



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
	281,965	131,247
	281,965	131,247

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

<i>Financial Year End</i>	<i>Income</i>	<i>Expenditure</i>	<i>Surplus/(Deficit)</i>	<i>Total Funds</i>
	£	£	£	£
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

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 statements 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.



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

21-May-24
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 2023

	Notes	2023 £	2022 £
Income			
Voluntary Income			
Subscriptions		49,935	43,512
Donations		15,388	18,208
Legacies	3	94,397	3,582
		<hr/>	<hr/>
		159,720	65,302
Activities for generating funds - Events & Activities	4	2,167	785
Interest Received		6,089	1,973
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		39,694	40,268
Expenditure on Charitable Activities			
Grants to St Paul's Cathedral	5	281,965	131,247
		<hr/>	<hr/>
		281,965	131,247
		<hr/>	<hr/>
Total Expenditure		321,659	171,515
		<hr/>	<hr/>
Net Expenditure		(153,683)	(103,455)
Reconciliation of Funds			
Total Funds brought forward		196,965	300,420
		<hr/>	<hr/>
Total Funds carried forward		43,282	196,965
		<hr/>	<hr/>

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 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

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)(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	<u>94,397</u>	<u>3,582</u>

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	<u>96,905</u>	<u>100,000</u>
	<u>281,965</u>	<u>131,247</u>

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.