



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
		<hr/>	<hr/>
		83,523	159,720
Activities for generating funds - Events & Activities	4	1,720	2,167
Interest Received		2,144	6,089
		<hr/>	<hr/>
Total Income		87,387	167,976
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		42,549	39,694
Expenditure on Charitable Activities			
Grants to St Paul's Cathedral	5	45,000	281,965
		<hr/>	<hr/>
		45,000	281,965
		<hr/>	<hr/>
Total Expenditure		87,549	321,659
		<hr/>	<hr/>
Net Expenditure		(162)	(153,683)
Reconciliation of Funds			
Total Funds brought forward		43,282	196,965
		<hr/>	<hr/>
Total Funds carried forward		43,120	43,282
		<hr/>	<hr/>

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	<u>31,534</u>	<u>49,935</u>

3. Legacies

	2024	2023
	£	£
Legacies	<u>36,465</u>	<u>94,397</u>

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>

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

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.