

FRIENDS OF ST PAULS

England & Wales · Charity number 261905

Details

Status Registered

Legal form Other

Registered 1971-01-04

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

Contact

Address The Chapter House
St Pauls Churchyard
London
EC4M 8AD

Phone 02072468333

Email friends@stpaulscathedral.org.uk

Website www.stpauls.co.uk/friends

Activities

Objects: THE PRESERVATION OF THE FABRIC OF ST PAULS CATHEDRAL AND THE MAINTAINANCE OF THE CATHEDRAL THE BUILDINGS USED IN CONNECTION THEREWITH THE ORNAMENTS AND FURNISHINGS THEREOF THE SERVICES HELD THEREIN THE MUSICAL FOUNDATION THEREOF AND THE LIBRARY THEREOF.

Activities: Council aims to achieve the Friends' objects of fellowship and fundraising to support St Paul's often in both time and money, by promoting membership of the Friends, producing the twice-yearly Dome magazine, organising self-financing social activities for members, and making financial grants to the Corporation of the Cathedral Church of St Paul in London out of net funds raised including legacies.

Classification

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

Geography

- **Area of benefit:** THE CATHEDRAL CHURCH OF ST. PAUL AND ITS PRECINCTS.
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£87,387	£87,549	-	-
2023-12-31	£167,976	£321,659	-	-
2022-12-31	£68,060	£171,515	-	-
2021-12-31	£98,027	£170,658	-	-
2020-12-31	£74,082	£75,345	-	-

Trustees

Name	Role	Appointed
Alexander Prain Hendry		2022-07-13
Alexandra Elizabeth Scott		2022-09-21
Dr PHILLIP RICE		2024-07-10
Laura Mary Callan		2024-05-15
Michael Tadman		2019-07-10
Rev Catherine Okoronkwo		2024-11-04
Samuel Ennis		2017-07-05
Sheila Nicoll		2019-12-11
YODIA LO		2017-07-05
Yemi Ilumoka		2024-07-10

FRIENDS OF ST PAULS

England & Wales - Charity number 261905

Accounts



Friends of St Paul's

Report and Accounts
for the year ended 31 December 2024

Registered Charity No. 261905

Report and Accounts for the year ended 31 December 2024

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Reference and Administration Details

Registered Charity Name	Friends of St Paul's
Charity Number	261905
Charity Correspondent	Membership Manager The Chapter House, St Paul's Churchyard, London EC4M 8AD Telephone 0203 463 9435 Email friends@stpaulscathedral.org.uk
Patron	Her Royal Highness The Duchess of Gloucester KG GCVO
Presidents	The Lord Bishop of London & The Lord Mayor of London
Council	<u>Members of Chapter</u> The Reverend Canon Dr Catherine Okoronkwo (Chair) (appointed 4 November 2024) Sheila Nicoll The Reverend Canon Dr Neil Evans (Chair) (retired 31 July 2024) <u>Appointed by Chapter</u> Laura Callan (appointed 15 May 2024) Elizabeth Foy (resigned 10 January 2024) Niul Dillon Hatcher Alexandra Scott <u>Elected at the Annual General Meeting or by Council</u> Yodia Lo (Vice-Chair) Samuel Ennis (Honorary Treasurer) Mike Tadman Alexander Hendry Yemi Ilumoka (appointed 10 July 2024) Phillip Rice (appointed 10 July 2024)
Auditors	Brebners, 130 Shaftesbury Avenue, London W1D 5AR
Bankers	NatWest plc
Investment Managers	CCLA Investment Management Limited

Report of Council for the year ended 31 December 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note I to the accounts and comply with the Charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019.

History of the Friends of St Paul's

A Cathedral dedicated to St Paul has overlooked the City of London since 604 AD and is probably the fifth to occupy this site. The current Cathedral was designed by Sir Christopher Wren and built between 1675 and 1710 after the Great Fire of 1666 had destroyed its predecessor.

When raids on London began during World War I, a group of men and women who loved the current Cathedral formed the St Paul's Fire Watch to patrol the building. They re-formed during World War II, inviting their friends and families to join them to guard the Cathedral each night. The Watch was disbanded at the end of the war.

The Friends of St Paul's took root from the Watch and was formally founded on Tuesday 29 April 1952 with 84 members. The Friends' first Festival Service on Thursday 21 May 1953 was attended by HM The Queen Mother who was Patron from 1952 until 2002, succeeded by HRH The Duchess of Gloucester GCVO.

The whole cathedral community is most grateful to Her Royal Highness for her dedication to the whole Cathedral and to the Friends and the choristers in particular.

Objects and Activities

The Friends of St Paul's have the twin aims of fellowship and fundraising and exist to promote the work of the Cathedral through prayer and support often in both time and money.

Its objects include contributing to the preservation of the fabric of St Paul's Cathedral; the maintenance of the Cathedral and its buildings; the ornaments and furnishings; the services held in the Cathedral; the musical foundation and the library.

Council aims to achieve these objects by promoting the benefits of the Cathedral's Friends membership. These include receiving a quarterly newsletter sent out by email, the opportunity to participate in activities and events for supporters, and contributing to the awarding of financial grants to Chapter (The Corporation of the Cathedral Church of St Paul in London).

There were approximately 2089 (2023: 1,980) Friends members as at 31 December 2024, of which approximately 589 (2023: 690) were lifetime members and of which, over ninety two percent were living in the United Kingdom. St Paul's receives little regular or significant funding from the state, but the cost of maintaining it is high. Contributions from Friends – through their subscriptions and additional Gift-Aided donations, or through a gift in a Will – are most gratefully received by Chapter.

Friends benefit from unlimited free admission to the Cathedral, a 10% discount in the Cathedral shop, reserved seats by application for certain Cathedral events and services and a quarterly e-newsletter of news about the Cathedral and its work. From time to time, there are also opportunities to enjoy activities such as lectures and Friends-exclusive social events at an additional cost.

Report of Council for the year ended 31 December 2024 continued

Structure, Governance and Management

On 4 January 1971 Friends of St Paul's was registered with the Charity Commission, and its Governing Document was established on 20 October 1971 by a Scheme of the Charity Commission.

In 2013 a thorough constitutional review was undertaken by Wilsons, retained by the Friends Council, in order to comply with best practice and new Charities Act legislation. An Amended Scheme was approved on 21 May 2013 and more detailed associated rules and regulations on 5 May 2015.

The Council as Trustees are responsible under the Governing Document for controlling the management and administration of the Friends. Council meets at least three times a year, and the members of Council give their time voluntarily and receive no remuneration or other benefits.

The Friends Council consists of two members of the Chapter, one of whom will be Chairman or Vice Chairman, and not more than nine members of the Friends of whom three will be appointed by Chapter, and six will be elected at the Annual General Meeting. The Honorary Treasurer is appointed from within that group. New trustees are briefed on the objectives and working of the charity by the Chair. Much of such briefing takes place before the trustee is formally appointed, as part of the invitation process. To date, trustees have not felt the need to attend formal training courses relating to the duties and responsibilities of Trustees because of their existing experience.

The names of those serving on Council during 2024 are given on page 2.

Achievements and Performance

Events are typically held throughout the year which provide us with the opportunity to come together as a community, fulfilling the twin aims of the Friends of St Paul's, fellowship and fundraising.

Friends' events for 2024 started in February with the opportunity to meet some of the Cathedral volunteers and learn about their roles within the Cathedral. The Friends enjoyed an illustrated talk from the Cathedral Broderers where the Friends marvelled at their incredible skills and expertise. This was followed by an early Sunday morning visit to the Ringing Room and the Bell Tower with the chance to view and experience the bell ringers and the bells in action. March saw a group of Friends gather on International Women's Day to celebrate and learn about the history and the legacies of the Women of St Paul's. The group were taken on a tour of the Cathedral floor and Crypt hosted by fellow Friends and Cathedral Guides. Events continued in April with a very informative talk from the Virgers. They explained the role of a Virger and displayed many of the beautiful copes, vestments and plates used in services today along with more special items rarely seen.

John Donne, a previous Dean of St Paul's was the theme for our events in May and June. A fellow Friend, Cathedral Guide and City of London Guide gave an illustrated talk and a walking tour of the City describing John Donne's life through the religious minefield that was 16th and 17th century London.

The Friends AGM was once again held in July in the OBE Chapel in the Crypt of St Paul's. Following the AGM the Friends had the opportunity to catch up with fellow members over tea and coffee in the Wren Suite. The Friends were treated to a talk from the St Paul's Cathedral Collections department. Simon Carter, Head of Collections, provided details of the conservation and re-location of William Holman Hunt's 'The Light of the World' painting. Anna James, Librarian, shared details of the hidden gems she had discovered in the printed books collection while Sarah Radford, Archivist, talked through all things digital by giving insights into plans to improve the online archives catalogue and develop policies for records management and digital preservation.

To finish the afternoon the Membership Manager organised for reserved seats under the Dome where the Friends enjoyed a wonderful Evensong and Chorister recital in the presence of our Patron, Her Royal Highness The Duchess of Gloucester.

Report of Council for the year ended 31 December 2024 continued

Achievements and Performance continued

Over 250 Friends enjoyed reserved seating under the Dome at the Advent Carol Service and were delighted to once again be joined by Their Royal Highnesses The Duke and Duchess of Gloucester. December also saw 100 Friends enjoy reserved seating at the Family Carol service. The Friends were given priority booking access to A Celebration of Christmas Carol concert and the 4pm Carol Services held here at the Cathedral on the 23rd and 24th December. We give our heartfelt thanks to all involved for helping make the Friends events a great success.

2025 marks the 80th anniversary of the end of the Second World War, and St Paul’s Cathedral will be commemorating the occasion with a Special Evensong on the 8th May along with other events and activities. This anniversary is particularly poignant for the Friends, as the Friends were born out of the St Paul’s Watch. The Friends will be invited to attend the special Evensong and will enjoy reserved seating at this service. The Friends can also look forward to a talk about the Women of the Watch with a connection to International Nurse’s Day, a talk on St Paul’s during the War, discovering more about the history of the Watch and also an exclusive tour of the Cathedral and gardens to learn how the Cathedral emerged triumphantly from the destruction around it during the War. The Friends have also expressed an interest in attending a Triforium tour so we have organised for several exclusive Triforium tours which will be hosted by fellow Friends and Cathedral guides.

The Friends Council met three times during 2024, and financial grants were made to support the work and mission of the Cathedral.

Financial Review, Reserves and Investment Policies

The financial results are set out on pages 11 to 18.

Net Expenditure and Funds

Net expenditure for the year was £162 (2023: net expenditure of £153,683)
Funds amounted to £43,120 at 31 December 2024 (2023: £43,282).

Voluntary Income

The level of voluntary income was £83,523 (2023: £159,720). The reduction from the prior year was due to a reduction in the value of legacy income and also a change in the accounting for membership income, such that annual membership income is now spread over the 12 months to which it relates. The impact of this change is shown in note 2 to the accounts.

Considerable time and resources continue to be freely given by many Friends. Through their dedicated commitment to this great Cathedral of St Paul they provide invaluable voluntary help, support and advice, whilst performing a huge amount of work and activity behind the scenes.

Grants awarded to St Paul’s Cathedral

During the year grants were made to the Cathedral as follows:

	2024	2023
	£	£
Unrestricted grant to St Paul’s Cathedral	45,000	125,000
Grant to St Paul’s Cathedral for the Organ	-	60,060
Grant to St Paul’s Cathedral for Whispering Gallery Safety	-	96,905
	45,000	281,965

Report of Council for the year ended 31 December 2024 continued

Reserves Policy

In January 2023, Council reviewed the reserves policy. It was agreed that funds raised should generally be expended as soon as possible on the objects of the Friends, subject to maintaining a target level of free reserves. The target level of free reserves was agreed at £40,000 to approximately cover the annual running costs of the Friends, thereby allowing for an orderly closure of the Charity in unforeseen circumstances.

It was also agreed that in principle, most grants should be made to the Cathedral on an unrestricted basis, such that Chapter has the ability to direct the funding to those areas where it is needed most. Under this new approach, the Cathedral has been asked to provide an annual update on how grants from the Friends have been allocated.

In 2024, grants to the Cathedral comprised an unrestricted grant of £45,000, based on the level of free reserves as at 31 December 2024.

As at 31 December 2024 the total funds of the charity were £43,120 (2023: £43,282). Of the total reserves £43,120 were unrestricted (2023: £43,282). As at 31 December 2024 unrestricted reserves were approximately in line with the minimum free reserves target of £40,000.

Principal Risks and Uncertainties

Council considers the principal risk to the charity to be the inappropriate use of funds. This is mitigated by the internal financial controls in place. Donations and legacies are uncertain income streams, however this risk is mitigated by the more regular membership income stream, which more than covers the operating costs of the charity. The Council reviews the charity's financial position at every Council meeting.

Investment Policy

The funds held by the Friends are essentially of a short term nature, held so as to be available to make grants to the Cathedral. Therefore the policy is for these funds to be invested in the CCLA's COIF Charities Deposit Fund, which principally invests in sterling denominated Call Accounts, Term Deposits and Money Market Instruments and follows an ethical investment policy consistent with the Friends' objectives.

Five Year Financial Summary

<i>Financial Year End</i>	<i>Income</i>	<i>Expenditure</i>	<i>Surplus/(Deficit)</i>	<i>Total Funds</i>
	£	£	£	£
31 December 2020	74,082	75,345	(1,263)	373,051
31 December 2021	98,027	170,658	(72,631)	300,420
31 December 2022	68,060	171,515	(103,455)	196,965
31 December 2023	167,976	321,659	(153,683)	43,282
31 December 2024	87,387	87,549	(162)	43,120

Future Plans

Council will continue to encourage Friends in their support of Cathedral activities. As explained above, under the new reserves policy, the expectation is to award grants to the Cathedral annually at a level such that the minimum free reserves are in line with the target figure, to be reviewed each year.

Report of Council for the year ended 31 December 2024 continued

Statement of Council's Responsibilities

Charity law requires Council as Trustees to prepare a trustees' annual report and financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are fully aware of the guidance from Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Council are confident the Friends' activities are in pursuit of its objects and are delivering Public Benefit

Independent Auditors

Brebners, who had previously acted as auditors to the Friends of St Paul's, were re-appointed by Council.

Conclusion

Council express sincere appreciation to all members of the Friends of St Paul's for their loyalty, support and encouragement.

By Order of the Council



The Reverend Canon Dr Catherine Okoronkwo
Chair
19 May 2025

FRIENDS OF ST PAUL'S
Independent Auditor's Report to the Members of
Friends of St Paul's
for the Year Ended 31 December 2024

Opinion

We have audited the financial statements of Friends of St Paul's (the 'Trust') for the year ended 31 December 2024, which comprise the Statement of Financial Activities, Statement of Financial Position, 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) and Charities SORP 2019

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2024 and of its profit 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 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 Trust 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 trustee's 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, other than the financial statements and our auditor's report thereon. 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.

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.

FRIENDS OF ST PAUL'S
Independent Auditor's Report to the Members of
Friends of St Paul's
for the Year Ended 31 December 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting reports have not been kept; or
- The financial statement are not in agreement with the accounting records

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7 of the Council's annual report) 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 Trust'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 Trust 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 Trust and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations relate to the reporting framework (FRS 102 and Charities SORP 2019) and UK corporate taxation laws, environmental legislation, health and safety legislation, anti-bribery legislation and data protection legislation. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the Trust is complying with relevant legislation by making enquiries of management and those responsible for legal and compliance procedures. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the Trust's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

FRIENDS OF ST PAUL'S
Independent Auditor's Report to the Members of
Friends of St Paul's
for the Year Ended 31 December 2024

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The primary responsibility for the detection and prevention of fraud rests with those responsible for governance and management. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trust's members 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 Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
 Darren J Bond
 For and on behalf of
 Brebners, Statutory Auditor
 130 Shaftesbury Avenue
 W1D 5AR

22-May-25
 Date:.....

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

Statement of Financial Activities for the year ended 31 December 2024

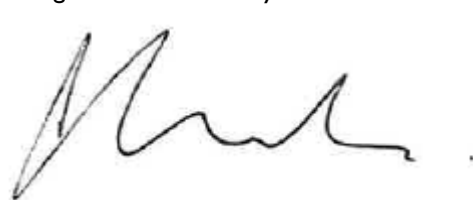
	Notes	2024 £	2023 £
Income			
Voluntary Income			
Subscriptions		31,534	49,935
Donations		15,524	15,388
Legacies	3	36,465	94,397
		83,523	159,720
Activities for generating funds - Events & Activities	4	1,720	2,167
Interest Received		2,144	6,089
Total Income		87,387	167,976
Expenditure			
Expenditure on Raising Funds			
Staff Costs	6	35,000	35,000
Costs of Events & Activities		574	97
Printing and Mailing Costs		2,375	1,051
Administration		1,145	539
Audit Fee		2,750	2,625
Bank Charges		705	382
		42,549	39,694
Expenditure on Charitable Activities			
Grants to St Paul's Cathedral	5	45,000	281,965
		45,000	281,965
Total Expenditure		87,549	321,659
Net Expenditure		(162)	(153,683)
Reconciliation of Funds			
Total Funds brought forward		43,282	196,965
Total Funds carried forward		43,120	43,282

The notes on pages 13 to 18 form part of these financial statements.

Balance Sheet as at 31 December 2024

	Notes	2024 £	2023 £
Current Assets			
Debtors	7	2,125	10,465
CBF Deposit Account		44,172	41,824
Cash at bank and in hand		98,705	118,835
Total		145,002	171,124
Current Liabilities			
Accruals and deferred income	8	39,405	2,625
Amounts owing to St Paul's Cathedral	9	62,477	125,217
Sundry Creditors	9	-	-
Total		101,882	127,842
Net Current Assets		43,120	43,282
Net Assets		43,120	43,282
Funds of the Charity			
Restricted Funds		-	-
Unrestricted Funds		43,120	43,282
Total Funds	11	43,120	43,282

The financial statements on pages 11 to 18 were approved by Council on 19 May 2025 and signed on its behalf by:



The Reverend Canon Dr Catherine Okoronkwo
Chair



Samuel Ennis CA
Honorary Treasurer

The notes on pages 13 to 18 form part of these financial statements.

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

I. Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)(effective 1 January 2019) (Charities SORP (FRS102)) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

Income

Where income has related expenditure (as with events, activities and merchandise) the income and related expenditure are reported gross.

Income from donations, events and activities are accounted for on a receivable basis. Income from annual membership subscriptions is spread evenly over the 12 months to which it relates.

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

- Confirmation has been received from the representatives of the estate that probate has been granted; and
- 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 charity's control.

Measurement is based on the value listed in the will for pecuniary gifts, provided the estate has sufficient funds, and on the estate accounts for residuary gifts.

Income tax recoverable is included at the same time as the income to which it relates adjusted for administrative delays as necessary.

Investment income is included when receivable.

Gifts in kind are accounted for at a reasonable estimate of their value or the amount actually realised.

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value of the service or facility received.

The value of voluntary help received is not quantified and not included.

Expenditure and Liabilities

Expenditure, including irrecoverable value added tax, is included on an accruals basis.

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

Current liabilities, being those payable within one year of the balance sheet date, are separately disclosed from non-current liabilities.

Grants awarded to the Chapter are minuted once Council has made unconditional commitments to pay the grants and reflected in the accounts under notes 5 and 10.

Governance costs include the costs of the preparation of statutory and management accounts, accounts supervision, tax services, Council meetings and advice on governance or constitutional matters.

Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All foreign exchange gains and losses are recognised in the Statement of Financial Activities. The financial statements are presented in sterling which is the functional currency of the charity.

Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value on receipt, and depreciation is provided at 25% per annum over four years. Other items are expensed on acquisition. There were no tangible assets as at 31 December 2024 or 31 December 2023.

Restricted and Unrestricted Funds

Restricted funds comprise funds that are subject to restrictions and can only be applied for particular purposes within the objects of the charity.

Unrestricted funds comprise funds that are not subject to any restrictions regarding their use, and are available for any charitable purpose of the Friends.

Financial instruments

The company has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents included cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgments

In the view of the trustees, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Taxation

Friends of St Paul's is a registered charity, and is exempt from tax on its income and gains where they are applied for charitable purposes.

2. Income from memberships

Income from annual membership subscriptions is spread evenly over the 12 months to which it relates. Prior to 2024, membership income was recognised on a receivables basis. The impact of this change has been to reduce 2024 income by £36,655.

	2024	2023
	£	£
Membership subscriptions received	68,189	49,935
Membership subscriptions deferred	(36,655)	-
Membership income	31,534	49,935

3. Legacies

	2024	2023
	£	£
Legacies	36,465	94,397

There were 4 legacies in 2024, totalling £36,465 (2023: 4 totalling £94,397). All of the legacies were unrestricted in both 2024 and 2023.

4. Events and Activities

In 2024, the Friends calendar of events was as follows:

- 9 February: Broderers talk
- 25 February and 3 March: Bell Tower tour
- 13 March: Women of St Paul's tour
- 22 April: Meet the Virgers and view the Copes & Vestments
- 13 May: John Donne, Poet and Prelate – Illustrated talk
- 20 June and 27 June: John Donne Walking Tour
- 10 July: The Annual Friends Festival and AGM (free to attend)

Ticket sales for 2024 totalled £1,720. Donations made in connection with events are included in Voluntary Income.

In 2023, the Friends calendar of events was as follows:

- April 2023: An Outside/Garden Tour
- April 2023: Christopher Wren: The Quest for Knowledge Exhibition guided visit
- May 2023: Wren Library and triforium visit
- July 2023: The Annual Friends Festival and AGM
- August 2023: Whispering Gallery visit
- September 2023: Wren Church walk

Ticket sales for 2023 totalled £2,167 and included tickets sold for the Outside/Garden tour, for the Wren Library and triforium visit and for the Wren Church walk. All other events were free to attend for Friends. Donations made in connection with events are included in Voluntary Income.

5. Grants

	2024	2023
	£	£
Unrestricted grant to St Paul's Cathedral	45,000	125,000
Grant to St Paul's Cathedral for the Organ	-	60,060
Grant to St Paul's Cathedral for Whispering Gallery Safety	-	96,905
	<u>45,000</u>	<u>281,965</u>

Further information on the grants awarded is included in note 10.

6. Staff Costs and Remuneration of Key Management Personnel

	2024	2023
	£	£
Staff Management Charge	<u>35,000</u>	<u>35,000</u>

The charity considers its key management personnel comprise the Chair and the Honorary Treasurer, neither of whom had any employment benefits (2023: none).

7. Debtors

	2024	2023
	£	£
Accrued Income, including Gift Aid recoverable	2,125	7,547
Due from St Paul's Cathedral Foundation	-	2,918
	<u>2,125</u>	<u>10,465</u>

Amounts due from St Paul's Cathedral Foundation in 2023 related to Friends membership subscriptions paid by credit and debit cards to St Paul's Cathedral Foundation.

8. Accruals and Deferred Income

	2024	2023
	£	£
Audit Fee	2,750	2,625
Deferred membership subscriptions (see note 2)	36,655	-
	<u>39,405</u>	<u>2,625</u>

9. Creditors

	2024	2023
	£	£
Due to the Cathedral – Unrestricted Grant	45,000	125,000
Due to the Cathedral – Management and administrative recharges	17,477	217
	<u>62,477</u>	<u>125,217</u>

2024	Brought forward	Designated	Grants recognised in SOFA	Carried forward
	£	£	£	£
Unrestricted Grant	-	45,000	(45,000)	-
	-	45,000	(45,000)	-

2023	Brought forward	Designated	Grants recognised in SOFA	Carried forward
	£	£	£	£
Whispering Gallery Safety*	-	96,905	(96,905)	-
Music (Organ)**	60,060	-	(60,060)	-
Unrestricted Grant	-	125,000	(125,000)	-
	60,060	221,905	(281,965)	-

In January 2023, Council reviewed the reserves policy and it was agreed that funds raised should generally be expended as soon as possible on the objects of the Friends, subject to maintaining the target level of free reserves. It was also agreed that in principle, most grants should be made to the Cathedral on an unrestricted basis, such that Chapter has the ability to direct the funding to those areas where it is needed most.

- £96,905 for the Whispering Gallery Safety project (agreed at the January 2023 Council meeting based on the level of free reserves as at 31 December 2022);
- Organ funds of £60,060, to cover future Organ-related costs; and
- a £125,000 unrestricted grant, based on the level of free reserves as at 31 December 2023.

***The Music (Organ) fund was established in 2016 (£80,872, including £70,872 from the J D Worker legacy). £20,812 was granted to the Cathedral between 2016 and 2018 in connection with the Organ transmission project. In 2023 the remaining funds were granted to the Cathedral to be used for future Organ projects.*

11. Charity Funds

The funds of £43,120 as at 31 December 2024 (2023: £43,282) represent the unexpended resources held within the charity, being its assets less liabilities. The funds consist entirely of unrestricted funds.

	2024	2023
	£	£
Unrestricted		
Unrestricted and undesignated	43,120	43,282
Total Unrestricted	43,120	43,282

12. Related party transactions and Trustees expenses

The Reverend Canon Dr Catherine Okoronkwo and Sheila Nicoll are members of the Chapter of St Paul's Cathedral.

The Charity’s trustees give their time freely and receive no remuneration for the work that they undertake as trustees. No trustee was reimbursed for any costs incurred in fulfilling their duties (2023: £nil).

Sheila Nicoll is also a Trustee of the St Paul's Cathedral Choir School and St Paul’s Cathedral Foundation.

For 2024 the Charity awarded St Paul's Cathedral grants totalling £45,000 (2023: £281,965). As at the year-end grants totalling £45,000 (2023: £125,000) were owed to the Cathedral. As at the year-end £17,477 (2023: £217) was owed to the Cathedral and included in creditors in relation to the reimbursement of management and administrative costs paid for by the Cathedral and recharged to the Charity.

Accounts



Friends of St Paul's

Report and Accounts
for the year ended 31 December 2023

Registered Charity No. 261905

Report and Accounts for the year ended 31 December 2023

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Reference and Administration Details

Registered Charity Name	Friends of St Paul's
Charity Number	261905
Charity Correspondent	Membership Manager The Chapter House, St Paul's Churchyard, London EC4M 8AD Telephone 0203 463 9435 Email friends@stpaulscathedral.org.uk
Patron	Her Royal Highness The Duchess of Gloucester GCVO
Presidents	The Lord Bishop of London & The Lord Mayor of London
Council	<u>Members of Chapter</u> The Reverend Canon Dr Neil Evans (Chair) (appointed 13 July 2022) Sheila Nicoll <u>Appointed by Chapter</u> Elizabeth Foy (resigned 10 January 2024) Niul Dillon Hatcher Alexandra Scott <u>Elected at the Annual General Meeting or by Council</u> Yodia Lo (Vice-Chair from 11 January 2023) Samuel Ennis (Honorary Treasurer) Mike Tadman Alexander Hendry
Auditors	Brebners, 130 Shaftesbury Avenue, London W1D 5AR
Bankers	NatWest plc
Investment Managers	CCLA Investment Management Limited

Report of Council for the year ended 31 December 2023

Council present their annual report and the financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note I to the accounts and comply with the Charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019.

History of the Friends of St Paul's

A Cathedral dedicated to St Paul has overlooked the City of London since 604 AD and is probably the fifth to occupy this site. The current Cathedral was designed by Sir Christopher Wren and built between 1675 and 1710 after the Great Fire of 1666 had destroyed its predecessor.

When raids on London began during World War I, a group of men and women who loved the current Cathedral formed the St Paul's Fire Watch to patrol the building. They re-formed during World War II, inviting their friends and families to join them to guard the Cathedral each night. The Watch was disbanded at the end of the war.

The Friends of St Paul's took root from the Watch and was formally founded on Tuesday 29 April 1952 with 84 members. The Friends' first Festival Service on Thursday 21 May 1953 was attended by HM The Queen Mother who was Patron from 1952 until 2002, succeeded by HRH The Duchess of Gloucester GCVO.

The whole cathedral community is most grateful to Her Royal Highness for her dedication to the whole Cathedral and to the Friends and the choristers in particular.

Objects and Activities

The Friends of St Paul's have the twin aims of fellowship and fundraising and exist to promote the work of the Cathedral through prayer and support often in both time and money.

Its objects include contributing to the preservation of the fabric of St Paul's Cathedral; the maintenance of the Cathedral and its buildings; the ornaments and furnishings; the services held in the Cathedral; the musical foundation and the library.

Council aims to achieve these objects by promoting the benefits of the Cathedral's Friends membership. These include receiving a quarterly newsletter sent out by email, the opportunity to participate in activities and events for supporters, and contributing to the awarding of financial grants to Chapter (The Corporation of the Cathedral Church of St Paul in London).

There were approximately 1,980 (2022: 1,900) Friends members as at 31 December 2023, of which approximately 690 (2022: 680) were lifetime members and of which, over ninety five percent were living in the United Kingdom. St Paul's receives little regular or significant funding from the state, but the cost of maintaining it is high. Contributions from Friends – through their subscriptions and additional Gift-Aided donations, or through a gift in a Will – are most gratefully received by Chapter.

Friends benefit from free admission to the Cathedral, a 10% discount in the Cathedral shop, reserved seats by application for certain Cathedral events and a quarterly e-newsletter of news about the Cathedral and its work. From time to time, there are also opportunities to enjoy activities such as lectures and Friends-exclusive social events at additional cost.

Report of Council for the year ended 31 December 2023 continued

Structure, Governance and Management

On 4 January 1971 Friends of St Paul's was registered with the Charity Commission, and its Governing Document was established on 20 October 1971 by a Scheme of the Charity Commission.

In 2013 a thorough constitutional review was undertaken by Wilsons, retained by the Friends Council, in order to comply with best practice and new Charities Act legislation. An Amended Scheme was approved on 21 May 2013 and more detailed associated rules and regulations on 5 May 2015.

The Council as Trustees are responsible under the Governing Document for controlling the management and administration of the Friends. Council meets at least three times a year, and the members of Council give their time voluntarily and receive no remuneration or other benefits.

The Friends Council consists of two members of the Chapter, one of whom will be Chairman or Vice Chairman, and not more than nine members of the Friends of whom three will be appointed by Chapter, and six will be elected at the Annual General Meeting. The Honorary Treasurer is appointed from within that group. New trustees are briefed on the objectives and working of the charity by the Chair. Much of such briefing takes place before the trustee is formally appointed, as part of the invitation process. To date, trustees have not felt the need to attend formal training courses relating to the duties and responsibilities of Trustees because of their existing experience.

The names of those serving on Council during 2023 are given on page 2. After several years as a Council member, Elizabeth Foy stepped down on 10 January 2024. The trustees would like to express their thanks for her service over the years.

Achievements and Performance

Events are typically held throughout the year which provide us with the opportunity to come together as a community, fulfilling the twin aims of the Friends of St Paul's, of fellowship and fundraising. 2023 saw the 300th anniversary of the death of Sir Christopher Wren and afforded us the opportunity to celebrate his life and work. April was a busy month for Friends events. At the request of many Friends, we repeated the external tour of St Paul's which once again, was a great success. April also saw the launch of the Wren 300 Exhibition in the Crypt of St Paul's. The Friends were invited to an early preview of the exhibition which also included a tour hosted by fellow Friends and volunteer Cathedral guides.

In May the Friends celebrated the long-awaited re-opening of the Wren Library with a fascinating talk from Simon Carter, Head of Collections at St Paul's. Following the talk, fellow Friends and Cathedral guides took the Friends on a tour of the Triforium which included the Library, the Model Room, and the Geometric Staircase.

The Friends AGM was held in July in the OBE Chapel in the Crypt of St Paul's. Following the AGM the Friends had the opportunity to catch up with fellow members over tea and coffee in the Wren Suite. In keeping with the Wren 300 celebrations, the Friends were treated to a lecture, *New Beginnings: Rebuilding the City of London after the Great Fire* by City of London and St Paul's Cathedral Guide, Jill Finch. To finish the afternoon the Membership Manager organised for reserved seats under the Dome where the Friends enjoyed a wonderful Evensong and Chorister recital in the presence of our Patron, Her Royal Highness The Duchess of Gloucester. The Cathedral was delighted to announce the re-opening of the Whispering Gallery in August. The Friends had donated an incredible £246,000 towards the project and in recognition of this we were delighted to offer an exclusive opportunity to visit the space ahead of the public. More than 60 Friends climbed the 247 steps to enjoy the views from the Whispering Gallery and to see the impact of their support.

September saw the Friends embark on a tour of Wren's Churches in the City. Cathedral Guides and fellow Friends took us on a fascinating walk to learn about the history of some of the Churches rebuilt by Sir Christopher Wren following the Great Fire in 1666.

Report of Council for the year ended 31 December 2023 continued

Achievements and Performance continued

The Friends were delighted to once again be joined at the Advent Carol Service by Their Royal Highnesses The Duke and Duchess of Gloucester. The Service proved particularly popular with 300 seats reserved under the Dome. The Friends were given priority booking access to Handel's Messiah, A Celebration of Christmas Carol concert and the 4pm Carol Services held here at the Cathedral on the 23rd and 24th December.

We give thanks to all involved for helping make the Friends events a great success.

In 2024 the Friends can look forward to exclusive tours of the Ringing Room and Bell Tower along with an illustrated talk from the Broderers. To celebrate International Women's Day the Friends will be invited to join a tour of the Cathedral and learn about the history and legacies of some of the Women who have played a significant role in the life of the Cathedral. The Friends will have the opportunity to meet the Virgers and view some of the copes and vestments worn by the Clergy here at St Paul's. We will also be embarking on another walking tour, John Donne Poet & Prelate in the City.

The Friends Council met three times during 2023 and financial grants were made to support the work and mission of the Cathedral.

Financial Review, Reserves and Investment Policies

The financial results are set out on pages 11 to 18.

Net Expenditure and Funds

Net expenditure for the year was £153,683 (2022: net expenditure of £103,455)
Funds amounted to £43,282 at 31 December 2023 (2022: £196,965).

Voluntary Income

The level of voluntary income was £159,720 (2022: £65,302). The increase from year to year was primarily due to a significant increase in the value of legacy income.

Considerable time and resources continue to be freely given by many Friends. Through their dedicated commitment to this great Cathedral of St Paul they provide invaluable voluntary help, support and advice, whilst performing a huge amount of work and activity behind the scenes.

Grants awarded to St Paul's Cathedral

During the year grants were made to the Cathedral as follows:

	2023	2022
	£	£
Unrestricted grant to St Paul's Cathedral	125,000	-
Grants to St Paul's Cathedral for Choristers	-	11,247
Grants to St Paul's Cathedral Schools & Families	-	20,000
Grant to St Paul's Cathedral for the Organ	60,060	-
Grant to St Paul's Cathedral for Whispering Gallery Safety	96,905	100,000
	<u>281,965</u>	<u>131,247</u>

Report of Council for the year ended 31 December 2023 continued

Reserves Policy

In January 2023, Council reviewed the reserves policy. It was agreed that funds raised should generally be expended as soon as possible on the objects of the Friends, subject to maintaining a target level of free reserves. The target level of free reserves was agreed at £40,000 to approximately cover the annual running costs of the Friends, thereby allowing for an orderly closure of the Charity in unforeseen circumstances.

It was also agreed that in principle, most grants should be made to the Cathedral on an unrestricted basis, such that Chapter has the ability to direct the funding to those areas where it is needed most. Under this new approach, the Cathedral has been asked to provide an annual update on how grants from the Friends have been allocated.

In 2023, grants to the Cathedral comprised:

- £96,905 for the Whispering Gallery Safety project (agreed at the January 2023 Council meeting based on the level of free reserves as at 31 December 2022);
- the remaining Organ funds of £60,060, to cover future Organ-related costs; and
- a £125,000 unrestricted grant, based on the level of free reserves as at 31 December 2023.

As at 31 December 2023 the total funds of the charity were £43,282 (2022: £196,965). Of the total reserves £43,282 were unrestricted (2022: £136,905). As at 31 December 2023 unrestricted reserves were above the minimum free reserves target of £40,000 by £3,282.

Principal Risks and Uncertainties

Council considers the principal risk to the charity to be the inappropriate use of funds. This is mitigated by the internal financial controls in place. Donations and legacies are uncertain income streams, however this risk is mitigated by the more regular membership income stream, which more than covers the operating costs of the charity. The Council reviews the charity's financial position at every Council meeting.

Investment Policy

The funds held by the Friends are essentially of a short term nature, held so as to be available to make grants to the Cathedral. Therefore the policy is for these funds to be invested in the CCLA's COIF Charities Deposit Fund, which principally invests in sterling denominated Call Accounts, Term Deposits and Money Market Instruments and follows an ethical investment policy consistent with the Friends' objectives.

Five Year Financial Summary

Financial Year End	Income	Expenditure	Surplus/(Deficit)	Total Funds
	£	£	£	£
31 December 2019	81,172	94,298	(13,126)	374,314
31 December 2020	74,082	75,345	(1,263)	373,051
31 December 2021	98,027	170,658	(72,631)	300,420
31 December 2022	68,060	171,515	(103,455)	196,965
31 December 2023	167,976	321,659	(153,683)	43,282

Future Plans

Council will continue to encourage Friends in their support of Cathedral activities. As explained above, under the new reserves policy, the expectation is to award grants to the Cathedral annually at a level such that the minimum free reserves are in line with the target figure, to be reviewed each year.

Report of Council for the year ended 31 December 2023 continued

Statement of Council's Responsibilities

Charity law requires Council as Trustees to prepare a trustees' annual report and financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are fully aware of the guidance from Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Council are confident the Friends' activities are in pursuit of its objects and are delivering Public Benefit

Independent Auditors

Brebners, who had previously acted as auditors to the Friends of St Paul's, were re-appointed by Council.

Conclusion

Council express sincere appreciation to all members of the Friends of St Paul's for their loyalty, support and encouragement.

By Order of the Council



The Reverend Canon Dr Neil Evans
Chair
15th May 2024

FRIENDS OF ST PAUL'S
Independent Auditor's Report to the Members of
Friends of St Paul's
for the Year Ended 31 December 2023

Opinion

We have audited the financial statements of Friends of St Paul's (the 'Trust') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, Statement of Financial Position, 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) and Charities SORP 2019

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 December 2023 and of its profit 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 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 Trust 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 trustee's 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 Trust's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, other than the financial statements and our auditor's report thereon. 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.

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.

FRIENDS OF ST PAUL'S
Independent Auditor's Report to the Members of
Friends of St Paul's
for the Year Ended 31 December 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- The information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- Sufficient accounting reports have not been kept; or
- The financial statement are not in agreement with the accounting records

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7 of the Council's annual report) 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 Trust'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 Trust 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 Trust and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations relate to the reporting framework (FRS 102 and Charities SORP 2019) and UK corporate taxation laws, environmental legislation, health and safety legislation, anti-bribery legislation and data protection legislation. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

We understood how the Trust is complying with relevant legislation by making enquiries of management and those responsible for legal and compliance procedures. We also considered the results of our audit procedures and to what extent these corroborate this understanding and assessed the susceptibility of the Trust's financial statements to material misstatement. This included consideration of how fraud might occur and evaluation of management's incentives and opportunities for fraudulent manipulation of the financial statements.

We designed our audit procedures to identify any non-compliance with laws and regulations. Such procedures included, but were not limited to, inspection of any regulatory or legal correspondence; challenging assumptions and judgements made by management; identifying and testing journal entries with a focus on large or unusual transactions as determined based on our understanding of the business; and identifying and assessing the effectiveness of controls in place to prevent and detect fraud.

Owing to the inherent limitations of an audit, there remains a risk that a material misstatement may not have been detected, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance with laws and regulations and cannot be expected to detect all instances of non-compliance.

FRIENDS OF ST PAUL'S
Independent Auditor's Report to the Members of
Friends of St Paul's
for the Year Ended 31 December 2023

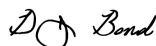
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

The primary responsibility for the detection and prevention of fraud rests with those responsible for governance and management. The further removed non-compliance with laws and regulations is from the events reflected in the financial statements, the less likely the auditor will become aware of it.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, collusion, omission, misrepresentation or forgery.

Use of our report

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Trust's members 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 Trust and the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

 Bond

.....
 Darren J Bond
 For and on behalf of
 Brebners, Statutory Auditor
 130 Shaftesbury Avenue
 W1D 5AR

Date: 21-May-24

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

Statement of Financial Activities for the year ended 31 December 2023

	Notes	2023 £	2022 £
Income			
Voluntary Income			
Subscriptions		49,935	43,512
Donations		15,388	18,208
Legacies	3	94,397	3,582
		159,720	65,302
Activities for generating funds - Events & Activities	4	2,167	785
Interest Received		6,089	1,973
Total Income		167,976	68,060
Expenditure			
Expenditure on Raising Funds			
Staff Costs	6	35,000	35,000
Costs of Events & Activities		97	391
Printing and Mailing Costs		1,051	1,280
Administration		539	720
Audit Fee		2,625	2,500
Bank Charges		382	377
		39,694	40,268
Expenditure on Charitable Activities			
Grants to St Paul's Cathedral	5	281,965	131,247
		281,965	131,247
Total Expenditure		321,659	171,515
Net Expenditure		(153,683)	(103,455)
Reconciliation of Funds			
Total Funds brought forward		196,965	300,420
Total Funds carried forward		43,282	196,965

The notes on pages 13 to 18 form part of these financial statements.

Balance Sheet as at 31 December 2023

	Notes	2023 £	2022 £
Current Assets			
Debtors	7	10,465	2,741
CBF Deposit Account		41,824	151,954
Cash at bank and in hand		118,835	47,448
Total		171,124	202,143
Current Liabilities			
Accruals	8	2,625	2,500
Amounts owing to St Paul's Cathedral	9	125,217	1,478
Sundry Creditors	9	-	1,200
Total		127,842	5,178
Net Current Assets		43,282	196,965
Net Assets		43,282	196,965
Funds of the Charity			
Restricted Funds		-	60,060
Unrestricted Funds		43,282	136,905
Total Funds	11	43,282	196,965

The financial statements on pages 11 to 18 were approved by Council on 15th May 2024 and signed on its behalf by:



The Reverend Canon Dr Neil Evans
Chair



Samuel Ennis
Honorary Treasurer

The notes on pages 13 to 18 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2023

1. Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical convention. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)(effective 1 January 2019) – (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)(effective 1 January 2019).

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

Income

Where income has related expenditure (as with events, activities and merchandise) the income and related expenditure are reported gross.

Income from subscriptions, donations, events and activities are accounted for on a receivable basis.

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

- Confirmation has been received from the representatives of the estate that probate has been granted; and
- 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 charity's control.

Measurement is based on the value listed in the will for pecuniary gifts, provided the estate has sufficient funds, and on the estate accounts for residuary gifts.

Income tax recoverable is included at the same time as the income to which it relates adjusted for administrative delays as necessary.

Investment income is included when receivable.

Gifts in kind are accounted for at a reasonable estimate of their value or the amount actually realised.

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value of the service or facility received.

The value of voluntary help received is not quantified and not included.

Expenditure and Liabilities

Expenditure, including irrecoverable value added tax, is included on an accruals basis.

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

Current liabilities, being those payable within one year of the balance sheet date, are separately disclosed from non-current liabilities.

Grants awarded to the Chapter are minuted once Council has made unconditional commitments to pay the grants and reflected in the accounts under notes 5 and 10.

Governance costs include the costs of the preparation of statutory and management accounts, accounts supervision, tax services, Council meetings and advice on governance or constitutional matters.

Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All foreign exchange gains and losses are recognised in the Statement of Financial Activities. The financial statements are presented in sterling which is the functional currency of the charity.

Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value on receipt, and depreciation is provided at 25% per annum over four years. Other items are expensed on acquisition. There were no tangible assets as at 31 December 2023 or 31 December 2022.

Restricted and Unrestricted Funds

Restricted funds comprise funds that are subject to restrictions and can only be applied for particular purposes within the objects of the charity.

Unrestricted funds comprise funds that are not subject to any restrictions regarding their use, and are available for any charitable purpose of the Friends.

Financial instruments

The company has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents included cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgments

In the view of the trustees, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Taxation

Friends of St Paul's is a registered charity, and is exempt from tax on its income and gains where they are applied for charitable purposes.

3. Legacies

	2023	2022
	£	£
Legacies	94,397	3,582

There were 4 legacies in 2023, totalling £94,397 (2022: 4 totalling £3,582). All of the legacies were unrestricted in both 2023 and 2022.

4. Events and Activities

In 2023, the Friends calendar of events was as follows:

- April 2023: An Outside/Garden Tour
- April 2023: Christopher Wren: The Quest for Knowledge Exhibition guided visit
- May 2023: Wren Library and triforium visit
- July 2023: The Annual Friends Festival and AGM
- August 2023: Whispering Gallery visit
- September 2023: Wren Church walk

Ticket sales for 2023 totalled £2,167 and included tickets sold for the Outside/Garden tour, for the Wren Library and triforium visit and for the Wren Church walk. All other events were free to attend for Friends. Donations made in connection with events are included in Voluntary Income.

In 2022, the Friends calendar of events was as follows:

- April 2022: 70th Anniversary event
- July 2022: The Annual Friends Festival and AGM
- October 2022: An Outside Tour
- October 2022: Talk on Alfred Henry "Harry" Sharr
- November 2022: Advent Talk

Ticket sales for the Advent Talk and Outside Tour totalled £785. All other events were free to attend for Friends. Donations made in connection with events are included in Voluntary Income.

5. Grants

	2023	2022
	£	£
Unrestricted grant to St Paul's Cathedral	125,000	-
Grants to St Paul's Cathedral for Choristers	-	11,247
Grants to St Paul's Cathedral Schools & Families	-	20,000
Grant to St Paul's Cathedral for the Organ	60,060	-
Grant to St Paul's Cathedral for Whispering Gallery Safety	96,905	100,000
	281,965	131,247

Further information on the grants awarded is included in note 10.

6. Staff Costs and Remuneration of Key Management Personnel

	2023	2022
	£	£
Staff Management Charge	35,000	35,000

The charity considers its key management personnel comprise the Chair and the Honorary Treasurer, neither of whom had any employment benefits (2022: none).

7. Debtors

	2023	2022
	£	£
Accrued Income, including Gift Aid recoverable	7,547	1,668
Due from St Paul's Cathedral Foundation	2,918	1,073
	<u>10,465</u>	<u>2,741</u>

Amounts due from St Paul's Cathedral Foundation relate to Friends membership subscriptions paid by credit and debit cards to St Paul's Cathedral Foundation.

8. Accruals

	2023	2022
	£	£
Audit Fee	2,625	2,500
	<u>2,625</u>	<u>2,500</u>

9. Creditors

	2023	2022
	£	£
Due to the Cathedral – Unrestricted Grant	125,000	-
Due to the Cathedral – Management and administrative recharges	217	1,478
Sundry Creditors	-	1,200
	<u>125,217</u>	<u>2,678</u>

10. Contingent Grant Liabilities

2023	<i>Brought forward</i>	<i>Designated</i>	<i>Grants recognised in SOFA</i>	<i>Carried forward</i>
	£	£	£	£
Whispering Gallery Safety	-	96,905	(96,905)	
Music (Organ)	60,060	-	(60,060)	-
Unrestricted Grant	-	125,000	(125,000)	-
	<u>60,060</u>	<u>221,905</u>	<u>(281,965)</u>	<u>-</u>

2022	<i>Brought forward</i>	<i>Designated/ (Undesignated)</i>	<i>Grants recognised in SOFA</i>	<i>Carried forward</i>
	£	£	£	£
Music (Organ)	60,060	-	-	60,060
Whispering Gallery Safety	-	100,000	(100,000)	-
Whispering Gallery Repaving	7,461	(7,461)	-	-
Cathedral Schools & Families Department	20,000	-	(20,000)	-
Quire Sound System	15,000	(15,000)	-	-
Chorister Grant	-	-	(11,247)	-
	<u>102,521</u>	<u>77,539</u>	<u>(131,247)</u>	<u>60,060</u>

Grant awards are included in the Statement of Financial Activities once any applicable conditions are fulfilled.

In January 2023, Council reviewed the reserves policy and it was agreed that funds raised should generally be expended as soon as possible on the objects of the Friends, subject to maintaining the target level of free reserves. It was also agreed that in principle, most grants should be made to the Cathedral on an unrestricted basis, such that Chapter has the ability to direct the funding to those areas where it is needed most. Under this new approach, the Cathedral has been asked to provide an annual update on how grants from the Friends have been allocated.

In 2023, grants to the Cathedral comprised:

- £96,905 for the Whispering Gallery Safety project (agreed at the January 2023 Council meeting based on the level of free reserves as at 31 December 2022);
- the remaining Organ funds of £60,060, to cover future Organ-related costs; and
- a £125,000 unrestricted grant, based on the level of free reserves as at 31 December 2023.

A brief description of the historical funds is included below.

The Cathedral's Whispering Gallery was closed to visitors between 2019 and August 2023. The work undertaken by the Cathedral as part of the Whispering Gallery Safety project meant that the Gallery, which is one of the most spectacular and memorable architectural features of the Cathedral, could be opened again to visitors in 2023. In total Friends contributed £246,905 to this project (£50,000 in 2021, £100,000 in 2022 and £96,905 in 2023).

The Music (Organ) fund was established in 2016 (£80,872, including £70,872 from the J D Worker legacy). £20,812 was granted to the Cathedral between 2016 and 2018 in connection with the Organ transmission project. In 2023 the remaining funds were granted to the Cathedral to be used for future Organ projects.

The Whispering Gallery Repaving fund was originally designated in 2012 at an amount of £20,000. £12,539 was paid to the Cathedral in 2018. This repaving work was carried out by the Cathedral as part of the Whispering Gallery Safety project and so the remaining amount of £7,461 was undesignated in 2022.

The Cathedral Schools & Families department fund supports the activities of the Cathedral's Schools & Families department. A designation of £100,000 was made in 2017 to cover five grants of £20,000 per annum running to December 2022 (the final £20,000 instalment was paid in 2022).

The Quire Sound System fund was established at £15,000 in 2015 (redirected from funds originally designated for Choir Stall Mock up). No amounts have been utilised. At the Council meeting on 7 March 2022, Council agreed to undesignate these funds.

The Chorister Grant fund. £40,000 was designated in 2017 to cover four grants of £10,000 per annum running to December 2021. In 2022, a grant of £11,247 was agreed by Council and paid in the year.

11. Charity Funds

The funds of £43,282 as at 31 December 2023 (2022: £196,965) represent the unexpended resources held within the charity, being its assets less liabilities. The funds consist of £nil (2022: £60,060) restricted funds and £43,282 (2022: £136,905) unrestricted funds.

	2023	2022
	£	£
Unrestricted		
Unrestricted and undesignated	43,282	136,905
Total Unrestricted	43,282	136,905
Restricted		
Music (Organ)	-	60,060
Total Funds	43,282	196,965

12. Related party transactions and Trustees expenses

The Reverend Canon Dr Neil Evans and Sheila Nicoll are members of the Chapter of St Paul's Cathedral.

The Charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. No trustee was reimbursed for any costs incurred in fulfilling their duties (2022: £nil).

Sheila Nicoll is also a Trustee of the St Paul's Cathedral Choir School and St Paul's Cathedral Foundation.

During the year the Charity awarded St Paul's Cathedral grants totalling £281,965 (2022: £131,247). As at the year-end grants totalling £125,000 (2022: £nil) were owed to the Cathedral. As at the year-end £217 (2022: £1,478) was owed to the Cathedral and included in creditors in relation to the reimbursement of management and administrative costs paid for by the Cathedral and recharged to the Charity.

Accounts



Friends of St Paul's Cathedral

Report and Accounts
for the year ended 31 December 2022

Registered Charity No. 261905

Report and Accounts for the year ended 31 December 2022

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Reference and Administration Details

Registered Charity Name	Friends of St Paul's Cathedral
Charity Number	261905
Charity Correspondent	Membership Manager The Chapter House, St Paul's Churchyard, London EC4M 8AD Telephone 0203 463 9435 Email friends@stpaulscathedral.org.uk
Patron	Her Royal Highness The Duchess of Gloucester GCVO
Presidents	The Lord Bishop of London & The Lord Mayor of London
Council	<u>Members of Chapter</u> The Revd Canon Dr Neil Evans (Chair) (appointed 13 July 2022) Sheila Nicoll <u>Appointed by Chapter</u> Elizabeth Foy Niul Dillon Hatcher <u>Elected at the Annual General Meeting or by Council</u> Yodia Lo (re-appointed at the AGM on 13 July 2022, Vice-Chair from 11 January 2023) Samuel Ennis (Honorary Treasurer from 21 September 2022) Mike Tadman (re-appointed at the AGM on 13 July 2022) Alexander (Sandy) Hendry (appointed at the AGM on 13 July 2022) Alexandra Scott (appointed by Council on 21 September 2022)
Auditors	West Wake Price LLP The Mezzanine Floor 68 Cornhill, London EC3V 3QX
Honorary Legal Adviser	Mr Owen Carew-Jones Winckworth Sherwood, Minerva House, 5 Montague Close, London SE1 9BB
Bankers	NatWest plc
Investment Managers	CCLA Investment Management Limited

Report of Council for the year ended 31 December 2022

Council presents their annual report and the financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019.

History of the Friends of St Paul's

A Cathedral dedicated to St Paul has overlooked the City of London since 604 AD and is probably the fifth to occupy this site. The current Cathedral was designed by Sir Christopher Wren and built between 1675 and 1710 after the Great Fire of 1666 had destroyed its predecessor.

When raids on London began during World War I, a group of men and women who loved the current Cathedral formed the St Paul's Fire Watch to patrol the building. They re-formed during World War II, inviting their friends and families to join them to guard the Cathedral each night. The Watch was disbanded at the end of the war.

The Friends of St Paul's took root from the Watch and was formally founded on Tuesday 29 April 1952 with 84 members. The Friends' first Festival Service on Thursday 21 May 1953 was attended by HM The Queen Mother who was Patron from 1952 until 2002, succeeded by HRH The Duchess of Gloucester GCVO.

The whole cathedral community is most grateful to Her Royal Highness for her dedication to the whole Cathedral and to the Friends and the choristers in particular.

Objects and Activities

The Friends of St Paul's have the twin aims of fellowship and fundraising and exist to promote the work of the Cathedral through prayer and support often in both time and money.

Its objects include contributing to the preservation of the fabric of St Paul's Cathedral; the maintenance of the Cathedral and its buildings; the ornaments and furnishings; the services held in the Cathedral; the musical foundation and the library.

Council aims to achieve these objects by promoting the benefits of the Cathedral's Friends membership. These include receiving a quarterly newsletter sent out by email, the opportunity to participate in activities and events for supporters and contributing to the awarding of financial grants to Chapter (The Corporation of the Cathedral Church of St Paul in London).

There were approximately 1,900 (2021: 1,900) Friends members as at 31 December 2022, of which approximately 680 (2021: 680) were lifetime members and of which, over ninety five percent were living in the United Kingdom. St Paul's receives little regular or significant funding from the state, but the cost of maintaining it is high. Contributions from Friends – through their subscriptions and additional Gift-Aided donations, or through a gift in a Will – are most gratefully received by Chapter.

Friends benefit from free admission to the Cathedral, a 10% discount in the Cathedral shop, reserved seats by application for certain Cathedral events and a quarterly e-newsletter of news about the Cathedral and its work. From time to time, there are also opportunities to enjoy activities such as lectures and Friends-exclusive social events at additional cost.

Report of Council for the year ended 31 December 2022 continued

Structure, Governance and Management

On 4 January 1971 Friends of St Paul's Cathedral was registered with the Charity Commission, and its Governing Document was established on 20 October 1971 by a Scheme of the Charity Commission.

In 2013 a thorough constitutional review was undertaken by Wilsons, retained by the Friends Council, in order to comply with best practice and new Charities Act legislation. An Amended Scheme was approved on 21 May 2013 and more detailed associated rules and regulations on 5 May 2015.

The Council as Trustees are responsible under the Governing Document for controlling the management and administration of the Friends. Council meets at least three times a year, and the members of Council give their time voluntarily and receive no remuneration or other benefits.

The Friends Council consists of two members of the Chapter, one of whom will be Chairman or Vice Chairman, and not more than nine members of the Friends of whom three will be appointed by Chapter, and six will be elected at the Annual General Meeting. The Honorary Treasurer is appointed from within that group.

The names of those currently serving on Council are given on page 2. During 2022 the following Council members stepped down due to retirement and/or at the end of their period of office. Retiring at the AGM in July 2022: Dr Phillip Rice; Mr Robert Palmer and Mrs Jean Reed. Retiring in September 2022: The Very Reverend Dr David Ison.

Achievements and Performance

In recognition of the Friends support, events are typically held throughout the year which provide us with the opportunity to come together as Friends and as a community. The Friends were delighted to celebrate the 70th Anniversary of the organisation in April 2022, with the first in-person event since 2020. At this anniversary event the Friends enjoyed lectures on the St Paul's Watch from fellow Friends and Cathedral Volunteers and had the opportunity to view artefacts from the archives which were used in the 70th Anniversary online exhibition. The artefacts were kindly curated by the Cathedral Archivist. The event was well attended, and the Friends enjoyed complimentary refreshments followed by Evensong attended by the Patron, HRH the Duchess of Gloucester. On the same day at 9am the Friends 70th Anniversary Online Exhibition went live and a link to view was sent to all Friends members. We give thanks to all involved, including our Patron and The Very Reverend Dr David Ison, former Dean of St Paul's.

The decision was taken to hold the AGM in person this year and the Friends gathered in July, in the OBE Chapel in the Crypt of St Pauls. After the AGM the Friends were treated to a lecture 'Medieval Pilgrimage: Faith, Fun, or Folly' from Nicholas Orme, Emeritus Professor of History at Exeter University. The Friends then had the opportunity to catch up with fellow members over tea and coffee. The Membership Manager organised for reserved seats under the Dome where the Friends enjoyed a wonderful Evensong and Chorister recital in the presence of our Patron, HRH the Duchess of Gloucester.

September saw the first Outside tour of St Paul's, an exclusive event for the Friends. Volunteer guides and fellow Friends took us on a fascinating tour of the history of the Outside of the Cathedral. Refreshments were served in the Crypt at the end of the tour. The Friends had another opportunity to learn more about the St Paul's Watch and in particular Harry Sharr, who held the impressive resume of being a member of the Cathedral's Works department, a member of the St Paul's Watch as well as a founding member of the Friends. We thank David Morse for his time and providing the talk.

The Friends were once again given priority booking access to Handel's Messiah, which was performed twice at the Cathedral in 2022, and to the Celebration of Christmas carol concert. The Advent service proved very popular amongst Friends with 150 seats reserved under the Dome.

Report of Council for the year ended 31 December 2022 continued

Achievements and Performance continued

In 2023 we will celebrate the 300th anniversary of Sir Christopher Wren. The Friends can look forward to the re-opening of the great Library with an exclusive tour of the Triforium. There will also be an exhibition celebrating Wren which will open in the Crypt in May and admission to this will be free with Friends membership. In April the Friends will also have the opportunity to preview the exhibition with a private tour, ahead of the general public.

The Friends have generously contributed to the Safeguarding of the Whispering Gallery which we also look forward to re-opening in 2023.

We hope to run the Outside tour of St Paul's again in 2023 as this was extremely successful and very well attended. The Friends Festival will once again be held in July, where we will enjoy a lecture, Choral Evensong and a Chorister Recital held under Wren's magnificent Dome and in the presence of the Patron HRH, the Duchess of Gloucester.

The Friends Council met three times during 2022 and financial grants were made to support the work and mission of the Cathedral.

Financial Review, Reserves and Investment Policies

The financial results are set out on pages 12 to 19.

Net Expenditure and Funds

Net expenditure for the year was £103,455 (2021: net expenditure of £72,631)

Funds amounted to £196,965 at 31 December 2022 (2021: £300,420).

Voluntary Income

The level of voluntary income was £65,302 (2021: £97,807).

Considerable time and resources continue to be freely given by many Friends. Through their dedicated commitment to this great Cathedral of St Paul they provide invaluable voluntary help, support and advice, whilst performing a huge amount of work and activity behind the scenes.

Grants awarded to St Paul's Cathedral

During the year grants were made to the Cathedral as follows:

	2022	2021
	£	£
Grants to St Paul's Cathedral for Choristers	11,247	10,000
Grants to St Paul's Cathedral Schools & Families	20,000	20,000
Organ Transmission grant	-	1,541
Grant to St Paul's Cathedral for the Remember Me Covid-19 memorial	-	50,000
Grant to St Paul's Cathedral for Whispering Gallery Safety	100,000	50,000
	<u>131,247</u>	<u>131,541</u>

Report of Council for the year ended 31 December 2022 continued

Reserves Policy

In January 2023, Council reviewed the reserves policy. It was agreed that funds raised should generally be expended as soon as possible on the objects of the Friends, subject to maintaining a target level of free reserves. The target level of free reserves was agreed at £40,000 to approximately cover the annual running costs of the Friends, thereby allowing for an orderly closure of the Charity in unforeseen circumstances.

At the January 2023 Council meeting it was agreed that under the new policy, grants to the Cathedral each year would be made at a level to maintain the year-end free reserves close to the target level. Prior to this change, the reserves policy (last reviewed in May 2014) had been to hold minimum free reserves of £100,000.

As at 31 December 2022 the total funds of the charity were £196,965 (2021: £300,420). Of the total reserves £136,905 were unrestricted (2021: £240,360). Under the new reserves policy, as at 31 December 2022 unrestricted reserves were above the minimum free reserves target of £40,000 by £96,905. At the January 2023 meeting, Council agreed that this excess (£96,905) should be granted to the Cathedral towards the Whispering Gallery Safety project. As this was agreed by Council after the year-end this amount will be accounted for within 2023 grant expenditure.

Investment Policy

The funds held by the Friends are essentially of a short-term nature, held so as to be available to make grants to the Cathedral. Therefore, the policy is for these funds to be invested in the CCLA's COIF Charities Deposit Fund, which principally invests in sterling denominated Call Accounts, Term Deposits and Money Market Instruments and follows an ethical investment policy consistent with the Friends' objectives.

Five Year Financial Summary

<i>Financial Year End</i>	<i>Income</i>	<i>Expenditure</i>	<i>Surplus/(Deficit)</i>	<i>Total Funds</i>
	£	£	£	£
31 December 2018	97,168	115,739	(18,571)	387,440
31 December 2019	81,172	94,298	(13,126)	374,314
31 December 2020	74,082	75,345	(1,263)	373,051
31 December 2021	98,027	170,658	(72,631)	300,420
31 December 2022	68,060	171,515	(103,455)	196,965

Future Plans

Council will continue to encourage Friends in their support of Cathedral activities. As explained above, under the new reserves policy, the expectation is to award grants to the Cathedral annually at a level such that the minimum free reserves are in line with the target figure, to be reviewed each year.

Statement of Council's Responsibilities

Charity law requires Council as Trustees to prepare a trustees' annual report and financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

Report of Council for the year ended 31 December 2022 continued

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are fully aware of the guidance from Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Council are confident the Friends' activities are in pursuit of its objects and are delivering Public Benefit

Independent Auditors

West Wake Price LLP, who had previously acted as auditors to the Friends of St Paul's Cathedral, were re-appointed by Council.

Conclusion

Council express sincere appreciation to all members of the Friends of St Paul's for their loyalty, support and encouragement.

By Order of the Council



The Revd Canon Dr Neil Evans
Chair
27 March 2023

Independent Auditors' Report to the Council

Opinion

We have audited the financial statements of the Friends of St Paul's Cathedral for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 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 Charity's affairs as at 31 December 2022 and of its incoming resources and application of resources 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 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 charity 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 those 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Council are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Council (continued)

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 we 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:

- the information given in the financial statements is inconsistent in any material respect with the Council's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council's responsibilities statement (set out on page 6 and 7 of the Council's annual report), the Council 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 Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Independent Auditors' Report to the Council (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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 charity, we identified that the principal risks of non compliance with laws and regulations related to the regulatory framework for charities, 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, Charities SORP FRS102.

We evaluated the Council's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the overall risk is low because with regard to income, which is predominantly voluntary, is mostly received by direct debits and standing orders or by cheques in respect of legacies which are promptly banked. All expenses are verified by the Finance Manager. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures to underlying supporting documentation;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating the Council's controls designed to prevent and detect irregularities;
- Identifying and testing journals and evaluating whether there was evidence of bias by the Council that represented a risk of material misstatement due to fraud;
- Review of other correspondence with the Finance Manager.

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 Council of Friends of St Paul's Cathedral, as a body, in accordance with section 145 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 Council of Friends of St Paul's Cathedral those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Friends of St Paul's Cathedral and its Council as a body, for our audit work, for this report, or for the opinions we have formed.

West Wake Price LLP

West Wake Price LLP

Statutory Auditors

Chartered Accountants

Date: *27 March 2023*

The Mezzanine Floor

68 Cornhill

London

EC3V 3QX

West Wake Price 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.

Statement of Financial Activities for the year ended 31 December 2022

	Notes	2022 £	2021 £
Income			
Voluntary Income			
Subscriptions		43,512	35,625
Donations		18,208	30,072
Legacies	3	3,582	32,110
		65,302	97,807
Activities for generating funds - Events & Activities	4	785	-
Interest Received		1,973	220
Total Income		68,060	98,027
Expenditure			
Expenditure on Raising Funds			
Staff Costs	6	35,000	35,000
Costs of Events & Activities		391	-
Printing and Mailing Costs		1,280	1,253
Administration		720	-
Audit Fee		2,500	2,280
Bank Charges		377	584
		40,268	39,117
Expenditure on Charitable Activities			
Grants to St Paul's Cathedral	5	131,247	131,541
		131,247	131,541
Total Expenditure		171,515	170,658
Net Expenditure		(103,455)	(72,631)
Reconciliation of Funds			
Total Funds brought forward		300,420	373,051
Total Funds carried forward		196,965	300,420

The notes on pages 14 to 19 form part of these financial statements.

Balance Sheet as at 31 December 2022

	Notes	2022 £	2021 £
Current Assets			
Debtors	7	2,741	44,317
CBF Deposit Account		151,954	149,981
Cash at bank and in hand		47,448	108,402
Total		202,143	302,700
Current Liabilities			
Accruals	8	2,500	2,280
Amounts owing to St Paul's Cathedral	9	1,478	-
Sundry Creditors	9	1,200	-
Total		5,178	2,280
Net Current Assets		196,965	300,420
Net Assets		196,965	300,420
Funds of the Charity			
Restricted Funds		60,060	60,060
Unrestricted Funds		136,905	240,360
Total Funds	11	196,965	300,420

The financial statements on pages 12 to 19 were approved by Council on 27 March 2023 and signed on its behalf by:



The Revd Canon Dr Neil Evans
Chair



Samuel Ennis
Honorary Treasurer

CA A-Ti (Fellow)

The notes on pages 14 to 19 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2022

I. Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical convention. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 SORP) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In accordance with FRS 102 section 7.1B, the charity is entitled to exemption from preparing a statement of cash flows.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

Income

Where income has related expenditure (as with events, activities and merchandise) the income and related expenditure are reported gross.

Income from subscriptions, donations, events and activities are accounted for on a receivable basis.

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

- Confirmation has been received from the representatives of the estate that probate has been granted; and
- 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 charity's control.

Measurement is based on the value listed in the will for pecuniary gifts, provided the estate has sufficient funds, and on the estate accounts for residuary gifts.

Income tax recoverable is included at the same time as the income to which it relates adjusted for administrative delays as necessary.

Investment income is included when receivable.

Gifts in kind are accounted for at a reasonable estimate of their value or the amount actually realised.

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value of the service or facility received.

The value of voluntary help received is not quantified and not included.

Expenditure and Liabilities

Expenditure, including irrecoverable value added tax, is included on an accruals basis. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

Current liabilities, being those payable within one year of the balance sheet date, are separately disclosed from non-current liabilities.

Grants awarded to the Chapter are minuted once Council has made unconditional commitments to pay the grants and reflected in the accounts under notes 5 and 10.

Governance costs include the costs of the preparation of statutory and management accounts, accounts supervision, tax services, Council meetings and advice on governance or constitutional matters.

Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All foreign exchange gains and losses are recognised in the Statement of Financial Activities.

Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value on receipt, and depreciation is provided at 25% per annum over four years. Other items are expensed on acquisition. There were no tangible assets as at 31 December 2022 or 31 December 2021.

Restricted and Unrestricted Funds

Restricted funds comprise funds that are subject to restrictions and can only be applied for particular purposes within the objects of the charity.

Unrestricted funds comprise funds that are not subject to any restrictions regarding their use, and are available for any charitable purpose of the Friends.

Financial instruments

The company has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents included cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgments

In the view of the trustees, in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Taxation

Friends of St Paul's Cathedral is a registered charity, and is exempt from tax on its income and gains where they are applied for charitable purposes.

3. Legacies

	2022	2021
	£	£
Legacies	3,582	32,110

There were 4 legacies in 2022, totalling £3,582 (2021: 4 totalling £32,110). All of the legacies were unrestricted in both 2022 and 2021.

4. Events and Activities

In 2022, the Friends calendar of events was as follows:

- April 2022: 70th Anniversary event
- July 2022: The Annual Friends Festival and AGM
- October 2022: An Outside Tour
- October 2022: Talk on Alfred Henry "Harry" Sharr
- November 2022: Advent Talk

Ticket sales for the Advent Talk and Outside Tour totalled £785. All other events were free to attend for Friends. Donations made in connection with events are included in Voluntary Income. Unfortunately, due to the disruption caused by the Covid-19 pandemic there were no physical Events and Activities in 2021.

5. Grants

	2022	2021
	£	£
Grants to St Paul's Cathedral for Choristers	11,247	10,000
Grants to St Paul's Cathedral Schools & Families	20,000	20,000
Organ Transmission grant	-	1,541
Grant to St Paul's Cathedral for the Remember Me Covid-19 memorial	-	50,000
Grant to St Paul's Cathedral for Whispering Gallery Safety	100,000	50,000
	131,247	131,541

Further information on the grants awarded is included in note 10.

6. Staff Costs and Remuneration of Key Management Personnel

	2022	2021
	£	£
Staff Management Charge	35,000	35,000

The charity considers its key management personnel comprise the Chair and the Honorary Treasurer, neither of whom had any employment benefits (2021: none).

7. Debtors

	2022	2021
	£	£
Accrued Income, including Gift Aid recoverable	1,668	12,133
Due from St Paul's Cathedral Foundation	1,073	32,184
	<u>2,741</u>	<u>44,317</u>

As at 31 December 2022, amounts due from St Paul's Cathedral Foundation of £1,073 principally related to Friends membership subscriptions paid for by credit and debit cards to St Paul's Cathedral Foundation. As at 31 December 2021, amounts due from St Paul's Cathedral Foundation included £20,000 in respect of a legacy as well as amounts related to subscriptions paid by credit and debit card.

8. Accruals

	2022	2021
	£	£
Audit Fee	2,500	2,280
	<u>2,500</u>	<u>2,280</u>

9. Creditors

	2022	2021
	£	£
Cathedral – Management and administrative recharges	1,478	-
Sundry Creditors	1,200	-
	<u>2,678</u>	<u>-</u>

10. Contingent Grant Liabilities

2022	<i>Brought forward</i>	<i>Designated/ (Undesignated)</i>	<i>Grants recognised in SOFA</i>	<i>Carried forward</i>
	£	£	£	£
Whispering Gallery Safety	-	100,000	(100,000)	-
Whispering Gallery Repaving	7,461	(7,461)	-	-
Cathedral Schools & Families Department	20,000	-	(20,000)	-
Music (Organ Transmission)	60,060	-	-	60,060
Quire Sound System	15,000	(15,000)	-	-
Chorister Grant	-	-	(11,247)	-
	<u>102,521</u>	<u>77,539</u>	<u>(131,247)</u>	<u>60,060</u>

2021	<i>Brought forward</i>	<i>Designated</i>	<i>Grants recognised in SOFA</i>	<i>Carried forward</i>
	£	£	£	£
Whispering Gallery Safety	-	50,000	(50,000)	-
Whispering Gallery Repaving	7,461	-	-	7,461
Cathedral Schools & Families Department	40,000	-	(20,000)	20,000
Music (Organ Transmission)	61,601	-	(1,541)	60,060
Quire Sound System	15,000	-	-	15,000
Chorister Grant	10,000	-	(10,000)	-
Remember Me	50,000	-	(50,000)	-
	<u>184,062</u>	<u>50,000</u>	<u>(131,541)</u>	<u>102,521</u>

Grant awards are included in the Statement of Financial Activities once any applicable conditions are fulfilled. A brief description of each of the funds is included below.

The Cathedral's Whispering Gallery has been closed to visitors since 2019. The work being undertaken as part of the Whispering Gallery Safety project will enable the Gallery, which is one of the most spectacular and memorable architectural features of the Cathedral, to be open to visitors again in 2023. Council granted £50,000 toward the project in October 2021 (paid in 2021) and a further £100,000 in 2022 (paid in 2022). A further £96,905 award for the project was agreed in January 2023 (to be accounted for in 2023).

The Whispering Gallery Repaving fund was originally designated in 2012 at an amount of £20,000. £12,539 was paid to the Cathedral in 2018. This repaving work is now being carried out by the Cathedral as part of the Whispering Gallery Safety project and so the remaining amount of £7,461 was undesignated in 2022.

The Cathedral Schools & Families department fund supports the activities of the Cathedral's Schools & Families department. The latest designation of £100,000 was made in 2017 to cover five grants of £20,000 per annum running to December 2022. In both 2022 and 2021, the Trustees agreed the further payments to be made on the Cathedral Schools & Families Department grant (£20,000 in each of 2022 and 2021).

The Music (Organ Transmission) fund was established in 2016 (£80,872, including £70,872 from the J D Worker legacy specifically for the Organ). Amounts of £20,812 have been granted. (£13,780 in 2016; £4,080 in 2017; and £2,952 in 2018). Offsetting debit and credit amounts of £1,541 were recognised in 2020 and 2021 on full reconciliation of balances due to and from the Cathedral.

The Quire Sound System fund was established at £15,000 in 2015 (redirected from funds originally designated for Choir Stall Mock up). No amounts have been utilised. At the Council meeting on 7 March 2022, Council agreed to un-designate these funds.

The Chorister Grant fund. £40,000 was designated in 2017 to cover four grants of £10,000 per annum running to December 2021. From 2022 the grant is being agreed on an annual basis. In 2022, a grant of £11,247 was agreed by Council and paid in the year (2021: £10,000 agreed and paid).

During 2020, Council designated £50,000 to the Cathedral's Remember Me project to create a memorial and space to remember those who have died due to Covid-19. During the first half of 2021, at the Cathedral's request, Council agreed to redirect these funds to the Whispering Gallery Safety project. Subsequently at the October 2021 Council meeting, at the Cathedral's request, the Trustees approved payment of both the £50,000 Remember Me grant and £50,000 for the Whispering Gallery Safety project.

11. Charity Funds

The funds of £196,965 as at 31 December 2022 (2021: £300,420) represent the unexpended resources held within the charity, being its assets less liabilities. The funds consist of £60,060 (2021: £60,060) restricted funds and £136,905 (2021: £240,360) unrestricted funds.

	2022	2021
	£	£
Unrestricted - Designated		
Quire Sound System (Original designation 2015)*	-	15,000
Whispering Gallery Repaving*	-	7,461
Cathedral Schools & Families Department	-	20,000
Other unrestricted - and undesignated	136,905	197,899
Total Unrestricted	136,905	240,360
Restricted		
Music (Organ Transmission)	60,060	60,060
Total Funds	300,420	300,420

* As described in Note 10, these funds were undesignated in 2022.

12. Related party transactions and Trustees expenses

The Reverend Canon Dr Neil Evans, and Sheila Nicoll are members of the Chapter of St Paul's Cathedral. The Very Reverend Dr David Ison was also a member of the Chapter until his retirement in September 2022.

The Charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. No trustee was reimbursed for any costs incurred in fulfilling their duties (2021: £nil).

Sheila Nicoll is also a Trustee of the St Paul's Cathedral Choir School.

During the year the Charity awarded St Paul's Cathedral grants totalling £131,247 (2021: £131,541). As at the year-end grants totalling £nil (2021: £nil) were owed to the Cathedral. As at the year-end £1,478 (2021: £nil) was owed to the Cathedral and included in creditors in relation to the reimbursement of management and administrative costs paid for by the Cathedral and recharged to the Charity.

Accounts



Friends of St Paul's Cathedral

Report and Accounts
for the year ended 31 December 2021

Registered Charity No. 261905

Report and Accounts for the year ended 31 December 2021

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Reference and Administration Details

<i>Registered Charity Name</i>	Friends of St Paul's Cathedral
<i>Charity Number</i>	261905
<i>Charity Correspondent</i>	Nicky Wynne Director of Development The Chapter House, St Paul's Churchyard, London EC4M 8AD
<i>Telephone</i>	0207 246 8329
<i>Fax</i>	0207 248 3104
<i>Email</i>	friends@stpaulscathedral.org.uk
<i>Website</i>	www.friends.stpauls.co.uk
<i>Patron</i>	Her Royal Highness The Duchess of Gloucester GCVO
<i>Presidents</i>	The Lord Bishop of London & The Lord Mayor of London
<i>Chairman</i>	The Very Reverend Dr David Ison (appointed 13 October 2021) The Reverend Jonathan Brewster (resigned 13 October 2021)
<i>Vice Chairman</i>	Dr Phillip Rice
<i>Honorary Treasurer</i>	Mr Robert Palmer
<i>Council</i>	<i>Appointed by Chapter:</i> Ms Elizabeth Foy Mr Niul Dillon Hatcher Ms Sheila Nicoll <i>Elected by the Annual General Meeting:</i> Dr Phillip Rice (Vice Chairman) Mr Robert Palmer (Honorary Treasurer) Mr Samuel Ennis Ms Yodia Lo Mrs Jean Reed Mr Mike Tadman
<i>Auditors</i>	West Wake Price LLP 4 City Road, London EC1Y 2AA
<i>Honorary Legal Adviser</i>	Mr Owen Carew-Jones Winckworth Sherwood, Minerva House, 5 Montague Close, London SE1 9BB
<i>Bankers</i>	NatWest plc Juxon House, 98 St Paul's Churchyard, London EC4M 8BU
<i>Investment Manager</i>	CCLA Investment Management Limited 80 Cheapside, London EC2V 6DZ

Report of Council for the year ended 31 December 2021

Council present their annual report and the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities governing documents, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019.

History of the Friends of St Paul's

A Cathedral dedicated to St Paul has overlooked the City of London since 604 AD and is probably the fifth to occupy this site. It was designed by Sir Christopher Wren and built between 1675 and 1710 after the Great Fire of 1666 had destroyed its predecessor.

When raids on London began during World War I, a group of men and women who loved the current Cathedral formed the St Paul's Fire Watch to patrol the building. They re-formed during World War II, inviting their friends and families to join them to guard the Cathedral each night. The Watch was disbanded at the end of the war.

The Friends of St Paul's took root from the Watch and was formally founded on Tuesday 29 April 1952 with 84 members. The Friends' first Festival Service on Thursday 21 May 1953 was attended by HM The Queen Mother who was Patron from 1952 until 2002, succeeded by HRH The Duchess of Gloucester GCVO.

The whole cathedral community is most grateful to Her Royal Highness for her dedication to the whole Cathedral and to the Friends and the choristers in particular.

Objects and Activities

The Friends of St Paul's have the twin aims of fellowship and fundraising and exist to promote the work of the Cathedral through prayer and support often in both time and money.

Its objects include contributing to the preservation of the fabric of St Paul's Cathedral; the maintenance of the Cathedral and its buildings; the ornaments and furnishings; the services held in the Cathedral; the musical foundation and the library.

Council aims to achieve these objects by promoting the benefits of the Cathedral's Friends membership. These include receiving a quarterly newsletter sent out by email, the opportunity to participate in activities and events for supporters, and contributing to the awarding of financial grants to Chapter (The Corporation of the Cathedral Church of St Paul in London).

There were approximately 1,900 Friends members as at 31 December 2021, of which approximately 680 were lifetime members and of which, over ninety five percent were living in the United Kingdom. St Paul's receives little regular or significant funding from the state, but the cost of maintaining it is high. Contributions from Friends – through their subscriptions and additional Gift-Aided donations, or through a gift in a Will – are most gratefully received by Chapter.

Friends benefit from free admission to the Cathedral, a 10% discount in the Cathedral shop, reserved seats by application for certain Cathedral events and a quarterly e-newsletter of news about the Cathedral and its work. From time to time, there are also opportunities to enjoy activities such as lectures and Friends-exclusive social events at additional cost.

Report of Council for the year ended 31 December 2021 continued

Structure, Governance and Management

On 4 January 1971 Friends of St Paul's Cathedral was registered with the Charity Commission, and its Governing Document was established on 20 October 1971 by a Scheme of the Charity Commission.

In 2013 a thorough constitutional review was undertaken by Wilsons, retained by the Friends Council, in order to comply with best practice and new Charities Act legislation. An Amended Scheme was approved on 21 May 2013 and more detailed associated rules and regulations on 5 May 2015.

The Council as Trustees are responsible under the Governing Document for controlling the management and administration of the Friends.

The Friends Council consists of two members of the Chapter, one of whom will be Chairman or Vice Chairman, and not more than nine members of the Friends of whom three will be appointed by Chapter, and six will be elected at the Annual General Meeting. The Honorary Treasurer is appointed from within that group.

Council meets three times a year, and the names of those serving are given on page 2. Members of Council give their time voluntarily and receive no remuneration or other benefits.

Achievements and Performance

In recognition of the Friends support, events are typically held throughout the year which provide us with the opportunity to come together as Friends and as community. Unfortunately, due to the Covid-19 pandemic and the unpredictability of 2021 there were no in-person Friends events in 2021. Instead the Friends were treated to several online talks provided by a Cathedral Volunteer and Friend. These took place by zoom at different times throughout the year in order for as many Friends as possible to take part. These were free online events, however the opportunity to donate to the Cathedral was offered at the time of booking a ticket.

In normal times the Cathedral holds an annual Friend's Festival that includes the Annual General Meeting as well as a choral evensong and a choristers' recital, usually in the presence of the Patron. This event is open to all members of the public, free of charge. Unfortunately, as a result of the restrictions in place due to Covid-19 the Friend's Festival took on a slightly different format for 2021. The Friend's Festival was held in July and consisted of Choral Evensong attend by the Patron, HRH the Duchess of Gloucester. The Choristers' provided a lovely recorded recital which was shared online with the Friends through the Friends website the following day at 6pm. The 2021 AGM was held virtually in December due to the continuing Covid-19 pandemic.

May 2021 saw the launch of the Friends website and an enormous thank you must go to the Worshipful Company of Information Technologists who have now made it possible for people to join the Friends online. The Friends website is a resource exclusive to the Friends and includes information on upcoming Friends events, fundraising updates, general Cathedral news as well as exclusive digital content for the Friends to enjoy - updated quarterly. The website has been a great way to engage with the Friends and showcase in more detail life in the Cathedral. In June 2021 this included a slideshow covering the recent Cathedral roof repairs and at Christmas, a short video on how the Advent Wreath is made.

We were pleased to be able to gather at the end of November for the Advent Carol service, a highlight in the Friends calendar. Sadly, in light of the growing number of Covid-19 cases at the time we felt it was not advisable to hold a Friends supper afterwards.

Report of Council for the year ended 31 December 2021 continued

Achievements and Performance continued

We are excited to announce that 2022 is the Friends 70th anniversary and we are looking forward to a bumper year of events and celebrations especially as the Cathedral will be hosting the Queen's Platinum Jubilee service in June 2022 and there will be a fantastic Jubilee exhibition in the Crypt of the Cathedral between May and October 2022. Admission to this will be free with Friends membership.

The Friends will also be launching their very own online exhibition, looking at the past 70 years of the Friends, how they were born out of the St Paul's Watch in 1952 and our hopes for the future.

The Friends Council met three times during 2021 and financial grants were made to support the work and mission of the cathedral, for which Chapter were most grateful.

Financial Review, Reserves and Investment Policies

The financial results are set out on pages 12 to 19.

Net Income/(Expenditure) and Funds

Net expenditure for the year was £72,631 (2020: net expenditure of £1,263)

Funds amounted to £300,420 at 31 December 2021 (2020: £373,051).

Voluntary Income

The level of voluntary income was £97,807 (2020: £72,392).

Considerable time and resources continue to be freely given by many Friends. Through their dedicated commitment to this great Cathedral of St Paul they provide invaluable voluntary help, support and advice, whilst performing a huge amount of work and activity behind the scenes.

Grants awarded to Chapter

From time to time, the Cathedral requests financial support for specific projects. After approval by the Council, grants are disbursed on the formal application of the Cathedral. In this connection reference should be made to the policies on reserves and investment which follow.

During the year, the fourth payment of a five year grant of £20,000 per annum was agreed to the Cathedral's Schools & Families department and the last of a four year grant of £10,000 per annum was agreed for funding for the Choristers' education.

During 2020, Council designated £50,000 to the Cathedral's Remember Me project to create a memorial and space to remember those who have died due to Covid-19. During the first half of 2021, at the Cathedral's request, Council agreed to redirect these funds to the Whispering Gallery Safety project. Subsequently at the October 2021 Council meeting, at the Cathedral's request, the Trustees approved payment of both the £50,000 Remember Me grant and £50,000 for the Whispering Gallery Safety project.

Report of Council for the year ended 31 December 2021 continued

Reserves Policy

Council acknowledges that funds raised should generally be expended as soon as possible on the objects of the Friends. However, Council recognises that many projects involve the expenditure of large sums, the funding of which can only be met by the accumulation of income over a period and therefore, from time to time, the balance of the funds will be allowed to increase to provide such sums.

Council agreed in May 2014 to hold minimum free reserves of £100,000 with all future grants being assessed in light of this and that the level of reserves to be reviewed each year. As at 31 December 2021, the total funds of the charity were £300,420 (2020: £373,051) and were above the minimum reserves target by £200,420 (2020: £273,051 above the target). Of the total reserves £240,360 were unrestricted (2020: £311,450).

Investment Policy

The funds held by the Friends are essentially of a short term nature, held so as to be available to meet appropriate requests from Chapter.

Therefore the policy is for these funds to be invested in the CCLA's COIF Charities Deposit Fund, which principally invests in sterling denominated Call Accounts, Term Deposits and Money Market Instruments and follows an ethical investment policy consistent with the Friends' objectives.

Five Year Financial Summary

<i>Financial Year End</i>	<i>Income</i>	<i>Expenditure</i>	<i>Surplus/(Deficit)</i>	<i>Total Funds</i>
	£	£	£	£
31 December 2016	226,033	176,028	50,005	691,050
31 December 2017	116,768	401,807	(285,039)	406,011
31 December 2018	97,168	115,739	(18,571)	387,440
31 December 2019	81,172	94,298	(13,126)	374,314
31 December 2020	74,082	75,345	(1,263)	373,051
31 December 2021	98,027	170,658	(72,631)	300,420

Future Plans

Council will continue to encourage Friends in their support of Cathedral activities. It will also, as it has in the past, continue to provide funds for specific projects or general financial support.

Statement of Council's Responsibilities

Charity law requires Council as Trustees to prepare a trustees' annual report and financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

Report of Council for the year ended 31 December 2021 continued

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are fully aware of the guidance from Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Council are confident the Friends' activities are in pursuit of its objects and are delivering Public Benefit

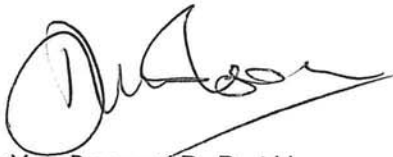
Independent Auditors

West Wake Price LLP, who had previously acted as auditors to the Friends of St Paul's Cathedral, were re-appointed by Council.

Conclusion

Council express sincere appreciation to all members of the Friends of St Paul's for their loyalty, support and encouragement.

By Order of the Council

A handwritten signature in black ink, appearing to read 'D. Ison', written over a horizontal line.

The Very Reverend Dr David Ison
Chair

Independent Auditors' Report to the Council

Opinion

We have audited the financial statements of the Friends of St Paul's Cathedral for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 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 Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources 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 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 charity 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 those 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Council are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Council (continued)

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 we 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:

- the information given in the financial statements is inconsistent in any material respect with the Council's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council's responsibilities statement (set out on page 6 and 7 of the Council's annual report), the Council 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 Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Independent Auditors' Report to the Council (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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 charity, we identified that the principal risks of non compliance with laws and regulations related to the regulatory framework for charities, 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, Charities SORP FRS102.

We evaluated the Council's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the overall risk is low because with regard to income, which is predominantly voluntary, is mostly received by direct debits and standing orders or by cheques in respect of legacies which are promptly banked. All expenses are verified by the Finance Manager. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures to underlying supporting documentation;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating the Council's controls designed to prevent and detect irregularities;
- Identifying and testing journals and evaluating whether there was evidence of bias by the Council that represented a risk of material misstatement due to fraud;
- Review of other correspondence with the Finance Manager.

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 Council of Friends of St Paul's Cathedral, as a body, in accordance with section 145 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 Council of Friends of St Paul's Cathedral those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Friends of St Paul's Cathedral and its Council as a body, for our audit work, for this report, or for the opinions we have formed.



West Wake Price LLP

Statutory Auditors

Chartered Accountants

Date: 14 June 2022

4 City Road
London
EC1Y 2AA

West Wake Price 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.

Statement of Financial Activities for the year ended 31 December 2021

	Notes	2021 £	2020 £
Income			
Voluntary Income			
Subscriptions		35,625	40,275
Donations		30,072	31,417
Legacies	3	32,110	700
		97,807	72,392
Activities for generating funds - Events & Activities	4	-	-
Interest Received		220	1,690
Total Income		98,027	74,082
Expenditure			
Expenditure on Raising Funds			
Staff Costs	6	35,000	35,000
Costs of Events & Activities	4	-	-
Printing and Mailing Costs		1,253	3,208
Administration		-	120
Audit Fee		2,280	2,280
Bank Charges		584	2,606
		39,117	43,214
Expenditure on Charitable Activities			
Publication Costs / Dome Magazine		-	3,672
Grants to St Paul's Cathedral	5	131,541	28,459
		131,541	32,131
Total Expenditure		170,658	75,345
Net Expenditure		(72,631)	(1,263)
Reconciliation of Funds			
Total Funds brought forward		373,051	374,314
Total Funds carried forward		300,420	373,051

The notes on pages 14 to 19 form part of these financial statements.

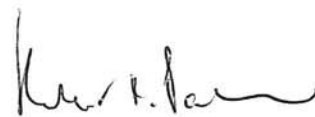
Balance Sheet as at 31 December 2021

	Notes	2021 £	2020 £
Current Assets			
Debtors	7	44,317	11,329
CBF Deposit Account		149,981	399,794
Cash at bank and in hand		108,402	134,624
Total		302,700	545,747
Current Liabilities			
Accruals	8	2,280	2,280
Amounts owing to St Paul's Cathedral	9	-	168,136
Sundry Creditors	9	-	2,280
Total		2,280	172,696
Net Current Assets		300,420	373,051
Net Assets		300,420	373,051
Funds of the Charity			
Restricted Funds		60,060	61,601
Unrestricted Funds		240,360	311,450
Total Funds	11	300,420	373,051

The financial statements on pages 12 to 19 were approved by Council on 26 May 2022 and signed on its behalf by:



The Very Reverend David Ison
Chairman



Robert Palmer
Honorary Treasurer

The notes on pages 14 to 19 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2021

I. Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical convention. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 SORP) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In accordance with FRS 102 section 7.1B, the charity is entitled to exemption from preparing a statement of cash flows.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

Income

Where income has related expenditure (as with events, activities and merchandise) the income and related expenditure are reported gross.

Income from subscriptions, donations, events and activities are accounted for on a receivable basis.

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

- Confirmation has been received from the representatives of the estate that probate has been granted; and
 - 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 charity's control.
- Measurement is based on the value listed in the will for pecuniary gifts, provided the estate has sufficient funds, and on the estate accounts for residuary gifts.

Income tax recoverable is included at the same time as the income to which it relates adjusted for administrative delays as necessary.

Investment income is included when receivable.

Gifts in kind are accounted for at a reasonable estimate of their value or the amount actually realised.

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value of the service or facility received.

The value of voluntary help received is not quantified and not included.

Expenditure and Liabilities

Expenditure, including irrecoverable value added tax, is included on an accruals basis.

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

Current liabilities, being those payable within one year of the balance sheet date, are separately disclosed from non-current liabilities.

Grants awarded to the Chapter are minuted once Council has made unconditional commitments to pay the grants and reflected in the accounts under notes 5 and 10.

Governance costs include the costs of the preparation of statutory and management accounts, accounts supervision, tax services, Council meetings and advice on governance or constitutional matters.

Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All foreign exchange gains and losses are recognised in the Statement of Financial Activities.

Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value on receipt, and depreciation is provided at 25% per annum over four years. Other items are expensed on acquisition. There were no tangible assets as at 31 December 2021.

Restricted and Unrestricted Funds

Restricted funds comprise of funds that are subject to restrictions and can only be applied for particular purposes within their objects.

Unrestricted funds comprise of funds that are not subject to any restrictions regarding their use, and are available for any charitable purpose of the Friends.

Financial instruments

The company has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents included cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgments

In view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Taxation

Friends of St Paul's Cathedral is a registered charity, and is exempt from tax on its income and gains where they are applied for charitable purposes.

3. Legacies

	2021	2020
	£	£
Legacies	32,110	700

All of the legacies were unrestricted in both 2021 and 2020.

4. Events and Activities

Unfortunately, due to the disruption caused by the Covid-19 pandemic there were no physical Events and Activities during either 2021 or 2020.

5. Grants

	2021	2020
	£	£
Grants to St Paul's Cathedral for Choristers	10,000	10,000
Grants to St Paul's Cathedral Schools & Families	20,000	20,000
Organ Transmission grant	1,541	(1,541)
Grant to St Paul's Cathedral for the Remember Me Covid-19 memorial	50,000	-
Grant to St Paul's Cathedral for Whispering Gallery Safety	50,000	-
	131,541	28,459

Further information on the grants awarded is included in note 10.

6. Staff Costs and Remuneration of Key Management Personnel

	2021	2020
	£	£
Staff Management Charge	35,000	35,000

The charity considers its key management personnel comprise the Very Reverend David Ison (Chairman) and Robert Palmer (Honorary Treasurer) who have no employment benefits (2020: none).

7. Debtors

	2021	2020
	£	£
Accrued Income, including Gift Aid recoverable	12,133	-
Due from St Paul's Cathedral Foundation	32,184	11,329
	44,317	11,329

As at 31 December 2021, amounts due from St Paul's Cathedral Foundation included £20,000 in respect of a legacy (2020: £nil), as well as amounts relating to Friends membership subscriptions paid by credit and debit cards to St Paul's Cathedral Foundation.

8. Accruals

	2021	2020
	£	£
Audit Fee	2,280	2,280
	<u>2,280</u>	<u>2,280</u>

9. Creditors

	2021	2020
	£	£
Cathedral – Grant creditor	-	130,000
Cathedral – Management and administrative recharges	-	38,136
	<u>-</u>	<u>168,136</u>
Sundry Creditors	-	2,280
	<u>-</u>	<u>170,416</u>

10. Contingent Grant Liabilities

	Brought forward	Designated	Grants recognised in SOFA	Carried forward
	£	£	£	£
2021				
Whispering Gallery Repaving	7,461	-	-	7,461
Cathedral Schools & Families Department	40,000	-	(20,000)	20,000
Music (Organ Transmission)	61,601	-	(1,541)	60,060
Quire Sound System	15,000	-	-	15,000
Chorister Grant	10,000	-	(10,000)	-
Remember Me	50,000	-	(50,000)	-
Whispering Gallery Safety	-	50,000	(50,000)	-
	<u>184,062</u>	<u>50,000</u>	<u>(131,541)</u>	<u>102,521</u>

	Brought forward	Designated	Grants recognised in SOFA	Carried forward
	£	£	£	£
2020				
Whispering Gallery Repaving	7,461	-	-	7,461
Cathedral Schools & Families Department	60,000	-	(20,000)	40,000
Music (Organ Transmission)	60,060	-	1,541	61,601
Quire Sound System	15,000	-	-	15,000
Chorister Grant	20,000	-	(10,000)	10,000
Remember Me	-	50,000	-	50,000
	<u>162,521</u>	<u>50,000</u>	<u>(28,459)</u>	<u>184,062</u>

Grant awards are conditional and recognised as contingent liabilities. Consequently they are only included in the Statement of Financial Activities, once all such conditions are fulfilled. Such grant awards are noted as a commitment in the notes to the accounts but not accrued as expenditure. A brief description of each of the funds is included below.

The Whispering Gallery Repaving fund was originally designated in 2012 at an amount of £20,000. £12,539 was paid to the Cathedral in 2018.

The Cathedral Schools & Families department fund supports the activities of the Cathedral's Schools & Families department. The latest designation of £100,000 was made in 2017 to cover five grants of £20,000 per annum running to December 2022.

The Music (Organ Transmission) fund was established in 2016 (£80,872, including £70,872 was from the J D Worker legacy specifically for the Organ). Amounts of £20,812 have been granted. (£13,780 in 2016; £4,080 in 2017; and £2,952 in 2018). Offsetting debit and credit amounts of £1,541 were recognised in 2020 and 2021 on full reconciliation of balances due to and from the Cathedral.

The Quire Sound System fund was established at £15,000 in 2015 (redirected from funds originally designated for Choir Stall Mock up). No amounts have been utilised. At the Council meeting on 7 March 2022, Council agreed to undesignate these funds.

The Chorister Grant fund. The latest designation of £40,000 was made in 2017 to cover four grants of £10,000 per annum running to December 2021.

During 2020, Council designated £50,000 to the Cathedral's Remember Me project to create a memorial and space to remember those who have died due to Covid-19. During the first half of 2021, at the Cathedral's request, Council agreed to redirect these funds to the Whispering Gallery Safety project. Subsequently at the October 2021 Council meeting, at the Cathedral's request, the Trustees approved payment of both the £50,000 Remember Me grant and £50,000 for the Whispering Gallery Safety project.

In both 2021 and 2020, the Trustees agreed the further payments to be made on the Cathedral Schools & Families Department grant (£20,000 in each of 2021 and 2020) and the Chorister Grant (£10,000 in each of 2021 and 2020).

11. Charity Funds

The funds of £300,420 as at 31 December 2021 (2020: £373,051) represent the unexpended resources held within the fund, being its assets less liabilities. The funds consist of £60,060 (2020: £61,601) restricted funds and £240,360 (2020: £311,450) unrestricted funds.

	2021	2020
	£	£
Unrestricted - Designated		
Quire Sound System (Original designation 2015)*	15,000	15,000
Chorister Grant (£10k per annum to Dec 21)	-	10,000
Whispering Gallery Repaving	7,461	7,461
Cathedral Schools & Families Department (£20k per annum to Dec 22)	20,000	40,000
Remember Me (Covid-19 memorial) (designated in 2020)	-	50,000
Other unrestricted - and undesignated	197,899	188,989
Total Unrestricted	240,360	311,450
Restricted		
Music (Organ Transmission)	60,060	61,601
Total Funds	300,420	373,051

* At the Council meeting on 7 March 2022, Council agreed to undesignate these funds.

12. Related party transactions and Trustees expenses

The Very Reverend Dr David Ison, and Sheila Nicoll are members of the Chapter of St Paul's Cathedral. The Reverend Canon Jonathan Brewster was also a member of the Chapter until his resignation on 13 October 2021.

The Charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. No trustee was reimbursed for any costs incurred in fulfilling their duties (2020: £nil).

The Very Reverend Dr David Ison, and Sheila Nicoll are Trustees of the St Paul's Cathedral Choir School (the "School"). The Very Reverend Dr David Ison is also a governor of the School.

Until his resignation on 13 October 2021, the Reverend Canon Jonathan Brewster was also a trustee of St Paul's Cathedral Trust in America, a U.S. based 501(c)(3) public charity that seeks donation in the U.S. to provide funds for St Paul's Cathedral.

During the year the Charity awarded St Paul's Cathedral grants totalling £131,541 (2020: £28,459). As at the year-end grants totalling £nil (2020: £130,000) were owed to the Cathedral. As at the year-end £nil (2020: £38,136) was owed to the Cathedral and included in creditors in relation to the reimbursement of management and administrative costs paid for by the Cathedral and recharged to the Charity.

FRIENDS OF ST PAULS

England & Wales - Charity number 261905

Accounts



Friends of St Paul's Cathedral

Report and Accounts
for the year ended 31 December 2020

Registered Charity No. 261905

Report and Accounts for the year ended 31 December 2020

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Friends of St Paul's Cathedral

Reference and Administration Details

<i>Registered Charity Name</i>	Friends of St Paul's Cathedral
<i>Charity Number</i>	261905
<i>Charity Correspondent</i>	Nicky Wynne Director of Development The Chapter House, St Paul's Churchyard, London EC4M 8AD
<i>Telephone</i>	0207 246 8329
<i>Fax</i>	0207 248 3104
<i>Email</i>	friends@stpaulscathedral.org.uk
<i>Website</i>	www.stpauls.co.uk/friends
<i>Patron</i>	Her Royal Highness The Duchess of Gloucester GCVO
<i>Presidents</i>	The Lord Bishop of London & The Lord Mayor of London
<i>Chairman</i>	The Reverend Jonathan Brewster
<i>Vice Chairman</i>	Dr Phillip Rice
<i>Honorary Treasurer</i>	Mr Robert Palmer
<i>Council</i>	<i>Appointed by Chapter:</i> Mr Niul Dillon Hatcher Ms Yodia Lo Mr Mike Tadman Ms Sheila Nicoll <i>Elected by the Annual General Meeting:</i> Mr Samuel Ennis Mr Robert Palmer, Honorary Treasurer Mrs Jean Reed Ms Elizabeth Foy
<i>Auditors</i>	West Wake Price LLP 4 City Road, London EC1Y 2AA
<i>Honorary Legal Adviser</i>	Mr Owen Carew-Jones Winckworth Sherwood, Minerva House, 5 Montague Close, London SE1 9BB
<i>Bankers</i>	NatWest plc Juxon House, 98 St Paul's Churchyard, London EC4M 8BU
<i>Investment Manager</i>	CCLA Investment Management Limited 80 Cheapside, London EC2V 6DZ

Report of Council for the year ended 31 December 2020

Council present their annual report and the financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing documents, the Charity's Act 2011 and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

History of the Friends of St Paul's

A Cathedral dedicated to St Paul has overlooked the City of London since 604 AD and is probably the fifth to occupy this site. It was designed by Sir Christopher Wren and built between 1675 and 1710 after the Great Fire of 1666 had destroyed its predecessor.

When raids on London began during World War I, a group of men and women who loved the current Cathedral formed the St Paul's Fire Watch to patrol the building. They re-formed during World War II, inviting their friends and families to join them to guard the Cathedral each night. The Watch was disbanded at the end of the war.

The Friends of St Paul's took root from the Watch and was formally founded on Tuesday 29 April 1952 with 84 members. The Friends' first Festival Service on Thursday 21 May 1953 was attended by HM The Queen Mother who was Patron from 1952 until 2002, succeeded by HRH The Duchess of Gloucester GCVO.

The whole cathedral community is most grateful to Her Royal Highness for her dedication to the whole Cathedral and to the Friends and the choristers in particular.

Objects and Activities

The Friends of St Paul's have the twin aims of fellowship and fundraising and exist to promote the work of the Cathedral through prayer and support often in both time and money.

Its objects include contributing to the preservation of the fabric of St Paul's Cathedral; the maintenance of the Cathedral and its buildings; the ornaments and furnishings; the services held in the Cathedral; the musical foundation and the library.

Council aims to achieve these objects by promoting the benefits of the Cathedral's Friends membership. These include receiving a quarterly newsletter sent out by email, the opportunity to participate in activities and events for supporters, and contributing to the awarding of financial grants to Chapter (The Corporation of the Cathedral Church of St Paul in London).

There were some 2,000 Friends members in 2020, over ninety five percent of them living in the United Kingdom, who provide both financial and practical support. St Paul's receives little regular or significant funding from the state, but the cost of maintaining it is high. Contributions from Friends – through their subscriptions and additional Gift-Aided donations, or through a gift in a Will – are most gratefully received by Chapter. The overall supporter base of Friends remains buoyant and there has been a very slight increase in the number of Friends. This is a result of proactive initiatives such as increasing the number of events held for the Friends and introducing digital communications.

In normal times the Cathedral holds an annual Friends' Festival that includes the Annual General Meeting as well as a choral evensong and a choristers' recital, usually in the presence of the Patron, which is open to all members of the public, free of charge. Unfortunately as a result of the restrictions in place due to Covid-19 the 2020 AGM was held virtually and no other physical events or activities could be held. Instead the AGM was held online for the first time, which saw over 100 Friends attend from various locations all over the world.

Report of Council for the year ended 31 December 2020 continued

Friends benefit from free admission to the Cathedral, a 10% discount in the Cathedral shop, reserved seats by application for certain Cathedral events and a quarterly e-newsletter of news about the Cathedral and its work. From time to time, there are also opportunities to enjoy activities such as lectures and Friends-exclusive social events at additional cost.

Structure, Governance and Management

On 4 January 1971 Friends of St Paul's Cathedral was registered with the Charity Commission, and its Governing Document was established on 20 October 1971 by a Scheme of the Charity Commission.

In 2013 a thorough constitutional review was undertaken by Wilsons, retained by the Friends Council, in order to comply with best practice and new Charities Act legislation. An Amended Scheme was approved on 21 May 2013 and more detailed associated rules and regulations on 5 May 2015.

The Council as Trustees are responsible under the Governing Document for controlling the management and administration of the Friends.

The Friends Council consists of two members of the Chapter, one of whom will be Chairman or Vice Chairman, and not more than nine members of the Friends of whom three will be appointed by Chapter, and six will be elected at the Annual General Meeting. The Honorary Treasurer is appointed from within that group.

Council meets three times a year, and the names of those serving are given on page 2. Members of Council give their time voluntarily and receive no remuneration or other benefits.

During each year the Council considers the risks that the Charity faces and monitors the strategic, business and operational risks to which it is exposed.

Achievements and Performance

In recognition of the Friends support we typically hold various events throughout the year which provide us with the opportunity to come together as Friends and as community. Unfortunately, due to the Covid-19 pandemic, the unpredictability of 2020 led to all of our Friends events being cancelled.

Instead, the St Paul's community came together in 2020 in a way not seen before; we came together online. This new and exciting way of engaging with one another enabled us all to feel connected even if we were unable to be physically present in the Cathedral.

St Paul's provided service sheets and online resources over the Easter weekend for a simple 'pray at home' service, that included links to sound and video files so that Friends could listen to the St Paul's Choir singing hymns and anthems.

In anticipation of the first lockdown, St Paul's organised schools across the country to take part in a 'Hymn Flashmob', inspired by videos of Italians singing from their balconies. The St Paul's Flashmob saw 70 schools take part, from local primary schools to Cathedral Choristers, recording videos of themselves singing their favourite songs, and offering them as musical gifts to those who were elderly, anxious or unwell.

Report of Council for the year ended 31 December 2020 continued

Achievements and Performance continued

In addition to this a performance of *Quartet for the End of Time* was streamed online from St Paul's in October offering Friends an opportunity for contemplation and reflection during the COVID-19 pandemic.

In the Christmas Friends newsletter, links to the St Paul's digital advent calendar were shared, offering 25 virtual windows, each with their own surprise and for the first time in its history, St Paul's live streamed A Celebration of Christmas, so that Friends wherever they are can watch one of our most magical concerts from the comfort of their own homes.

The Friends Council met three times during the year and financial grants were made to support the work and mission of the cathedral, for which Chapter were most grateful.

Financial Review, Reserves and Investment Policies

The financial results are set out on pages 12 to 18.

Net Income/(Expenditure) and Funds

Net expenditure for the year was a deficit of £1,263 (2019: deficit of £13,126)

Funds amounted to £373,051 at 31 December 2020 (2019: £374,314).

Voluntary Income

The level of voluntary income was £72,392 (2019: £68,859).

Considerable time and resources continue to be freely given by many Friends. Through their dedicated commitment to this great Cathedral of St Paul they provide invaluable voluntary help, support and advice, whilst performing a huge amount of work and activity behind the scenes.

Grants awarded to Chapter

During the year, the third payment of a five year grant of £20,000 each year was agreed to the Cathedral's Schools & Families department and the third of a four year grant of £10,000 each year was agreed for the choristers.

From time to time, Chapter request financial support for specific projects. After approval and when the Cathedral has incurred the specific approved expenditure, grants are disbursed by Council on behalf of the Friends on the formal application of the Chapter. In this connection reference should be made to the policies on reserves and investment which follow.

During 2020, Council awarded £50,000 to the Cathedral's Remember Me project to create a physical memorial to remember those who have died due to Covid-19. The memorial will be in the form of a new inner portico to the North Transept. Subsequently at the March 2021 Council meeting it was agreed that the £50,000 should be redesignated to the Cathedral's project to ensure the safety of visitors to the Whispering Gallery, as the Remember Me project was almost fully funded by the Cathedral's fundraising efforts.

Report of Council for the year ended 31 December 2020 continued

Reserves Policy

Council acknowledges that funds raised should generally be expended as soon as possible on the objects of the Friends. However, Council recognises that many projects involve the expenditure of large sums, the funding of which can only be met by the accumulation of income over a period and therefore, from time to time, the balance of the funds will be allowed to increase to provide such sums.

Council agreed in May 2014 to hold minimum reserves of £100,000 with all future grants being assessed in light of this and that the level of reserves to be reviewed each year. As at 31 December 2020, the total funds of the charity were £373,051 (2019: £374,314), of which £311,450 were unrestricted (2019: £314,254).

Investment Policy

The funds held by the Friends are essentially of a short term nature, held so as to be available to meet appropriate requests from Chapter.

Therefore the policy is for these funds to be invested in the CCLA's COIF Charities Deposit Fund, which principally invests in sterling denominated Call Accounts, Term Deposits and Money Market Instruments and follows an ethical investment policy consistent with the Friends' objectives.

Five Year Financial Summary

<i>Financial Year End</i>	<i>Income</i>	<i>Expenditure</i>	<i>Surplus/(Deficit)</i>	<i>Total Funds</i>
	£	£	£	£
31 December 2016	226,033	176,028	50,005	691,050
31 December 2017	116,768	401,807	(285,039)	406,011
31 December 2018	97,168	115,739	(18,571)	387,440
31 December 2019	81,172	94,298	(13,126)	374,314
31 December 2020	74,082	75,345	(1,263)	373,051

Future Plans

Council will continue to encourage Friends in their support of Cathedral activities. It will also, as it has in the past, continue to provide funds for specific projects or general financial support.

Statement of Council's Responsibilities

Charity law requires Council as Trustees to prepare a trustees' annual report and financial statements for each financial year which show a true and fair view of the state of affairs of the Charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operational existence.

Report of Council for the year ended 31 December 2020 continued

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council are fully aware of the guidance from Charity Commissioners under the Charities Act 2011 in relation to Public Benefits and are mindful of their obligations to have regard to this. The Council are confident the Friends' activities are in pursuit of its objects and are delivering Public Benefit

Independent Auditors

West Wake Price LLP, who had previously acted as auditors to the Friends of St Paul's Cathedral, were re-appointed by Council.

Conclusion

Council express sincere appreciation to all members of the Friends of St Paul's for their loyalty, support and encouragement.

By Order of the Council

A handwritten signature in black ink, appearing to read 'Jonathan Brewster', written in a cursive style.

The Reverend Jonathan Brewster
Chair

Independent Auditors' Report to the Council

Opinion

We have audited the financial statements of the Friends of St Paul's Cathedral for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 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 Charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 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 charity 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 those 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Council are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent Auditors' Report to the Council (continued)

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 we 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:

- the information given in the financial statements is inconsistent in any material respect with the Council's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Council

As explained more fully in the Council's responsibilities statement (set out on page 6 and 7 of the Council's annual report), the Council 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 Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Independent Auditors' Report to the Council (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

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 charity, we identified that the principal risks of non compliance with laws and regulations related to the regulatory framework for charities, 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, Charities SORP FRS102.

We evaluated the Council's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the overall risk is low because with regard to income, which is predominantly voluntary, is mostly received by direct debits and standing orders or by cheques in respect of legacies which are promptly banked. All expenses are verified by the Finance Manager. Audit procedures performed by the engagement team included:

- Review of the financial statement disclosures to underlying supporting documentation;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating the Council's controls designed to prevent and detect irregularities;
- Identifying and testing journals and evaluating whether there was evidence of bias by the Council that represented a risk of material misstatement due to fraud;
- Review of other correspondence with the Finance Manager.

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 Council of Friends of St Paul's Cathedral, as a body, in accordance with section 145 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 Council of Friends of St Paul's Cathedral those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Friends of St Paul's Cathedral and its Council as a body, for our audit work, for this report, or for the opinions we have formed.

West Wake Price LLP

West Wake Price LLP

Statutory Auditors

Chartered Accountants

Date: 16 September 2021

4 City Road
London
EC1Y 2AA

West Wake Price 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.

Statement of Financial Activities for the year ended 31 December 2020

	Notes	2020 £	2019 £
Income			
Voluntary Income			
Subscriptions		40,275	39,953
Donations		31,417	18,906
Legacies	3	700	10,000
		<u>72,392</u>	<u>68,859</u>
Activities for generating funds - Events & Activities	4	-	9,343
Interest Received		1,690	2,970
Total Income		<u>74,082</u>	<u>81,172</u>
Expenditure			
Expenditure on Raising funds			
Staff Costs	6	35,000	35,000
Costs of Events & Activities	4	-	9,789
Printing and mailing costs		3,208	1,499
Administration		120	1,202
Audit Fee		2,280	2,280
Bank Charges		2,606	1,273
		<u>43,214</u>	<u>51,043</u>
Expenditure on Charitable Activities			
Publication costs / Dome Magazine		3,672	13,255
Grants to St Paul's Cathedral	5	28,459	30,000
		<u>32,131</u>	<u>43,255</u>
Total Expenditure		<u>75,345</u>	<u>94,298</u>
Net Expenditure		1,263	13,126
Reconciliation of Funds			
Total Funds brought forward		374,314	387,440
Total Funds carried forward		<u>373,051</u>	<u>374,314</u>

The notes on pages 14 to 18 form part of these financial statements.

Friends of St Paul's Cathedral

Balance Sheet as at 31 December 2020

	Notes	2020 £	2019 £
Current Assets			
Due from St Paul's Cathedral Foundation	7	11,329	8,681
CBF Deposit Account		399,794	398,103
Cash at bank and in hand		134,624	67,476
Gift Aid Income Tax Recoverable		-	-
		<u>545,747</u>	<u>474,260</u>
Current Liabilities			
Accruals	8	2,280	7,395
Cathedral	9	168,136	90,051
Sundry Creditors	9	2,280	2,500
		<u>172,696</u>	<u>99,946</u>
Net Current Assets		<u>373,051</u>	<u>374,314</u>
Net Assets		<u>373,051</u>	<u>374,314</u>
Funds of the Charity			
Restricted Funds		61,601	60,060
Unrestricted Funds		311,450	314,254
Total Funds	11	<u>373,051</u>	<u>374,314</u>

The financial statements on pages 12 to 18 were approved by Council on 31 March 2021 and signed on its behalf by:



The Reverend Jonathan Brewster
Chairman



Robert Palmer
Honorary Treasurer

The notes on pages 14 to 18 form part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2020

I. Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical convention. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 SORP) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trust constitutes a public benefit entity as defined by FRS 102.

In accordance with FRS 102 section 7.1B, the charity is entitled to exemption from preparing a statement of cash flows.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern. The financial statements have been prepared on a going concern basis.

Income

Where income has related expenditure (as with events, activities and merchandise) the income and related expenditure are reported gross.

Income from subscriptions, donations, events and activities are accounted for on a receivable basis.

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

- Confirmation has been received from the representatives of the estate that probate has been granted; and
 - 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 charity's control.
- Measurement is based on the value listed in the will for pecuniary gifts, provided the estate has sufficient funds, and on the estate accounts for residuary gifts.

Income tax recoverable is included at the same time as the income to which it relates adjusted for administrative delays as necessary.

Investment income is included when receivable.

Gifts in kind are accounted for at a reasonable estimate of their value or the amount actually realised.

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value of the service or facility received.

The value of voluntary help received is not quantified and not included.

Expenditure and Liabilities

Expenditure, including irrecoverable value added tax, is included on an accruals basis.

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

Current liabilities, being those payable within one year of the balance sheet date, are separately disclosed from non-current liabilities.

Grants awarded to the Chapter are minuted once Council has made unconditional commitments to pay the grants and reflected in the accounts under notes 5 and 10.

Governance costs include the costs of the preparation of statutory and management accounts, accounts supervision, tax services, Council meetings and advice on governance or constitutional matters.

Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All foreign exchange gains and losses are recognised in the Statement of Financial Activities.

Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value on receipt, and depreciation is provided at 25% per annum over four years. Other items are expensed on acquisition. There were no tangible assets as at 31 December 2020.

Restricted and Unrestricted Funds

Restricted funds comprise of funds that are subject to restrictions and can only be applied for particular purposes within their objects.

Unrestricted funds comprise of funds that are not subject to any restrictions regarding their use, and are available for any charitable purpose of the Friends.

Financial instruments

The company has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents included cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Critical accounting estimates and areas of judgments

In view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Taxation

Friends of St Paul's Cathedral is a registered charity, and is exempt from tax on its income and gains where they are applied for charitable purposes.

Friends of St Paul's Cathedral

3. Legacies

	2020	2019
	£	£
Legacies	700	10,000

4. Events and Activities

Unfortunately, due to the Covid-19 pandemic there were no Events and Activities during 2020.

	Income	Expenditure	surplus/ (deficit)
2019	£	£	£
Robert Bowles Talk	-	216	(216)
Friends Festival AGM and Supper	1,750	4,387	(2,637)
Friends Lecture	3,140	3,266	(126)
Mulled Wine and Mince Pies	760	346	414
Tour of Charterhouse	400	92	308
Advent Procession and Reception	3,293	1,482	1,811
	9,343	9,789	(446)

5. Grants

	2020	2019
	£	£
Grants to St Paul's Cathedral for Chorister	10,000	10,000
Grants to St Paul's Cathedral Schools & Families	20,000	20,000
Release of grant creditor (Organ Transmission)	(1,541)	-
	28,459	30,000

6. Staff Costs and Remuneration of Key Management Personnel

	2020	2019
	£	£
Staff Management Charge	35,000	35,000

The charity considers its key management personnel comprise Rev Jonathan Brewster (Chairman) and Robert Palmer (Honorary Treasurer) who have no employment benefits (2019: none).

7. St Paul's Cathedral Foundation

This represents subscriptions paid by credit and debit cards to the St Paul's Cathedral Foundation.

Friends of St Paul's Cathedral

8. Accruals

	2020	2019
	£	£
Audit Fee	2,280	2,280
Friends Lecture	-	3,574
	<u>2,280</u>	<u>5,854</u>

9. Creditors

	2020	2019
	£	£
Cathedral – Grant creditor	130,000	65,000
Cathedral – Management and administrative recharges	38,136	25,052
Cathedral – Organ transmission grant	-	1,541
	<u>168,136</u>	<u>91,593</u>
Sundry Creditors	2,280	2,500
	<u>170,416</u>	<u>94,093</u>

10. Contingent Grant Liabilities

	Brought forward	Grants recognised in SOFA	Designated	Carried forward
	£	£	£	£
2020				
Whispering Gallery Repaving	7,461	-	-	7,461
Cathedral Schools & Families Department	60,000	(20,000)	-	40,000
Music (Organ Transmission)	60,060	1,541	-	61,601
Quire Sound System	15,000	-	-	15,000
Chorister Grant	20,000	(10,000)	-	10,000
Remember Me Memorial Porch	-	-	50,000	50,000
	<u>162,521</u>	<u>(28,459)</u>	<u>50,000</u>	<u>184,062</u>

	Brought forward	Grants recognised in SOFA	Carried forward
	£	£	£
2019			
Whispering Gallery Repaving	7,461	-	7,461
Cathedral Schools & Families Department	80,000	(20,000)	60,000
Music (Organ Transmission)	60,060	-	60,060
Quire Sound System	15,000	-	15,000
Chorister Grant	30,000	(10,000)	20,000
	<u>192,521</u>	<u>(30,000)</u>	<u>162,521</u>

Grant awards are conditional and recognised as contingent liabilities. Consequently they are only included in the Statement of Financial Activities, once all such conditions are fulfilled. Such grant awards are noted as a

Friends of St Paul's Cathedral

commitment in the notes to the accounts but not accrued as expenditure. A brief description of each of the funds is included below.

The Whispering Gallery Repaving fund was originally designated in 2012 at an amount of £20,000. £12,539 was paid to the Cathedral in 2018.

The Cathedral Schools & Families department fund supports the activities of the Cathedral's Schools & Families department. The latest designation of £100,000 was made in 2017 to cover five grants of £20,000 per annum running to December 2022.

The Music (Organ Transmission) fund was established in 2016 (£80,872). Amounts of £20,812 have been granted. (£13,780 in 2016; £4,080 in 2017; and £2,952 in 2018). Of the £4,080 from 2017, only £2,539 has been drawn down by the Cathedral and the remaining £1,541 was released from creditors in 2020.

The Quire Sound System fund was established at £15,000 in 2015 (redirected from funds originally designated for Choir Stall Mock up). No amounts have been utilised.

The Chorister Grant fund. The latest designation of £40,000 was made in 2017 to cover four grants of £10,000 per annum running to December 2021.

The Remember Me Memorial Porch fund. During 2020, Council designated £50,000 to the Cathedral's Remember Me project to create a physical memorial to remember those who have died due to Covid-19. Subsequently, at the March 2021 Council meeting, it was agreed that this amount should be redesignated to the Cathedral's project for Whispering Gallery Safety, as the Remember Me project was almost fully funded.

In both 2020 and 2019, the Trustees agreed the further payments to be made on the Cathedral Schools & Families Department grant (£20,000 in each of 2020 and 2019) and the Chorister Grant (£10,000 in each of 2020 and 2019).

11. Charity Funds

The funds of £373,051 as at 31 December 2020 (2019: £374,314) represent the unexpended resources held within the fund, being its assets less liabilities.

The funds consist of £61,601 (2019: £60,060) restricted funds and £311,450 (2019: £314,254) unrestricted funds.

	2020	2019
	£	£
Unrestricted - Designated		
Quire Sound System (Original designation 2015)	15,000	15,000
Chorister Grant (£10k per annum to Dec 21)	10,000	20,000
Whispering Gallery Repaving	7,461	7,461
Cathedral Schools & Families Department (£20k per annum to Dec 22)	40,000	60,000
COVID memorial porch (designated in 2020)	50,000	-
Other unrestricted - and undesignated	188,989	211,793
Total Unrestricted	311,450	314,254
Restricted		
Music (Organ Transmission)	61,601	60,060
Total Funds	373,051	374,314

12. Related party transactions and Trustees expenses

There were no expenses paid to a Trustee in 2020 (2019: Nil).