a number of Heads of Departments (HoDs) to carry out the day-to-day operational activities of the Cathedral.

Membership

Ms Emily MacKenzie, Chief Operating Officer (Chair)
The Reverend Canon Philip Banks, Precentor (from 5th October 2024)
The Reverend Canon Dr Neil Evans, Steward (to 31st July 2024)
Ms Judith Fremont-Barnes, Head Teacher
Canon Dr Paula Gooder, Chancellor
Ms Caroline Graham, Director of Development
Ms Sandra Lynes-Timbrell, Director of Visitor Engagement
The Reverend Canon James Milne, Precentor (to 17th May 2024)
The Reverend Canon Catherine Okoronkwo, Steward (from 8th September 2024)
Mr Nick Sharman, Chief Financial Officer (from 29th January 2024)
Ms Rebecca Thompson, Director of Property
The Very Reverend Andrew Tremlett, Dean

Running the Cathedral

The Cathedral is grouped into seven Directorates:

- Chief Operating Officer: led by the Chief Operating Officer
- Finance and IT: led by the Chief Financial Officer
- Liturgy and Worship: led by the Precentor
- Learning: led by the Chancellor
- Property: led by the Director of Property
- Development: led by the Director of Development
- Visitor Engagement: led by the Director of Visitor Engagement
- St Paul's Cathedral School: led by the Head Teacher

Governance Committees

At the date of this report, there are three statutory Governance Committees as required by the Cathedrals Measure 2021 and the St Paul’s Constitution and Statutes. The purpose of each Committee is to help the Chapter to meet its responsibilities for specific matters. There are also seven non-statutory governance committees, six of which report to the Chapter and one that is a sub-committee of the Finance Committee.

Audit and Risk Committee (Statutory)

The Audit and Risk Committee focuses on audit, financial reporting, internal control and risk-management reviews and whistleblowing. It meets at least four times a year and reviews the annual report and financial statements, and has oversight of the systems of financial reporting, internal control, and risk management including reviewing the risk register. It reviews the scope and results of the work of the auditors, their quality, selection, independence, effectiveness and performance, and to make recommendations to the Chapter regarding their appointment and remuneration. It also reviews policies relevant to the work of the Committee and whistleblowing arrangements, the results of any such investigation(s) and the appropriateness of follow-up action.

Membership

Mr Gavin Ralston, Independent Member (Chair)
Mr Martyn Burke, Independent Member (from 22nd January 2025)
Mr Stephen Cockell, Independent Member
Mr Jonathan Hunt, Independent Member
Canon Mervyn McCullagh, Lay Canon Non-Executive
Ms Olamide Olajide, Independent Member (from 22nd January 2025)
Canon Sheila Nicoll OBE, Lay Canon Senior Non-Executive
Mr Tim Wise, Independent Member

In attendance

The Reverend Canon Dr Neil Evans, Steward (to 31st July 2024)
Mr Daniel Graham, Head of Finance
Ms Emily MacKenzie, Chief Operating Officer
The Reverend Canon Dr Catherine Okoronkwo, Steward (from 8th September 2024)
Mr Nick Sharman, Chief Financial Officer (from 29th January 2024)
The Very Reverend Andrew Tremlett, Dean

Finance Committee (Statutory)

The Finance Committee advises the Chapter on matters of finance, investment and reserves. It meets at least four times a year and is primarily focused on the financial planning process, including oversight of overall financial strategies, policies, procedures and delegations. It reviews the draft budget, including proposed capital expenditure and major projects, and monitors financial management information, performance against budget, forecasts and cash flow forecasts; and the reserves policy.

It has a sub-committee, the Investment Advisory Committee (IAC) which meets at least twice a year and is focused on our listed investments and advice on the ongoing development of the investment property.

Membership

Canon Sheila Nicoll OBE, Lay Canon (Senior Non-Executive) (Chair)
Mr William Binns, Independent Member (from 23rd September 2024)
Mr David Burndred, Independent Member (from 23rd September 2024)
The Reverend Canon Dr Neil Evans, Steward (to 31st July 2024)
Canon Alison Gowman CBE, Non-Executive (from 30th April 2024)
Mr Jonathan Hunt, Independent Member
The Reverend Canon Dr Catherine Okoronkwo, Steward (from 8th September 2024)
Mr James de Sausmarez, Independent Member

In attendance

Mr Daniel Graham, Head of Finance
Ms Emily MacKenzie, Chief Operating Officer
Mr Nick Sharman, Chief Financial Officer (from 29th January 2024)
The Very Reverend Andrew Tremlett, Dean

Nominations Committee (Statutory)

The Nominations Committee oversees appointments to the Chapter, external appointments to Chapter committees (including Advisory Groups and to St Paul’s Enterprises Limited) and the Chapter’s appointments to SPC School governor posts and the Fabric Advisory Committee (FAC). The Nominations Committee also reviews the training needs of the Chapter alongside succession and diversity of its committees, in fulfilment of good governance.

Membership

Canon Gillian Bowen, Lay Canon (Non-Executive) (Chair)
Ms Jo Carter, Independent Member (from 11th June 2024)
The Reverend Canon Dr Neil Evans, Steward (to 31st July 2024)
Canon Clement Hutton-Mills, Lay Canon (Non-Executive) (to 23rd October 2024)
Canon Sheila Nicoll OBE, Lay Canon (Senior Non-Executive)
The Reverend Canon Dr Catherine Okoronkwo, Steward (from 8th September 2024)
The Reverend Prebendary Sandra McCalla
The Very Reverend Andrew Tremlett, Dean

In attendance

Ms Emily MacKenzie, Chief Operating Officer
Mr Nick Sharman, Chief Financial Officer (from 29th January 2024)

Remuneration Committee (Non-Statutory)

The Remuneration Committee provides oversight of issues relating to the remuneration and benefits of the Ministers of the Cathedral. It met for the first time on 5th February 2025.

External Membership

Canon Gillian Bowen, Lay Canon (Non-Executive) (Chair)
The Venerable Katherine Hedderly, Independent Member
Canon Sheila Nicoll OBE, Lay Canon (Senior Non-Executive)

Accessibility Strategy Committee (Non-Statutory)

The Accessibility Strategy Committee seeks to improve access of the Cathedral facilities, and responding to the comments of disabled people who visit or are part of the Cathedral community and is committed to pursuing inclusion of disabled people in all aspects of our operations. External membership is listed below.

External Membership

Prebendary John Beauchamp, Diocesan Disability Ministry Enabler (Chair)
Ms Amanda Jacobs, City of London Access Group
Mr Martin McConaghy, Accessibility Consultant

Investment Advisory Committee (Non-Statutory)

The Investment Advisory Committee is a sub-committee of the Finance Committee. Its purpose is to advise on investment allocation and strategy including performance review of the investment managers. The committee also oversee strategy of the Tillingham estate, a 1,400-acre estate comprising of rental farmland and residential properties. External membership is listed below.

External Membership

Mr Clement Hutton-Mills, Lay Canon (Chair)
Mr Thomas Fielden
Ms Yodia Lo
Mr James de Sausmarez (from 1st April 2024)
Mr Tristan Ward

Safety Committee (Non-Statutory)

Whilst the Chapter retains ultimate responsibility, it delegates matters to the Committee for the independent oversight of issues relating to safety, specifically strategic oversight for health, safety and welfare, fire safety and security. The purpose of the Committee is to support Chapter members to fulfil their legal and practical responsibilities for these matters.

External Membership

Mr Peter Aiers OBE, Lay Canon (Chair)
Mr Terence Crowdy (from 5th February 2025)
Ms Siwan Hayward (from 5th February 2025)
Ms Katherine Pickard (from 5th February 2025)

Governance Committees continued

Safeguarding Advisory Group
(Non-Statutory)

The Safeguarding Advisory Group (SAG) is a full committee of the Chapter which takes a critical overview of all matters relating to Safeguarding across every aspect of Cathedral life. The Committee is independently chaired by Peter Spindler, who is a former Commander in the Metropolitan Police and an acknowledged expert in the field.

The SAG works closely with both the St Paul’s Cathedral School and with the Diocese of London Safeguarding department, with representatives of both as members of the Committee.

The independent chair, Mr Peter Spindler, makes an annual report to the Chapter and this report is published on the cathedral website. He has open access to all areas of cathedral life and liaises regularly with the Cathedral Safeguarding Lead (Canon Steward) and the Cathedral Safeguarding Officer.

St Paul’s Enterprises Limited Board
(Non-Statutory)

The Board oversee the strategy and performance of the Cathedral’s commercial operations.

Membership

- Mr Clement Hutton-Mills, Lay Canon (Chair)
- Mr Anthony Bird, Non-Executive Director (to 14th May 2024)
- Ms Marian Fagbemiro, Non-Executive Director
- Ms Jess Harris, Non-Executive Director
- Ms Emily MacKenzie, Chief Operating Officer
- Ms Davina Sasha, Non-Executive Director
- Mr Duncan Smith, Head of Commercial Services
- Ms Sandra Lynes Timbrell, Director of Visitor Engagement
- Mr Gareth Williams, Non-Executive Director

St Paul’s School Governing Body
(Non-Statutory)

The Governors set and oversee the overall strategy, operations and management of the School.

Membership

- Mr Robert-Jan Temmink KC (Chair to 11th July 2025)
- Canon Dr Paula Gooder (Chair from 11th July 2025)
- Ms Ailsa Anderson (from 4th March 2024)
- Ms Paula Jefferson
- The Reverend Canon James Milne (to 17th May 2024)
- Mr Gavin Ralston
- Mr Simon Robson Brown
- Mr Andrew de Silva
- The Very Reverend Andrew Tremlett, Dean
- Ms Susan Wessels (from 4th March 2024)
- Mr Edward Wild

Statement of responsibilities
of the Trustees

The members of the Chapter, as Trustees, are responsible for preparing the Trustees’ annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law requires the Trustees to prepare financial statements for each financial year, which they must not approve unless they are satisfied that they give a true and fair view of the state of affairs of the charitable entity and the group, of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity’s SORP
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements in accordance with the accounting policies set out in the notes to these financial statements and on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable entity, disclose with reasonable accuracy at any time the financial position of the charitable entity, and enable them to ensure that the financial statements comply with the Charity’s Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of the charity’s constitution. They are also responsible for safeguarding the assets of the charity and the group and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Information provided to the Auditors

As far as each of the Trustees at the time of the Trustees’ Report is approved is aware:

- there is no relevant information of which the auditors are unaware; and
- they have taken all relevant steps they ought to have taken to make themselves aware of the any relevant audit information and to establish that the auditors are aware of that information.

The Trustees’ Report and financial statements were approved by the Chapter in their capacity as Trustees on 22 October 2025 and signed on its behalf by:



The Very Reverend Andrew Tremlett
Dean

Independent Auditor’s report to the Chapter of St Paul’s Cathedral

Opinion

We have audited the financial statements of St Paul’s Cathedral for the year ended 31st December 2024 which comprise the Consolidated and Cathedral Statements of Financial Statement of Financial Activities, the Consolidated and Cathedral Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent charity’s affairs as at 31 December 2024 and of the group’s net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC’s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Annual Report and the Dean’s Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the members of the Chapter

As explained more fully in the trustees’ responsibilities statement set out on page 52, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group’s and the parent charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Cathedrals Measure 2021, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and manual accounting journals. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management’s controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the charity’s trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity’s trustees those matters we are required to state to them in an Auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity’s trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

For and on behalf of HaysMac LLP, Statutory Auditors

Address: 10 Queen Street Place, London, EC4R 1AG

Date: 27 October 2025

HaysMac LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Consolidated Statement of Financial Activities for the year ended 31st December 2024

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	Total 2024 £000s	Total 2023 £000s
Income							
Grants, donations, legacies	2	1,087	-	1,568	-	2,655	4,332
Income from charitable activities	3	13,223	-	5,094	-	18,317	16,743
Income from other trading activities	4	3,525	-	-	-	3,525	3,226
Income from property and investments		1,135	-	196	-	1,331	656
Total		18,970	-	6,858	-	25,828	24,957
Expenditure							
Raising funds	5	(3,039)	-	(36)	-	(3,075)	(2,714)
Charitable activities	6						
Ministry		(2,239)	(20)	(547)	-	(2,806)	(2,647)
Cathedral and precincts upkeep		(3,165)	(254)	(354)	-	(3,773)	(4,550)
Education, learning, outreach, community and congregation		(1,810)	(10)	(5,773)	-	(7,593)	(6,734)
Visitor admissions		(4,440)	(30)	-	-	(4,470)	(3,884)
Total		(14,693)	(314)	(6,710)	-	(21,717)	(20,529)
Net incoming resources		4,277	(314)	148	-	4,111	4,428
Gains on revaluations and disposals of fixed assets	12/13	1,124	-	77	402	1,603	2,033
Actuarial gain on defined benefit pension scheme	13/20	361	-	-	-	361	621
Tax credit		37	-	-	-	37	41
Transfers between funds	19a/c	(2,804)	2,586	218	-	-	-
Net increase in funds		2,995	2,272	443	402	6,112	7,123
Funds brought forward	19a	23,929	5,514	14,855	7,876	52,174	45,051
Funds carried forward	19a	26,924	7,786	15,298	8,278	58,286	52,174

The comparative 2023 Consolidated Statement of Financial Activities is analysed in note 28a.
The notes on pages 61 to 93 form part of these financial statements.

Cathedral Statement of Financial Activities for the year ended 31st December 2024

	Note	Unrestricted funds £000s	Designated funds £000s	Restricted funds £000s	Endowment funds £000s	Total 2024 £000s	Total 2023 £000s
Income							
Grants, donations, legacies		2,696	-	1,564	-	4,260	6,621
Income from charitable activities		13,223	-	-	-	13,223	12,056
Income from other trading activities		138	-	-	-	138	51
Income from property and investments		1,331	-	58	-	1,389	819
Total		17,388	-	1,622	-	19,010	19,547
Expenditure							
Raising funds		(1,229)	-	(36)	-	(1,265)	(698)
Charitable activities							
Ministry		(2,473)	(20)	(777)	-	(3,270)	(2,866)
Cathedral and precincts upkeep		(3,398)	(254)	(354)	-	(4,006)	(4,933)
Education, learning, outreach, community and congregation		(1,440)	(10)	(124)	-	(1,574)	(1,665)
Visitor admissions		(4,715)	(30)	-	-	(4,745)	(4,205)
Total		(13,255)	(314)	(1,291)	-	(14,860)	(14,367)
Net incoming resources		4,133	(314)	331	-	4,150	5,180
Gains on revaluations and disposals of fixed assets		1,124	-	48	402	1,574	1,925
Actuarial gain on defined benefit pension scheme		361	-	-	-	361	621
Tax credit		37	-	-	-	37	41
Transfers between funds		(2,640)	2,586	54	-	-	-
Net increase in funds		3,015	2,272	433	402	6,122	7,767
Funds brought forward	19b	23,909	5,514	11,886	7,876	49,185	41,418
Funds carried forward	19b	26,924	7,786	12,319	8,278	55,307	49,185

The comparative 2023 Cathedral Statement of Financial Activities is analysed in note 28b.

Consolidated Balance Sheet as at 31st December 2024

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Fixed assets							
Tangible fixed assets	10	206	-	9,712	-	9,918	8,695
Investment property	12	10,400	-	-	-	10,400	9,249
Investments	13	10,138	-	3,407	8,278	21,823	21,039
Total		20,744	-	13,119	8,278	42,141	38,983
Current assets							
Stock		204	-	-	-	204	213
Debtors	15	1,518	-	1,280	-	2,798	3,369
Cash at bank and in hand		5,950	7,804	2,441	-	16,195	12,209
Total		7,672	7,804	3,721	-	19,197	15,791
Creditors: amounts falling due within one year	16	(1,492)	(18)	(1,542)	-	(3,052)	(2,600)
Net current assets		6,180	7,786	2,179	-	16,145	13,191
Net assets		26,924	7,786	15,298	8,278	58,286	52,174
Funds							
Endowment fund	19a	-	-	-	8,278	8,278	7,876
Restricted funds							
School fund	19a	-	-	9,015	-	9,015	9,004
Special trusts		-	-	2,425	-	2,425	2,530
Restricted projects		-	-	3,858	-	3,858	3,321
Designated funds							
Opportunities fund	19a	-	915	-	-	915	500
Fabric fund		-	6,871	-	-	6,871	5,000
Other designated fund		-	-	-	-	-	14
Unrestricted funds							
Tillingham property fund	19a	10,400	-	-	-	10,400	9,249
General reserves		16,524	-	-	-	16,524	14,680
Total		26,924	7,786	15,298	8,278	58,286	52,174

These financial statements were approved by the Chapter on 22 October 2025 and signed on their behalf by:

Andrew Tremlett

The Very Reverend Andrew Tremlett
Dean

Sheila A. Nicoll

Sheila Nicoll
Lay Canon (Senior Non-Executive)

Cathedral Balance Sheet as at 31st December 2024

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s	Total 2023 £000s
Fixed assets							
Tangible fixed assets	10	206	-	1,394	-	1,600	192
Investment property	12	10,400	-	-	-	10,400	9,249
Investments	13	10,287	-	8,161	8,278	26,726	25,971
Total		20,893	-	9,555	8,278	38,726	35,412
Debtors: Amounts falling due after more than one year	14	1,232	-	-	-	1,232	1,341
Current assets							
Debtors	15	2,003	-	1,043	-	3,046	3,799
Cash at bank and in hand		4,100	7,804	2,256	-	14,160	10,218
Total		6,103	7,804	3,299	-	17,206	14,017
Creditors: amounts falling due within one year	16	(1,304)	(18)	(535)	-	(1,857)	(1,585)
Net current assets		4,799	7,786	2,764	-	15,349	12,432
Net assets		26,924	7,786	12,319	8,278	55,307	49,185
Funds							
Endowment fund	19b	-	-	-	8,278	8,278	7,876
Restricted funds							
School fund	19b	-	-	6,036	-	6,036	6,036
Special trusts		-	-	2,425	-	2,425	2,530
Restricted projects		-	-	3,858	-	3,858	3,320
Designated funds							
Opportunities fund	19b	-	915	-	-	915	500
Fabric fund		-	6,871	-	-	6,871	5,000
Other designated fund		-	-	-	-	-	14
Unrestricted funds							
Tillingham property fund	19b	10,400	-	-	-	10,400	9,249
General reserves		16,524	-	-	-	16,524	14,660
Total		26,924	7,786	12,319	8,278	55,307	49,185

These financial statements were approved by the Chapter on 22 October 2025 and signed on their behalf by:

Andrew Tremlett

The Very Reverend Andrew Tremlett
Dean

Sheila A. Nicoll

Sheila Nicoll
Lay Canon (Senior Non-Executive)

Consolidated Statement of Cash Flows
For the year ended 31st December 2024

	Note	2024 £000s	2023 £000s
Net cash provided by operating activities	27	4,551	3,118
Cash flows provided by investing activities			
Income from property and investments		1,331	656
Investment property costs	5	(373)	(274)
Payments to acquire tangible fixed assets	10	(1,523)	(272)
Net (used in) / cash provided by investing activities		(565)	110
Cash flows from financing activities			
Repayment of bank loans		-	(1,879)
Net cash used in financing activities		-	(1,879)
Net change in cash and cash equivalents		3,986	1,349
Cash and cash equivalents at the beginning of the year		12,209	10,860
Cash and cash equivalents at the end of the year		16,195	12,209

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Notes to the Financial Statements for the year ended 31st December 2024

1. Principal accounting policies

a. Basis of preparation

St Paul’s Cathedral is a registered charity with number 1206171. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments to market value and in compliance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard FRS 102 and the Charities Act 2011.

The financial statements are presented in sterling, which is the functional currency of the Cathedral and its subsidiaries. Figures in these financial statements are rounded to the nearest one thousand unless otherwise specified.

b. Group financial statements

The financial statements are consolidated to include the results of the Cathedral’s subsidiary undertakings, St Paul’s Cathedral Enterprises Limited (“Enterprises”), St Paul’s Cathedral Choir School (“School”) and St Paul’s Cathedral Foundation (“Foundation”). The total income and expenditure of these entities are disclosed in note 17. The statements are consolidated on a line by line basis.

The principle accounting policies applied in the preparation of these financial statements are set out in the notes below. These policies have been consistently applied to all years presented.

c. Going concern

The Chapter carefully assesses whether use of the going concern basis of accounting is appropriate for the preparation of its annual financial statements. It considers possible scenarios that might cast significant doubt on the ability of the Cathedral to continue as a going concern. It makes its assessment for a period of at least one year from the date of approval of the financial statements.

The Chapter assesses a range of information relating to current and projected future conditions including projected budgets and cash flows, and any potential additional funding requirements.

The Chapter considers that it is appropriate to continue to adopt the going concern basis in preparing these financial statements and that there are no material uncertainties.

d. Income

Income, which is stated net of VAT (where applicable) and intra-group transactions, consists of visitor fees, commercial income including shop income, school fees, donations and grants. Donations and grants are credited to the Consolidated Statement of Financial Activities and allocated to the relevant fund according to any restrictions placed upon their use.

i. Ticket income and commercial income

Ticket income purchased via the webstore or till is accounted for at point of sale. Ticket income received from travel trade partners is accounted for in the month of the visit. Shop income is recognised at the point of sale and corporate memberships are recognised for over the term of the membership.

ii. School fees

Fees received for the provision of education and related income are accounted for in the period when the activity takes place and are included under charitable activities.

iii. Donations and grants

Donations and grants are accounted for when the Cathedral is entitled to the income, receipt is probable and the income can be reliably measured. All donations and grants are allocated to the relevant fund according to any restrictions place upon their use. For performance related grants, income entitlement is considered to be conditional upon the meeting of conditions imposed by the grant. Income is therefore recognised in the financial statements to the extent that the Cathedral has demonstrably met any conditions imposed on the grant.

Where amounts are payable on behalf of the Cathedral by third parties, for example the Church Commissioners, these are included under both income and expenditure in the Statement of Financial Activities.

iv. Legacies

Legacies are accounted for as income where there is clear entitlement, the amounts can be measured reliably; and receipt is probable. Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted;
- The executors have established there are sufficient assets in the estate to pay the legacy; and
- All conditions attached to the legacy have been fulfilled or are within the Cathedral's control.

v. School fees

Fees receivable for the provision of education and charges for services and use of premises are accounted for in the period when the school is entitled to receive them, they can be measured and the receipt is probable. These are included in income from charitable activities. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

e. Expenditure

Expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered. Expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable a transfer of economic benefit will be required in settlement and the amounts can be measured reliably.

Expenditure on raising funds consist of costs of the trading subsidiary, St Paul's Cathedral Enterprises Limited, costs relating to visitors, cost of fundraising and lettings, including a share of the support costs of the Cathedral and investment management fees.

Charitable activities include all costs related to the main purpose of the Cathedral and include: ministry costs, upkeep of the Cathedral including major restorations. Group educational related activities include the running of the School.

Support costs are those functions that assist the work of the Cathedral but do not directly undertake either charitable or fundraising activities: being Finance, HR, IT and other premises costs. Support costs are allocated between cost of raising funds and charitable activities as a proportion of direct costs.

Interest charges are charged to the Consolidated Statement of Financial Activities as incurred.

f. Taxation

Income is shown net of value added tax. Input value added tax is reclaimable on a percentage basis subject to the partial exemption rules. All irrecoverable value added tax is included under the appropriate classification of expenditure. All recoverable income tax is include under the appropriate classification of income.

g. Cathedral building, freehold properties and Cathedral inventory

No value is attributed to functional freehold properties listed in note 11 because these assets are fully depreciated. No value is attributed to items included in the Cathedral Statutory Inventory as being of architectural, archaeological, artistic or historic interest because they are for Cathedral use and also cannot be measured at a monetary value with sufficient reliability.

h. Investment property and investments

The Investment freehold properties listed in note 12 are externally re-valued at open market value, except in the year of purchase. Advice is sought annually as to the possibility of material movement between individual valuations. All other investments are re-valued annually at open market value. Such revaluations are incorporated into the financial statements.

Any unrealised change in value since the later of the date of acquisition or the last balance sheet date is credited or charged to the Statement of Financial Activities. Any realised gain or loss (calculated as net sales proceeds less value at the last balance sheet date, or cost if acquired during the year) is also credited or charged to the Statement of Financial Activities.

i. Tangible fixed assets

Expenditure on building improvements, fixtures and fittings and IT equipment is capitalised as fixed assets and stated at cost less accumulated depreciation. The Cathedral applies a £1,000 threshold to the capitalisation of fixed assets. Depreciation is charged at the following rates on a straight line basis.

Building improvements and extensions	10 - 50 years
Fixtures and fittings	3 - 10 years
IT equipment	3 years

No depreciation is charged on assets in the course of construction. Where assets are constructed as part of a project for which specific assets are brought into service, such assets will be transferred from assets in course of construction to building improvements and extensions and are depreciated from the date these are placed into service.

j. Stock

Stocks comprise shop goods for resale and are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and net realisable value is based on estimated selling price.

k. Funds

Funds are classified between endowment, restricted and unrestricted in accordance with the legal constraints on their use, and the consequent degree of flexibility which the Chapter have in using the incoming resources that gave rise to the funds.

i. Endowment Funds

These are funds where there is no power to convert capital into income. They are held permanently and cannot be utilised for other purposes, although the constituent assets may change over time.

ii. Restricted funds

These are funds subject to specific conditions or trusts, imposed by the donor or the terms of a specific appeal, which are binding on the Chapter. The restriction may be on income or capital or both.

iii. Unrestricted funds

Those funds, which are neither endowment nor restricted funds, are unrestricted income funds. Unrestricted funds can be used at the Chapter's discretion in furtherance of Cathedral activities. They are sometimes referred to as General Reserves or General Free Reserves in the notes to the Financial Statements.

iv. Designated funds

Designated Funds are a subcategory of Unrestricted Funds (see note above) and represent funds allocated by the Chapter for specific activities.

1. Financial assets and liabilities

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Impairment of financial assets

Financial assets, other than those held at fair value are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and any loans from fellow entities that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

m. Operating leases

Payments and receipts are recognised in the Consolidated Statement of Financial Activities as an expense on a straight line basis over the lease term.

n. Pension scheme arrangements

Defined benefit

The fund is valued every three years by a professionally qualified independent actuary, the rates of contribution payable being determined with the advice of the actuary. In the intervening years, the actuary reviews the continuing appropriateness of the rates.

The assets of the scheme are held separately from those of the Cathedral. They are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at AA corporate bonds index rate. The resulting defined benefit asset was not recognised on the balance sheet as the Trust Deed contains restrictions that state it is not refundable to the employer and the scheme specific valuation currently shows a deficit.

Defined contribution

These pension charges represent the costs of the contributions payable in the year by the Cathedral.

Church of England funded pension scheme

Prior to 1st January 1998, the costs of paying pensions and related benefits for the Chapter and Minor Canons were met by the Church Commissioners from their current income. The cost of benefits relating to pensionable service up to that date will continue to be financed by the Commissioners. With effect from 1st January 1998 the Pensions Measure 1997 came into force, and a new funded scheme was established called the Church of England Funded Pensions Scheme.

This scheme operates as an occupational pension scheme and contributions, at a rate determined having regard to actuarial advice, are paid into a separate fund in the trusteeship of the Church of England Pensions Board. Benefits arising from pensionable service after 31st December 1997 are provided from that fund. Agreed contributions to past deficits are provided for at the net present value of the expected future contributions and movement in the provision is charged or credited to unrestricted expenditure. Contributions arising from current service are charged to expenditure as they fall due (see note 21). Contributions in respect of the Dean and two Commissioners' Canons are paid by the Church Commissioners.

o. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectation of future events that are believed to be reasonable under the circumstances. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

i. Useful economic lives of fixed tangible assets

The annual depreciation charge for fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are re-assessed annually and are amended where necessary to reflect estimates based on the economic utilisation and physical condition of the assets.

ii. Impairment of debtors

The Cathedral makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

iii. Defined benefit pension scheme asset

The determination of the assumptions used in calculating the defined benefit pension scheme asset is the responsibility of the the Chapter. The assumptions are set with regard to advice given by the scheme actuary.

iv. Valuation of investment property

The carrying value of the investment property at 31 December 2024 is based on the advice of an independent valuer who has the necessary skills and proficiency to undertake a valuation in a competent manner. Following a review, carried out by the Cathedral's property advisors Strutt and Parker, the Chapter concluded the value of the investment property in the financial statements was reasonable. See note 12 for further details.

2 Grants, donations and legacies

	Unrestricted funds £000s	Restricted funds £000s	Total 2024 £000s	Total 2023 £000s
Donations (including gift aid)	204	402	606	1,776
Legacies	40	-	40	6
Congregational collections and giving	457	-	457	414
Friends of St Paul's Cathedral	45	35	80	317
Church Commissioners	-	156	156	200
Section 106 Funding *	-	-	-	1,000
The City of London Endowment Trust for St Paul's Cathedral	339	-	339	327
Garfield Weston Trust	-	500	500	-
Other grants	2	475	477	292
Total	1,087	1,568	2,655	4,332

* The Cathedral was awarded a sum of £1m from the City of London Corporation under a section 106 agreement linked to the development of 81 Newgate Street, London. The grant is restricted in nature.

To improve clarity for users of the financial statements, grants, donations, and legacies are now presented together in a single note and combined on the face of the Statement of Financial Activities, the totals remain the same. The comparative figures have been updated to reflect this change.

3 Income from charitable activities

	Unrestricted funds £000s	Restricted funds £000s	Total 2024 £000s	Total 2023 £000s
Facilities and other fees	800	-	800	763
Income of St Paul's Cathedral Choir School*	-	5,094	5,094	4,687
Visitor income**	12,423	-	12,423	11,293
Total	13,223	5,094	18,317	16,743

* Net of fees payable to the School by the Cathedral.

** In the 2024 financial statements, visitor income has been reclassified from trading activities to charitable activities to more accurately reflect its nature. This reclassification has also been applied to the 2023 comparative figures.

Facilities and other fees includes income from school visits, special services, weddings and baptisms held at the Cathedral.

4 Income from other trading activities

	Total 2024 £000s	Total 2023 £000s
Gross income of shop and other commercial activities	3,387	3,175
Other trading income	138	51
Total	3,525	3,226

5 Cost of raising funds

	Total 2024 £000s	Total 2023 £000s
Gross costs of shop and other commercial activities	1,804	1,680
Cost of fundraising and lettings	482	313
Investment property costs	373	274
Support costs (see note 8)	416	447
Total	3,075	2,714

6 Expenditure on charitable activities

Summary	Direct costs (note 7) £000s	Support costs (note 8) £000s	Total 2024 £000s
Ministry	2,426	380	2,806
Cathedral and precincts upkeep	3,262	511	3,773
Education, outreach, community and congregation*	6,565	1,028	7,593
Visitor admissions	3,865	605	4,470
Total	16,118	2,524	18,642

Summary	Direct costs (note 7) £000s	Support costs (note 8) £000s	Total 2023 £000s
Ministry	2,267	380	2,647
Cathedral and precincts upkeep	3,896	654	4,550
Education, outreach, community and congregation*	5,766	968	6,734
Visitor admissions	3,326	558	3,884
Total	15,255	2,560	17,815

* Education charitable activities include the operational costs of running the Cathedral School.

7 Direct costs of charitable activities

	Total 2024 £000s	Total 2023 £000s
Ministry		
Clergy stipends and working expenses	349	312
Virger and liturgical costs	339	277
Services and music	1,738	1,678
Total	2,426	2,267

	Total 2024 £000s	Total 2023 £000s
Cathedral and precincts upkeep		
Major repairs and restoration (see note (i) below)	334	1,181
Maintenance and interior upkeep	2,609	2,438
Insurance	319	277
Total	3,262	3,896

	Total 2024 £000s	Total 2023 £000s
Education and outreach, community and congregation		
School related activities	5,529	4,810
Learning activities (including Outreach)	760	619
Archives and Library	276	337
Total	6,565	5,766

Visitor admissions	3,865	3,326
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Total direct costs of charitable activities	16,118	15,255
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	2024 £000s	2023 £000s
(i) Analysis of Majors Repairs and Restoration		
Ball, Dome & Cross	43	-
Fire protection	84	166
Library refurbishment	1	38
Light of the World	27	-
Library refurbishment	107	230
Light of the World	18	745
Other	54	2
Total	334	1,181

8 Support costs

	Cost of raising funds £000s	Charitable activities £000s	2024 £000s	Cost of raising funds £000s	Charitable activities £000s	2023 £000s
Finance, HR and IT costs	245	1,487	1,732	236	1,350	1,586
Other premises costs	171	1,037	1,208	211	1,210	1,421
Total	416	2,524	2,940	447	2,560	3,007

	2024 £000s	2023 £000s
General administration	798	808
Pension scheme administration *	410	613
Finance	460	409
Human Resources	668	654
Information Technology	604	523
Total	2,940	3,007

Audit fees of £70,429 (2023: £58,333) and non-audit fees of £18,703 (2023: £13,471) were incurred during the year for the Group. Support costs are allocated between cost of raising funds and charitable as a proportion of direct costs. Governance costs includes Cathedral audit and non-audit fees.

* Included within the support cost line, pension scheme administration, are exceptional costs of £361,000 (2023: £621,000) relating to running of the defined benefit pension scheme. Costs in 2023 were significantly higher owing to advice regarding the Buy-In of the scheme. See note 20 for further details.

9 Salaries and wages

	Clergy £000s	Cathedral & Enterprises £000s	Cathedral school £000s	2024 £000s
Wages and salaries (including stipends)	200	7,098	3,017	10,315
Social security costs	21	666	304	991
Pension costs	43	441	508	992
Total	264	8,205	3,829	12,298

	Clergy £000s	Cathedral & Enterprises £000s	Cathedral school £000s	2023 £000s
Wages and salaries (including stipends)	192	6,395	2,651	9,238
Social security costs	19	593	261	873
Pension costs	54	418	408	880
Total	265	7,406	3,320	10,991

Staff costs include contractor costs, payroll for temporary as well as permanent staff. Included in salaries and wages are redundancy and termination costs of £73,220 (2023: £2,392).

Average staff numbers	Headcount		Full time equivalent	
	2024	2023	2024	2023
COO / Business Support	13	14	11	12
Corporate Services	9	10	9	8
Development	6	6	7	6
Learning	8	6	7	6
Property	25	24	25	24
Visitor Engagement, Collections and Security	61	63	52	51
Worship, Liturgy and Music	30	30	29	28
Total - St Paul's Cathedral	152	153	140	135
St Paul's Cathedral Enterprises Limited	12	10	11	9
St Paul's Cathedral Choir School	65	65	61	60
Total - St Paul's Cathedral Group	229	228	212	204

Higher paid employees	2024	2023
£60,000 - £70,000	10	10
£70,001 - £80,000	5	2
£80,001 - £90,000	-	1
£90,001 - £100,000	3	1
£100,001 - £110,000	1	1
£110,001 - £120,000	2	1
£120,001 - £130,000	1	-
	22	16

The key management personnel of the Cathedral Group comprise the Executive Leadership Team, the Chapter (being the Dean and three residentiary canons), the Head of Commercial Services and the Head Teacher of the School. Key management personnel consists of 11 (2023: 11) individuals and their total remuneration during the year was £1,049,192 (2023: £858,544). Total remuneration consists of gross salary, benefits, employers pension, employers national insurance contributions and stipends. Some higher paid employees are not part of the Executive Leadership Team.

	Salary / Stipend £	NI / Levy £	Pension £	2024 £	2023 £
Remuneration of Chapter members					
The Reverend Canon Philip Banks	8,130	1,135	1,675	10,940	-
The Reverend Prebendary Dr Neil Evans	19,266	1,822	4,025	25,113	41,301
Canon Dr Paula Gooder	43,724	4,779	3,279	51,782	48,536
The Revd Canon James Milne	12,324	1,278	-	13,602	34,576
The Reverend Canon Dr Catherine Okoronkwo	10,666	998	3,641	15,305	-
The Very Reverend Andrew Tremlett	41,751	4,881	8,513	55,145	52,799
Total	135,861	14,893	21,133	171,887	177,212

Included within staff costs are stipends to members of the Chapter. The remuneration of, and pension provision for, clerical members of the Chapter are paid in accordance with scales laid down annually by the Church Commissioners, Archbishops' Council, and the Church of England Pensions Board. These payments are set out in the above table. With exception of the above Chapter members, no other members of the Chapter are remunerated.

The Cathedral reimbursed expenses of £6,259 (2023: £11,016) to 6 (2023: 4) Executive Chapter members during the year in relation to costs associated to their role as ministers. The Cathedral pays for the running costs of the Chapter members' accommodation at Amen Court including gas, water, electricity, phone and internet costs.

10 Tangible fixed assets					
Group	Buildings improvements	Fixtures and fittings	IT equipment	Assets in course of construction	2024
Cost	£000s	£000s	£000s	£000s	£000s
Cost at 1st January 2024	10,317	553	521	90	11,481
Additions	44	15	160	1,304	1,523
Total	10,361	568	681	1,394	13,004
Depreciation					
Depreciation at 1st January 2024	1888	468	430	-	2,786
Depreciation for year	210	37	53	-	300
Total	2,098	505	483	-	3,086
Net Book Value					
At 31st December 2024	8,263	63	198	1,394	9,918
At 31st December 2023	8,429	85	91	90	8,695

Cathedral	Buildings improvements	Fixtures and fittings	IT equipment	Assets in course of construction	2024
Cost	£000s	£000s	£000s	£000s	£000s
Cost at 1st January 2024	100	26	223	90	439
Additions	-	-	160	1,304	1,464
Total	100	26	383	1,394	1,903
Depreciation					
Depreciation at 1st January 2024	46	26	175	-	247
Depreciation for year	3	-	53	-	56
Total	49	26	228	-	303
Net Book Value					
At 31st December 2024	51	-	155	1,394	1,600
At 31st December 2023	54	-	48	90	192

Assets in the course of construction relates to the capital refurbishment of the girl choristers' boarding accommodation due to open September 2025.

11 Heritage assets (Group and Cathedral)

As stated in the accounting policies, no value has been placed on the Cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011. The Cathedral buildings are the Cathedral, Chapter House and the properties at Amen Court. The Care of Cathedrals Measure 2011 requires Cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the Cathedral. Primarily this consists of the Cathedral's unique collection of 18th century silver plate and the world famous organ. No additions to the inventory in the last five years have met the definition of a heritage asset and there have been no transactions involving heritage assets in the same time period.

11 Heritage assets (Group and Cathedral)

St Paul's is the first post-reformation Cathedral and is the only original Cathedral built in the classical style in Britain and completed under the auspices of a single visionary architect, Sir Christopher Wren, during his lifetime. The Cathedral exhibits many ingenious construction techniques and solutions including the brick cone that supports the outer Dome and the Great Chain construction of the Peristyle entablature. St Paul's contains the work of some of the best craftsmen of the late 17th and early 18th century – in stone by Caius Gabriel Cibber, Christopher Kempster and Francis Bird, in wood principally by Grinling Gibbons, ironwork both inside the Cathedral and the churchyard railings by Jean Tijou, and painting by Sir James Thornhill. St Paul's is the final resting place and memorial home to many significant national figures including Lord Nelson and the Duke of Wellington. The Cathedral stands on a site of considerable archaeological potential with known sequences of Roman stratigraphy to the present day with extensive burial remains. Arguably the most significant remains are of Old St Paul's Cathedral which can be traced inside and outside the standing fabric of the present Cathedral.

The neighbouring Chapter House, also designed by Wren, continues to serve as the administrative heart of the Cathedral. The entire group of buildings at Amen Court remains in residential use for the clergy and some essential lay staff and also provides office accommodation for the Cathedral. It consists of three houses built in the 1670s and six Queen Anne Revival houses designed by Ewan Christian dating 1878-80.

The building that is home to St Paul's Cathedral School is on a site adjacent to the Cathedral. Incorporating the tower of St Augustine, Watling Street, it was completed in 1967 and was awarded Grade II* listed status in 2007. Like the Cathedral, the building is clad in Portland stone and lead is used to face the cantilevered attics at the top of the three four storey blocks. The design is effectively an abstracted version of the pilasters on the Wren façade.

The freeholds of the buildings described above are owned by the Chapter. Objects considered to be of architectural, archaeological, artistic or historic interest are recorded in the Inventory in accordance with the Care of Cathedrals Measure 2011. These objects are held primarily for use by the Cathedral in its mission or have been vested in the Chapter over time and are held as part of the historic record of the Cathedral. Public access to them is available but stored items are accessible by appointment.

The Chapter has a statutory duty under the Cathedrals Measure 2021 to manage and maintain the Cathedral, its contents and other buildings and monuments. The full quinquennial review by the Surveyor to the Fabric informs the programme of major restoration works to the Cathedral. Works are overseen by the Director of Property and the Surveyor to the Fabric.

The insurance for the building of the Cathedral and Chapter House is arranged on the basis of the probable largest loss from fire taking into account the fire engineering measures taken to limit the spread of fire. The figure is arrived at in conjunction with the Cathedral's insurers who have specialist expertise in this area. The contents are insured on the basis of modern replacements with no allowance for their possible heritage value. The Cathedral collections, library and archives are insured on a first loss basis to provide funds for their repair and restoration in the event of loss with no attempt to replace items other than perhaps a 'working theological library'. The Cathedral buildings including the school are insured on a reinstatement basis.

The Library Collection includes approximately 13,000 volumes, including printed books, tracts and manuscripts. These works which have accrued through purchases, bequests and donations largely from 1690 onwards, form a collection still used today by academics, students and researchers of all kinds. The Cathedral Archives comprise approximately 7,000 items on site and a deposit at London Metropolitan Archives of approximately 6,000 items. The archive includes plans, drawings and reports associated with the construction, maintenance and decoration of the building, key administrative documents including Pre-Fire charters and cartularies and the Chapter Minutes. The Archive as a whole is designated as being of outstanding significance.

There were no additions or disposals of heritage assets in the past five years.

12 Investment property

Group and Cathedral	2024 £000s	2023 £000s
Market value at 1st January	9,249	8,294
Unrealised gains	1,151	955
Market value at 31st December	10,400	9,249

The freehold investment property at Tillingham Estate, Essex, is recorded in the financial statements under unrestricted funds. The most recent full valuation of the property was conducted by the Cathedral's property advisors, Strutt & Parker, in March 2020. This valuation, which adhered to the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2017, assessed the estate's value at £7,900,000.

In January 2025, Strutt & Parker carried out a valuation review. This was based on comparable local market transactions and the advisors' professional judgement regarding the different components of the property. As a result, the estimated market value is now in the region of £10.4 million. The increase reflects rises in the value of agricultural and residential land, as well as a notable appreciation in development land. The uplift from £7.9m to £10.4m is entirely due to changes in market value and does not reflect any capital additions.

The Chapter continue to keep the market value of the property under regular review and confirm the value of the estate included in these financial statements is fairly stated.

13 Investments

Group	2024 £000s	2023 £000s
The investments of the group consist of listed investments and cash deposits.		
Value at 1st January	15,440	14,376
Net gains	452	1,064
	15,892	15,440
Cash held for investment	5,931	5,599
Total value of investments	21,823	21,039

Cathedral	Listed investments £000s	Unlisted investments £000s	2024 £000s	2023 £000s
Value at 1st January	14,185	6,187	20,372	19,416
Net gains	423	-	423	956
Value at 31st December	14,608	6,187	20,795	20,372
Cash deposits held for investment	5,931	-	5,931	5,599
Total value of investments	20,539	6,187	26,726	25,971

Cathedral listed investment funds under management are:	2024 £000s	2023 £000s
Ruffer	2,904	2,960
CCLA	11,704	11,225
Total	14,608	14,185

All listed investments are carried at their fair value. Unlisted investments are valued at cost of acquisition less impairment.

Significant holdings as a % of the total listed investment portfolio (held by the Cathedral) based on market value at 31 December were:	2024	2023
CCLA - CBF Church of England deposit fund	29%	28%
CCLA - CBF Church of England Investment Fund Accumulation Shares	57%	57%
Ruffer - Charity Assets Trust Account	14%	15%
Total	100%	100%

Reconciliation of Group net gains	2024 £000s	2023 £000s
Listed investment net gains (see note 13)	452	1,064
Investment property net gains (see note 12)	1,151	955
Actuarial gain recognised on the defined benefit pension scheme (see note 20)	361	621
Gains on disposal of tangible fixed assets	-	14
Total	1,964	2,654

Analysis of unlisted investments of the Cathedral	2024 £000s	2023 £000s
Unlisted investments represents investment in subsidiaries.		
St Paul's Cathedral Enterprises Limited	150	150
St Paul's Cathedral Choir School	6,037	6,037
Total	6,187	6,187

The Cathedral beneficially owns all of the called-up share capital of St Paul's Cathedral Enterprises Limited with Company Number 03313320

The Cathedral is the legal owner of St Paul's Cathedral Choir School with Charity Number 312718. The investment in the School has not been revalued and will continue to be held at the current value less any impairment.

The Cathedral is the beneficial owner of St Paul's Cathedral Foundation with charity number 1082711.

14 Debtors: Amounts falling due over one year

	Group		Cathedral	
	2024 £000s	2023 £000s	2024 £000s	2023 £000s
Loan to St Paul's Cathedral Choir School	-	-	1,232	1,341
Total	-	-	1,232	1,341

This balance pertains to an amount receivable from St Paul's Cathedral Choir School. The original loan of £2.5 million was issued in 2020 to part finance the Learning in Harmony project.

15 Debtors: Amounts falling due within one year

	Group		Cathedral	
	2024 £000s	2023 £000s	2024 £000s	2023 £000s
Trade debtors	599	532	490	452
Gift Aid recoverable	5	51	5	48
Taxation	37	41	37	41
Grants receivable	1,038	1,954	1,038	1,148
Prepayments	131	68	129	62
Other debtors	913	590	649	332
Amounts owed by subsidiary undertakings	-	-	623	1,583
Amounts owed by associated undertakings	75	133	75	133
Total	2,798	3,369	3,046	3,799

Trade debtors for the Group are stated less provisions of £67,725 (2023: £62,292).

16 Creditors: Amounts falling due within one year

	Group		Cathedral	
	2024 £000s	2023 £000s	2024 £000s	2023 £000s
Trade creditors	825	563	795	519
Other tax and social security	263	257	263	257
Accruals	574	842	354	313
Deferred income (note i)	801	334	27	29
Amounts owed to associated entities	-	3	-	-
VAT	444	355	330	268
Other creditors	145	246	88	199
Total	3,052	2,600	1,857	1,585

Note (i)

Deferred income held in the Cathedral relates to fees earned from weddings, baptisms and school visits taking place after 31 December. Deferred income for the Group includes refundable deposits for students held in the St Paul's Cathedral Choir School.

Group	Brought forward £000s	Amount added £000s	Amount released £000s	Carried forward £000s
Deferred income 2024	334	801	(334)	801
Deferred income 2023	364	334	(364)	334

Cathedral	Brought forward £000s	Amount added £000s	Amount released £000s	Carried forward £000s
Deferred income 2024	29	27	(29)	27
Deferred income 2023	32	29	(32)	29

17 Group entities

St Paul's Cathedral has three wholly owned subsidiaries:

- 1) St Paul's Cathedral Enterprises Limited ("Enterprises"), which operates retail trading and the supply of catering, corporate events and other commercial services;
- 2) St Paul's Cathedral Choir School ("School") which operates the School; and
- 3) St Paul's Cathedral Foundation ("Foundation"), which operates fundraising for St Paul's Cathedral.

All three entities have been consolidated in these financial statements on a line-by-line basis. All three entities have coterminous year ends to 31 December. A summary of the audited financial statements are shown below.

After consulting with the Trustees of the St Paul's Cathedral Foundation, the Chapter has decided that there is no longer a strategic or financial need to maintain the Foundation. As a result, all future fundraising activities will now be managed directly within the registered Cathedral and the Foundation will be formally wound down in 2025. See note 24 for further details.

	Enterprises		School		Foundation	
	2024 £000s	2023 £000s	2024 £000s	2023 £000s	2024 £000s	2023 £000s
Summary profit and loss						
Income	3,446	3,232	5,832	5,367	378	1,530
Costs	(1,856)	(1,736)	(5,745)	(5,225)	(398)	(2,491)
Operating surplus / (deficit)	1,590	1,496	87	142	(20)	(961)
Gains / (losses)	-	-	29	108	-	-
Charitable distribution	(1,590)	(1,496)	-	-	-	-
Net movement in funds	-	-	116	250	(20)	(961)
Summary balance sheet						
Fixed assets	-	-	9,607	9,764	-	-
Current assets	936	801	1,671	1,503	-	1,076
Current liabilities	(786)	(651)	(1,113)	(1,194)	-	(1,056)
Net current assets	150	150	558	309	-	20
Long term liabilities	-	-	(1,114)	(1,138)	-	-
Net funds	150	150	9,051	8,935	-	20
Funds						
Unrestricted reserves	-	-	7,691	7,630	-	20
Restricted reserves	-	-	77	51	-	-
Endowments	-	-	1,283	1,254	-	-
Share capital	150	150	-	-	-	-
Total Funds	150	150	9,051	8,935	-	20

No charge to taxation will arise for St Paul's Cathedral Enterprises Ltd as the company distributes its profits to the Cathedral under a deed of covenant.

18 Associated entities

The entities disclosed below are not controlled by the Chapter but are wholly for the financial benefit of the Cathedral and / or the Cathedral School. The associated entities are not consolidated in these financial statements. Income and expenditure transactions between the Cathedral and the associated entities are recognised in these financial statements. All associated entities have coterminous year ends to St Paul's Cathedral with exceptions of St Paul's Cathedral Chorister Trust which has a 31 August year end and The Order of the British Empire Chapel Fund which has a 31 March year end. A summary of the financial statements is shown below.

The associated entity financial statements are audited with the exception of the Chorister Trust and the OBE which are independently examined. The results of SPCTA (see below) are reviewed by an independent firm of accountants.

a. The City of London Endowment Trust for St Paul's Cathedral ("COLET") (Charity Number 285023)

The City of London Endowment Trust for St Paul's Cathedral (COLET) is a registered charity established in 1982 in order to endow the Cathedral by raising a Trust Fund from the City of London. The income from this Trust Fund and, exceptionally at the discretion of the Trustees, some or all of its capital is available to assist the Cathedral to continue its essential work and meet the running expenses of its day to day activities.

b. The Garfield Weston Trust for St Paul's Cathedral ("GWT") (Charity Number 265091)

The Garfield Weston Trust for St Paul's Cathedral is a registered charity established in 1972 whose objects are the preservation, maintenance and improvement of the fabric of the Cathedral, the interior decoration and ornaments, furnishings, carvings, fixtures and fittings.

c. Friends of St Paul's Cathedral ("Friends") (Charity Number 261905)

The Friends of St Paul's Cathedral is a registered charity established in 1952 whose objects are the preservation of the fabric and buildings of the Cathedral, the ornaments, furnishings, services and music.

d. St Paul's Cathedral Chorister Trust ("Chorister Trust") (Charity Number 290205)

St Paul's Cathedral Chorister Trust is a registered charity established in 1984 to raise and apply funds for the advancement of musical education and musical studies and the preservation of the tradition of the choristers in the Cathedral choir by proving financial assistance in respect of the education of the choristers.

e. St Paul's Cathedral Trust in America ("SPCTA")

St Paul's Cathedral Trust in America is a US based charity (a registered 501(c)(3) non-profit organisation). The Trust raises funds vital for the conservation of the Cathedral and also contributes to the educational needs of the St Paul's Choristers.

f. The Order of the British Empire Chapel Fund ("OBE") (Charity number 208077)

The Order of the British Empire Chapel Fund is a UK based charity established in 1957 with an accounting period to 31 March. It supports the Cathedral to provide, furnish and maintain a Chapel in the Crypt for the use by members of the Order of the British Empire, and to provide for the holding of Services both in the Chapel and in the Cathedral.

18 Associated entities

	COLET		GWT		Friends	
	2024	2023	2024	2023	2024	2023
	£000s	£000s	£000s	£000s	£000s	£000s
Summary profit and loss account						
Income	340	344	128	122	87	168
Costs	(363)	(344)	(37)	(35)	(87)	(322)
Operating surplus	(23)	0	91	87	-	(154)
Gains / (loses)	748	492	273	283	-	-
Net movement in funds	725	492	364	370	-	(154)

	2024	2023	2024	2023	2024	2023
	£000s	£000s	£000s	£000s	£000s	£000s
Summary balance sheet						
Fixed assets	11,841	11,101	5,311	4,969	-	-
Current assets	18	33	74	48	145	171
Current liabilities	(12)	(12)	(25)	(21)	(102)	(128)
Net current assets	6	21	49	27	43	43
Net Funds	11,847	11,122	5,360	4,996	43	43
Unrestricted reserves	11,564	10,907	-	-	43	43
Restricted reserves	283	215	5,360	4,996	-	-
Total Funds	11,847	11,122	5,360	4,996	43	43

	Chorister Trust		SPCTA		OBE	
	2024	2023	2024	2023	2024	2023
	£000s	£000s	\$000s	\$000s	£000s	£000s
Summary profit and loss account						
Income	232	226	236	365	121	134
Costs	(145)	(171)	(195)	(316)	(265)	(108)
Operating surplus	87	55	41	49	(144)	26
Gains / (loses)	247	(64)	-	-	271	(59)
Net movement in funds	334	(9)	41	49	127	(33)

	2024	2023	2024	2023	2024	2023
	£000s	£000s	\$000s	\$000s	£000s	£000s
Summary balance sheet						
Fixed assets	2,978	2,683	-	-	4,754	4,627
Current assets	137	103	427	533	18	18
Current liabilities	(131)	(136)	(3)	(150)	(1)	(1)
Net current assets	6	(33)	424	383	17	17
Net Funds	2,984	2,650	424	383	4,771	4,644
Unrestricted reserves	2,979	2,638	424	383	4,771	4,644
Restricted reserves	5	12	-	-	-	-
Total Funds	2,984	2,650	424	383	4,771	4,644

19 Analysis of net movement in funds

a. Analysis of Group funds - 2024	As at 1st Jan 2024 £000s	Income £000s	Expenditure £000s	Gains/ & Tax £000s	Transfers £000s	As at 31st Dec 2024 £000s
Endowment fund	7,876	-	-	402	-	8,278
Restricted funds						
School fund	9,004	5,236	(5,649)	29	395	9,015
Special trusts funds						
Alexander fund	105	2	(20)	2	-	89
American Memorial fund	151	3	-	3	-	157
Chorister tuition fees	239	6	-	4	(10)	239
Crewe Dean exhibitions	7	-	17	-	-	24
Library fund	358	8	-	7	-	373
Middlesex Chapel fund	523	12	-	10	-	545
Visiting Preachers fund	138	3	(8)	3	-	136
Tillingham fund	553	13	-	10	-	576
Vicars Choral	146	3	(149)	4	-	4
Other Special trusts (Appendix)	310	7	(40)	5	-	282
Total special trusts	2,530	57	(200)	48	(10)	2,425
Project funds						
Collections - other	54	75	(95)	-	-	34
Education	72	-	-	-	-	72
Fabric - other	329	200	(62)	-	11	478
Library	107	-	(1)	-	-	106
Remember Me	274	1	(116)	-	-	159
Whispering Gallery safety	59	-	(18)	-	-	41
Chorister funds	106	185	(120)	-	(98)	73
Church Commissioners	(2)	156	(156)	-	-	(2)
Girls Choir	1,075	808	(131)	-	22	1,730
City of London - section 106 fund	1,000	-	-	-	(100)	900
Music - outreach	-	59	-	-	-	59
Other restricted funds (Appendix)	247	81	(162)	-	42	208
Total restricted funds	14,855	6,858	(6,710)	77	218	15,298
Designated funds						
Opportunities fund	500	-	(85)	-	500	915
Fabric fund	5,000	-	(229)	-	2,100	6,871
Other designated fund	14	-	-	-	(14)	-
Total	5,514	-	(314)	-	2,586	7,786
Unrestricted funds						
Tillingham property fund	9,249	-	-	1,151	-	10,400
General reserves	14,680	18,970	(14,693)	371	(2,804)	16,524
Total	23,929	18,970	(14,693)	1,522	(2,804)	26,924
Total unrestricted funds	29,443	18,970	(15,007)	1,522	(218)	34,710
Total funds	52,174	25,828	(21,717)	2,001	-	58,286

19 Analysis of net movement in funds

a. Analysis of Group Funds - 2023	As at 1st Jan 2023 £000s	Income £000s	Expenditure £000s	Gains & Tax £000s	Transfers £000s	As at 31st Dec 2023 £000s
Endowment fund	6,997	-	-	879	-	7,876
Restricted funds						
School fund	6,906	4,880	(4,931)	108	2,041	9,004
Special trusts funds						
Alexander fund	99	2	(3)	7	-	105
American Memorial fund	138	3	-	10	-	151
Chorister tuition fees	218	5	-	16	-	239
Crewe Dean exhibitions	115	-	(17)	-	(91)	7
Library fund	326	8	-	24	-	358
Middlesex Chapel fund	483	11	(7)	36	-	523
Visiting Preachers fund	127	3	(2)	10	-	138
Tillingham fund	504	12	-	37	-	553
Vicars choral	281	6	(120)	15	(36)	146
Other special trusts (Appendix)	323	7	(44)	24	-	310
Total special trusts	2,614	57	(193)	179	(127)	2,530
Project funds						
Collections - other	27	47	(126)	-	106	54
Education	154	(4)	(78)	-	-	72
Fabric - other	270	81	(19)	-	(3)	329
Library	179	4	(76)	-	-	107
Remember Me	489	17	(234)	-	2	274
Whispering Gallery safety	551	389	(880)	-	(1)	59
Chorister funds	95	131	(120)	-	-	106
Church Commissioners	(2)	139	(139)	-	-	(2)
Girls Choir	223	1,004	(189)	-	37	1,075
Music - other	98	47	(6)	-	(105)	34
Music - outreach	10	61	(109)	-	38	-
City of London - section 106 Fund	-	1,000	-	-	-	1,000
Other restricted funds (Appendix)	289	97	(219)	-	46	213
Total restricted funds	11,903	7,950	(7,319)	287	2,034	14,855
Designated funds						
Opportunities fund	1,350	-	-	-	(850)	500
Fabric fund	1,500	-	-	-	3,500	5,000
Other designated fund	26	-	-	-	(12)	14
Total	2,876	-	-	-	2,638	5,514
Unrestricted funds						
Tillingham property fund	8,294	-	-	955	-	9,249
General reserves	14,981	17,007	(13,210)	574	(4,672)	14,680
Total	23,275	17,007	(13,210)	1,529	(4,672)	23,929
Total unrestricted funds	26,151	17,007	(13,210)	1,529	(2,034)	29,443
Total funds	45,051	24,957	(20,529)	2,695	-	52,174

19 Analysis of net movement in funds

b. Analysis of Cathedral Funds - 2024	As at 1st Jan 2024 £000s	Income £000s	Expenditure £000s	Gains/ (losses) & Tax £000s	Transfers £000s	As at 31st Dec 2024 £000s
Endowment fund	7,876	-	-	402	-	8,278
Restricted funds						
School fund	6,036	-	-	-	-	6,036
Special trusts funds						
Alexander fund	105	2	(20)	2	-	89
American Memorial fund	151	3	-	3	-	157
Chorister tuition fees	239	6	-	4	(10)	239
Crewe Dean exhibitions	7	-	17	-	-	24
Library fund	358	8	-	7	-	373
Middlesex Chapel fund	523	12	-	10	-	545
Visiting Preachers fund	138	3	(8)	3	-	136
Tillingham fund	553	13	-	10	-	576
Vicars Choral	146	3	(149)	4	-	4
Other special trusts (Appendix)	310	7	(40)	5	-	282
Total special trusts	2,530	57	(200)	48	(10)	2,425
Project funds						
Collections - Other	54	75	(95)	-	-	34
Education	72	-	-	-	-	72
Fabric - other	329	200	(62)	-	11	478
Library	107	-	(1)	-	-	106
Remember Me	274	1	(116)	-	-	159
Whispering Gallery safety	59	-	(18)	-	-	41
Chorister funds	106	185	(228)	-	10	73
Church Commissioners	(2)	156	(156)	-	-	(2)
Girls Choir	1,075	808	(253)	-	100	1,730
City of London - section 106 fund	1,000	-	-	-	(100)	900
Music - outreach	-	59	-	-	-	59
Other restricted funds (Appendix)	246	81	(162)	-	43	208
Total restricted funds	11,886	1,622	(1,291)	48	54	12,319
Designated funds						
Opportunities fund	500	-	(85)	-	500	915
Fabric fund	5,000	-	(229)	-	2,100	6,871
Other designated fund	14	-	-	-	(14)	-
Total	5,514	-	(314)	-	2,586	7,786
Unrestricted funds						
Tillingham property fund	9,249	-	-	1,151	-	10,400
General reserves	14,660	17,388	(13,255)	371	(2,640)	16,524
Total	23,909	17,388	(13,255)	1,522	(2,640)	26,924
Total unrestricted funds	29,423	17,388	(13,569)	1,522	(54)	34,710
Total funds	49,185	19,010	(14,860)	1,972	-	55,307

19 Analysis of net movement in funds

b. Analysis of Cathedral Funds - 2023	As at 1st Jan 2023 £000s	Income £000s	Expenditure £000s	Gains/ (losses) & Tax £000s	Transfers £000s	As at 31st Dec 2023 £000s
Endowment fund	6,997	-	-	879	-	7,876
Restricted funds						
School fund	6,036	-	-	-	-	6,036
Special trusts funds						
Alexander fund	99	2	(3)	7	-	105
American Memorial fund	138	3	-	10	-	151
Chorister tuition fees	218	5	-	16	-	239
Crewe Dean exhibitions	115	-	(17)	-	(91)	7
Library fund	326	8	-	24	-	358
Middlesex Chapel fund	483	11	(7)	36	-	523
Visiting Preachers fund	127	3	(2)	10	-	138
Tillingham fund	504	12	-	37	-	553
Vicars Choral	281	6	(120)	15	(36)	146
Other special trusts (Appendix)	323	7	(44)	24	-	310
Total special trusts	2,614	57	(193)	179	(127)	2,530
Project funds						
Collections - other	31	53	(126)	-	96	54
Education	154	(4)	(78)	-	-	72
Fabric - other	262	86	(19)	-	-	329
Library	179	4	(76)	-	-	107
Remember Me	488	20	(234)	-	-	274
Whispering Gallery safety	386	553	(880)	-	-	59
Chorister funds	52	174	(120)	-	-	106
Church Commissioners	(2)	139	(139)	-	-	(2)
Girls choir	223	1,041	(189)	-	-	1,075
City of London - section 106 Fund	-	1,000	-	-	-	1,000
Music - outreach	(45)	116	(109)	-	38	-
Other restricted funds (Appendix)	345	123	(225)	-	3	246
Total restricted funds	10,723	3,362	(2,388)	179	10	11,886
Designated funds						
Opportunities fund	1,350	-	-	-	(850)	500
Fabric fund	1,500	-	-	-	3,500	5,000
Other designated fund	26	-	-	-	(12)	14
Total	2,876	-	-	-	2,638	5,514
Unrestricted Funds						
Tillingham property fund	8,294	-	-	955	-	9,249
General reserves	12,528	16,185	(11,979)	574	(2,648)	14,660
Total	20,822	16,185	(11,979)	1,529	(2,648)	23,909
Total unrestricted funds	23,698	16,185	(11,979)	1,529	(10)	29,423
Total funds	41,418	19,547	(14,367)	2,587	-	49,185

19 Analysis of net movement in funds

c. Group and Cathedral fund descriptions

1) Endowment fund

The permanent endowment has been invested to ensure the future financial sustainability of the Cathedral and is not available for distribution or use as working capital. All endowment funds are invested with CCLA.

2) Restricted funds

These are funds subject to specific conditions or trusts, imposed by the donor or the terms of a specific appeal, which are binding on the Chapter. The restriction may be on income or capital or both.

2A) School fund

Restricted School funds relate to the accumulated assets of St Paul’s Cathedral Choir School under the management of the School governors.

2B) Special trust restricted funds

Special Trust funds are separately identified to other restricted funds as these funds are part invested with CCLA. Each year any investment income and gains and losses arising from the investments is split between the funds according to the size of the restricted fund at the beginning of the quarter.

Funds with brought forward, carried forward or component movements of under £100k have been included in one line in the net movement in funds disclosure under ‘Other Special Trusts’. A breakdown of the individual fund amounts making up this balance at 31 December are detailed in the appendices to these financial statements.

2C) Restricted project funds

Restricted project funds with brought forward, carried forward or component movements of over £100k have been disclosed separately in note 19. All other small funds are disclosed under one line called ‘Other Restricted Funds’. A breakdown of the individual fund amounts making up this balance at 31 December are detailed in the appendices to these financial statements.

3) Designated funds

Opportunities Fund (formerly Post Covid Resilience Fund)

The year end balance includes £915k allocated to support long term revenue generating opportunities as suitable business cases emerge. Of this, over £200k has been approved for expenditure in 2025, specifically for the data and digital transformation project.

Fabric fund

The year end balance includes £6,871k earmarked for short to medium term fabric projects. The fund grew during the year as additional resources were allocated to support a higher volume of planned fabric work.

Other designated fund

The year end balance stands at £nil, as the funds were utilised in 2024 to support several small projects designated by Chapter.

19 Analysis of net movement in funds

c. Group and Cathedral fund descriptions

4) Unrestricted funds

Tillingham property fund

The Tillingham Property fund represents the net book value of the Tillingham Estate investment property held in the Balance Sheet as at 31 December.

General reserves

The General reserves are those unrestricted funds that are not designated and do not included funds held in the investment property at the Tillingham Estate. These funds make up the Cathedral’s free reserves. For further information see the Reserves Policy in the Annual Report.

Transfers

Several fund transfers were approved by Chapter during the year, with the most significant outlined below:

- £500k was allocated from the unrestricted fund to the Opportunities Fund. Of this amount, over £200k has been approved for expenditure in 2025.
- A transfer of £2,100k was made from unrestricted funds to the Fabric Fund in 2024, with over £500k approved for use in 2025.

20 Defined benefit pension scheme

The Cathedral is responsible for a defined benefit pension scheme which was closed to further service accrual from May 2007. Although closed to service accrual from May 2007, scheme benefits for those who remained employed from that date remained linked to final remuneration until 31 December 2022. The assets of the Scheme are held in a separate trustee administered fund.

The pension cost is assessed in accordance with the advice of an independent actuary using the projected unit method on the basis of an annual valuation update and charged to the Statement of Financial Activities as described below.

During 2023, the Trustee sought quotations from insurers to provide the Scheme’s benefits, with a view to winding up the Scheme in due course. This process led to the Trustee purchasing a full “buy-in” contract with an insurer in May 2023 that covered the Scheme’s liabilities. This transaction was funded by the Scheme’s assets. As is usual following such transactions, the Scheme’s Trustee and the insurer are going through a data cleanse process following which a balancing payment may be due from the Trustee to the insurer, or vice versa. Going forwards, following the buy-in the value of the pension liability is expected to move in the same way as the value of the Scheme assets.

The results of an actuarial valuation as at 31 December 2022 were updated to the accounting date by an independent qualified actuary in accordance with FRS102, allowing for contributions, benefit payments made, and changes in market conditions. The results, based on assumptions used for FRS102, are set out below. The funding assumptions differ from the assumptions used to calculate the figures for these accounts, and therefore produce different results.

20 Pensions

The plan assets and defined obligation are as follows:	2024 £000s	2023 £000s
Present value of defined benefit obligation	15,337	17,435
Fair value of plan assets	(14,767)	(16,655)
Surplus	570	780
Impact of asset ceiling	(570)	(780)
Net liability / (asset) in balance sheet	-	-

Expenditure recognised in the statement of financial activities:	2024 £000s	2023 £000s
Running costs	351	607
Interest expense	10	14
Total expense recognised in statement of financial activities (see note 8)	361	621

Other recognised (gains) / losses	2024 £000s	2023 £000s
Losses on settlements	-	(2,654)
Remeasurements	115	51
Change in asset limit other than interest	246	3,224
Actuarial gain recognised on the defined benefit pension scheme (note 13)	361	621

	2024		2023	
Analysis of scheme assets:	Allocation	£000s	Allocation	£000s
Liquidity fund	3%	546	4%	791
Cash at bank	1%	96	1%	159
Buy-in policy	95%	14,522	93%	16,174
Annuity policies	1%	173	2%	311
Total	100%	15,337	100%	17,435

Movement in the net balance sheet position:	2024 £000s	2023 £000s
Net position at 1st January	-	-
Expense charged to Statement of Financial Activities	(361)	(621)
Amounts recognised in gains	361	621
Net position at 31st December	-	-

20 Pensions

Movement in present value of defined benefit obligation:	2024 £000s	2023 £000s
Defined benefit obligation at 1st January	16,655	17,023
Interest on plan liabilities	735	797
Actuarial (gains) / losses due to		
Experience on benefit obligation	(238)	(368)
Changes in financial assumptions	(1,714)	455
Changes in demographic assumptions	43	(418)
Benefit payments	(714)	(834)
Curtailments and settlements	-	-
Defined benefit obligation at 31st December	14,767	16,655

Movement in fair value of plan assets:	2024 £000s	2023 £000s
Fair value of assets at 1st January	17,435	20,904
Interest on plan assets	761	906
Actual return on plan assets less interest on plan assets	(1,794)	(280)
Running costs	(351)	(607)
Benefit payments	(714)	(834)
Curtailments and settlements	-	(2,654)
Defined benefit obligation at 31st December	15,337	17,435
Return on plan assets	(1,033)	626

Movement in the impact of the asset ceiling:	2024 £000s	2023 £000s
Effect of asset ceiling at 1 January	780	3,881
Interest on asset limit	36	123
Change in asset limit other than interest	(246)	(3,224)
Effect of asset ceiling at 31 December	570	780

Significant actuarial assumptions at 31 December:	2024	2023
Retail Price Inflation (% p.a.)	3.20%	3.10%
Consumer Price Inflation (% p.a.)	2.60%	2.50%
Discount rate (% p.a.)	5.40%	4.50%
Revaluation of non-GMP in deferment (% p.a.)	2.60%	2.50%
Life expectancy of male / female aged 65	22.2 / 24.8	22.2/24.7
Life expectancy of male / female aged 65 in 20 years' time	23.5 / 26.2	23.4/26.1

21 Cathedral clergy pensions

St Paul's Cathedral participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions Scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means 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 towards benefits and expenses accrued in that year, which were £25,160 in 2024 (2023: £37,371), plus any figures arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £nil (2023: £nil).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- an average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- increase in pensionable stipends in line with CPIH;
- mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded. The deficit recovery contributions under the recovery plan in force at each 31 December for the past 4 years are as follows were as follows:

Percentage of pensionable stipends	2024	2023	2022	2021
Deficit repair contributions	Nil	Nil	Nil	7.10%

The 7.1% deficit repair contribution was payable from January 2021 to December 2022. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil.

The legal structure of the scheme is such that if another Responsible Body fails, St Paul's Cathedral could become responsible for paying a share of that Responsible Body's pension liabilities.

22 Capital commitments

The Cathedral has a contract with Buxton Building Contractors Limited to work relating to the build of the new boarding accommodation for girl choristers. The total value of the contract is £2,211,076. As at 31 December 2024, £960,064 was billed and is included in these financial statements. The outstanding capital commitment at 31 December 2024 is £1,251,012 (2023: £nil). All figures are stated net of VAT.

23 Contingent liabilities

The Cathedral and its subsidiaries had no contingent liabilities as at 31 December 2024 (2023: none).

24 Post balance sheet events

After consulting with the Trustees of the St Paul's Cathedral Foundation, the Chapter has decided that there is no longer a strategic or financial need to maintain the Foundation. As a result, all future fundraising activities will now be managed directly within the registered Cathedral.

During the Chapter and Foundation Trustees' meeting on 27 November 2024, the Deed of Gift was signed, outlining the details of the transfer of the Foundation's trade and assets to St Paul's Cathedral. The remaining funds from the Foundation were transferred to the Cathedral on the same date.

Following a period of inactivity in early 2025, a request was submitted to have the company removed from the Company Register, and an application was made to the Charity Commission's Register of Mergers to officially record the asset transfer.

25 Related party transactions

Income of £1,590,188 (2023: £1,495,452) was received by St Paul's Cathedral from St Paul's Cathedral Enterprises Limited, being a distribution of 100% of the profit for the year. St Paul's Cathedral Enterprises Limited was recharged salaries of £596,369 (2023: £518,435). St Paul's Cathedral Enterprises recieved income from St Paul's Cathedral for the provision of guidebooks of £51,726 (2023: £56,385) and recieved income of £7,500 (2023: £7,500) for the provision of event services. As at the year end, £596,615 (2023: £500,752) was owed and included within the Cathedral's debtors.

Tuition and music fees of £596,693 (2023: £482,504) were paid by the Cathedral to St Paul's Cathedral Choir School ("School") to fund the education of the boy and girl choristers. Capital repayments in respect of a loan were made in the year of £109,425 (2023: £537,833). The loan balance outstanding at the year end is £1,231,567 (2023: £1,340,922). The Cathedral received rental income from the School of £136,804 (2023: £128,950) and received interest on the intercompany loan of £64,563 (2023: £93,905). As at the year end, £26,203 (2023: £40,009) was due from the School and included in debtors.

During the year St Paul's Cathedral Foundation awarded the Cathedral grants totalling £392,239 (2023: £2,457,544). As at the year end £nil (2023: £1,043,108) was owed and included within the Cathedral's debtors.

Friends of St Paul's Cathedral ("Friends") is an associated entity of the Cathedral and is a related party to the Cathedral by virtue of common Trustees. During the year Friends awarded grants of £80,000 (2023: £316,965) to the Cathedral in respect of:

- £45,000 (2023: £125,000) for unrestricted purposes;
- £nil (2023: £96,905) towards Whispering Gallery Safety;
- £35,000 (2023: £35,000) being a salary contribution; and
- £nil (2023: £60,060) towards maintenance of the Cathedral.

As at the year end £62,477 (2023: £125,217) was owed and included within the Cathedral's debtors.

During the year two Chapter members (2023: two) donated a total of £700 (£1,500) to the Cathedral Group.

The Cathedral takes out insurance cover to indemnify the legal liabilities of individual trustees as members of the Chapter.

26 Operating lease commitments

At 31st December total commitments under operating leases were as follows:

Group	2024 £000s	2023 £000s
Under one year	24	24
Two to five years	42	65
Total	66	89

27 Reconciliation of net income income to net cash inflow from operation activities

Group	Note	2024 £000s	2023 £000s
Net increase in funds		6,112	7,123
Depreciation of tangible fixed assets	10	300	306
Decrease / (Increase) in stock		9	(17)
Decrease / (Increase) in debtors	15	571	(1,605)
Increase / (Decrease) in creditors excluding bank loan	16	452	(80)
Investment property costs	5	373	274
Income from investment property and investments		(1,331)	(656)
Net movement in cash held in investments	13	(332)	(208)
(Gains) / Losses on fixed assets	12 / 13	(1,603)	(2,019)
Net cash provided by operating activities		4,551	3,118

28 Comparative Statement of Financial Activities for the year ended 31st December 2023

a) Group	Unrestricted funds £000s	Designated funds £000s	Restricted fund £000s	Endowment fund £000s	Total 2023 £000s
Income					
Grants, donations and legacies	1,161	-	3,171	-	4,332
Income from charitable activities	12,056	-	4,687	-	16,743
Income from other trading activities	3,226	-	-	-	3,226
Income from property and investments	564	-	92	-	656
Total	17,007	-	7,950	-	24,957
Expenditure					
Raising funds	(2,605)	-	(109)	-	(2,714)
Charitable activities					
Ministry	(1,952)	-	(695)	-	(2,647)
Cathedral and precincts upkeep	(3,174)	-	(1,376)	-	(4,550)
Education, learning, outreach, community and congregation	(1,595)	-	(5,139)	-	(6,734)
Visitor admissions	(3,884)	-	-	-	(3,884)
Total	(13,210)	-	(7,319)	-	(20,529)
Net incoming resources	3,797	-	631	-	4,428
Gains on revaluations and disposals of investments	867	-	287	879	2,033
Acturial gain on defined benefit pension scheme	621	-	-	-	621
Tax credit	41	-	-	-	41
Transfers between funds	(4,672)	2,638	2,034	-	-
Net increase in funds	654	2,638	2,952	879	7,123
Funds brought forward	23,275	2,876	11,903	6,997	45,051
Funds carried forward	23,929	5,514	14,855	7,876	52,174

28 Comparative Statement of Financial Activities
for the year ended 31st December 2023 by Fund

b) Cathedral only	Unrestricted funds £000s	Designated funds £000s	Restricted fund £000s	Endowment fund £000s	Total 2023 £000s
Income					
Grants, donations and legacies	3,316	-	3,305	-	6,621
Income from charitable activities	12,056	-	-	-	12,056
Income from other trading activities	51	-	-	-	51
Income from property and investments	762	-	57	-	819
Total	16,185	-	3,362	-	19,547
Expenditure					
Raising funds	(589)	-	(109)	-	(698)
Charitable activities					
Ministry	(2,171)	-	(695)	-	(2,866)
Cathedral and precincts upkeep	(3,557)	-	(1,376)	-	(4,933)
Education, learning, outreach, community and congregation	(1,457)	-	(208)	-	(1,665)
Visitor admissions	(4,205)	-	-	-	(4,205)
Total	(11,979)	-	(2,388)	-	(14,367)
Net incoming resources	4,206	-	974	-	5,180
Gains on revaluations and disposals of investments	867	-	179	879	1,925
Acturial gain on defined benefit pension scheme	621	-	-	-	621
Tax credit	41	-	-	-	41
Transfers between funds	(2,648)	2,638	10	-	-
Net increase in funds	3,087	2,638	1,163	879	7,767
Funds brought forward	20,822	2,876	10,723	6,997	41,418
Funds carried forward	23,909	5,514	11,886	7,876	49,185

Appendices

Restricted fund descriptions

Those restricted funds with constituent movements and balances greater than £100,000 in a year are disclosed separately in note 19. Balances under £100,000 are amalgamated and disclosed collectively under lines ‘Other special trusts’ or ‘Other restricted funds’. Listed below are the restricted funds held by the Cathedral with brief descriptions on the purpose of each fund.

Special trust restricted funds

Alexander fund
These funds are to support Cathedral staff emergency welfare.

American Memorial fund
These funds are for repairs and general maintenance of the Chapel.

Bill Viola installation
These funds are to support general maintenance and refurbishment costs of the exhibit to 2026.

Chapter House - Right of light
These funds are to support repairs within Chapter House.

Choristers Memorial fund
These funds are restricted to support the maintenance of the Choristers Memorial.

Chorister tuition fees fund
These funds were bequeathed to the Cathedral to support the chorister tuition fees.

Crewe Dean fund
These funds are restricted towards the costs of exhibitions.

Fishwick Grant - Organ Scholar
These are funds are to support the role of the Organ Scholar.

Library fund
These funds are restricted towards the Cathedral Library.

Middlesex Chapel fund
These funds were originally restricted to fund the Mother and Child statue.

Music commissions fund
These funds are to support music commissions for special occasions.

Music tours fund
These funds are to support music tours for the St Paul’s Cathedral choir.

Visiting Preachers Fund Randolph Endowment & Ratcliffe Trust
These funds were originally donated to the Cathedral by The Randolph Endowment & Ratcliffe Trust. These funds are to support the cost of travel and other expenses for visiting Preachers to the Cathedral.

Tillingham fund
These funds arose from the capital sale of three cottages in 2007 and are restricted towards repairs or further development of the Tillingham Estate.

Vicars Choral fund
These funds are to support the salary and other related costs of the Vicars Choral.

Collections

Challenging History
These funds were received from the Museums Association to support the costs of the Challenging History Project for a two year period. The project came to a close in 2024.

Collections - other
These funds relate to a small number of restricted Collections projects.

Education
These funds are used to support the School’s and Family Learning and Adult Learning programmes.

Fabric

Americal Memorial Chapel
These funds are restricted towards the maintenance and repair of the American Memorial Chapel

Bells appeal
These funds are restricted towards the maintenance, repair and restoration of Cathedral’s clock bells.

Equal access ramp
These funds are restricted towards the installation of the permanent north transept access ramp. The project completed during the summer of 2021 and opened to public on 22 June 2022. The funds were fully utilised by the end of 2023 financial year.

Fabric - other
These funds relate to grants and donations received that are restricted towards non-specific building repairs of the Cathedral.

Library project

These funds are to support the fabric of the Cathedral Library which involved decanting the Library for repair and restoration work. This project has spanned several years and the books were returned from storage back to the Library in April 2023. Funds continue to be used towards the maintenance of the Library.

Remember Me (Inner Portico)

A fundraising campaign was launched in partnership with the newspaper, The Daily Mail, during 2021 to fundraise the construction and operational costs of the Inner Portico in the North Transept. Construction started in late 2021 and was completed in May 2022. Since May 2022, the remaining funds will be used to fund operational costs.

Roof works

This funds relates to funding received for repair of the roof. This includes funding received from Historic England which came to a conclusion during 2021.

Sound system project

These funds are restricted towards the repairs and improvement of the sound system in the Cathedral.

Whispering Gallery safety

These funds relate to the installation of a safety rail in the Whispering Gallery. Work on the project commenced during 2022 with the main construction work occurring during 2023. The gallery reopened in September 2023. The remaining funds will be used to fund operational costs.

Music and ministry

Chorister funds

These funds are restricted towards the cost of chorister tuition and music fees.

Church Commissioners

These funds relate to restricted income received from the Church Commissioners to fund the stipends of the Dean and two residentiary Canons. During 2024 there was an underspend on s28 funding and on agreement with the Church Commissioners these funds were allocated towards the salary costs of the Virgers. All funding received in 2024 was fully utilised by 31 December. All grants received from Church Commissioners relate to s28 under the Cathedrals Measure 2021.

Girls’ Choir

These funds are designated for the establishment of a Girls’ Choir starting in September 2025. Capital works for the construction of new staff flats and boarding accommodation began in August 2024 and are projected to finish by July 2025, with a total cost of £3 million. These expenses are being capitalised, and the funds will be transferred to unrestricted funds once the assets come into use during 2025.

Ministry

These funds are restricted towards the cost of ministerial roles and / or services.

Music - other

These funds relate to grants and donations received that are restricted towards smaller music projects.

Music outreach

These funds are to support St Paul’s Music Outreach programme which is an innovative community engagement initiative to educate and inspire children across London through the arts particularly those from disadvantaged backgrounds.

Piano appeal

These funds relate to donations towards the repair and maintenance of the piano.

Vicars Choral

These funds are restricted towards the salary and other costs of the twelve professional singers who sing at the Cathedral during services.

Other funds

Church Commissioners

Financial support was provided for the salaries of the Digital Manager and Digital Learning Manager starting in August 2020, for a period of three years. This funding was fully used by the end of 2023. St Paul’s was granted an additional award in early 2022 to cover the salaries of the Corporate Giving Manager for three years, beginning on 1 May 2022.

Restricted - other

These funds relate to a small number of miscellaneous restricted funds.

Website

A grant of £150,000 was awarded in 2021 to support the development of a new website and cover operational costs over a five-year period. The project commenced in early 2021, with the website launching in March 2022. The remaining funds are allocated to cover hosting and support expenses through to 2025.

City of London - section 106 Fund

The Cathedral was awarded a sum of £1m in 2023 from the City of London Corporation under a section 106 agreement linked to the development of 81 Newgate Street, London.



Restricted funds with balances under £100,000

As detailed in note 19 the smaller restricted fund balances, defined as having constituent movements or balances under £100,000 are detailed in either ‘Other Special Trusts’ or ‘Other Restricted Funds’. A breakdown of these two funds by individual funds are below.

Other special trusts	Group		Cathedral	
	2024	2023	2024	2023
	£000s	£000s	£000s	£000s
Bill Viola	87	86	87	86
Chapter House - Right of light	69	66	69	66
Choristers’ memorial	15	15	15	15
Fishwick Organ Scholar	69	90	69	90
Music commissions	21	32	21	32
Music tours fund	21	21	21	21
Total	282	310	282	310

Other restricted (project) funds	Group		Cathedral	
	2024	2023	2024	2023
	£000s	£000s	£000s	£000s
American Memorial Chapel	34	34	34	34
Bells appeal	46	46	46	46
Challenging history	-	30	-	30
Equal access ramp	-	(1)	-	(1)
Ministry	5	3	5	3
Music - other	35	34	35	34
Piano appeal	4	4	4	4
Restricted - other	6	6	6	6
Roof works	1	1	1	1
Sound system project	71	71	71	71
Vicars Choral	-	-	-	(1)
Website	6	19	6	19
Total	208	247	208	246

Legal and administrative information

The Chapter

The people who attended meetings of the Chapter during the year to the date of approval of these accounts are detailed below.

The Very Reverend Andrew Tremlett, Dean (Chair)
Mr Peter Aiers OBE, Lay Canon (Non-Executive)
The Reverend Canon Philip Banks, Precentor (from 5th October 2024)
Ms Gillian Bowen, Lay Canon (Non-Executive)
Ms Morag Ellis KC, Lay Canon (Non-Executive)
The Reverend Prebendary Dr Neil Evans, Canon Steward (to 31st July 2024)
Canon Dr Paula Gooder, Chancellor
Ms Alison Gowman CBE, Lay Canon (Non-Executive)
Mr Clement Hutton-Mills, Lay Canon (Non-Executive)
Mr Mervyn McCullagh, Lay Canon (Non-Executive))
The Reverend Canon James Milne, Precentor (to 17th May 2024)
Ms Sheila Nicoll OBE, Lay Canon (Senior Non-Executive)
The Reverend Canon Dr Catherine Okoronkwo, Steward (from 8th September 2024)

Also present were:

Ms Emily MacKenzie, Chief Operating Officer
Mr Nick Sharman, Chief Financial Officer (from 29th January 2024)

College of Canons

The Chapter

As above.

Area Bishops and Archdeacons

Bishop of Fulham (Suffragan)	The Right Reverend Jonathan Baker
Bishop of Stepney	The Right Reverend Joanne Grenfell
Bishop of Kensington	The Right Reverend Dr Emma Ineson
Bishop of Edmonton	The Right Reverend Anderson Jeremiah (from 19th May 2024)
Bishop of Willesden	The Right Reverend Lusa Nsenga-Ngoy
Bishop of Islington (Suffragan)	The Right Reverend Ric Thorpe
Archdeacon of London	The Venerable Luke Miller
Archdeacon of Hackney	The Venerable Peter Farley-Moore
Archdeacon of Middlesex	The Venerable Richard Frank
Archdeacon of Hampstead	The Venerable John Hawkins
Archdeacon of Northolt	The Venerable Catherine Pickford
Archdeacon of Charing Cross	The Venerable Katherine Hedderly (from 19th May 2024)

Prebendaries

The Reverend Prebendary Dr Brian Leathard
The Reverend Prebendary Tunde Roberts
The Reverend Prebendary Jonathan Osborne, MBE
The Reverend Prebendary Irena Edgcumbe
The Reverend Prebendary Francis Adu-Boachie
The Reverend Prebendary Graham Noyce
The Reverend Prebendary Dr Isabelle Hamley
The Reverend Prebendary Dr Amatu Christian Iwuagwu
The Reverend Prebendary Jane Hodges
The Reverend Prebendary Wilson Gill
The Reverend Prebendary Dr Jason Roach
The Reverend Prebendary John Beauchamp
The Reverend Prebendary Philip Chester
The Reverend Prebendary Andrew Corsie
The Reverend Prebendary Andrew Wilson
The Reverend Prebendary Helen Shannon
The Reverend Prebendary Jennifer Welsh
The Reverend Prebendary Joseph Fernandes
The Reverend Prebendary Philip Barnes
The Reverend Prebendary Deborah Wignall (from 4th February 2024)
The Reverend Prebendary Idina Dunmore (from 4th February 2024)
Prebendary Richard Gough (Lay member) (from 4th February 2024)
Prebendary Professor Jane Williams, Lady Williams of Oystermouth (Lay member) (from 4th February 2024)
The Reverend Prebendary Derek Winterburn (from 2nd February 2025)
The Reverend Prebendary Clare Dowding (from 2nd February 2025)
The Reverend Prebendary Andrew Rider (from 2nd February 2025)
Prebendary Monica Bolley (Lay member) (from 2nd February 2025)
The Reverend Prebendary Fiona Stewart-Darling (to 30th June 2024)
The Reverend Prebendary Christine Cargill (to 16th January 2025)
The Reverend Prebendary Jeremy Crossley (to 31st December 2024)
The Reverend Prebendary Olubunmi Fagbemi (to 1st November 2024)
The Reverend Prebendary John Kafwanka (to 25th July 2024)
The Reverend Prebendary Sandra McCalla (to 23rd February 2025)

Minor Canons and Chaplains

The Reverend Robert Coupland, Sacrist (to 25th March 2025)
The Reverend Robert Kozak, Succentor (to 25th March 2025), Sacrist (from 26th March 2025)
The Reverend Paula Hollingsworth, Chaplain
The Reverend Tessa Bosworth, Assistant Curate (to 30th June 2025)
The Reverend Timothy Miller (from 14th September 2025)

Fabric Advisory Committee (FAC)

The FAC supports Chapter in fulfilling its legal and practical responsibilities for compliance with the Care of Cathedrals Measure. Five members of the Fabric Advisory Committee are appointed by the Chapter, and five by the Cathedrals Fabric Commission for England. The Committee meets three times each year giving broad advice on, and statutory endorsement of, fabric project proposals. The external members of the committee are listed below:

Appointed by the Chapter:

Mr Sandy Nairne CBE (Chair)
Mr Ashleigh Brown
Ms Jane Cowan (from 25th June 2024)
Professor Christine Stevenson
Dr Virginia Tandy OBE

Appointed by the Cathedrals Fabric Commission for England:

Mr Chris Cowper
Dr Jennifer Freeman OBE
Dr Mark Kirby
Mr John Neale
Mr Paul Williams

Visual Arts Committee (VAC)

The purpose of the VAC is to provide expertise and advice to Chapter, the Executive Leadership Team, and on occasion the Fabric Advisory Committee, on the world of the arts, both domestic and international. Members are appointed by the Chapter. As an external committee the VAC has no governance responsibilities. The external members of the committee are listed below:

Dame Janet Vitmayer (Chair)
Ms Pim Baxter
Ms Christine Checinska
Mr Mark Dean
Ms Susie Gault
Mr Skinder Hundal MBE
The Reverend Dr Ayla Lepine

Trust bodies

The following bodies provide support for the Cathedral but are not consolidated in the annual financial statements as they are legally separate entities from the Cathedral with independent governance arrangements. For more information see note 18 to financial statements.

City of London Endowment Trust for St Paul's Cathedral (COLET)
Garfield Weston Trust for St Paul's Cathedral (GWT)
St Paul's Cathedral Chorister Trust
St Paul's Cathedral Pension Trustees
St Paul's Cathedral Trust in America (SPCTA)
The Friends of St Paul's Cathedral
The Order of the British Empire Chapel Fund

Professional advisers and service providers

Bankers

Lloyds Bank plc
70 – 71 Cheapside
London EC2V 6EN

Statutory Auditor

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Insurers

Ecclesiastical Insurance Office plc
Benefact House
2000 Pioneer Avenue
Gloucester Business Park
Brockworth
Gloucester GL3 4AW

Investment Managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

Ruffer LLP *(to May 2025)*
80 Victoria Street
London SW1E 5JL

Cazenove Capital *(from May 2025)*
1 London Wall Place
London EC2Y 5AU

Pension Actuary

Mr Richard Soldan
Lane Clarke and Peacock LLP
93 Wigmore Street
London W1U 1DQ

Property Consultant

Strutt and Parker *(to May 2025)*
Coval Hall
Chelmsford
Essex CM1 2QF

Knight Frank *(from June 2025)*
4A Denne Hill Business Centre
Womenswold
Canterbury CT4 6HD

Solicitor

Mr Owen Carew-Jones
Winckworth Sherwood
Minerva House
5 Montague Close
London SE1 9BB

Surveyor to the Fabric

Mr Oliver Caroe
Caroe Architecture Ltd
Office 5 Unit 8
23-25 Gwydir Street
Cambridge CB1 2LG

Cathedral Archaeologist

Mr Oliver Jessop
TJC Heritage Ltd
3-5 Tapton House Road
Broomhill
Sheffield S10 5BJ

Financial summary since 2016

	2024* £'000	2023* £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Income									
Grants, donations and legacies	2,655	4,332	2,582	7,024	8,058	4,007	1,857	2,200	2,384
Charitable activities	18,317	16,743	5,028	4,398	4,204	4,515	4,520	4,058	4,157
Trading activities	3,525	3,226	9,653	2,667	2,270	13,416	12,420	11,170	9,409
Property and investments	1,331	656	428	323	525	467	201	408	363
Other income	-	-	-	2	-	3	-	-	-
Total income	25,828	24,957	17,691	14,414	15,057	22,408	18,998	17,836	16,313
Expenditure									
Raising funds	3,075	2,714	5,877	2,999	3,991	5,966	5,493	4,881	4,014
Worship, liturgy and music	2,806	2,647	2,463	1,697	2,057	2,429	2,667	2,530	2,637
Cathedral and buildings upkeep	3,773	4,550	3,832	3,838	5,538	4,631	4,105	4,163	5,154
Education, outreach, community and congregaton	7,593	6,734	5,540	4,878	5,064	5,143	4,279	4,224	4,033
Visitor admissions	4,470	3,884	-	-	-	-	-	-	-
	21,717	20,529	17,712	13,412	16,650	18,169	16,544	15,798	15,838
Net incoming / (outgoing) resources	4,111	4,428	(21)	1,002	(1,593)	4,239	2,454	2,038	475
Net gains / (losses) on investments	1,603	2,033	(556)	2,186	867	3,237	(16)	1,672	1,726
Gain / (loss) on DB pension scheme	361	621	-	-	-	-	240	(605)	(622)
Tax credit	37	41	-	-	-	-	-	-	-
Net increase / (decrease) in funds	6,112	7,123	(577)	3,188	(726)	7,476	2,678	3,105	1,579
Total funds brought forward	52,174	45,051	45,628	42,440	43,166	35,690	33,012	29,907	28,328
Total funds carried forward	58,286	52,174	45,051	45,628	42,440	43,166	35,690	33,012	29,907
Funds									
Endowment funds	8,278	7,876	6,997	7,703	6,545	5,951	4,861	4,774	4,233
Restricted funds	15,298	14,855	11,903	12,966	11,271	8,680	6,524	5,986	5,531
Designated unrestricted funds	7,786	5,514	2,876	10,181	11,313	6,870	6,870	2,000	4,000
General unrestricted funds	26,924	23,929	23,275	14,778	13,311	21,665	17,435	20,252	16,143
Total	58,286	52,174	45,051	45,628	42,440	43,166	35,690	33,012	29,907

* In the 2024 financial statements visitor income has been reclassified from trading activities to charitable activities to more accurately reflect its nature. This reclassification has also been applied to the 2023 comparative figures.

