

ST PAUL'S CATHEDRAL CHORISTER TRUST

Charity Registration No: 290205

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 AUGUST 2025**

SRG LLP Chartered Accountants

10 Bolt Court
London
EC4A 3DA

ST PAUL'S CATHEDRAL CHORISTER TRUST

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ST PAUL'S CATHEDRAL CHORISTER TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY No:	290205
PATRON:	HRH the Duchess of Gloucester LG GCVO
PRESIDENT:	The Rt. Hon, The Lord Mayor of the City of London
TRUSTEES:	<p>Almoner Trustees: Alderman Bronislaw Masojada Alderman Sir Nicholas Lyons Alderman Sir Andrew Parmley (appointed 31 December 2025) Alderman and Sheriff Gregory Jones (resigned 6 November 2025)</p> <p>Cathedral Trustees: Andrew Carwood MBE Emily MacKenzie The Revd Canon Philip Banks (appointed 15 October 2024)</p> <p>Chorister Trust Trustees: Jennifer Bryant-Pearson – Chairman John McCuin Nigel Bamping Jennifer Robinson</p>
SECRETARY:	Nigel Bamping
PRINCIPAL OFFICE:	The Chapter House St Paul's Churchyard London EC4M 8AD
INDEPENDENT EXAMINER:	Trevor Clarke FCCA SRG LLP Chartered Accountants 10 Bolt Court London EC4A 3DA
BANKERS:	Lloyds Bank PLC 25 Gresham Street London, EC2V 7HN
FUND MANAGERS:	Rathbone Investment Management 8 Finsbury Circus London EC2M 7AZ

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

The Trustees submit their report and financial statements for the year ended 31 August 2025. The information on page 1 forms part of this report.

OBJECTS AND ACTIVITIES

The Chorister Trust is a registered charity, administered in accordance with the Trust Deed dated 8 August 1984 and supplemental deeds, the latest of which was approved and signed by the Trustees on 8 January 2013, whose objects are the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir for the benefit of the public by:

- Providing financial assistance for any purpose connected with the education of the Choristers at the School including, but not limited to:
 - assisting the Cathedral to educate and provide suitable accommodation for the Choristers,
 - supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers including vocal and instrumental tuition,
 - advancing the health of Choristers.
- Meeting the costs of instrumental and vocal tuition in cases of hardship for former Choristers who are under the age of 18 years.

PUBLIC BENEFIT

The Trustees have considered the public benefit guidance published by the Charity Commission. In their opinion the activities the Chorister Trust has carried out as described in its objectives and policies comply with the requirements of the Charities Act 2011.

Objects and aims

- The Trust's objects (set out above) can be summarised as the advancement of musical education and musical studies and the preservation of the tradition of the Choristers in the Cathedral Choir by providing financial assistance in respect of the education of the Choristers.

Summary of main activities undertaken for the public benefit in relation to these objects

- In consultation with the Cathedral Chapter and the Senior Management of the Cathedral School, the Trust provides grants towards the education and board for those Choristers whose parental financial circumstances would otherwise make it difficult or impossible for a Chorister to take up a place in the Choir.
- The Trust may provide grants towards the musical education and to help offset the ancillary costs associated with the education of Choristers.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

REVIEW OF THE YEAR

Summary of main achievements during the year

- The Trustees are grateful to have the continuing support of HRH the Duchess of Gloucester LG GCVO as the Trust's Royal Patron. Her Royal Highness' interest in the activities and well-being of the choristers is shown in many ways, alongside her support for the Cathedral, especially the music. She has particularly wished to be kept informed about the progress of the 'Girls' Voices' project.
- The Trustees were pleased to welcome the Revd Canon Philip Banks (Precentor), who became a Cathedral Trustee on 15 October 2024. John McCuin and Nigel Bamping were re-appointed as Trustees in June 2025 for a further 4-year term. They continue as Treasurer and Secretary, respectively.
- The Cathedral's financial position has stabilised and this has enabled the Cathedral Chapter to focus on a number of major projects. One of these has been raising £2.8 million to provide boarding accommodation for the girl choristers (the first of whom commenced as day school probationers in September 2023), from September 2025. Building work commenced in July 2024 and was completed during the summer of 2025. In addition, the Cathedral needs funds to pay for the girls' education fees at the Cathedral School. The Trust has been able to provide the necessary bursaries to assist with boarding fees for girls and boys from September 2025. In September 2025 there were 23 probationers, 15 of whom were girls. By September 2026 it is expected that the total number of full and probationer choristers will be approaching 60, with an anticipated equal number of boys and girls. This will make it the largest cathedral choral foundation in the world. The Trustees have been encouraged by the growing interest from supporters to increase donations or provide specific support for a girl chorister. The Trustees are not expecting a decrease in the need for bursaries in the coming years and continue to manage, carefully, the endowment funds. The imposition of VAT in independent school fees (including boarding costs) will increase the Trust's expenditure without resulting in any additional benefit to the beneficiaries.
- The Trust provided grants totalling £175,584 (2024: £81,436) for the support of 19 Choristers (2024: 14), thereby enabling them to benefit from a first-class education as well as the thorough musical grounding offered by membership of one of the pre-eminent Cathedral Choirs in the world. In supporting those Choristers who would otherwise be unable to take up their places in the Cathedral Choir due to insufficient financial means, the Chorister Trust plays a key role in ensuring that the Cathedral Choir can operate to its full potential. The increase in expenditure reflects an increased number of boy choristers and the arrival of girls in the boarding house.
- The Trust continues to receive requests for other associated education and costs relating to the Choristers it supports. These have included grants towards educational assessments and additional tuition.
- During School term time, the Choristers continue to sing at some 8 services each week. These services are open to all, free of charge.
- Throughout the 2024-25 academic year, the choristers have taken part in many special services. In the autumn term, these included an Evensong for the Worshipful Company of Musicians; a requiem for all Souls Day, the annual blessing of the new Lord Mayor on Lord Mayor's Show Day, the Festival of St Cecilia with the choirs of Westminster Abbey and Westminster Cathedral. Christmas is always an especially busy time at the Cathedral, last December there were capacity congregations at most of the popular Services, including at the Advent Carol Services, the concert of Handel's *Messiah*, and several charity concerts. There were also, the annual performance of Britten's *Ceremony of Carols*, the Celebration of Christmas Orchestral Concert and two traditional Christmas Carol Services on 23rd and 24th December.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

In the Spring Term, the Choristers took part in a ClassicFM film with the Choir singing Allegri's 'Miserere'. They also performed this piece in the cathedral on Ash Wednesday and Good Friday. In March, the annual United Guilds Service which brings together all the Guilds and Livery Companies of the City, took place. In Holy Week there was the annual concert of Bach's *St John's Passion* at which the Choristers took on several of the solo performances.

Other special Services included:

8 May- VE Day 80th anniversary commemoration

7 July- 20th Anniversary commemoration of the London 7/7 bombings, attended by the Duke and Duchess of Edinburgh

There was considerable media interest in the arrival of the Girl Choristers with coverage in:

The Financial Times

BBC Newsround

BBC Women's Hour

- The committed support of the City Livery Companies and their associated charities remains a key driver of the Trust's annual income. This support of and active and engaged interest in the Cathedral's musical life is highly appreciated by both the Trust and the Cathedral.
- The Trustees are again grateful to Sarah Beddows from the Cathedral's fundraising team for her continued work supporting the Trust.

GOVERNANCE AND MANAGEMENT

The Trustees meet formally at least three times each year and there is a committee reviewing grant applications from parents with financial needs. The Grants Committee recommendations are subject to approval by the Trustees. All policy decisions are taken by the Trustees and day-to-day management involves continuing contact between Trustees and the administration and fundraising support.

During each accounting period the Trustees determine what grants will be made in the following academic year in respect of parents with financial needs and this liability is recognised in the accounting period in which the grants are determined. Once grants have been made to meet these requests, further grants may be made to the School. Grants are also made to the Cathedral in respect of donations received towards the cost of the education of the Choristers.

Applications for grants are made by parents via the School. The Grants Committee is responsible for reviewing applications in conjunction with the School and making recommendation to the Trustees as to the grants to be awarded in direct furtherance of the Trust's objects. The Trustees specifically authorise all grants to the school and to the Cathedral, against an invoice authorised by the Grants Committee. All new applications in respect of boarding fees are subject to additional review by an independent organisation, Bursary Administration Limited.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

FINANCIAL REVIEW

A full breakdown of income and expenditure for the Accumulated and Restricted Funds is shown on page 8.

Total income for the year amounted to £231,407 (2024: £232,603) and this includes:

- investment and bank interest income of £55,332 (2024: £70,122),
- donations received from livery companies, Trusts, and individuals.

During the year the Trustees awarded £175,584 (2024: £81,436) in bursaries in respect of Choristers in cases of financial hardship and grants to St Paul's Cathedral School of £nil (2024: £17,632). In addition, a sum of £23,171 (2024: £13,127) was paid to St Paul's Cathedral to support the education of the Choristers. Net income for the year, before taking account of net gains on investments, was £2,846 (2024: £87,324). The net realised and unrealised gains on investments was £93,505 (2024: £247,605). The net movement in funds for the year was an increase of £96,351 (2024: £334,929), resulting in total funds of £3,080,839 (2024: £2,984,488).

In arriving at the net result no charge is made for the services of the Cathedral administration staff for fundraising support. The cost of this is difficult to quantify but is estimated at no more than £10,000.

No changes were made to the Trust's Statement of Investment Policy during the course of this year. The UK Stock Market remained unpredictable during the year to 31 August 2025 but a welcome improvement during the second half of the year resulted an overall gain in the value of £93,505. The Trustees will continue to monitor the work of the investment managers during the continuing uncertain market conditions.

The Chorister Trust's reserves policy is to retain an appropriate level of general free reserves to produce sufficient future income to ensure the continued ability to meet the objectives as set out above.

At the balance sheet date, the Chorister Trust had free reserves of £3,070,780 (2024: £2,979,460) representing the balance carried forward as the Chorister Trust's Accumulated Fund. Although this amount can be expended at the discretion of the Trustees, funds are being accumulated in order to provide a capital base to generate sufficient income to meet the Trust's annual commitments. The restricted reserves at the balance sheet date were £10,059 (2024: £5,028) which are not available for the general purposes of the charity.

The Trust has net current liabilities of £22,539 (2024: £6,189 assets) at the balance sheet date. The position is offset by cash deposits within the investment portfolio. Therefore, the Trustees are satisfied that the Trust has sufficient resources to continue as a going concern for the foreseeable future.

PLANS FOR FUTURE PERIODS

The Trustees continue to support, from available funds as a first priority, Chorister financial hardship grants. The Trustees are mindful that, although these grant commitments are given for just one year in advance, it is likely this will remain the priority commitment for the foreseeable future. This will now include the girl choristers.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

TRUSTEE RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Chorister Trust and of the incoming resources and application of resources of the Chorister Trust for that period. In preparing these financial statements the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Chorister Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Financial Reporting Standards (FRS 102) and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Chorister Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF TRUSTEES

The operational deed dated 8 January 2013 requires there to be up to eleven Trustees of whom not more than three shall be Almoner Trustees, not more than four shall be Cathedral Trustees and not more than four shall be Chorister Trust Trustees.

All Trustees are required to demonstrate an enthusiasm for, and an understanding of the importance of, the Anglican choral tradition within a Cathedral context. They should be prepared to act as an ambassador for the Trust and its aims, promoting its work on a proactive basis.

Appointment of Chorister Trust Trustees

The selection and appointment process for Chorister Trust Trustees will be overseen by the Trustees and coordinated by the Chair. Potential candidates may be nominated by any member of the Trustee body.

Candidates should meet with as broad a selection of Trustees as is practical (ideally one Chorister Trust, one Cathedral and one Almoner Trustee). The opinion of all Trustees should be sought in respect of a potential candidate's suitability for the role and to ensure that candidates meet the qualities required of the Trustees.

Appointment of Almoner Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with the Court of Aldermen in respect of the appointment of Almoner Trustees to ensure they meet the qualities required of Trustees.

Appointment of Cathedral Trustees

On behalf of the Trustees, the Chair will be responsible for liaison with Chapter in respect of the appointment of the Cathedral Trustees to ensure they meet the qualities required of Trustees.

ST PAUL'S CATHEDRAL CHORISTER TRUST

TRUSTEES' REPORT

The Cathedral Trustees will normally comprise the Chief Operating Officer, The Precentor and The Rector Chori.

Almoner Trustees, Chorister Trust Trustees and any Cathedral Trustee who is not an officer of the Cathedral shall serve for a term of four years. They may (if appropriate) serve for a further term of up to four years but thereafter shall not be eligible for reappointment until a period of three years has elapsed since their last term of office came to an end, unless the relevant appointing body wishes to appoint that individual for a further term, in which case they may do so with the prior consent of the Trustees.

Cathedral Trustees who are office holders at the Cathedral shall cease to be Trustees when they are no longer office holders.

To avoid the potential for conflict of interest any individual who is the parent or close relative of a child who is a Chorister and/or a pupil at St Paul's Cathedral School will not usually be considered for appointment as a Trustee (Chorister Trust, Almoner or Cathedral) until such time as their child has left the School/Cathedral Choir.

A regular skills audit is undertaken to ensure as wide a range of expertise and insights as possible is represented amongst all the Trustees.

This report was approved by the Trustees on 11th March 2026

A handwritten signature in dark ink, appearing to read 'Jennifer Bryant-Pearson', with a long, sweeping flourish extending upwards and to the right.

Jennifer Bryant-Pearson – Chairman

ST PAUL'S CATHEDRAL CHORISTER TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report to the Trustees on my examination of the accounts of St Paul's Cathedral Chorister Trust for the year ended 31 August 2025 which are set out on pages 9 to 19.

Responsibilities and basis of report

As the charity trustees of the Chorister Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the Act).

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Chorister Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Trevor Clarke FCCA
SRG LLP Chartered Accountants
10 Bolt Court
London EC4A 3DA
Date: 23 March 2026

ST PAUL'S CATHEDRAL CHORISTER TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Accumulated Fund (Unrestricted) £	Restricted Fund £ Note 7	2025 £	2024 £
Income					
Donations & Legacies		126,853	49,222	176,075	162,481
Investment Income		53,022	-	53,022	68,329
Interest Receivable		2,310	-	2,310	1,793
Other Income		-	-	-	-
Total Income		182,185	49,222	231,407	232,603
Expenditure					
Raising Funds - investment manager fees		21,507	-	21,507	24,465
Charitable Activities:					
Support Costs for Charitable Activities	2	8,299	-	8,299	8,619
Grants in Respect of Choristers	3	154,564	21,020	175,584	81,436
Grants to St Paul's Cathedral School	3	-	-	-	17,632
Grants to St Paul's Cathedral	3	-	23,171	23,171	13,127
Total Expenditure		184,370	44,191	228,561	145,279
Net income/(expenditure) before Gains on Investments		(2,185)	5,031	2,846	87,324
Gains on Investments	4	93,505	-	93,505	247,605
Net Movement in Funds		91,320	5,031	96,351	334,929
Total Funds Brought Forward		2,979,460	5,028	2,984,488	2,649,559
Total Funds Carried Forward		3,070,780	10,059	3,080,839	2,984,488

The Chorister Trust's income and expenditure all relate to continuing operations.


The notes on pages 11 to 19 form part of these financial statements.

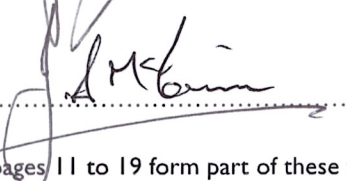
ST PAUL'S CATHEDRAL CHORISTER TRUST

BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed Assets			
Investments	4	3,103,378	2,978,299
Current Assets			
Cash & cash equivalents		204,451	136,312
Debtors & prepayments	5	644	1,154
		<u>205,095</u>	<u>137,466</u>
Liabilities			
Creditors: Amounts falling due within one year	6	<u>(227,634)</u>	<u>(131,277)</u>
Net Current (Liabilities)/Assets		<u>(22,539)</u>	<u>6,189</u>
NET ASSETS		<u><u>3,080,839</u></u>	<u><u>2,984,488</u></u>
REPRESENTED BY:			
Accumulated Fund – Unrestricted		3,070,780	2,979,460
Restricted Fund	7	10,059	5,028
		<u><u>3,080,839</u></u>	<u><u>2,984,488</u></u>

The financial statements were approved by the Trustees on 11th March 2026
and signed on their behalf by:


..... J Bryant-Pearson – Trustee/Chairman


..... J S McCuin – Trustee/Treasurer

The notes on pages 11 to 19 form part of these financial statements.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

I. ACCOUNTING POLICIES

St Paul's Cathedral Chorister Trust is a registered charity and its principal address is The Chapter House, St Paul's Churchyard, London, EC4M 8AD.

a) Basis of Accounting

The financial statements are prepared in accordance with the historical cost basis with the exception of investments which are stated at market value. The financial statements have been prepared in accordance with applicable accounting standards, with the requirements of the Statement of Recommended Practice – Accounting and Reporting by Charities applicable to Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been presented in sterling which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The Trust has prepared its financial statements to give a 'true and fair' view and in doing so has departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to give a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 FRS102.

b) Fund Accounting

Accumulated funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Chorister Trust and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

c) Income

All income is included in the Statement of Financial Activities when the Chorister Trust is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- voluntary income is received by way of grants, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is conditional on the delivery of a specific performance by the Chorister Trust, are recognised when the Chorister Trust becomes unconditionally entitled to the grant. Legacies are accounted for when the Chorister Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy,
- investment income and bank interest are included when receivable,
- overseas dividends are declared net of withholding tax,
- income from activities for raising funds is accounted for when receivable.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

d) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred.

- Cost of raising funds comprises the costs associated with fundraising events and investment management.
- Charitable expenditure comprises those costs incurred by the Chorister Trust in the delivery of its activities and services for its beneficiaries. Grants payable to the Cathedral, the School and in respect of Choristers are accounted for when a valid expectation has been created in the mind of the recipient.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Chorister Trust and include the independent examiner's remuneration and costs linked to the strategic management of the Chorister Trust. These are treated as support costs within charitable expenditure.
- All costs are allocated directly between the expenditure categories of the SOFA.

e) Fixed Asset Investments

Fixed asset investments are initially measured at transaction price including transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

f) Financial Instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

De-recognition of financial liabilities

Financial liabilities are de-recognised when the Trust's contractual obligations expire or are discharged or cancelled.

g) Going Concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements with respect to a period of at least one year from the date of approval of these financial statements. They have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

h) Critical Accounting Estimates and Judgements

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

i) Cash at Bank and in Hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

2. SUPPORT COSTS

These comprise governance costs of £8,299 (2024: £8,619) including independent examiner's remuneration of £3,120 (2024: £3,600). The Trustees received no remuneration during the year (2024: £Nil). During the year no expenses were paid to any Trustees (2024: £Nil).

3. GRANTS PAYABLE

Grants in respect of Choristers at St Paul's Cathedral School

	2025	2024
	£	£
Accumulated Fund	154,564	54,455
Restricted Fund	21,020	26,981
	<u>175,584</u>	<u>81,436</u>

During the year ended 31 August 2025, 19 grants were made (2024: 12).

Grants to St Paul's Cathedral School

	2025	2024
	£	£
Accumulated Fund – for the education of Choristers	-	6,833
Restricted Fund – for the education of Choristers	-	10,799
	<u>-</u>	<u>17,632</u>

Grants to St Paul's Cathedral

	2025	2024
	£	£
Restricted Fund – for education	<u>23,171</u>	<u>13,127</u>

4. INVESTMENTS

	Market Value 2025	Market Value 2024
	£	£
Rathbone Investment Management	3,103,378	2,978,299
Total	<u>3,103,378</u>	<u>2,978,299</u>

Note: the Rathbone Investment Management balance includes cash deposits of £72,272 (2024: £18,132) which are 'on demand' funds.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

4. INVESTMENTS (continued)

Movements in investments

	2025	2024
	£	£
Market value at 1 September 2024	2,978,299	2,682,876
Cash drawdown		
Dividends & interest (Gross)	56,945	71,813
Less: Overseas Withholding Tax	(3,923)	(3,484)
Management fees	(21,447)	(20,511)
Realised (losses)/gains	(48,658)	14,890
Unrealised gains	142,162	232,715
Market value at 31 August 2024	<u>3,103,378</u>	<u>2,978,299</u>
Cost at 31 August 2025	<u>2,743,814</u>	<u>2,777,008</u>
Cost at 31 August 2024	<u>2,777,008</u>	<u>2,763,395</u>

5. DEBTORS & PREPAYMENTS

	2025	2024
	£	£
Prepayments & accrued income	<u>644</u>	<u>1,154</u>
	<u>644</u>	<u>1,154</u>

6. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Accruals Grants	135,901	67,785
Accruals Other	6,733	7,155
Deferred Income	85,000	56,337
	<u>227,634</u>	<u>131,277</u>

Accruals Grants

	2025	2024
	£	£
Accrued Grants Brought Forward	67,785	57,478
Committed in the Year:		
• in respect of Choristers	175,392	79,582
• to Cathedral School	-	17,632
• to Cathedral	23,171	13,127
Paid in the Year	(130,638)	(101,888)
Additional Grants Awarded during the Year	191	1,854
Accrued Grants Carried Forward	<u>135,901</u>	<u>67,785</u>

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

6. CREDITORS: amounts falling due within one year (continued)

Deferred Income

	2025	2024
	£	£
Deferred Income Brought Forward	56,337	59,833
Released to Income in the Year	(56,337)	(59,833)
New Deferrals:		
The Girdlers' Co. Charitable Trust	14,850	13,500
The Clothworkers' Foundation	15,000	15,000
Trustees of United Guilds	10,000	10,000
The Tallow Chandlers	12,000	11,837
The Worshipful Company of Glovers	6,000	6,000
The Worshipful Company of Leathersellers	12,000	-
The Worshipful Company of Fishmongers	15,150	-
Deferred Income Carried Forward	<u>85,000</u>	<u>56,337</u>

Deferred income relates to grants given to support boarding fees in the 2025-26 school year.

7. RESTRICTED FUNDS

The Clothworkers' Foundation donated funds to be used specifically towards supporting parents and carers who cannot afford to pay the School's fees and associated costs of musical education for Choristers, including vocal and instrumental tuition. £7,500 was received and paid in the year.

Various livery charities and similar Trusts have made donations towards specified purposes within the objects of the charity. These have been applied towards those purposes during the year or carried forward for application in subsequent years.

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

7. RESTRICTED FUNDS (continued)

	Balances at 1 September 2024	Received in the year	Grants paid	Balances at 31 August 2025
	£	£	£	£
Year ended 31 August 2025:				
OBE Grants	-	2,640	-	2,640
The Clothworkers' Foundation	-	7,500	(7,500)	-
The Tallow Chandlers	486	982	(191)	1,277
The Worshipful Company of Grocers	2,332	-	-	2,332
The Imperial Society of Knights Bachelor	2,210	1,600	-	3,810
The Girdlers' Co. Charitable Trust	-	13,500	(13,500)	-
Gold & Silver Wyre Drawers	-	6,000	(6,000)	-
Thomas Carpenter's Trust	-	7,000	(7,000)	-
Trustees of the United Guilds Service	-	10,000	(10,000)	-
	5,028	49,222	(44,191)	10,059

	Balances at 1 September 2023	Received in the year	Grants paid	Balances at 31 August 2024
	£	£	£	£
Year ended 31 August 2024:				
OBE Grants	6,008	1,573	(7,581)	-
The Clothworkers' Foundation	108	10,000	(10,108)	-
The Tallow Chandlers	2,131	1,573	(3,218)	486
The Worshipful Company of Grocers	2,244	88	-	2,332
The Imperial Society of Knights Bachelor	1,474	736	-	2,210
The Girdlers' Co. Charitable Trust	-	13,000	(13,000)	-
Thomas Carpenter's Trust	-	7,000	(7,000)	-
Trustees of the United Guilds Service	-	10,000	(10,000)	-
	11,965	45,086	(47,642)	5,028

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

8. ALLOCATION OF NET ASSETS

	Accumulated Fund	Restricted Fund	Total 2025
At 31 August 2025:	£	£	£
Investments	3,103,378	-	3,103,378
Cash at Bank	131,371	73,080	204,451
Debtors	644	-	644
Creditors	(164,613)	(63,021)	(227,634)
	<u>3,070,780</u>	<u>10,059</u>	<u>3,080,839</u>

	Accumulated Fund	Restricted Fund	Total 2024
At 31 August 2024:	£	£	£
Investments	2,978,299	-	2,978,299
Cash at Bank	78,675	57,637	136,312
Debtors	1,154	-	1,154
Creditors	(78,668)	(52,609)	(131,277)
	<u>2,979,460</u>	<u>5,028</u>	<u>2,984,488</u>

9. RELATED PARTY TRANSACTIONS

Alderman and Sheriff Gregory Jones is a Court Assistant, The Leathersellers' Company.

Andrew Carwood MBE is Director of Music at St Paul's Cathedral and The Revd Canon Philip Banks is Precentor of St Paul's Cathedral and a governor of St Paul's Cathedral School.

Jennifer Bryant-Pearson is a Past Master, The Pattenmakers' Company.

Sir Andrew Parmley is a livery man and Court member of several livery companies which support the Chorister Trust but he obtains no personal benefit from that support in any capacity.

For the year ended 31 August 2025 grants were made by the Chorister Trust to the School, as set out in note 3 of these financial statements, in respect of contributions towards boarding fees payable by Choristers' parents. Grants totalling £112,730 (2024: £54,658) were outstanding at year end.

For the year ended 31 August 2025 grants were made by the Chorister Trust to the Cathedral, as set out in note 3 of these financial statements. There were outstanding grants of £23,171 due to the Cathedral at year end (2024: £13,127)

For the year ended 31 August 2025 donations were received from The Pattenmakers' Company £7,000 (2024: £7,000) and The Leathersellers' Company £12,000 (2024: £12,000).

ST PAUL'S CATHEDRAL CHORISTER TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2025

10. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

	Accumulated Fund (Unrestricted)	Restricted Fund	2024
	£	£	£
Income			
Donations & Legacies	118,511	43,970	162,481
Investment Income	68,329	-	68,329
Interest Receivable	1,793	-	1,793
Total Income	<u>188,633</u>	<u>43,970</u>	<u>232,603</u>
Expenditure			
Raising Funds - investment manager fees	24,465	-	24,465
Charitable activities:			
Support Costs for Charitable Activities	8,619	-	8,619
Grants in Respect of Choristers	54,455	26,981	81,436
Grants to St Paul's Cathedral School	6,833	10,799	17,632
Grants to St Paul's Cathedral	-	13,127	13,127
Total Expenditure	<u>94,372</u>	<u>50,907</u>	<u>145,279</u>
Net income/(expenditure) before losses on Investments	<u>94,261</u>	<u>(6,937)</u>	<u>87,324</u>
Gains on Investments	247,605	-	247,605
Net Movement in Funds	<u>341,866</u>	<u>(6,937)</u>	<u>334,929</u>
Total Funds Brought Forward	2,637,594	11,965	2,649,559
Total Funds Carried Forward	<u>2,979,460</u>	<u>5,028</u>	<u>2,984,488</u>