ST PAUL'S CATHEDRAL

Annual report and financial statements

For the year ended 31st December 2025

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St Paul's Cathedral
The Chapter House
St Paul's Churchyard
London EC4M 8AD
stpauls.co.uk

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Message from the Dean

Inspiring faith. Welcoming everyone. A Cathedral for London and the world.

As Chair of the Board of Trustees (Chapter), it is my honour to present the Annual Report and Financial Statements for 2025. In the pages that follow, you will read about the five threads that make our vision a reality – the strategic objectives which give shape to the life of St Paul's as we steward, under God, the resources entrusted to us:

1. Deepening faith and worship
2. Conserving our iconic building:
3. Putting people first
4. Inspiring engagement
5. Achieving sustainability

The fact that these have changed from last year's report is a sign that some of the projects of the past 3-4 years are coming to fruition and are now part of our day-to-day 'Business as Usual'. Any one of these would be a significant undertaking, but the fact that they are all moving forward is remarkable.

The completion of the new boarding facility at St Paul's Cathedral School in September 2025 recognised Maria Hackett, known as 'The Choristers' Friend', for her pioneering work in making a compelling case for a Chorister School in the 19th Century. That new facility means that, for the first time here, both boys and girls will be able to access the full opportunities of choristership and enabled the school to comply with our statutory obligations under the Equality Act 2010. A full Independent School Inspection in March 2026 celebrated the school's many strengths, not just in music and boarding.

The establishment of the St Paul's Cathedral Institute under the leadership of Dr Paula Gooder (Canon Chancellor) fulfilled an ambition on the part of Chapter to enable the Cathedral to become a forum for exploring the big questions of life through a year-round programme of events, lectures and seminars. The framework for the Institute's work focuses around: faith and spirituality, art and history, and contemporary issues and ideas. Many thousands of people now access this programme either in-person or digitally in a way that provides a resource to the Diocese and wider society.

There are far too many other milestones to mention – the launch of the Wren International Centre of Excellence, the introduction of a new ticketing system, the re-opening of the Crypt Café, the Cathedral-wide re-branding with a wonderful 'wordmark' – but I encourage you to read on and hear about these and many more.

Like many in the heritage sector and visitor economy, the second half of 2025 saw a softening of visitor numbers which has continued into 2026. The surpluses of the past few years provide us with some resilience to respond to short-term financial challenges and, as always, we are immensely grateful to our staff, volunteers, advisers and supporters for their energy, wisdom and guidance.

With every blessing,

The Very Reverend Andrew Tremlett
Dean of St Paul's

Who we are

St Paul's is a vibrant working church, a national treasure and a London icon.

For more than 1,400 years, people have gathered here to worship, reflect, learn, mourn and celebrate. Today, we're still doing the same.

We are the Cathedral of the Diocese of London and the seat of the Bishop of London. But we're also a place where music fills the air beneath the Dome. Where schoolchildren discover history. Where ancient craft skills are kept alive. Where people gather for moments of national significance and quiet personal reflection.

Every year, more than a million people come through our doors. Some come with questions, some with faith, and some simply because they've always wanted to step inside. We welcome them all.

Designed by Sir Christopher Wren and completed in 1711, St Paul's is one of the world's most recognisable buildings, but it's also a living one. Every day, ministers, staff, volunteers and partners work together to care for this place and help people connect with it.

This is the fifth cathedral to stand on this site in the City of London. Generations before us have shaped, protected and renewed it, and now it's our turn.

Our legal entity is the Corporation of the Cathedral Church of St Paul's in London, though we're more commonly known as St Paul's Cathedral. We're an ecclesiastical corporation governed by our Constitution, most recently updated in 2023.

In 2023, we became a registered charity and are regulated by the Charity Commission in respect of our principal activities. We're also overseen by the Church Commissioners for England.

We receive no direct government funding, and no funding from the Diocese of London or its parishes. The Church Commissioners provide the stipends of the Dean and two Residentiary Canons.

In 2026, it will cost more than £17 million to run the Cathedral. To care for our building and collections. To sustain our worship, music and ministry. To welcome visitors and supporters every day of the year.

The generosity of those visitors, supporters and donors makes all of that possible.

Thanks to them, we're open for worship, open for discovery, open for moments of celebration, comfort and reflection. And open for everyone.

Our relationship with the Diocese of London

The Diocese of London is the Church of England across London, north of the River Thames and west of the River Lea. It's made up of more than 500 worshipping communities, and St Paul's is their mother church.

We're here to serve the people of God in this great, diverse city, but this isn't a distant relationship: it's lived, shared and active, every day.

As the mother church of the Diocese, St Paul's is the setting for some of its most important moments. Clergy are ordained here. Commitments are renewed. Schools are celebrated. And we gather with our Diocesan partners for services such as the Chrism Eucharist on Maundy Thursday and our annual service celebrating our link with ALMA, the Anglican Church in Mozambique and Angola.

But our life together isn't only found in major services. We welcome people from across the Diocese throughout the year – from Advent Carol Services to events like Cathedrals at Night and Labyrinth

evenings under the Dome. These moments give space to step inside, pause, and be part of something shared.

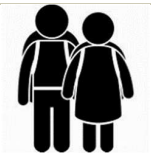
We also stay connected in quieter, more personal ways. Our Chaplain writes to every parish and worshipping community on the day they are being prayed for in the Diocesan Cycle of Prayer, letting them know they are held in prayer here at St Paul's, and inviting them to join us when they can.

Groups from across the Diocese visit throughout the year, whether on pilgrimage or for a simple day at the Cathedral. Cathedral passes are available to every worshipping community, and clergy passes make it easier for parish leaders to bring people here whenever we're open.

Our connection flows the other way, too. Members of our ministry team preach and serve in parishes across the Diocese, sharing in the life of local worshipping communities. And through our patronage of around 30 parishes, we continue to play a direct role in supporting parish life.

Together, we serve the Church and the people of London.

2025 in figures

	1,576 services (2024: 1,583)		33,021 children and young people school visits (2024: 29,530)
	394,000 (est.) worshippers (2024: 396,000)		752,471 paying visitors (2024: 790,575)
	82 visiting choirs (2024: 80)		375 volunteers (2024: 363)
	281 pupils in the school (2024: 285)		93% VisitEngland Quality score (2024: 87%)
	Over 10,000 heritage craft hours (2024: >10,000)		44 concerts, organ recitals and meditations (2024: 44)
	£17.4m cathedral total costs (2024: £15.0m)		81 weddings and baptisms (2024: 83)
	47 choristers (2024: 31)		75 corporate events (2024: 102)

2025 in events

January	February	March
Crypt Café reopens	Luminous by Luxmuralis	United Guilds Service
Following a full refurbishment, our new Crypt Café reopened its doors, offering visitors and our local community a welcoming place to pause, meet and enjoy refreshments in this unique setting. It's also an important new source of income, helping us meet the costs of caring for and running the Cathedral every day.	Drawing on our rich history, collections and archive, we partnered with Luxmuralis to present *Luminous*, an immersive sound and light experience that transformed the Cathedral after dark. Events like this help us welcome new audiences, share our stories in fresh and engaging ways, and connect with people who may be visiting St Paul's for the very first time.	We held the 81st annual United Guilds Service, celebrating the work and contribution of the City Livery Companies and Guilds. We're deeply grateful for the longstanding support of so many Livery Companies, including their generous sponsorship of our Choristers, which helps keep the choral tradition thriving.
April	**May**	**June**
Easter	VE Day 80	Financial Times photo story
Throughout Holy Week, more than 11,600 people joined us for worship, sharing in the beauty of our sung and spoken liturgy, and across the year, we welcomed more than 394,000 worshippers.	We marked the 80th anniversary of Victory in Europe Day with a special Evensong and a replica Spitfire outside the Cathedral. A free outdoor exhibition and online film also told the story of the St Paul's Watch, the forerunner of the Friends of St Paul's, whose heroic efforts helped protect the Cathedral during the Blitz.	To mark the 350th anniversary of the laying of the Cathedral's foundation stone, *Financial Times* Chief Photographer, Charlie Bibby, spent a year documenting life at St Paul's. His beautiful and emotive photographs captured the people and stories that bring the Cathedral to life, and the resulting story was published in the *Financial Times* in print and online.

July	August	September
London 7/7 bombings anniversary service	**Hackney Summer Choral course**	**Maria Hackett boarding house opens at St Paul's Cathedral School**
On 7 July, we held a service of commemoration to mark the 20th anniversary of the London bombings, remembering the 52 people who lost their lives on that day in 2005. It was a moment to remember and reflect, and a powerful reminder that we're a place for people of all faiths and none to come together in mourning, reflection – and celebration.	In August, our Hackney Summer Choral course gave children the chance to spend a week exploring sacred and secular choral singing, percussion and dance, culminating in a service at the Cathedral. It was an important part of our music outreach programme, which reached more than 3,000 young people during the year.	The opening of Maria Hackett House at St Paul's Cathedral School provided a newly refurbished boarding house for our girl choristers, giving them the same home-from-home as our boy choristers. We now have capacity for up to 59 choristers, making us one of the world's largest choral education programmes.
October	**November**	**December**
Live sculpt under the Dome for The Wren International Centre of Excellence	**New ticketing system launched**	**Advent and Christmas**
A live sculpt of Sir Christopher Wren by acclaimed artist Frances Segelman, Lady Petchey, launched our £5 million campaign to create the Wren International Centre of Excellence. The Centre will bring apprenticeships into our transformed workshops, helping to safeguard at-risk heritage craft skills and give the next generation the opportunity to learn them.	Our new ticketing system launched in November, marking an important milestone in our data transformation project. It's transforming the way we welcome and engage with our visitors and supporters, helping us grow and deepen those relationships.	Dame Mary Berry joined us as one of our celebrity readers for our *A Celebration of Christmas* concert, and filmed here for her Christmas TV special, helping us to grow our profile and inspire more people to share the Christmas season with us

Thank you

Every day we set out to welcome and inspire. But we couldn't do this without the help and support of four key groups of people: our visitors, our donors, our volunteers and our staff.

Like all English Cathedrals, we don't receive any funding from government bodies. As an independent charity, we must generate the income needed to care for our historic building and collections, sustain our worship, music and learning programmes, and keep our doors open every day of the year.

We're deeply grateful to everyone who supported St Paul's in 2025.Together, our donors contributed £2.8 million (2024: £2.7 million), providing more than 10% of our operating income. Their generosity helps us continue our mission of welcoming and inspiring people from London and around the world, while caring for this Cathedral for future generations.

We'd like to offer our sincere thanks to those listed, who donated very generously to St Paul's Cathedral or St Paul's Cathedral Chorister Trust in 2025. We also gratefully acknowledge the many others whose support makes our work possible, including those who've chosen to remain anonymous, those who've remembered St Paul's in their will, and our valued Music Patrons and Friends.

Thank you for helping ensure that St Paul's remains a place of worship, learning, music, celebration and reflection - open to everyone, today and for generations to come.

- Benefact Trust
- Church Commissioners
- City of London Endowment Trust for St Paul's Cathedral
- Dame Susan Morden Charity
- David Fishwick
- David Pearlman Charitable Foundation
- Ed & Stephanie McAlpine
- Garfield Weston Trust for St Paul's Cathedral
- Goldsmiths' Foundation
- Lloyds Banking Group
- MFS Investment Management
- Pension Insurance Corporation plc
- Russell Levine
- Skandinaviska Enskilda Banken AB
- Setchim Charitable Fund
- St Paul's Cathedral Trust in America
- The Arts Scholars' Company
- The Clothworkers' Company
- The Drapers' Company
- The Dyers' Company Charitable Trust
- The Fishmongers' Company
- The Girdlers' Company Charitable Trust
- The Gold and Silver Wyre Drawers' Company
- The Grocers' Company
- The Headley Trust
- The Hobson Charity
- The Imperial Society of Knights Bachelor
- The Innholders' Charitable Foundation
- The Ironmongers' Company
- The Joron Charitable Trust
- The Leathersellers' Foundation
- The Mallinckrodt Foundation
- The Mercers' Company
- The Merchant Taylors' Company
- The Musicians' Company
- The Order of the British Empire
- The Tallow Chandlers' Company
- The Thompson Family Charitable Trust
- The United Guilds' Service Trust
- The Worshipful Company of Blacksmiths Charitable Trust
- Thomas Carpenter's Trust

Trustees' report

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

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

- to advance the Christian religion in accordance with the faith and practice of the Church of England, in particular by furthering the mission of the Church of England;
- to care for and conserve the fabric and structure of the Cathedral Church building;
- to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b).

Our vision and mission:

Our vision, mission and values define who we are, why we exist and how we work together. They guide our decisions, shape our priorities and help us stay focused. They're at the heart of everything we do.

In 2025, we completed a major rebrand project which brought together extensive consultation with staff, volunteers, worshippers, visitors and stakeholders. Through focus groups, workshops surveys and more, we explored what St Paul's means to people today, what makes it distinctive, and how we can communicate our purpose more clearly and consistently.

The result is a renewed articulation of our vision, mission and values, alongside a new brand narrative, verbal identity and visual identity that reflect both the enduring nature of St Paul's and our role in contemporary life. Together, they help us tell our story with greater clarity, confidence and consistency, while remaining rooted in our Christian faith and heritage.

Our vision: Inspiring faith. Welcoming everyone. A Cathedral for London and the world.

Our mission: From a world-renowned Cathedral, every day we set out to welcome and inspire. We show excellence in liturgy, music, heritage crafts, conservation, a host of human endeavours. Rooted in the Christian faith, we're shaping a sustainable home for learning, celebration, reflection and worship.

Our values:

Welcoming - Everyone has their own journey with St Paul's, and we honour that by creating a safe, inclusive space where all feel seen, valued and able to connect with God and one another. We meet people where they are – with warmth, empathy and understanding – thinking not only about how we welcome, but how that welcome is received.

Caring - We look out for each other and everyone who comes through our doors, making time to appreciate the people around us, whether that's visitors, colleagues, partners or volunteers. We check in, communicate with clarity and openness, and speak up when something isn't right. And that same level of care extends to our building, our planet and protecting our future.

Empowering - We lift each other up, offering the tools, encouragement and opportunities to succeed and grow. We nurture ideas, celebrate people's strengths and give people the confidence to take on responsibility. Everyone has a voice here, and we help each other make the most of it.

Creative - We look for new and novel ways to do things – whether that's improving a process, solving a problem or finding a fresh approach to our work. We set the highest standards by sharing ideas, collaborating across teams, and using creativity to connect. When we explore the unfamiliar and take risks, we often discover something better.

Trustworthy - We do what we say we will. And we do it with thought and care. As much as we value teamwork and shared responsibility, we also trust one another to take ownership of our work and move forward. People can rely on us to act with integrity and look after St Paul's in a way that honours both its present and its future.

Our strategic objectives:

Our strategy is shaped around five clear strategic objectives, which bring our mission to life. Each is supported by operational plans that are reviewed and agreed through our annual budget process, helping us focus resources where they're needed most and make sure our priorities are properly supported.

Deepening faith and worship: Continuing our 1400-year tradition, every day we welcome people to worship, reflect, listen and pray. A sacred space to connect with God, we'll inspire awe through spiritual opportunities for everyone to encounter Christian faith, regardless of background, culture, lifestyle, age, ability or belief. We'll be a beacon of inclusive, Christian hospitality and welcome. And by creating the world's largest Anglican choral foundation, the voices of our choirs will offer an immersive experience for both soaring music - and for silent prayer.

Inspiring engagement: Always open for moments of calm or celebration, public ritual and private reflection, we're here for everyone, wherever they are – in person or online. Everyone who steps inside will see, hear and feel the extraordinary. We interpret our history and stories in creative ways, deepening understanding through learning and reflection, and helping visitors connect our past with the present. We invite people to listen, sing, learn, eat, shop, participate - and to consider their place in the world in their own way

Conserving our iconic building: St Paul's is always here, rising above the skyline - a London icon. As custodians of this extraordinary place, we're transforming how we care for it through ongoing maintenance, repair and conservation. Safety, compliance, accessibility and long-term sustainability sit at the heart of everything we do. Through The Wren International Centre of Excellence, we'll address the heritage craft skills shortage by investing in training and making sure these skills are passed onto the next generation. The scale of our ambition includes a major, once-in-a -lifetime, restoration of the iconic dome, ball and cross.

Putting people first: It wouldn't be St Paul's without our people – staff and volunteers whose commitment, care and energy shape everything we do, every day. We're investing in our culture and development to make sure we're one of the very best places to work and volunteer. We celebrate the diversity of our staff and volunteers, ensuring they're equipped with the tools, skills and support they need thrive during their time here – and beyond. We're committed to providing a safe, supportive and inspiring environment for everyone.

Achieving sustainability: We're a church, a charity, a global symbol. To remain here for future generations, we must continue to diversify our income streams and reduce our environmental impact. St Paul's isn't built on wealth. Or certainty. Or prestige. It's built on generosity. This helps care for the building every day and support the music, craft and shared moments of faith and connection that bring the Cathedral to life. We must build our future today by looking after our assets, being cost efficient and creating new income streams, with the ultimate goal of reaching net zero carbon emissions. Our values will inform the choices we make, both big and small.

The following sections summarise our achievements against these strategic objectives.

1. Deepening faith and worship

Worship and liturgy

Our cathedral is a place of prayer, holy ground, sacred space where everyone is welcome. A space where people can connect with the source of life and love, of being and becoming, to find the love of the God who brings healing, transformation and light into all that we are and do.

This 'holy ground' offers a space where we can recognise our inner life and our Cathedral's worship is the heartbeat of everything we do. Our daily rhythm of services and prayer connects us with centuries of Christian tradition, while giving us space to explore new ways of worship and bring fresh life to our inherited liturgy.

None of this happens without the people who make our worship possible. Our musicians, virgers, liturgists and volunteers - including Wandsmen, servers, flower arrangers, communion assistants and bellringers - all play their part.

Throughout 2025, well over 1,500 services and events were held in the Cathedral:

- 1,291 weekday services (regular and special)
- 260 Sunday services
- 16 wreath layings
- 34 St Paul's Cathedral School assemblies and special services
- 44 concerts and organ recitals

As the Cathedral for London, we also hold services for organisations across the City and beyond, including St Bartholomew's Hospital, major charities, the City Livery Companies and individual Livery Companies.

In 2025, our special services marked important anniversaries, remembered significant events and celebrated the work of others. They included:

- unveiling of new plaques in the Crypt for Humanitarian Aid Workers, Kofoworola Abeni Pratt, Professor Sir James Black
- Evensong attended by the Pikemen & Musketeers on their 100th anniversary
- service to mark the 80th anniversary of the end of the Second World War in Europe
- service to mark the 20th anniversary of the 7/7 bombings
- service to mark the 30th anniversary of the Srebrenica massacre
- special Concert for the 150th Anniversary of the Bach Choir
- North London Collegiate School 75th Anniversary
- carol services for several well-known organisations to raise money for their charitable work
- the London Diocesan Board for Schools service

An estimated 394,000 people attended our services in 2025 (2024: 396,000).

Music

Music is a central element in our Cathedral life. It's an essential part of our worship and plays an important part in the role we play in the cultural and spiritual life of the City and the Diocese.

Our Choir is widely recognised as one of the most prestigious with an international reputation for excellence, something that we continuously work hard to maintain and develop.

2025 was an important year for our Girls' Voices project, which began in 2022 . The girls' boarding house at the Cathedral School was completed, meaning we could increase the number of choristers

and probationer choristers from 31 to 47 (24 boys and 23 girls), providing fully equal opportunities for both boys and girls based on excellence, high standards and great repertoire.

In 2026, we'll reach the next milestone in this transformative project, with a boys' choir and girls' choir singing separately at an increased number of services and coming together for major occasions.

Achievements and big occasions in 2025 included:

- performances of Bach's St John's Passion and Handel's Messiah
- four different Orchestral Masses over successive Sundays in June and July
- the annual live broadcast of Choral Evensong on BBC Radio 3
- the Festival of St Cecilia with the Choirs of Westminster Abbey and Westminster Cathedral

the annual Clergy Support Trust Festival service with the Choirs of Bradford and Lichfield Cathedrals

- the making of a short film by Classic FM's social media channels
- extensive high profile PR coverage about the development and launch of the new Girls' choir

When they're in residence, our choristers and 12 Vicars Choral – our professional alto, tenor and bass singers – perform up to 28 different pieces of music each week. This year, we also increased the number of services sung by our Cathedral Consort, made up of six professional sopranos and the Vicars Choral, when the choristers aren't singing. We continue to innovate in our wide-ranging repertoire. In October, New Music Week celebrated the talents of contemporary composers and added to our range of music by diverse composers. We also introduced a Sunday evening Eucharist combining Gregorian chant with a Baroque organ setting of the Mass.

Of the 624 regular services, concerts, organ recitals and other events involving music at the Cathedral in 2025 (2024: 632, excluding weddings and baptisms), our musicians were involved in more than 77%. The remaining 23% featured visiting choirs, external recitalists and concerts presented by other organisations. We also welcomed 82 visiting choirs to sing at 126 services, including 10 from overseas - from Canada, Germany, the Netherlands and the USA. Most were from the UK, including 50 school or youth choirs, as well as choirs from our choral partnership programme. Music partnerships and outreach

For more than ten years, our music partnership programmes have been bringing the joy and opportunities of music to children and young people across London. Our Choral Partnerships Programme now works with 11 partner schools (2024: 8), sharing our musical heritage through weekly, curriculum-based whole-class singing sessions throughout the academic year. Our partner schools are in some of the most under-resourced communities across the Diocese, including Enfield, Hackney, Tower Hamlets and Westminster.

The programme gives children the chance to develop their voices and confidence, and to experience the Cathedral for themselves. In 2025, this included singing Evensong at Magdalen College, Oxford. Across the year, we estimate that our music outreach reached more than 3,000 children.

Our OBE Organ Programme also continued to introduce young people to the organ. We held three Organ Days at St Paul's, as well as two Organ Inspiration Days, giving 16 budding teenage organists the opportunity to play some of the Cathedral's organs.

2. Inspiring engagement

Visitors

In 2025, we welcomed 752,471 paying visitors for our Monday to Saturday sightseeing experience. This was 3% below budget and 5% lower than 2024 (790,575), reflecting softer inbound tourism across London and the UK, particularly from North America in the second half of the year, alongside a further decline in domestic overnight trips and day visits.

We continued to look for new ways to welcome people and broaden the experience we offer. In 2025, we introduced a new Sunday sightseeing experience to our Dome Galleries, welcoming 5,581 paying visitors across 17 Sundays between July and October. We worked with Luxmuralis to bring 'Luminous', an immersive evening light show, to the Cathedral in February, welcoming more than 17,000 paying visitors across seven evenings.

These new experiences helped us reach more people and generate additional income at a time when visitor numbers across the wider tourism market are under pressure.

We estimate that 55% of our paying visitors in 2025 were international (60% in 2024) and 45% were from the UK (40% in 2024). Our top five international visitor countries of residence in 2025 were: USA, Germany, France, Australia and Italy.

2025 was also the first full year of our £1 tickets for people receiving named social security benefits. More than 6,500 visitors booked through the scheme, helping us make the St Paul's more accessible to people who might otherwise find a visit difficult to afford.

Alongside sightseeing, we welcomed thousands of people to ticketed events during the year, including pre-booked guided tours, Friends of St Paul's events, celebrity organ recitals, Collections department talks and events, performances of the Passion and the Messiah. Our Christmas programme remained particularly popular, with more than 17,500 entries to the free public ballot for our four most popular Christmas and Advent services.

Our new ticketing system went live in October, marking an important milestone in our data and audience transformation project. It will transform the way we welcome and engage with our visitors and supporters, helping us build stronger, more lasting relationships. It also brought significant improvements to how we work with our trade partners, manage donations and Gift Aid, report on our activity and manage our internal processes.

We continued to invest in the quality of the visitor experience. Our second VisitEngland Quality Assured Visitor Attraction assessment in 2025 gave us a score of 93%, up from 87% in 2024. We made notable progress in areas including arrival, the attraction itself, cleanliness, toilets, catering and retail. This was reflected in our visitors' overall enjoyment score, which rose to 9.04 out of 10, compared with 9.02 in 2024.

Learning

2025 was an important year for our Learning team, with new Learning and Engagement Officers joining us and bringing fresh ideas about how we engage with our audiences.

We strengthened and reshaped our offer for schools and families, making our sessions more engaging, relevant and accessible. SEND support is now built into every session as standard, alongside new resources and approaches for learners with a wide range of needs.

Our schools programme reached a record 33,021 children and young people in 2025, mainly through our guided sessions. A further 2,500 children and young people took part in our family sightseeing offer.

We expanded our SEND Access to Learning resources, including bespoke materials for secondary students with complex needs, and developed a new wellbeing trail and improved our visual stories. From mid-2025, every teacher visiting was also given a direct contact in our Learning and Engagement team, giving them someone to talk to about SEND support or any other barriers that might affect their students' visit.

We also built new relationships with examination awarding bodies, securing St Paul's as a site for GCSE History exams through to 2030. And we launched Creative Cathedral, our first free faith-based family event, opening up a new way for families to explore together.

The changes we made were reflected in our feedback, with 96.2% of teachers rating our sessions Good or Outstanding. Their comments also highlighted the positive impact of the changes we introduced. Our learning work was recognised through nominations for both a School Travel Award and a Toast the City Award.

Working with our Marketing and Communications team, we also began to build a stronger digital presence for our family offer. Content across Instagram, Facebook and LinkedIn reached more than 132,000 people, with 'Schools out for summer' and the 'Viking tombstone' among the most successful posts. The launch of a dedicated family page on our website, alongside this digital activity, helped lay the foundations for our family programme in 2026.

St Paul's Cathedral Institute

The St Paul's Cathedral Institute (SPCI) explores some of the big questions of life through a varied programme of events, conversations and reflections. Its work focuses on three areas: faith and spirituality; art and history, and contemporary issues and ideas.

Following detailed research and scoping, we launched SPCI in 2025, building on the work of our former Adult Learning department. With an expanded team and skills under the direction of our Canon Chancellor, Paula Gooder, SPCI gives us greater capacity to explore ideas, ask questions and create opportunities for people to learn and reflect together.

Our first programme was broad and ambitious, spanning Cathedral Floor lectures, Sunday talks in the Wren Suite, written reflections, online conversations and podcasts, alongside opportunities for quiet and experiential reflection. Speakers included Rowan Williams and Chine McDonald, while a series of events marked the anniversary of Dr Martin Luther King Jr. We also launched a partnership with Cumberland Lodge exploring intergenerational difference in the workplace, alongside new events that brought a wider range of disciplines into our programme, including a lecture exploring Winston Churchill and St Paul's.

In 2025, 9,100 people attended our in-person events, while recordings on YouTube and SoundCloud were viewed more than 400,000 times. Our activities received an average satisfaction score of 92%, and our SPCI newsletter grew to 7,300 subscribers.

Marketing and Communications

In 2025 we enhanced our capacity of our Marketing and Communications team to tell more of the stories that make St Paul's such a remarkable place. We developed a richer programme of high-quality, story-led content, bringing the Cathedral's people, music, heritage, history and contemporary life to audiences both near and far. Across Facebook, Instagram, LinkedIn and YouTube, our social

channels generated 20.9 million impressions and over 409,000 engagements, with our combined audience growing to more than 323,000 followers. These channels are increasingly important ways for people to encounter the Cathedral for the first time. Online, our website received 6.6 million views from 1.5 million users.

Our storytelling also helped bring St Paul's to wider national and international audiences, securing significant press coverage across music, heritage crafts, history and the wider life of the Cathedral. A particular highlight was the publication of the Financial Times' year-long photographic story, creating an intimate and enduring portrait of St Paul's and the people who bring it to life.

This work has helped strengthen St Paul's place in the public imagination and support our strategic ambition to inspire engagement and drive footfall. By opening up our stories and sharing them with new audiences, this helps ensure that St Paul's continues to be not only a place of enduring significance, but a place people feel welcomed to discover, experience and return to.

Cathedral School

At the heart of St Paul's Cathedral School is the ambition to give every child the opportunity to thrive. We want our pupils to feel a strong sense of belonging, to enjoy learning and to achieve their best both in and beyond the classroom. We celebrate the international and cultural diversity of our community, while making sure every child knows they have an equal place within it.

Our 2025 leavers performed particularly well at both 11+ and 13+, gaining places at a wide range of highly competitive schools in London and beyond. Music and drama results were also excellent, with particularly strong ABRSM results and every one of our LAMDA candidates achieving a Distinction.

A major focus for the School in 2025 was bringing our Girls' Voices programme to fruition. We completed our new boarding house and achieved full compliance with equal opportunities requirements. The boarding house was formally opened on 12th November by Dame Amelia Fawcett, Lady Usher of the Purple Rod, on behalf of the OBE Foundation, a major supporter of the project.

We also continued to grow our chorister recruitment, with increased activity across social and print media, through Cathedral outreach programmes and at recruitment and awareness-raising events. These included our sponsorship of the London Barnardo Concert for schoolchildren and participation in the Wellington College Festival of Education. The response was outstanding: a record number of probationers joined us in September, bringing the chorister programme to 24 boys and 23 girls. Further expansion towards a total of 59 choristers is planned for 2026.

Learning at St Paul's extends well beyond the classroom. Throughout the year, pupils had opportunities to explore, perform, compete, travel and discover new interests. Highlights included:

- school trips to Norfolk, Snowdon and France
- creative learning activities including a spelling bee, castle-making competition and World Book Day
- drama productions including the Reception Nativity in the Cathedral Crypt and a Year 8 production of Dr Jekyll and Mr Hyde
- science week, careers week, quizzes and creative writing published through the Wimbledon Book Festival
- victory at the City of London Chess Tournament
- school concerts at St Andrew's Holborn and St Giles' Cripplegate
- a recitation contest, with every pupil learning and performing a poem of their choice
- representation by our Head Boy, Head Girl and Head Chorister at a special Commonwealth Day service at Westminster Abbey

- performances by the Chamber Choir and Choir, including a blessing for the incoming Lady Mayor of London and concerts and services with Livery Companies and in local hospitals over Christmas
- continued success for Prep pupils in sporting competitions across London, alongside two successful Sports Days at Finsbury Park Athletics Track.

3. Conserving our iconic building

Cathedral and buildings maintenance

2025 was a year of positive change for our Property team, as we strengthened our in-house skills and capabilities and continued to develop how we approach cyclical maintenance, planned maintenance and major projects.

We began implementing Vision Pro, our computer-aided facilities management system, which is already starting to change the way we work. We also restructured the Property team, identifying opportunities to work more efficiently while addressing skills gaps and making sure we have the right expertise for the future.

Our plans for caring for the Cathedral are built for the long term. In 2025, we completed an updated Quinquennial Inspection Report (QIR), which feeds into our five-year and 15-year programmes of works. The Caroe Architecture team also completed a Conservation Management Plan for the Cathedral floor and Crypt, helping us understand and care for these important spaces for the years ahead.

Looking beyond the Cathedral itself, we continued our long-standing relationship with the City of London. We contributed to the development of the new City Plan and supplementary documents, particularly those relating to the protection of St Paul's Heights. We're also working with Historic England and the City of London on a new Setting Study policy document, due to launch in 2026.

We're investing in the people and skills needed to care for St Paul's for generations to come. Following our apprenticeship open day in 2025, we appointed two new apprentices – one carpenter and one stonemason. Alongside this, construction of the Wren International Centre of Excellence is helping us create new opportunities to develop heritage and built environment skills. It's encouraging to see support from a wide range of organisations that share our commitment to apprenticeships and recognise the urgent need to address the skills gap.

Projects

Alongside the day-to-day work of caring for our Cathedral, a number of larger projects moved forward in 2025 – from creating a warmer welcome in the Crypt to planning for the future of our building, our people and our planet.

Crypt Café: In January we entered into a partnership with Benugo and opened a new refurbished café in the Cathedral's crypt, providing a welcoming place to pause and enjoy refreshments in this unique setting, while also providing an important new source of income.

New memorials : We installed three new memorials in the Crypt, commemorating Humanitarian Aid Workers, Kofoworola Abeni Pratt, the first Black nurse to work in the NHS, and James Whyte Black, the Nobel Prize-winning pharmacologist. Together, they recognise people whose lives and achievements have helped shape our shared history.

The Wren International Centre of Excellence: Our plans continued to take shape in 2025. The Centre will help us preserve and pass on the specialist heritage and built environment skills of our

craftspeople, while creating an accessible and sustainable academy where our teams can develop the expertise needed to care for the Cathedral and our precinct properties. During the year, we carried out surveys and investigation work to inform the final design. This will allow us to move towards a full planning application, Fabric Advisory Committee approval and Listed Building Consent in 2026.

Lighting for the future: Our external lighting system is old, energy-intensive, difficult to control, and doesn't show the Cathedral at its best. Together with the Corporation of the City of London, we're developing a new, lower-energy lighting scheme that will improve both efficiency and the way St Paul's looks after dark. In 2025, we progressed through RIBA Stage 3 concept design, helping us understand the work needed both on the Cathedral and at off-site locations. We also continued to improve our internal lighting, including upgrades to the Crypt and replacing halogen lights with more energy-efficient LED alternatives.

Roadmap to Net Zero: We're building a clearer picture of our carbon footprint and what it will take to reach Net Zero. In 2025, we completed two years of carbon data collection, giving us a verified baseline for our emissions. In 2026, we'll use this to develop a transition plan and set out the steps we need to take.

Changing Places: In 2026, we'll introduce a new Changing Places facility in the Crypt, providing a safe, dignified and fully equipped space for visitors with complex needs who require specialist toilet provision. It's an important step in making St Paul's more accessible and ensuring everyone can feel welcome here.

Fire safety

We also continued work on our Fire Strategy, alongside strengthening our Executive Safety Committee with new members who bring additional expertise and experience. Their advice will help us continue to keep people and the Cathedral safe.

4. Putting people first

Staff

St Paul's only works because of the people who make it happen every day. Our staff bring care, expertise and commitment to everything we do – from welcoming worshippers and visitors to delivering our events and learning programmes, caring for the building and keeping the Cathedral open 365 days a year.

In 2025, we welcomed 50 new colleagues, including an Assistant Director of Music to support the Girls' Voices programme and a Head of St Paul's Cathedral Institute to lead the reintroduction of SPCI.

We also launched our new apprenticeship programme, opening up opportunities for the next generation of skilled craftspeople. Our apprenticeship open day in June attracted a strong response, leading to the appointment of two new apprentices, one in stonemasonry and one in carpentry.

Across the Cathedral and Enterprises, excluding the School, our average headcount was 197 in 2025, alongside a number of casual staff who supported us at different times throughout the year. Our voluntary attrition rate was 9%.

At 31st December 2025:

- our staff were 56% female and 44% male (2024: 53% / 47%)
- average length of service was eight years (2024: eight years)
- average age was 45 (2024: 46).

We continue to monitor pay and are committed to being a London Living Wage employer. Across the Cathedral and School:

- women held 54% of our highest-paid roles (2024: 56%)
- women held 59% of our lowest-paid roles (2024: 56%)
- median hourly pay was 11% higher for women than men (2024: 15%)
- mean hourly pay was 2.5% higher for women than men (2024: 6%).

We also want everyone at St Paul's to have a voice. In 2025, we established our Staff Engagement Forum, bringing together Engagement Champions from each Directorate. The Forum gives colleagues a way to share their views and helps us make sure engagement initiatives are communicated clearly and followed through. Updates are shared through our regular All Staff Meetings.

Our first leadership training programme also got underway, with sessions covering equality, diversity and inclusion, managing conflict and influencing others, managing poor performance, employment law and leading change. These are important skills as we continue to build a supportive, inclusive and confident workplace.

Volunteers

More than 350 volunteers give their time, skills and energy to St Paul's. They're part of almost every aspect of Cathedral life, and we simply couldn't do what we do without them.

They include:

- Visitor experience volunteers, guides and Wandsmen, who help us give visitors a warm welcome
- Bellringers, broderers, flower arrangers and communion assistants, who bring their skills to our worship

- Learning volunteers, who help bring the Cathedral to life for young visitors
- Event volunteers, who support St Paul's Cathedral Institute events and help create welcoming spaces for adult learning
- Archive and library volunteers, who help care for and conserve our paper collections
- Duty ministers, who provide liturgical and pastoral support
- Members of our committees and working groups
- Trustees of the various trusts that support the Cathedral.

In 2025, volunteers from across the Cathedral came together to support Luminous, our immersive light and sound experience by Luxmuralis. Their work helped create a welcoming, safe and enjoyable experience for more than 17,000 visitors.

We also continued our volunteer recognition schemes, celebrating the extraordinary commitment of people who have given many years of their time to St Paul's. In 2025, we recognised one volunteer for 35 years of service, one for 30 years, two for 25 years and 23 for 20 years.

Our annual volunteer recognition awards, run in partnership with the Marsh Charitable Trust, also celebrated people and teams who had made a particular contribution to Cathedral life. Nominations came from fellow volunteers and staff, and in 2025 we were delighted to present four individual awards and two team awards.

Whether they've been here for decades or have only recently joined us, our volunteers are a vital part of the St Paul's community. We're hugely grateful for everything they give.

Safeguarding

We take safeguarding very seriously. We're committed to protecting the wellbeing of children and adults who may be vulnerable, whether they're worshipping, visiting, working or volunteering. Safeguarding is a shared responsibility across our whole community.

Our Safeguarding Lead is The Reverend Canon Dr Catherine Okoronkwo, Canon Steward and a member of the Cathedral's Governing Body.

Safeguarding Advisory Group

Our Safeguarding Advisory Group (SAG) provides independent oversight of safeguarding at St Paul's and reports directly to Chapter. It helps us maintain high standards, ensuring our policies are up to date, aligned with national requirements and consistently applied across the Cathedral.

Where a safeguarding concern cannot be resolved at Cathedral level, the SAG has a duty to report it to the Diocesan Safeguarding Team or the relevant Local Authority.

The independent Chair of the SAG produces an annual report on the Cathedral's safeguarding activity, which is published on our website. We're very grateful to Peter Spindler, who stepped down as independent Chair in 2025 after nine years of service, and we look forward to working with our new independent Chair, Meg Munn.

Embedding safeguarding in our culture

Safeguarding is a regular part of Cathedral life. We include updates in our All Staff Meetings, and safeguarding is a standing agenda item at Executive Leadership Team and Chapter meetings.

We're also increasing our investment in safeguarding, with a new full-time Assistant Safeguarding Officer working alongside our Safeguarding Officer.

Training and networking

Safeguarding training remains a priority for our staff and volunteers. Training is delivered throughout the year, both face-to-face and online, with sessions available during evenings and weekends to make sure everyone can keep their training up to date.

Our volunteer training days bring together safeguarding, security, and health and safety training, giving volunteers the opportunity to complete the essential training they need in one place. Our duty ministers also receive additional in-house safeguarding training from the Chaplain and Cathedral Safeguarding Officer.

In November, we partnered with Westminster Abbey to host the annual Cathedrals Safeguarding Network conference. Representatives from cathedrals across England attended, alongside colleagues from the National Safeguarding Team and INEQE. The conference focused on statutory child protection procedures and included updates on the Redress Scheme. It also provided an important opportunity for colleagues from across the country to share experience and learn from one another.

Caring for our Choristers

The wellbeing and safety of our Choristers is a particular priority. Our dedicated team of Chaperones is present at all rehearsals in the Cathedral, with the Head Chaperone reporting directly to the Canon Steward.

The Chaperone team plays an important role in the care of our Choristers, working closely with the School to provide a joined-up approach to their wellbeing and safeguarding.

INEQE audit

The Church of England has partnered with safeguarding specialists INEQE to carry out safeguarding audits across all dioceses and cathedrals in England.

St Paul's audit site visit took place in September 2025, following the submission of a year's worth of safeguarding evidence. We have received the audit report, fact-checked it and returned it to INEQE. Once the Diocese of London has completed its fact-checking process, the two reports will be published together.

Key Management Renumeration Policy

The stipends of the Executive Chapter members (the Dean and the Residentiary Canons) are reviewed annually by the Church Commissioners in setting national stipend rate. The setting of stipends and is reviewed and approved by the Renumeration Committee.

For other key lay management personnel, pay is considered by Chapter. Each year Chapter reviews the renumeration of key lay management personnel, considering performance and benchmarking data to ensure the levels of renumeration remain appropriate.

Keeping everyone safe

Keeping St Paul's safe and secure for worshippers, visitors, staff and volunteers is essential. In 2025, we continued to invest in frontline security while strengthening our preparedness behind the scenes. We carried out exercises to test our emergency response and business continuity plans, and worked closely with the City of London Police and Metropolitan Police at all levels to make sure we're prepared to respond effectively when needed.

5. Achieving sustainability

Environmental sustainability

We've been working to reduce our environmental impact for more than 15 years, and that work has given us a strong foundation for the next stage. From improving the energy efficiency of our historic buildings to measuring our carbon footprint, we're now putting the plans and structures in place to reach net zero.

Our Chapter House uses a ground-source heating and cooling system, while the upgrade to the Cathedral's heating system in 2017 significantly improved energy efficiency within our Grade 1-listed building. All of our electricity comes from renewable sources, and we continue to replace older lighting with more efficient LED alternatives.

Our commitment to reaching net zero is now formally embedded in our five-year business plan. We've established a Sustainability Committee to support the Executive Leadership Team in improving our environmental sustainability and making sure it is considered across our worship, welcome and work. The Committee is chaired by a non-executive member of Chapter.

We received the Bronze Eco Church Award in 2025 and achieved Silver in 2026, recognising the progress we've made in embedding environmental responsibility across Cathedral life.

Measuring our carbon footprint

In 2023, we measured a partial carbon footprint with Planet Mark. In 2025, we expanded the scope of that work to establish our full carbon baseline, including Scope 3 emissions.

Our baseline, excluding the School, is 2,952 tonnes of CO_2e. The largest source is Scope 3 Category 1 – purchased goods and services – which accounts for 64% of our emissions, followed by Scope 1 at 15%. This baseline gives us a clear starting point from which to measure our progress towards net zero.

We're now developing a Transition Plan setting out how we'll reach net zero by 2050, with an interim target to reduce absolute Scope 1, 2 and 3 emissions by 65% by 2035. The plan will set out the policies, processes and decisions we need to make along the way, keeping our approach aligned with best practice.

Our immediate priorities include making our historic buildings as energy efficient as possible while continuing to maintain and restore them. We'll continue to move towards LED lighting and, for our market-based Scope 2 emissions, procure renewable electricity.

Our Scope 3 emissions are mainly linked to the goods and services we buy and the investments we make. In the short term, we'll focus on improving the quality of our data and working with suppliers to share our net zero ambitions and targets and encourage them to develop their own transition plans.

Tillingham Estate

Our Tillingham Estate is not yet included in our net zero baseline, and we're working with our property agents to establish its overall carbon balance.

The estate covers more than 1,200 acres. Initial findings indicate that its conventional arable farming produces greenhouse gas emissions, but that these are more than offset by significant carbon sequestration from the estate's salt marsh.

We see the estate as an important part of our wider approach to environmental sustainability. Over time, it has the potential to contribute through renewable energy, improved carbon performance,

nature recovery, more sustainable farming practices and planned maintenance across its properties and infrastructure.

Reducing waste

We're also making progress in how we manage waste. In 2025, our independent recycling provider reported that we recycled 13,618kg of material, excluding metals - 37% more than in 2024 (9,890kg).

This also represents a significant increase in the carbon savings associated with our recycling. In 2025, 15,730kg of CO_2 was saved, up 45% from 10,828kg in 2024.

Financial sustainability

We need to make sure our financial planning matches the scale of our ambitions for the Cathedral. Our five-year plan, supported by our 15-year fabric plan, sets out significant priorities at a time when inflation, the expansion of our choral programme and rising costs are putting pressure on our finances. Controlling our costs and developing new sources of income are therefore essential to strengthening our long-term financial resilience.

In 2025, we continued to build the foundations for a more sustainable financial future. We introduced new ticketing and accounting systems as part of our wider data transformation programme, and in early 2026 we launched a new CRM system to give us better insight into our audiences, strengthen relationships with supporters and create new opportunities for income generation.

We're also taking a closer look at how we manage and develop our assets. During the year, we appointed new property managers, investment managers and auditors to strengthen stewardship and support long-term growth.

Visitor numbers have softened over the past two years, so we're also looking at new ways to generate income across our commercial activities. This includes growing the contribution from retail, corporate events, catering and filming, while continuing to make sure these activities support the wider life and mission of the Cathedral.

Recent surpluses have allowed us to set aside some funds for future priorities, including work on the Cathedral's fabric. But our day-to-day operations alone cannot meet the scale of investment needed to care for the Cathedral and its contents over the coming decade.

Major projects such as the restoration of the dome, ball and cross and the development of the Wren International Centre of Excellence will require substantial external funding. With limited reserves available for capital investment, philanthropy and grant funding will remain essential to making these ambitions possible.

The Financial Review on page 25 and Risk Review on page 30 provide further detail on our financial position and the risks and opportunities that will shape our financial sustainability.

Public benefit: How we make a difference

Everything we do at St Paul's is rooted in our charitable purposes and is intended to benefit the public. In overseeing the Cathedral, Chapter has had regard to the Charity Commission's guidance on public benefit and is a public benefit entity.

As the Cathedral of London, we have a particular responsibility to make St Paul's accessible to as wide a cross-section of the city as possible. We do this through worship, music, learning, heritage, art, family activities and community programmes, both in the Cathedral and online.

We welcome people from all backgrounds and at every stage of life, and we work particularly hard to remove barriers for those who might otherwise find it difficult to take part. Our public benefit includes:

- holding four services each weekday and five on Sundays, including daily choral worship
- marking significant national moments through special services of commemoration
- running our music outreach programme in state schools across the Diocese of London, reaching more than 3,000 children and young people
- providing curriculum-based learning visits and events for children from Key Stage 1 to Key Stage 5, alongside family activities during school holidays
- offering talks, seminars, written reflections, retreats, podcasts and other online resources to support Christian faith, learning and spiritual wellbeing
- providing pastoral care to people who come to the Cathedral
- providing Cathedral entry passes to every worshipping community in the Diocese
- offering £1 Cathedral entry to people receiving Universal Credit
- making our heritage accessible through interpretation, guided tours, exhibitions and other resources
- making our collections available for academic research
- commissioning and overseeing conservation work to care for the Cathedral and its contents for future generations
- providing opportunities for more than 350 volunteers to contribute to Cathedral life, develop their skills and benefit from being part of our community

providing bursary support that help pupils access St Paul's Cathedral School including support that enables up to 59 choristers to join our choir

- making the Cathedral available to other charities, including for Christmas carol concerts and special services
- supporting charitable giving through pupil-led fundraising at St Paul's Cathedral School, including whole-school events supporting Spitalfields Crypt Trust and Evelina London Children's Hospital.

Our work extends beyond our doors, too. Through our music, learning, digital content, collections and community programmes, we share the Cathedral with people across London and much further afield.

We also recognise that public benefit isn't only about what people receive from us. It's about the opportunities we create for people to participate, contribute, learn, worship and connect with others – whether that's singing under the Dome, volunteering in our collections, bringing a school group to the Cathedral or finding a moment of quiet in the middle of the city.

Financial review

The Cathedral group's results are presented in its Statement of Financial Activities (SoFA) on page 49 and its Balance Sheet on page 51. The group Statement of Financial Activities consolidates the Cathedral with its two subsidiaries:

- St Paul's Cathedral Enterprises Limited is our trading company and, under the guidance of a board of directors, leads our commercial activities which generate profits to support the work of the Cathedral.
- St Paul's Cathedral School is a charitable subsidiary. It operates a different financial model, that of running an independent school, with pupil fees as its main source of income. The Cathedral and the School have a close working relationship. The Choristers board at the School with their fees funded by the Cathedral and the cost of boarding supported by St Paul's Cathedral Chorister Trust.

Operating model

Whilst St Paul's is, first and foremost, a place of worship, we are also a major UK tourist attraction. Ticket income is a core part of our operating model and is central to our day-to-day financial sustainability: income from visitor admissions accounts for over 65% of the Cathedral entity's total income.

Commercial activities delivered through our trading subsidiary - including retail, corporate events and other income generating activity - provide an important secondary income stream, with profits gifted to the Cathedral under a Deed of Covenant.

The Cathedral receives no funding from the UK Government and only limited support from the Church of England (for three members of our team of eight Ministers). With annual costs of more than £17m to maintain a Grade I listed building and deliver our core activities of worship, music, learning and outreach, we remain heavily dependent on income from paying visitors and commercial operations. We've taken appropriate steps to ensure the associated risks of this reliance on paying visitors is managed appropriately, for example, by the holding of suitable reserve levels.

In recent years, through careful cost management. the development of commercial activities and generous support from donors, we've been fortunate to generate surpluses. This has allowed us to cover our day to day running costs and maintain our minimum reserve levels. However, these operational surpluses are not enough to cover the large maintenance programme required over coming years, and we have a conservation deficit to make up. We rely on the generous support of donors to fund our large-scale fabric projects.

2025 Operating surplus and use of surplus

The Cathedral generated an operating surplus of £2.4m in 2025 (before costs incurred on the defined benefit pension scheme), against a budget of £1.5m. This variance was mainly the result of higher-than-expected investment income, strong performance in our commercial and fundraising activities, and some cost saving efficiencies.

Of the £2.4m surplus:

- £0.5m was designated to the Opportunities Fund for use in 2026
- £1.5m was designated to the Fabric Fund, providing seed funding for major fabric projects over the next two years
- £0.4m was retained in general reserves to ensure the Cathedral maintains an appropriate free reserve level in line with policy

Group income

Group income increased from £25.8m to £26.6m in 2025, a rise of 3%.

Grants, donations and legacies rose slightly from £2.7m to £2.8m. We saw increases in Cathedral floor giving through collection points and service collections despite a reduction in paying visitors. We also saw an increase in donations from our associated entities from £0.5m to £1.1m.

Income from charitable activities increased from £18.3m to £18.9m, a rise of just over 3%. This growth was driven by an additional £0.3m from School fee increases and £0.3m in visitor related income. Ticket income overall remained broadly consistent with the prior year. Paying visitor numbers were 5% lower but this reduction was largely offset by the £1 increase in the adult ticket price and the incremental income generated from the week-long light show.

Income from other trading activities remained broadly consistent year on year at around £3.5m, largely driven by retail operations and corporate events. Our retail operation conducted nearly 130,000 customer transactions, selling over 342,000 items. Our crypt cafe reopened during the year, and we hosted over 8,500 guests at 75 corporate events including a number of Cathedral floor dinners.

Investment income grew from £1.3m to £1.4m. We continued to benefit from higher than budgeted interest on our cash holdings.

Group expenditure

Group expenditure increased from £22.0m to £24.9m in 2025, a rise of 13%. The planned increase includes the doubling of our chorister programme to include girls' voices.

Staff costs amounted to £13.7m, an increase of £1.8m year on year. This reflects the planned growth in staffing with 16 additional posts in 2025. Like many organisations, we were significantly affected by the increase in National Insurance from April, which added over £0.3m to annual costs.

Total direct charitable expenditure (note 7) increased from £14.3m to £16.2m. Key movements include:

- Ministry costs, which cover our liturgy, ministry, music and events rose by 6% to £2.6m.
- Property, repairs and maintenance costs increased by £0.4m to £2.8m, partly due to enhanced planned preventative maintenance aimed at reducing the need for major repairs in future years.
- Education costs rose to £7.5m, largely reflecting a planned increase in costs at the Cathedral School.
- Visitor admission direct costs increased by £0.6m, reflecting a small increase in headcount to support the visitor programme, including tour operators.

Support costs (note 9) increased by £0.7m, with the main drivers being:

- General administrative costs, which include marketing, communication, safeguarding and central costs, rose by £0.5m reflecting some additional headcount investment, higher depreciation charges, and several one-off specific projects.
- Defined benefit pension scheme costs decreased by £0.1m, reflecting progress towards the planned buy out in 2026.
- Finance costs increased slightly as we continue to invest in our data transformation project.
- Insurance and utility costs continue to rise.

Movements below net incoming resources

Actuarial gains of £0.2m were recognised in the year in relation to the Cathedral's defined benefit pension scheme. Following the full buy in contract completed in 2023, work is progressing towards a full buy out in 2026, which will remove the remaining pension liability from our balance sheet.

The Cathedral continues to hold investments with CCLA and, during 2025, transferred approximately £3m of investments from Ruffer to Cazenove following a retender process. Overall investment performance for the year shows a net gain of £0.2m, compared with net gains of £0.5m in the previous year.

The Tillingham estate was revalued during the year, resulting in a £0.8m reduction in value. This primarily reflects a reassessment of part of the development site, which is now considered to have lower commercial potential than previously recognised.

Several fund transfers were approved during the year; these are set out in the notes to the financial statements and summarised within this financial review.

Balance sheet funds (Cathedral entity only)

At the year-end, total funds were £67.2 million (2024: £65.9 million), following a prior year adjustment that increased opening funds at 1 January 2024 by £8.2 million (see Note 30 for further details). Total funds comprise:

- £38.4 million in unrestricted (non-designated) funds - these funds have not been allocated by Chapter for specific purposes. This includes the Tillingham estate, valued at £9.6 million, which is not readily accessible and does not form part of the free reserves. Excluding the Tillingham estate, £28.8 million remains as part of the Cathedral's unrestricted reserves.

- £8.0 million in unrestricted (designated) funds:
    - £0.9 million for the Opportunities Fund, which supports initiatives that will generate income or deliver cost efficiencies in line with the strategic plan. This fund is expected to be utilised over the next three years, with £515k approved for use in 2026
    - £7.1 million for the Fabric Fund, set aside to support priority projects over the next five years. Investment in the fabric of the building over the next five to fifteen years is significantly more than this. The aim is for this fund to provide seed funding ahead of launching fundraising campaigns. Of this amount, £1.3m has been approved for use in 2026.

- £10.3 million in restricted funds:
    - £6.0 million in School Funds, representing the Cathedral's investment in its subsidiary, St Paul's Cathedral School. These balances are not liquid and reflect accounting entries rather than usable reserves.
    - £2.2 million in Special Trust Funds, which are historic in nature. Although no longer legally classified as trusts, these invested funds continue to be drawn upon annually to support charitable activities.
    - £2.1 million in Restricted Project Funds, comprising donor contributions, grants and legacies for specific purposes. Significant year end balances include:
        - £1.1 million for fabric projects, allocated across several initiatives, including £0.1m towards the Changing Places project, which installed new accessible facilities in early 2026.

        - £0.5 million for learning, including £0.4m designated to fund salary and running costs for SEND activities over the next four years.

- £8.2 million in permanent endowment funds which are intended to support our long-term financial sustainability. These assets are not available for general use and are fully invested in listed investments managed by CCLA.

Reserves policy and free reserves

Our reserves policy includes the following key principles:

- to maintain a sufficient level of free reserves to ensure continuity of operations and to mitigate risks that may arise unexpectedly
- a portion of these free reserves should be held in a form that can be readily accessed on short notice
- the reserves policy should be reviewed by Chapter every year to ensure alignment with the Cathedral's risk management framework

Free reserves are defined as the portion of unrestricted funds freely available for general use, excluding designated reserves and tangible and intangible fixed assets. We have set a free reserves target equivalent to 12 months of operating expenditure (+/-10%), with operating expenditure defined as projected recurring costs, excluding one-off items and restricted activities.

The target range for free reserves is currently set between £15.5 million and £18.9 million, allowing flexibility for seasonal fluctuations and unforeseen costs. This target is based on the projected annual cash outflow of the Cathedral and its trading subsidiary and are not intended for distribution.

As of 31st December 2025, our unrestricted (non-designated) funds - excluding the Tillingham estate and tangible and intangible fixed assets - stood at £17.2m (2024: £16.3 million), which is within the established target range for free reserves.

Investment policy

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

Our investments include listed investments (held with Cazenove and CCLA), the Tillingham estate, and the buildings which house St Paul's Cathedral School.

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

- To manage the funds within the restrictions set out by the Church of England Ethical Investment Advisory Group (EIAG).
- Investment funds to be managed by two investment managers to broaden the asset base.
- Our endowment fund (£8.2m at year end) is invested with a long-term strategy in accumulation equity funds.
- The historic 'Special Trust' restricted funds are part invested in long-term equities with a portion of funds held as cash for short term activities. Dividends, interest, gains and losses are allocated to the funds in proportion of the value of the funds.
- To hold sufficient cash at all times for working capital purposes, with a target of three months operating costs, with excess cash held in higher interest deposit.

Going concern

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

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

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

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

Risk review

Responsibilities and process

Running a Grade 1 listed historic building with a major place in the nation's history brings particular responsibilities. We also welcome large numbers of visitors and deliver a diverse programme of worship, services and events. Managing these different demands means understanding and responding to a wide range of risks.

Chapter has ultimate responsibility for risk management and our systems of internal control. These systems are designed to provide reasonable, but not absolute, assurance that significant risks are identified and managed, and that we can continue to deliver our objectives.

Chapter sets the level of risk it is prepared to accept and formally reviews its risk appetite each year, drawing on advice from the Executive Leadership Team (ELT), relevant committees and independent advisers. It considers the information available before making decisions and recognises that taking considered risks can sometimes be necessary to achieve our objectives or make the most of new opportunities.

The ELT and Heads of Department (HoD) are responsible for managing risks day to day, but risk management is part of everyone's role at St Paul's. The Audit and Risk Committee (ARC) provides oversight and reviews the Cathedral's risk register at each meeting.

Our risk management process covers four main areas: identifying risks; assessing their likelihood and potential impact; putting controls and mitigations in place; and regularly monitoring and reporting on their status.

Each risk has an owner at ELT or departmental level, as appropriate. Departments maintain their own risk registers, with significant risks escalated to the corporate risk register where necessary. The corporate register is overseen by the ELT and reviewed by Chapter each quarter.

Risk environment

Our reliance on paying visitors means that global and national events, changes in tourism and wider economic conditions can have a significant effect on our income. Visitor numbers fell in 2025 and have remained under pressure in 2026, against a backdrop of international uncertainty and continued cost-of-living pressures for domestic audiences. Even a relatively small change in the number of paying visitors can have a significant impact on our finances, so we monitor visitor numbers and other key performance indicators closely and respond as circumstances change.

We also have a high proportion of fixed costs, while inflation continues to put pressure on our expenditure. Balancing the budget is becoming more challenging, making careful control of costs increasingly important.

These pressures led to a small increase in admission charges in 2026. Chapter is conscious of the sensitivity around admission prices, while also recognising that we need sufficient income to deliver our mission and care for the Cathedral.

Major projects bring their own risks, particularly when they involve complex work on a historic building. We successfully delivered our Girls' Voices programme, including a £3 million investment in boarding facilities, which has enabled us to expand our chorister programme significantly. We're now focusing on two major capital projects for the next five years: the Wren International Centre of Excellence and the restoration of the Dome, Ball and Cross. Both are currently in the design stage and will be managed within our established risk management framework.

The table below sets out our principal risks and the controls and mitigations we have in place. Some risks could have a direct impact on our reputation, while others could affect our ability to deliver our mission. These include losing relevance to the communities we serve, or failing to maintain the quality of our music, liturgy and learning programmes.

Our response is not simply to manage what could go wrong. We're also working to stay connected to a changing city, welcome new audiences and maintain the quality of what we do. The following table sets out the principal risks we identified in 2025 and the controls and mitigations in place.

Principal risks	**Control and mitigations**
Security failure results in major incident impacting Cathedral operations and endangering people	Business continuity plans. Systematic Assessment of Site Security. Close working with stakeholders, including City of London Police, Counter Terrorism Security Adviser, London Fire Brigade.
Failure to ensure a safe and healthy environment for staff and visitors	Framework in place for risk assessments. Health & Safety Committee. Transparent reporting of accidents with appropriate follow-up and lessons learned.
Adoption of poor behaviours or inadequate investment has negative impact on the Cathedral as a workplace for employees and volunteers	Training programme. Personal performance appraisal process. Staff Engagement Forum. London Living Wage accredited employer. Periodic staff survey.
Failure to manage large projects through inception to final delivery and benefits realisation	Process through business planning, initial decision and change control. Fully resourced project boards with cost, schedule and quality monitoring. Funding strategy prior to commencement.
Failure to set a carbon reduction target and then to make progress towards this target	Carbon baseline and reduction target in place. Carbon-reduction plan in development. Carbon neutral requirements built into QIR works.
Failure to comply with legislation and regulations appropriate to the Cathedral's activities, size and structure.	Formal policies and procedures, with appropriate ownership of responsibilities. Independent expert advice for complex matters. Comprehensive training plan.
Deteriorating financial position puts at risk the Cathedral's long-term ambitions	Business planning process, with oversight from Finance Committee. Reporting of financial position, including cashflow.

	Business cases aligned to long term financial strategy. Scheme of financial delegation.
Safeguarding failure causes harm to a child or vulnerable adult	Training programme for all staff and volunteers. Dedicated Safeguarding Officer. Safeguarding Advisory Group. Overseen by independent Chair. Well established working practices between Cathedral teams.
Failure to maintain, protect, or secure opportunities from IT systems	Cyber Essentials Plus accreditation. GDPR compliant systems. Staff awareness training. Technology replacement programme.
Inadequate or ineffective governance structures, with unclear vision and purpose, impacts ability to meet charitable mission and objectives.	Performance monitoring to track progress against key priorities. Formally constituted Committees. Nominations Committee for appointment of independent members with appropriate expertise. Vision, mission and strategic priorities in place.
Ineffective maintenance and renewal framework on the fabric of the Cathedral results in long-term deterioration.	Scheduled maintenance programme, focussing on compliance requirements and QIR priorities. Programme and project governance. Conservation Management Plan refreshed.

Looking ahead

Moving into 2026

2025 was a year of significant progress for St Paul's. While visitor numbers fell, worshipper numbers remained broadly steady and we continued to deliver a full programme of worship, learning, music, events and activities. We also laid important foundations for the years ahead, from our new mission, vision and values to the launch of our new brand, the development of our five-year plan and major progress in our digital transformation.

Our Girls' Voices programme reached an important milestone in 2025, and in 2026 we're building on that work with more sung services and new opportunities for our choirs to sing together. Our Choral Partnerships Programme is also continuing to grow, helping more children and young people across London discover the joy of singing and experience the Cathedral for themselves. Together, this work supports our ambition to deepen worship, sustain the Anglican choral tradition and create more opportunities for people to encounter Christian faith.

Our learning programme reached more schoolchildren than ever in 2025, while the launch of St Paul's Cathedral Institute created a new space for people to explore ideas, ask questions and take part in thoughtful discussion. Both are important parts of our ambition to inspire engagement with St Paul's, both in person and online.

We're also continuing to strengthen the foundations for our financial future. Diversifying our income, controlling our costs and making sure we can invest in the maintenance and repair of the Cathedral will remain priorities. Our digital transformation programme is progressing too, with further milestones planned for 2026.

There is plenty we want to do: improve the visitor experience, expand our outreach, care for our building and reduce our carbon emissions. But we need to take these ambitions forward carefully, balancing them with the financial pressures we face today and the significant investment the Cathedral will need in the years ahead.

An uncertain environment

The next few years will bring challenges as well as opportunities. Our reliance on paying visitors means that changes in tourism, affordability and the wider global economy can have a direct impact on our income. Visitor numbers fell again in the first half of 2026, while inflation continues to put pressure on our costs. Together, these factors make it harder to generate the surpluses we need to invest in the Cathedral's future.

We therefore need to remain flexible and ready to respond as circumstances change. That means continuing to look for new sources of income, keeping a close eye on our costs and making careful decisions about where we invest.

The Cathedral's fabric is one of our biggest long-term challenges. Our updated Quinquennial Inspection Report (QIR) confirms that significant investment will be needed over the next five to ten years. Like many historic cathedrals, we face a conservation deficit: the cost of maintaining and restoring the building is greater than the resources currently available to us.

We have been able to set aside some funds for future priorities, but these will not be enough to meet the scale of investment required. From 2027 onwards, major work on the Cathedral's fabric is expected to begin, including the conservation of the Dome, Ball and Cross. We do not have sufficient endowments, reserves or forecast operating surpluses to fund this work alone.

That makes fundraising and the development of new sources of income increasingly important. Over the coming years, we'll need the support of donors, grant-makers, partners and our wider community to help us care for St Paul's and ensure it remains here for future generations.

Governance report

Cathedrals Measure

The Cathedrals Measure 2021 significantly reformed the governance of all English Cathedrals. We introduced new constitutional arrangements with updated Constitution and Statutes coming into force on 7th September 2023 which included a single body of Trustees, the Chapter, which is responsible for governing the Cathedral. St Paul's was registered with the Charity Commission on 13th December 2023 with registration number 1206171. For governance purposes, we have three statutory governance committees:

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

Members of the College of Canons act as ambassadors for the Cathedral and formally confirm the election of the Bishop. Membership of the College of Canons is in the Appendices.

The Chapter has been assessing its effectiveness against the principles and recommended practice of the Charity Governance Code for larger charities. This self-assessment will culminate in 2026.

The Bishop of London is Visitor of the Cathedral, which is a formal, regulatory role in overseeing observance of our Constitution and Statutes. The Bishop also plays an advisory role meeting regularly with the Dean and annually with the Chapter, alongside regular participation in the life of the Cathedral. The Rt Revd and Rt Hon Dame Sarah Mullally was the 133rd Bishop of London before becoming the Archbishop of Canterbury. The process to appoint the next Bishop of London is underway. During this interim period, the Rt Revd Dr Emma Ineson, Bishop of Kensington, is serving as the Acting Bishop of London.

Fundraising Standards

As a registered charity, we fundraise to support our day-to-day work as well as to enable major projects like the introduction of girl choristers and the creation of The Wren International Centre of Excellence.

We are committed to fundraising best practice and abide by the Fundraising Regulator's key principles and behaviours to be legal, open, honest and respectful. All of our fundraising is informed by guidance from the Charity Commission, the Chartered Institute of Fundraising and the Fundraising Regulator, and we received no complaints in relation to fundraising activities in 2025.

Chapter has ultimate accountability for all fundraising and the Cathedral's activity as a charity. The Development Directorate are responsible for the implementation of all fundraising under the guidance of the Executive Leadership Team.

Chapter Trustees and Executive Leadership Team

Chapter is our main governing body, providing leadership and oversight of everything we do. It's made up of the Dean (who is the Chair), up to four Residentiary Canons and seven additional members.

Together, they work to deliver our mission, vision and strategic priorities, making sure St Paul's continues to flourish now - and in the future. Chapter oversees key areas of our work, including worship and prayer, mission and learning and our buildings and finances. They help make sure we remain faithful to our purpose while responding to the opportunities and challenges ahead.

At the date of this report the Trustees were:

Residentiary Canons, Executive Members of the Chapter

The Very Reverend Andrew Tremlett — Dean and Chair of the Chapter

As Dean, Andrew leads the Cathedral and works with Chapter to guide our vision, mission and future direction. He was appointed Dean of St Paul's in 2022, having previously served as Dean of Durham Cathedral and Sub-Dean of Westminster Abbey, where he founded the Westminster Abbey Institute. Earlier in his ministry, he was a Canon Residentiary and Acting Dean at Bristol Cathedral and held roles in the Dioceses of Portsmouth and Chichester.

Canon Dr Paula Gooder — Canon Chancellor

Paula has been Canon Chancellor since 2019 and leads our theological and learning programme - a key part of our mission and outreach. One of the UK's best-known New Testament theologians, she is an author, Lay Reader, scholar and teacher who previously held senior roles with the Diocese of Birmingham and the Bible Society. Her book Lydia: A Story was named Book of the Year by Christian Resources Together in 2023.

The Reverend Canon Dr Catherine Okoronkwo — Canon Steward

Catherine joined as Canon Steward in 2024 and is Safeguarding Lead, and responsible for the stewardship of people and resources across our mission and ministry. Before joining St Paul's, she was Bishop's Adviser on Racial Justice and Vicar of All Saints and St Barnabas, Swindon, in the Diocese of Bristol, where she worked to address issues of racial justice and support the development of Black and minority ethnic clergy. An author and academic, her writing explores the experiences of Black African and Black British women and their relationship with the Church and wider society.

The Reverend Canon Philip Banks — Canon Precentor

Philip joined St Paul's as Canon Precentor in 2024 and oversees our liturgy, music and special services and events. He previously served for more than 12 years as Residentiary Canon and Precentor at St Edmundsbury Cathedral, where he led initiatives including the introduction of girl choristers, a graduate organ scholar programme and a singing-in-schools project. Philip is Chair of the National Precentors' Network and has served in a range of parish and diocesan roles during more than 30 years of ordained ministry.

Lay Canons, Non-Executive Members of the Chapter

Canon Sheila Nicoll OBE — Senior Non-Executive

Sheila is the Chair of the Finance Committee. In 2023, the Bishop of London appointed her as the Senior Non-Executive Member of the Chapter. Now pursuing a non-executive career, Sheila is the former Head of Public Policy at Schroders, and she was a member of the Archbishop of Canterbury's Task Group on Responsible Credit and Savings and is a Trustee of the Just Finance Foundation. She

was a founding director of Churches Mutual Credit Union and was awarded an OBE for services to financial services in 2017. Sheila joined the Chapter in 2018.

Canon Clement Hutton-Mills Non-Executive

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

Canon Gillian Bowen Non-Executive

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

Canon Peter Aiers OBE Non-Executive

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

Canon Morag Ellis KC Non-Executive

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

Canon Alison Gowman CBE Non-Executive

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

Canon Mervyn McCullagh Non-Executive

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

Training and decision making

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

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

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

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

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

Executive Leadership Team

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

Membership

- Mrs Emily MacKenzie, Chief Operating Officer (Chair)
- The Reverend Canon Philip Banks, Precentor
- Ms Judith Fremont-Barnes, Head Teacher (to 31st August 2026)
- Mr James Featherstone, Interim Head Teacher (from 1st September 2026)
- Canon Dr Paula Gooder, Chancellor
- Ms Caroline Graham, Director of Development
- Mrs Sandra Lynes-Timbrell, Director of Visitor Engagement
- The Reverend Canon Catherine Okoronkwo, Steward
- Mr Nick Sharman, Chief Financial Officer
- Mrs Rebecca Thompson, Director of Property
- The Very Reverend Andrew Tremlett, Dean

Committees established by ELT are not listed in this report.

Governance Committees

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

Audit and Risk Committee (Statutory Committee)

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

Membership

- Mr Gavin Ralston, Independent Member (Chair)
- Mr Martyn Burke, Independent Member (from 22nd January 2025)
- Mr Stephen Cockell, Independent Member
- Mr Eddy Datubo, Independent Member (from 17th February 2026)
- Ms Denise Day (from 17th February 2026)
- Mr Jonathan Hunt, Independent Member
- Canon Mervyn McCullagh, Lay Canon Non-Executive
- Ms Olamide Olajide, Independent Member (from 22nd January 2025)
- Canon Sheila Nicoll OBE, Lay Canon Senior Non-Executive
- Mr Tim Wise, Independent Member (to 4th November 2025)

In attendance

- Mr Daniel Graham, Head of Finance
- Mrs Emily MacKenzie, Chief Operating Officer
- The Reverend Canon Dr Catherine Okoronkwo, Steward
- Mr Nick Sharman, Chief Financial Officer
- The Very Reverend Andrew Tremlett, Dean

Finance Committee (Statutory Committee)

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

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

Membership

- Canon Sheila Nicoll OBE, Lay Canon (Senior Non-Executive) (Chair)
- Mr William Binns, Independent Member
- Mr David Burndred, Independent Member
- Canon Alison Gowman CBE, Non-Executive
- Mr Jonathan Hunt, Independent Member
- The Reverend Canon Dr Catherine Okoronkwo, Steward
- Ms Emma Osborne (from 28th April 2026)
- Mr James de Sausmarez, Independent Member (to 30th October 2025)

In attendance

- Mr Daniel Graham, Head of Finance
- Mrs Emily MacKenzie, Chief Operating Officer
- Mr Nick Sharman, Chief Financial Officer
- The Very Reverend Andrew Tremlett, Dean

Nominations Committee (Statutory Committee)

The Nominations Committee oversees appointments to the Chapter, external appointments to Chapter committees (including Advisory Groups and to St Paul's Enterprises Limited) and the Chapter's appointments to SPC School governor posts and the Fabric Advisory Committee (FAC). The

Nominations Committee also reviews the training needs of the Chapter alongside succession and diversity of its committees, in fulfilment of good governance.

Membership

- Canon Gillian Bowen, Lay Canon (Non-Executive) (Chair)
- Ms Jo Carter, Independent Member
- The Reverend Prebendary Katherine Hedderly
- Canon Sheila Nicoll OBE, Lay Canon (Senior Non-Executive)
- The Reverend Canon Dr Catherine Okoronkwo, Steward
- The Very Reverend Andrew Tremlett, Dean

In attendance

- Mrs Emily MacKenzie, Chief Operating Officer
- Mr Nick Sharman, Chief Financial Officer

Remuneration Committee (Non-Statutory Committee)

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

External membership

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

Accessibility Strategy Committee (Non-Statutory Committee)

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

External membership

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

Investment Advisory Committee (Non-Statutory Committee)

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

External membership

- Mr Clement Hutton-Mills, Lay Canon (Chair)
- Mr Thomas Fielden
- Ms Yodia Lo
- Ms Emma Osborne (from 28th April 2026)
- Mr James de Sausmarez (to 30th October 2025)
- Mr Tristan Ward

Safety Committee (Non-Statutory Committee)

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

External membership

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

Safeguarding Advisory Group (Non-Statutory Committee)

The Safeguarding Advisory Group (SAG) is a full committee of the Chapter which takes a critical overview of all matters relating to Safeguarding across every aspect of Cathedral life. Until the end of 2025 the Committee has been independently chaired by Peter Spindler, who is a former Commander in the Metropolitan Police and an acknowledged expert in the field. From 1st January 2026, Meg Munn, has taken over from Peter as independent chair.

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

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

St Paul's Enterprises Limited Board (Non-Statutory Committee)

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

Membership

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

St Paul's Cathedral School Governing Body (Non-Statutory Committee)

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

Membership

- Mr Robert-Jan Temmink KC (Chair until 11th July 2025)
- Canon Dr Paula Gooder (Chair from 11th July 2025)
- Ms Ailsa Anderson (until 28th August 2025)
- The Reverend Canon Philip Banks, Precentor (from 19th March 2025)
- Ms Paula Jefferson
- The Reverend Canon Dr Catherine Okoronkwo, Steward (from 19th March 2025)
- Mr Gavin Ralston

- Mr Simon Robson Brown
- Mr Andrew de Silva
- The Very Reverend Andrew Tremlett, Dean
- Ms Susan Wessels
- Mr Edward Wild

Responsibilities of Chapter

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

The law requires the Chapter to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Cathedral and of the incoming resources and application of resources, including the income and expenditure, of the Cathedral for that period.

In preparing these financial statements, the Chapter is required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charity's SORP 2019 (FRS102)
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements in accordance with the accounting policies set out in the notes to these financial statements and on the going concern basis unless it is inappropriate to presume that the Cathedral will continue in business

The Chapter is responsible for keeping adequate accounting records that are sufficient to show and explain, with reasonable accuracy, at any time the financial position of the Cathedral, and enable them to ensure that the financial statements comply with the Charity's Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of the Cathedral's constitution.

The Chapter is also responsible for safeguarding the assets of the Cathedral and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Information provided to the Auditors

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

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

The annual report and financial statements were approved by the Chapter in their capacity as Trustees on 16th September 2026 and signed on its behalf by:

The Very Reverend Andrew Tremlett
Dean

Opinion

We have audited the financial statements of St Paul's Cathedral (the 'parent charity') and its subsidiaries (together 'the group') for the year ended 31 December 2025 which comprise the Consolidated and Cathedral Statements of Financial Activities, the Consolidated and Cathedral Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2025 and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. 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 we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 43, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), Cathedrals Measure 2021 and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the group's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the group for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and recognition of on the door and tour operator ticket income, grant income and catering income, valuation of investment property and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance. We designed specific testing to address the risks in relation to income recognition, and challenged the valuation of investment property including consideration of the methodology used and benchmarking of the assumptions used by the valuer.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
London
Date: 26 September 2026

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

St Paul's Cathedral
Consolidated Statement of Financial Activities
For the year end 31 December 2025

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Fund £000s	Total 2025 £000s	Total 2024 £000s
Income							
Grants, donations and legacies	2	1,315	-	1,511	-	2,826	2,655
Income from charitable activities	3	13,530	-	5,377	-	18,907	18,317
Income from other trading activities	4	3,442	-	5	-	3,447	3,525
Income from property and investmen	5	1,205	-	169	35	1,409	1,331
Total		19,492	-	7,062	35	26,589	25,828
Expenditure							
Raising Funds	6	(4,306)	(4)	(89)	-	(4,399)	(3,796)
Charitable Activities	7						
Ministry		(3,069)	(18)	(495)	-	(3,582)	(3,514)
Cathedral and precincts upkeep		(3,104)	(486)	(324)	-	(3,914)	(3,428)
Education, learning, outreach, community and congregation		(1,356)	-	(6,577)	-	(7,933)	(7,148)
Visitor admissions		(4,868)	(159)	-	-	(5,027)	(4,068)
Total		(16,703)	(667)	(7,485)	-	(24,855)	(21,954)
Net incoming resources		2,789	(667)	(423)	35	1,734	3,874
(Losses) / Gains on revaluations and disposals of fixed assets	15	(368)	-	(85)	(148)	(601)	1,603
Actuarial gain on defined benefit pension scheme	22	249	-	-	-	249	361
Tax Credit		(1)	-	-	-	(1)	37
Transfers between funds	21d	758	896	(1,618)	(36)	-	-
Net increase in funds		3,427	229	(2,126)	(149)	1,381	5,875
Funds brought forward	21a	34,984	7,786	13,489	9,561	65,820	59,945
Funds carried forward	21a	38,411	8,015	11,363	9,412	67,201	65,820

The notes on pages 53 to 101 form part of these financial statements.

St Paul's Cathedral
Cathedral Statement of Financial Activities
For the year end 31 December 2025

		Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Fund £000s	Total 2025 £000s	Total 2024 £000s
Income							
Grants, donations and legacies		2,684	-	1,510	-	4,194	4,260
Income from charitable activities		13,530	-	-	-	13,530	13,223
Income from other trading activities		101	-	-	-	101	138
Income from property and investments		1,397	-	59	-	1,456	1,389
Total		17,712	-	1,569	-	19,281	19,010
Expenditure							
Raising Funds		(1,431)	(3)	(90)	-	(1,524)	(1,275)
Charitable Activities							
Ministry		(4,415)	(19)	(503)	-	(4,937)	(4,371)
Cathedral and precincts upkeep		(3,223)	(486)	(329)	-	(4,038)	(3,556)
Learning, outreach, community and		(1,408)	-	(273)	-	(1,681)	(1,556)
Visitor admissions		(5,053)	(159)	-	-	(5,212)	(4,221)
Total		(15,530)	(667)	(1,195)	-	(17,392)	(14,979)
Net incoming resources		2,182	(667)	374	-	1,889	4,031
(Losses) / Gains on revaluations and disposals of fixed assets		(368)	-	(85)	(97)	(550)	1,574
Actuarial gain on defined benefit pension scheme		249	-	-	-	249	361
Tax credit		(1)	-	-	-	(1)	37
Transfers between funds		1,365	896	(2,261)	-	-	-
Net increase in funds		3,427	229	(1,972)	(97)	1,587	6,003
Funds brought forward	21b	34,984	7,786	12,319	8,278	63,367	57,364
Funds carried forward	21b	38,411	8,015	10,347	8,181	64,954	63,367

The notes on pages 53 to 101 form part of these financial statements.

St Paul's Cathedral
Consolidated Balance Sheet
As at 31 December 2025

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Fund £000s	Total 2025 £000s	Total 2024 £000s
Fixed assets							
Intangible fixed assets	11	125	-	-	-	125	-
Tangible fixed assets	12	6,689	126	6,926	-	13,741	12,748
Heritage Assets	13	4,704	-	-	-	4,704	4,704
Investment property	14	9,646	-	-	-	9,646	10,400
Investments	15	10,865	-	2,041	9,412	22,318	21,823
Total		32,029	126	8,967	9,412	50,534	49,675
Current assets							
Stock		229	-	-	-	229	204
Debtors	17	1,186	-	2,697	-	3,883	4,160
Cash at bank and in hand		7,036	7,994	2,159	-	17,189	16,195
Total		8,451	7,994	4,856	-	21,301	20,559
Creditors: amounts falling due within one year	18	(2,069)	(105)	(2,460)	-	(4,634)	(4,414)
Net current assets		6,382	7,889	2,396	-	16,667	16,145
Net assets		38,411	8,015	11,363	9,412	67,201	65,820
Funds							
Endowment fund	21a						
Cathedral Endowment Fund		-	-	-	8,181	8,181	8,278
School Endowment Fund		-	-	-	1,231	1,231	1,283
Restricted funds	21a						
School Fund		-	-	7,052	-	7,052	7,206
Special Trusts		-	-	2,220	-	2,220	2,425
Restricted Projects		-	-	2,091	-	2,091	3,858
Designated funds	21a						
Opportunities Fund		-	952	-	-	952	915
Fabric Fund		-	7,063	-	-	7,063	6,871
Unrestricted funds	21a						
Tillingham Property Fund		9,646	-	-	-	9,646	10,400
General Reserves		28,765	-	-	-	28,765	24,584
Total		38,411	8,015	11,363	9,412	67,201	65,820

These financial statements were approved by the Chapter on 16 September 2026 and signed on their behalf by:

The Very Reverend Andrew Tremlett
Dean

Sheila Nicoll
Lay Canon (Senior Non-Executive)

St Paul's Cathedral
Cathedral Balance Sheet
As at 31 December 2025

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Fund £000s	Total 2025 £000s	Total 2024 £000s
Fixed assets							
Intangible fixed assets	11	125	-	-	-	125	-
Tangible fixed assets	12	6,689	126	8	-	6,823	4,956
Heritage Assets	13	4,704	-	-	-	4,704	4,704
Investment property	14	9,646	-	-	-	9,646	10,400
Investments	15	11,015	-	8,076	8,181	27,272	26,726
Total		32,179	126	8,084	8,181	48,570	46,786
Debtors: Amounts falling due after more than one year	16	1,112	-	-	-	1,112	1,232
Current assets							
Debtors	17	1,542	-	345	-	1,887	3,046
Cash at bank and in hand		5,852	7,994	1,918	-	15,764	14,160
Total		7,394	7,994	2,263	-	17,651	17,206
Creditors: amounts falling due within one year	18	(2,274)	(105)	-	-	(2,379)	(1,857)
Net current assets		5,120	7,889	2,263	-	15,272	15,349
Net assets		38,411	8,015	10,347	8,181	64,954	63,367
Funds							
Endowment fund	21b	-	-	-	8,181	8,181	8,278
Restricted funds	21b						
School Fund		-	-	6,036	-	6,036	6,036
Special Trusts		-	-	2,220	-	2,220	2,425
Restricted Projects		-	-	2,091	-	2,091	3,858
Designated funds	21b						
Opportunities Fund		-	952	-	-	952	915
Fabric Fund		-	7,063	-	-	7,063	6,871
Unrestricted funds	21b						
Tillingham Property Fund		9,646	-	-	-	9,646	10,400
General Reserves		28,765	-	-	-	28,765	24,584
Total		38,411	8,015	10,347	8,181	64,954	63,367

These financial statements were approved by the Chapter on 16 September 2026 and signed on their behalf by:

The Very Reverend Andrew Tremlett
Dean

Sheila Nicoll
Lay Canon (Senior Non-Executive)

St Paul's Cathedral
Consolidated Statement of Cash Flows
For the year ended 31 December 2025

	Note	2025 £000s	2024 £000s
Net cash provided by operating activities	29	1,622	4,551
Cash flows provided used in investing activities			
Income from property and investments	5	1,409	1,331
Investment property costs	6	(293)	(373)
Payments to acquire intangible fixed assets	11	(127)	-
Payments to acquire tangible fixed assets	12	(2,173)	(1,523)
Adjustment for capital goods scheme	12	576	-
Payment to acquire investments	15	(3,105)	-
Proceeds from investment disposals	15	3,085	-
Net cash used in investing activities		(628)	(565)
Net change in cash and cash equivalents		994	3,986
Cash and cash equivalents at 1 January		16,195	12,209
Cash and cash equivalents at 31 December		17,189	16,195

1 Principal Accounting Polices

a. Basis of Preparation

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

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

b. Group Financial Statements

The financial statements are consolidated to include the results of the Cathedral's subsidiary undertakings, St Paul's Cathedral Enterprises Limited ("Enterprises") and St Paul's Cathedral Choir School ("School"). The total income and expenditure of these entities are disclosed in note 19. The statements are consolidated on a line by line basis.

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

c. Going Concern

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

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

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

1 Principal Accounting Polices (continued)

d. Income

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

i. Ticket income

Ticket income is recognised in the period in which the visit takes place, reflecting the point at which the charity's performance obligation is fulfilled. Income from advance ticket sales is therefore deferred and recognised as income when the visitor attends.

ii. Commercial and Other Trading Income

Shop income is recognised at the point of sale, as this is when the goods are transferred to the customer and the income is earned.

Corporate membership income is recognised over the term of the membership, reflecting the period over which the associated benefits are provided.

iii. School fees

Fees received for the provision of education and related income are accounted for in the period when the activity

iv. Donations and grants

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

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

1 Principal Accounting Polices (continued)

v. Legacies

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

- Confirmation has been received from the representatives of the estate(s) that probate has been granted; 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 Cathedral's control.

e. Expenditure

Expenditure is accounted for on an accruals basis inclusive of any VAT which cannot be recovered. Expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable a transfer of economic benefit will be required in settlement and the amounts can be measured
Expenditure on raising funds consists of costs of the trading subsidiary, St Paul's Cathedral Enterprises Limited, costs relating to visitors, cost of fundraising and lettings, including a share of the support costs of the Cathedral and investment management fees.

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

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

f. Taxation

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

g. Intangible Fixed Assets

The charity's intangible assets comprise capitalised software costs relating to the development and implementation of the charity's accounting, ticketing and customer relationship management (CRM) systems.

Software costs are capitalised when they are directly attributable to bringing the systems into use and are expected to provide future economic benefit to the charity. Capitalised software is amortised on a straight-line basis over its estimated useful life of 3 years.

1 Principal Accounting Polices (continued)

h. Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses. Cost includes expenditure that is directly attributable to bringing the asset into use.

Expenditure on building improvements, IT equipment, fixtures and fittings, and plant and machinery is capitalised where it exceeds the following thresholds:

Asset class	Capitalisation threshold	Useful economic life
Building improvements	£50,000	15 - 50 years
IT equipment	£1,000	3 - 5 years
Fixtures and fittings	£5,000	5 - 15 years
Plant and machinery	£10,000	3 - 50 years

Depreciation is charged on a straight-line basis so as to write off the cost of assets over their estimated useful economic lives.

Expenditure on related building improvement projects falling below the individual capitalisation threshold is reviewed in aggregate to ensure that material capital expenditure is appropriately recognised.

Freehold land is stated at cost and is not depreciated. Freehold buildings are stated at cost less accumulated depreciation and are depreciated on a straight-line basis over their expected useful economic lives of up to 50 years. Depreciation commences from the date the asset is brought into use.

Where appropriate, building assets are accounted for on a component basis. Major components are identified as:

- Building fabric – 50 years;
- Mechanical and electrical services (M&E) – 25 years; and
- Fixtures and fittings – 15 years.

Component lives are determined with reference to professional advice received from the Cathedral's quantity surveyor and property advisers.

Assets under construction are not depreciated until they are available for use. Where separately identifiable elements of a project are brought into service before the overall project is completed, those elements are transferred from assets under construction to the appropriate tangible fixed asset category and depreciation commences from the date they are brought into use.

1 Principal Accounting Polices (continued)

i. Heritage Assets

The Chapter holds a number of heritage assets which contribute to the advancement of its charitable objectives through worship, mission, education and public benefit. Heritage assets comprise tangible assets of historic, architectural, archaeological, artistic or cultural significance that are held principally for their contribution to knowledge and culture.

Prior to the Cathedral's adoption of the Charities SORP (FRS 102), no value was attributed to the Cathedral, its ancillary buildings or the items recorded in the inventory maintained under section 24(1) of the Care of Cathedrals Measure 2011. Owing to the age, nature and significance of these assets, together with the lack of reliable historical cost information, the Chapter considers that obtaining valuations would not be practicable and would not provide a cost-effective benefit to users of the financial statements. Accordingly, these assets are not included on the balance sheet.

Expenditure incurred on heritage assets is capitalised where it can be reliably measured and where it enhances the heritage significance, accessibility, functionality or useful economic life of the asset. Capitalised heritage assets are recognised at cost.

The North Transept Access Ramp and Remember Me Inner Portico have been recognised as heritage assets as they form an integral part of the Cathedral's heritage fabric and contribute to its long-term accessibility and public engagement. These assets are considered to have indefinite useful lives and are therefore not depreciated.

Capitalised heritage assets are reviewed annually for indicators of impairment and are written down to their recoverable amount where there is evidence of a permanent diminution in value. Expenditure relating to the maintenance, repair and routine conservation of heritage assets is charged to the Statement of Financial Activities as incurred.

j. Investment Property and Investments

The Investment freehold properties listed in note 14 are externally re-valued at open market value, except in the year of purchase. Advice is sought annually as to the possibility of material movement between individual valuations. All other investments are re-valued annually at open market value. Such revaluations are incorporated into the financial statements.

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

1 Principal Accounting Polices (continued)

k. Stock

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

l. Funds

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

i. Endowment Funds

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

ii. Restricted Funds

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

iii. Unrestricted Funds

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

iv. Designated Funds

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

m. Financial Assets and Liabilities

Basic financial assets

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

Impairment of financial assets

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

Basic financial assets

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

1 Principal Accounting Polices (continued)

Impairment of financial assets

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

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

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and any loans from fellow entities that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

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

n. Operating leases

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

o. Pension Scheme Arrangements

Defined Benefit

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

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

Defined Contribution

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

1 Principal Accounting Polices (continued)

Church of England Funded Pension Scheme

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

This scheme operates as an occupational pension scheme and contributions, at a rate determined having regard to actuarial advice, are paid into a separate fund in the trusteeship of the Church of England Pensions Board. Benefits arising from pensionable service after 31 December 1997 are provided from that fund. Agreed contributions to past deficits are provided for at the net present value of the expected future contributions and movement in the provision is charged or credited to unrestricted expenditure. Contributions arising from current service are charged to expenditure as they fall due (see note 22). Contributions in respect of the Dean and two

p. Critical Accounting Judgements and Estimation Uncertainty

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

i. Useful economic lives of fixed tangible assets

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

ii. Impairment of debtors

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

iii. Defined benefit pension scheme asset

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

iv. Valuation of investment property

The carrying value of the investment property at 31 December 2025 is based on the advice of an independent valuer who has the necessary skills and proficiency to undertake a valuation in a competent manner. Following a review, carried out by the Cathedral's property advisors Strutt and Parker, the Chapter concluded the value of the investment property in the financial statements was reasonable. See note 14 for further details.

2 Grants, Donations and Legacies

	Unrestricted Funds £000s	Restricted Funds £000s	Total 2025 £000s	Total 2024 £000s
Congregational collections and cathedral floor giving	554	-	554	457
Donations and grants	304	616	920	1,442
Gift aid	43	8	51	18
Legacies	4	-	4	40
Church Commissioners	-	191	191	156
Friends of St Paul's Cathedral	70	35	105	80
St Paul's Cathedral Trust in America	-	254	254	117
The City of London Endowment Trust for St Paul's Cathedral	340	307	647	345
The Garfield Weston Trust for St Paul's Cathedral	-	100	100	-
	1,315	1,511	2,826	2,655

To enhance the clarity and transparency of the financial statements, the presentation of "Grants, donations and legacies" has been updated to separately identify donations received from associated entities. Comparative figures have been restated to reflect this revised disclosure.

3 Income from Charitable Activities

	Unrestricted Funds £000s	Restricted Funds £000s	Total 2025 £000s	Total 2024 £000s
Facilities and other fees	813	-	813	800
Income of St Paul's Cathedral Choir School*	-	5,377	5,377	5,094
Visitor income	12,717	-	12,717	12,423
Total	13,530	5,377	18,907	18,317

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

Facilities and other fees comprise income from school visits, weddings, baptisms, and other events held on the cathedral floor

4 Income from Other Trading Activities

	Total 2025 £000s	Total 2024 £000s
Gross income of shop and other commercial activities	3,341	3,387
Other income	106	138
Total	3,447	3,525

5 Income from Property and Investments

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2025 £000s
Dividends, Bank and Deposit Interest	978	169	35	1,182
Rental Income	227	-		227
Total	1,205	169	35	1,409

	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2024 £000s
Dividends, Bank and Deposit Interest	912	196	-	1,108
Rental Income	223	-	-	223
Total	1,135	196	-	1,331

6 Cost of Raising Funds

	Total 2025 £000s	Total 2024 £000s
Gross costs of shop and other commercial activities	1,972	1,804
Cost of fundraising	725	482
Investment property costs	293	373
Support costs (see note 9)	1,409	1,137
Total	4,399	3,796

7 Expenditure on Charitable Activities

Summary	Direct Costs (note 8) £000s	Support Costs (note 9) £000s	Total 2025 £000s
Ministry	2,572	1,010	3,582
Cathedral and precincts upkeep	2,733	1,181	3,914
Education, learning, outreach, community and congregation *	7,471	462	7,933
Visitor admissions	3,382	1,645	5,027
Total	16,158	4,298	20,456

Summary	Direct Costs (note 8) £000s	Support Costs (note 9) £000s	Total 2024 £000s
Ministry	2,426	1,088	3,514
Cathedral and precincts upkeep	2,367	1,061	3,428
Education, learning, outreach, community and congregation *	6,683	465	7,148
Visitor admissions	2,809	1,259	4,068
Total	14,285	3,873	18,158

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

8 Direct Cost of Charitable Activities

Ministry	Total 2025 £000s	Total 2024 £000s
Clergy stipends and working expenses	425	349
Virger and liturgical costs	519	449
Services and music	1,628	1,628
Total	2,572	2,426

Cathedral and precincts upkeep	Total 2025 £000s	Total 2024 £000s
Property, repairs and maintenance	2,733	2,367
Total	2,733	2,367

8 Direct Cost of Charitable Activities (continued)

Education and outreach, community and congregation	Total 2025 £000s	Total 2024 £000s
School related activities	6,290	5,647
Learning activities (including Outreach)	897	760
Archives and Library	284	276
Total	7,471	6,683
Visitor admissions	3,382	2,809
Total direct costs of charitable activities	16,158	14,285

9 Support Costs

	2025 £000s	2024 £000s
General administration	1,647	1,168
Pension Scheme administration *	249	410
Finance	534	426
Human Resources	723	668
Information Technology	621	604
Security	1,243	1,136
Insurance and utilities	690	598
	5,707	5,010

Support costs split by activity area	2025 £000s	2024 £000s
Cost of Raising Funds	1,409	1,137
Charitable activities	4,298	3,873
	5,707	5,010

Audit fees of £59,297 (2024: £70,429) were incurred by the Group during the year. Fees payable to the Group's auditors in respect of tax services amounted to £10,547 (2024: £18,703). Support costs are allocated between charitable activities and the cost of raising funds in proportion to the direct costs incurred by each activity.

* Included within the support cost line, pension scheme administration, are exceptional costs of £249,000 (2024: £361,000) relating to running of the defined benefit pension scheme.

10 Salaries and Wages

	Clergy £000s	Cathedral & Enterprises £000s	Cathedral School £000s	2025 £000s
Wages and salaries (including stipends)	216	7,566	3,203	10,985
Social security costs	27	909	395	1,331
Pension costs	43	501	565	1,109
Total	286	8,976	4,163	13,425

	Clergy £000s	Cathedral & Enterprises £000s	Cathedral School £000s	2024 £000s
Wages and salaries (including stipends)	200	6,705	3,017	9,922
Social security costs	21	666	304	991
Pension costs	43	441	508	992
Total	264	7,812	3,829	11,905

The comparative salaries and wages figures have been restated to exclude freelancer costs. Included in the staff costs are termination payments of £88,111 (2024: £42,724). There was £nil outstanding as at 31 December for termination payments (2024: £37,202).

Average staff numbers	Headcount		Full Time Equivalent	
	2025	2024	2025	2024
COO / Business Support	15	13	12	11
Corporate Services	11	10	10	9
Development	8	7	8	7
Learning	9	8	9	7
Property	26	25	25	25
Visitor Engagement, Collections and Security	79	65	61	52
Worship, Liturgy and Music	35	32	31	29
Total - St Paul's Cathedral	183	160	156	140
St Paul's Cathedral Enterprises Limited	14	12	12	11
Cathedral School	70	68	60	61
Total - St Paul's Cathedral Group	267	240	228	212

10 Salaries and Wages (continued)

Higher paid employees	2025	2024
£60,000 - £70,000	13	10
£70,001 - £80,000	8	5
£80,001 - £90,000	4	-
£90,001 - £100,000	-	3
£100,001 - £110,000	3	1
£110,001 - £120,000	2	2
£120,001 - £130,000	1	1
	31	22

The key management personnel of the Cathedral Group comprise the Executive Leadership Team, the Executive Chapter members (being the Dean and three residentiary canons) and the Head Teacher of the School. Key management personnel consists of 10 (2024: 10) individuals and their total remuneration during the year was £1,040,490 (2024: £965,517). Total remuneration consists of gross salary, benefits, employers pension, employers national insurance contributions and stipends. A significant number of higher paid employees are not part of the Executive Leadership Team.

Remuneration of Chapter members	Salary / Stipend	NI / Levy	Pension	2025	2024
	£	£	£	£	£
The Reverend Canon Philip Banks	34,744	4,189	6,405	45,338	10,940
The Reverend Canon Dr Neil Evans	-	-	-	-	25,113
Canon Dr Paula Gooder	45,451	5,808	3,409	54,668	51,782
The Reverend Canon James Milne	-	-	-	-	13,602
The Reverend Canon Dr Catherine Okoronkwo	34,744	4,072	4,858	43,674	15,305
The Very Reverend Andrew Tremlett	43,303	5,704	8,006	57,013	55,145
	158,242	19,773	22,678	200,693	171,887

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

The Cathedral reimbursed expenses of £6,519 (2024: £6,259) to 3 (2024: 6) Executive Chapter members during the year in relation to costs associated to their role as ministers. The Cathedral pays for the running costs of the Executive Chapter members' accommodation at Amen Court including gas, water, electricity, phone and internet costs.

11 Intangible Fixed Assets

Group and Cathedral	Software
Cost	**£000s**
At 1 January 2025	-
Additions	127
Total	127
Amortisation	
At 1 January 2025	-
Charge for the year	2
Total	2
Net Book Value	
At 31 December 2025	125
At 31 December 2024	-

Intangible assets include capitalised software costs relating to the accounting, ticketing and CRM systems.

12 Tangible Fixed Assets

Assets under construction at 1 January comprised expenditure incurred in connection with the capital refurbishment of the School's girls' choristers' boarding accommodation. The accommodation became operational in September 2025 and, accordingly, costs of £3,051k were transferred from assets under construction to the relevant functional asset categories.

At 31 December 2025, assets in the course of construction amounted to £134k and relate to works associated with The Wren International Centre of Excellence and the ongoing refurbishment of the second floor of Chapter House.

In the 2025 financial statements, the cost and associated accumulated depreciation of certain plant and machinery assets as at 1 January 2025 have been reclassified from building improvements to plant and machinery to more appropriately reflect the nature of the underlying assets.

12 Tangible Fixed Assets (continued)

Group	Buildings improvements	IT equipment	Fixtures and fittings	Plant & Machinery	Assets in course of construction	2025
Cost	£000s	£000s	£000s	£000s	£000s	£000s
At 1 January 2025	9,952	783	2,546	2,692	1,394	17,367
Additions	-	133	249	-	1,791	2,173
Reclassifications	567	-	1,414	1,070	(3,051)	-
Adjustment for Capital Goods Scheme	(341)	-	(123)	(112)	-	(576)
Total	10,178	916	4,086	3,650	134	18,964
Depreciation						
At 1 January 2025	2,285	587	1,081	666	-	4,619
Charge for the year	215	113	173	103	-	604
Total	2,500	700	1,254	769	-	5,223
Net Book Value						
At 31 December 2025	7,678	216	2,832	2,881	134	13,741
At 31 December 2024	7,667	196	1,465	2,026	1,394	12,748

Cathedral	Buildings improvements	IT equipment	Fixtures and fittings	Plant & Machinery	Assets in course of construction	2025
Cost	£000s	£000s	£000s	£000s	£000s	£000s
At 1 January 2025	3,144	383	297	1,047	1,394	6,265
Additions	-	118	208	-	1,791	2,117
Reclassifications	567	-	1,414	1,070	(3,051)	-
Total	3,711	501	1,919	2,117	134	8,382
Depreciation						
At 1 January 2025	486	228	198	397	-	1,309
Charge for the year	83	94	32	41	-	250
Total	569	322	230	438	-	1,559
Net Book Value						
At 31 December 2025	3,142	179	1,689	1,679	134	6,823
At 31 December 2024	2,658	155	99	650	1,394	4,956

13 Heritage Assets (Group and Cathedral)

Background

Prior to St Paul's Cathedral's registration with the Charity Commission and adoption of the Charities SORP (FRS 102), no value was attributed in the financial statements to the Cathedral, its ancillary buildings, or the items recorded in the inventory maintained under section 24(1) of the Care of Cathedrals Measure 2011.

Following a review of the requirements of the Charities SORP during 2025, the Chapter concluded that certain assets met the definition of heritage assets. Accordingly, a prior year adjustment was recognised to capitalise qualifying expenditure incurred on the North Transept Access Ramp and the Remember Me Inner Portico.

The Cathedral's principal buildings comprise the Cathedral, Chapter House and the properties at Amen Court. The Care of Cathedrals Measure 2011 requires cathedrals to maintain an inventory of items of architectural, archaeological, artistic or historic significance. These assets include, amongst other items, the Cathedral's collection of silver plate, library collections and historic organ.

Capitalised Heritage Assets

The North Transept Access Ramp and Remember Me Inner Portico have been recognised as heritage assets. These projects were undertaken to enhance accessibility and public engagement while respecting and complementing the historic and architectural significance of St Paul's Cathedral.

The assets form an integral part of the Cathedral's heritage fabric and are maintained in a condition consistent with their heritage importance. In the opinion of the Chapter, these assets have indefinite useful lives and are therefore not depreciated. They are subject to annual review for impairment and will be written down where there is evidence of a permanent diminution in value.

Expenditure on heritage assets is capitalised where it enhances the heritage significance, accessibility or functionality of the asset and where the cost can be measured reliably. Subsequent expenditure relating to maintenance and routine conservation is charged to expenditure as incurred.

North Transept Access Ramp

The North Transept Access Ramp at St Paul's Cathedral is a permanent, step-free entrance that was opened in 2022 as part of the Cathedral's Equal Access Project. The scheme provides accessible entry to the Cathedral through the North Transept via two symmetrical stone ramps flanking a central staircase, enabling independent access for wheelchair users, people with limited mobility and visitors with pushchairs.

Designed by Caroe Architecture, the ramp is regarded as the most significant alteration to St Paul's exterior in over 300 years. The structure was carefully designed using Portland stone, with aluminium bronze handrails and balustrades, to complement Sir Christopher Wren's original architecture while preserving the Cathedral's heritage significance.

Importantly, the installation was designed to be reversible, sitting above and protecting the historic steps beneath, thereby maintaining the conservation value of the Grade I listed building.

13 Heritage Assets (Group and Cathedral) (continued)

Remember Me Inner Portico

The Inner Portico (Remember Me Memorial Portico) at St Paul's Cathedral is a purpose-built timber structure located within the North Transept entrance, created as part of the Cathedral's Remember Me Memorial for those who died as a result of the COVID-19 pandemic in the United Kingdom. Opened in 2022, it provides a contemplative transition space between the new North Transept Access Ramp and the memorial area within the Cathedral.

Designed by Caroe Architecture in collaboration with Connolly Wellingham, the Inner Portico is an elegant elliptical structure crafted from British oak. Its design echoes the geometry of Sir Christopher Wren's original architecture while providing a distinctly contemporary addition to the Cathedral. The words "Remember Me" are inscribed in gold lettering as a tribute to those whose lives were lost during the pandemic.

The project serves both a functional and commemorative purpose, creating a permanent home for the Cathedral's online Book of Remembrance and providing visitors with a dedicated space for reflection, remembrance and prayer. It is regarded as the first significant new structure of its kind to be built within St Paul's Cathedral for nearly 150 years.

Cathedral Buildings

As stated in the accounting policies, no value has been placed on the historic assets acquired prior to 2000 comprising the Cathedral and ancillary buildings, or on the items included in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011.

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

13 Heritage Assets (Group and Cathedral) (continued)

The neighbouring Chapter House, also designed by Wren, continues to serve as the administrative heart of the Cathedral. The group of buildings at Amen Court remains in residential use for clergy and essential lay staff and also provides office accommodation for the Cathedral. It consists of three houses built in the 1670s and six Queen Anne Revival houses designed by Ewan Christian dating from 1878 to 1880.

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

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

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

Insurance for the Cathedral and Chapter House is arranged on the basis of the probable maximum fire loss, taking account of the fire engineering measures in place to limit the spread of fire. The value is determined in conjunction with the Cathedral's insurers, who have specialist expertise in this area. Contents are insured on the basis of modern replacement cost with no allowance for their possible heritage value. The Cathedral collections, library and archives are insured on a first-loss basis to provide funds for repair and restoration following a loss event, with no attempt to replace items other than, where appropriate, a working theological library. The Cathedral buildings, including the School, are insured on a reinstatement basis.

The Library Collection comprises approximately 13,000 volumes, including printed books, tracts and manuscripts. Accumulated through purchases, bequests and donations, largely from 1690 onwards, the collection continues to be used by academics, students and researchers. The Cathedral Archives comprise approximately 7,000 items held on site and a further deposit of approximately 6,000 items at the London Metropolitan Archives. The archive includes plans, drawings and reports associated with the construction, maintenance and decoration of the Cathedral, together with key administrative records including pre-Fire charters, cartularies and Chapter Minutes. The Archive as a whole is designated as being of outstanding significance.

13 Heritage Assets (Group and Cathedral) (continued)

Analysis of heritage assets (Group and Cathedral)

	2025	2024	2023	2022	2021
	£000s	£000s	£000s	£000s	£000s
Carrying value at 1 January	4,704	4,704	4,704	3,149	-
Transfer from Assets Under Construction	-	-	-	1,555	3,149
Carrying value at 31 December	4,704	4,704	4,704	4,704	3,149

14 Investment Property

	2025	2024
Group and Cathedral	£000s	£000s
Market value at 1 January	10,400	9,249
Unrealised (losses) / gains	(754)	1,151
Market value at 31 December	9,646	10,400

The Tillingham Estate was valued at £9,646,000 as at 31 December 2025, based on an independent valuation undertaken by Knight Frank LLP and issued in March 2026. The valuation was carried out in accordance with the RICS Valuation – Global Standards (the "Red Book"), which incorporate the International Valuation Standards. The valuation was prepared and reviewed by valuers holding RICS Registered Valuer credentials.

The reduction in the carrying value from £10,400,000 to £9,646,000 is primarily due to the revised valuation of the development land at Tillingham Hall Farmyard, which decreased from £1.2 million to £450,000. Knight Frank assessed that the site is now less commercially viable than previously recognised, reflecting updated market evidence, development assumptions, and residual appraisal inputs. The Chapter continues to keep the market value of the property under regular review and confirms that the value of the estate included in these financial statements is fairly stated.

15 Investments

Group

The investments of the group consist of listed investments and cash deposits.

	2025	2024
	£000s	£000s
Value at 1 January	15,892	15,440
Additions	3,105	-
Proceeds from disposals	(3,085)	-
Net gains	153	452
	16,065	15,892
Cash held for investment	6,253	5,931
Total value of investments	22,318	21,823

Cathedral	Listed investments	Unlisted investments	2025	2024
	£000s	£000s	£000s	£000s
Value at 1 January	14,608	6,187	20,795	20,372
Additions	3,105	-	3,105	-
Proceeds from disposals	(3,085)	-	(3,085)	-
Net gains	204	-	204	423
Value at 31 December	14,832	6,187	21,019	20,795
Cash deposits held for investment	6,253	-	6,253	5,931
Total value of investments	21,085	6,187	27,272	26,726

Cathedral listed investment funds under management are:	2025	2024
	£000s	£000s
Cazenove	3,362	-
CCLA	11,470	11,704
Ruffer	-	2,904
Total	14,832	14,608

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

15 Investments (continued)

Significant holdings as a % of the total listed investment portfolio (held by the Cathedral) based on market value at 31 December were:

	2025	2024
SUTL Cazenove Charity Sustainable	16%	0%
CCLA - CBF Church of England Deposit Fund	30%	28%
CCLA - CBF Church of England Investment Fund Accumulation Shares	54%	57%
Ruffer - Charity Assets Trust Account	0%	15%
Total	100%	100%

Reconciliation of Group net gains	2025 £000s	2024 £000s
Listed investment net gains (see note 15)	153	452
Investment property net (losses)/ gains (see note 14)	(754)	1,151
Net gains per Statement of Financial Activities	(601)	1,603

Analysis of unlisted investments of the Cathedral

Unlisted investments represents investment in subsidiaries.

	2025 £000s	2024 £000s
St Paul's Cathedral Enterprises Limited	150	150
St Paul's Cathedral Choir School	6,037	6,037
St Pauls Pension Trustee Limited	-	-
Total	6,187	6,187

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

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

The Cathedral is the beneficial owner of the issued shares in St Paul's Pension Trustee Limited, with Company Number 10473317 and a nominal value of £1, and the company is dormant.

16 Debtors: Amounts Falling Due Over One Year

	Group		Cathedral	
	2025	2024	2025	2024
	£000s	£000s	£000s	£000s
Loan to St Paul's Cathedral School	-	-	1,112	1,232
Total	-	-	1,112	1,232

This balance represents an amount receivable from St Paul's Cathedral School. The original loan of £2.5 million was issued in 2020 to part finance the capital build of the boy choristers' new boarding accommodation.

17 Debtors: Amounts Falling Due Within One Year

	Group		Cathedral	
	2025	2024	2025	2024
	£000s	£000s	£000s	£000s
Trade debtors	141	599	94	490
Gift Aid recoverable	6	5	6	5
Taxation	613	37	36	37
Grants receivable	396	1,038	396	1,038
Accrued Income and Prepayments	703	358	629	330
Other debtors	1,958	2,048	171	448
Amounts owed by Subsidiary Undertakings	-	-	489	623
Amounts owed by Associated Undertakings	66	75	66	75
Total	3,883	4,160	1,887	3,046

Debtors for the Group are stated less provisions of £44,364 (2024: £7,105).

In the 2025 financial statements, accrued income - previously included within other debtors - is now presented within prepayments and accrued income to better reflect the nature of the asset. This reclassification has also been applied to the 2024 comparative figures.

Included within other debtors are schools fees debtors of £1,603,966 (2024: £1,544,630). The school fees debtor has been restated due to a change in legislation leading to a timing difference in when VAT is recognised. A corresponding adjustment has been made to the deferred income and VAT liability creditor balances.

Included within taxation is a VAT debtor recognised under the Capital Goods Scheme in respect of the Martin Kiddle Boarding House. Of the balance recognised at the reporting date, £115,290 will be recovered in the next financial year, with a further £461,162 expected to be recovered over the subsequent four years (2024: £nil).

18 Creditors: Amounts falling due within one year

	Group		Cathedral	
	2025	2024	2025	2024
	£000s	£000s	£000s	£000s
Trade creditors	1,017	825	781	795
Accruals	563	574	361	354
Other tax and social security	340	263	340	263
Deferred income (note i)	1,822	1,695	123	27
Other creditors	349	296	155	88
VAT	543	761	86	330
Amounts owed to Subsidiary Undertakings	-	-	533	-
Total	4,634	4,414	2,379	1,857

A prior year adjustment has been recognised in respect of deferred income and a VAT liability arising from the invoicing of school fees in advance of the provision of the related educational services in the following financial year. Further details of this adjustment are provided in Note 30c.

Note (i)

The deferred income balance at the reporting date relates to income received in advance for visits and events taking place in the following financial year. It also includes £1,600,433 (2024: £1,653,478) in respect of school fee invoices raised during the year for educational services to be provided in subsequent terms. These amounts are recognised as a liability at the reporting date and are released to income in the period in which the related educational services, visits and events are delivered.

Group	Brought forward £000s	Amount added £000s	Amount released £000s	Carried forward £000s
Deferred income 2025	1,695	1,822	(1,695)	1,822

Cathedral	Brought forward £000s	Amount added £000s	Amount released £000s	Carried forward £000s
Deferred income 2025	27	123	(27)	123

19 Group Entities

St Paul's Cathedral has three wholly owned subsidiaries:

1) St Paul's Cathedral Enterprises Limited ("Enterprises") (Company Number 03313320), which operates retail trading and the supply of catering, corporate events and other commercial services;
2) St Paul's Cathedral Choir School ("School") (Charity Number 312718) which operates the School; and
3) St Paul's Pension Trustee Limited (Company Number 10473317) which is a dormant company.

Enterprises and the School are consolidated within these financial statements on a line-by-line basis. Both entities have coterminous year ends of 31 December. A summary of their audited financial statements is presented

St Paul's Pension Trustee Limited has no assets other than its £1 share capital and is dormant. As such, it has not been consolidated within these financial statements

19 Group Entities (continued)

SUMMARY PROFIT AND LOSS	Enterprises		School	
	2025	2024	2025	2024
	£000s	£000s	£000s	£000s
Income	3,341	3,446	6,325	5,831
Costs	(1,972)	(1,856)	(6,480)	(5,900)
Operating surplus / (deficit)	1,369	1,590	(155)	(69)
Gains / (losses)	-	-	(51)	29
Charitable distribution	(1,369)	(1,590)	-	-
Net movement in funds	-	-	(206)	(40)

SUMMARY BALANCE SHEET				
	2025	2024	2025	2024
	£000s	£000s	£000s	£000s
Fixed assets	-	-	8,148	9,074
Current assets	967	936	3,705	3,040
Current liabilities	(817)	(786)	(2,603)	(2,513)
Net current assets	150	150	1,102	527
Long term liabilities	-	-	(969)	(1,114)
Net Funds	150	150	8,281	8,487
Funds				
Unrestricted reserves	-	-	6,985	7,127
Restricted reserves	-	-	64	77
Endowments	-	-	1,232	1,283
Share capital	150	150	-	-
Total Funds	150	150	8,281	8,487

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

20 Associated Entities

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

20 Associated Entities (continued)

The associated entities' financial statements are audited, with the exception of the Chorister Trust and the OBE, which are independently examined, and the results of SPCTA (below), which are unaudited.

a. **The City of London Endowment Trust for St Paul's Cathedral ("COLET")** (Charity Number 285023)
The City of London Endowment Trust for St Paul's Cathedral (COLET) is a registered charity established in 1982 in order to endow the Cathedral by raising a Trust Fund from the City of London. The income from this Trust Fund and, exceptionally at the discretion of the Trustees, some or all of its capital is available to assist the Cathedral to continue its essential work and meet the running expenses of its day to day activities.

b. **The Garfield Weston Trust for St Paul's Cathedral (GWT")** (Charity Number 265091)
The Garfield Weston Trust for St Paul's Cathedral is a registered charity established in 1972 whose objects are the preservation, maintenance and improvement of the fabric of the Cathedral, the interior decoration and ornaments, furnishings, carvings, fixtures and fittings.

c. **Friends of St Paul's Cathedral ("Friends")** (Charity Number 261905)
The Friends of St Paul's Cathedral is a registered charity established in 1952 whose objects are the preservation of the fabric and buildings of the Cathedral, the ornaments, furnishings, services and music.

d. **St Paul's Cathedral Chorister Trust ("Chorister Trust")** (Charity Number 290205)
St Paul's Cathedral Chorister Trust is a registered charity established in 1984 to raise and apply funds for the advancement of musical education and musical studies and the preservation of the tradition of the choristers in the Cathedral choir by proving financial assistance in respect of bursaries for boarding and education.

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

f. **The Order of the British Empire Chapel Fund ("OBE")** (Charity Number 208077)
The Order of the British Empire Chapel Fund is a UK based charity established in 1957 with an accounting period to 31 March. It supports the Cathedral to provide, furnish and maintain a Chapel in the Crypt for the use by members of the Order of the British Empire, and to provide for the holding of Services both in the Chapel and in the Cathedral.

20 Associated Entities (continued)

	COLET		GWT		Friends		Chorister Trust		SPCTA		OBE	
Year end	31 December		31 December		31 December		31 August		31 December		31 March	
SUMMARY PROFIT AND LOSS	2025	2024	2025	2024	2025	2024	2025	2024	2025*	2024**	2025	2024
ACCOUNT	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	$000s	$000s	£000s	£000s
Income	350	340	124	128	114	87	231	232	837	239	122	121
Costs	(687)	(363)	(137)	(37)	(113)	(87)	(229)	(145)	(609)	(297)	(926)	(265)
Operating surplus	(337)	(23)	(13)	91	1	-	2	87	228	(58)	(804)	(144)
Gains / (losses)	711	748	180	273	-	-	94	247	-	-	3	271
Net movement in funds	374	725	167	364	1	-	96	334	228	(58)	(801)	127
SUMMARY BALANCE SHEET	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	$000s	$000s	£000s	£000s
Fixed assets	12,534	11,841	5,464	5,311	-	-	3,103	2,978	-	-	3,952	4,754
Current assets	9	18	81	74	148	145	205	137	655	427	19	18
Current liabilities	(322)	(12)	(18)	(25)	(104)	(102)	(228)	(131)	(3)	(3)	(1)	(1)
Net current assets	(313)	6	63	49	44	43	(23)	6	652	424	18	17
Net Funds	12,221	11,847	5,527	5,360	44	43	3,080	2,984	652	424	3,970	4,771
Funds												
Unrestricted reserves	12,221	11,564	-	-	44	43	3,070	2,979	652	424	3,970	4,771
Restricted reserves	-	283	5,527	5,360	-	-	10	5	-	-	-	-
Total Funds	12,221	11,847	5,527	5,360	44	43	3,080	2,984	652	424	3,970	4,771

*These figures are unaudited and have been prepared based on the most recent management accounts available at the date of preparation.

**These figures are audited and differ from the management account figures included in the signed 2024 statutory accounts as a result of audit adjustments identified during the audit process.

21 Analysis of Net Movement in Funds

a. Analysis of Group Funds - 2025

	As at 1 Jan 2025 £000s	Income £000s	Expenditure £000s	Gains & Tax £000s	Transfers £000s	As at 31 Dec 2025 £000s
Endowment Funds						
Cathedral Endowment Fund	8,278	-	-	(97)	-	8,181
School Endowment Fund	1,283	35	-	(51)	(36)	1,231
Total	9,561	35	-	(148)	(36)	9,412
Restricted Funds						
School Fund	7,206	5,493	(6,290)	-	643	7,052
Special Trusts						
Tillingham fund	576	13	(9)	(20)	-	560
Middlesex Chapel Fund	545	13	-	(19)	-	539
Library fund	373	9	-	(13)	-	369
Chorister Tuition Fees	239	5	(120)	(9)	-	115
American Memorial Fund	157	4	-	(5)	-	156
Visiting Preachers fund	136	3	(4)	(5)	-	130
Other Special Trusts	399	12	(46)	(14)	-	351
Total	2,425	59	(179)	(85)	-	2,220
Restricted Project Funds						
Collections						
Other Collections	34	16	(13)	-	2	39
Fabric						
Library	106	-	-	-	-	106
Capital And Restoration Fund	259	27	-	-	-	286
Porch Project Fund	159	-	(131)	-	-	28
Ball & Cross Fund	128	-	(108)	-	-	20
Wren Centre of Excellence Fund	-	101	-	-	-	101
S106 Fund - Changing Places	-	-	(2)	-	150	148
Other Fabric Funds	283	130	(76)	-	56	393
Total	935	258	(317)	-	206	1,082
Learning						
S106 Fund - Learning	-	-	(70)	-	350	280
S106 Fund - SEND	-	-	(6)	-	150	144
Other Learning Funds	72	(5)	-	-	-	67
Total	72	(5)	(76)	-	500	491
Ministry						
Church Commissioners - S23 Grants Fund	(2)	146	(146)	-	-	(2)
Music						
Boys' Chorister Fund	-	112	(70)	-	-	42
Girls' Choir Capital Fund	1,730	363	(23)	-	(2,069)	1
Music Outreach Fund	59	84	(144)	-	-	(1)
Girls' Chorister Fund	73	108	(119)	-	-	62
Bill Miller Organ Scholar Fund	-	299	-	-	-	299
Other Music Funds	45	51	(24)	-	-	72
Total	1,907	1,017	(380)	-	(2,069)	475
Other Projects						
S106 Fund	900	-	-	-	(900)	-
Other Project Funds	12	78	(84)	-	-	6
Total	912	78	(84)	-	(900)	6
Total Restricted Project Funds	3,858	1,510	(1,016)	-	(2,261)	2,091
Total Restricted Funds	13,489	7,062	(7,485)	(85)	(1,618)	11,363

a. Analysis of Group Funds - 2025

	As at 1 Jan 2025	Income	Expenditure	Gains & Tax	Transfers	As at 31 Dec 2025
Designated Funds	£000s	£000s	£000s	£000s	£000s	£000s
Opportunities Fund	915	-	(336)	-	373	952
Fabric Fund	6,871	-	(331)	-	523	7,063
Total	7,786	-	(667)	-	896	8,015
Unrestricted Funds						
Tillingham Property Fund	10,400	-	-	(754)	-	9,646
General Reserves	24,584	19,492	(16,703)	634	758	28,765
Total	34,984	19,492	(16,703)	(120)	758	38,411
Total Unrestricted funds	42,770	19,492	(17,370)	(120)	1,654	46,426
Total Funds	65,820	26,589	(24,855)	(353)	-	67,201

a. Analysis of Group Funds - 2024

	As at 1 Jan 2024 £000s	Income £000s	Expenditure £000s	Gains & Tax £000s	Transfers £000s	As at 31 Dec 2024 £000s
Endowment Funds						
Cathedral Endowment Fund	7,876	-	-	402	-	8,278
School Endowment Fund	1,254	-	-	29	-	1,283
Total	9,130	-	-	431	-	9,561
Restricted Funds						
School Fund	7,342	5,236	(5,767)	-	395	7,206
Special Trusts Funds						
Alexander Fund	105	2	(20)	2	-	89
American Memorial Fund	151	3	-	3	-	157
Chorister Tuition Fees	239	6	-	4	(10)	239
Crewe Dean Exhibitions	7	-	17	-	-	24
Library Fund	358	8	-	7	-	373
Middlesex Chapel Fund	523	12	-	10	-	545
Visiting Preachers Fund	138	3	(8)	3	-	136
Tillingham fund	553	13	-	10	-	576
Vicars Choral	146	3	(149)	4	-	4
Other Special Trusts (Appendix)	310	7	(40)	5	-	282
Total Special Trusts	2,530	57	(200)	48	(10)	2,425
Project Funds						
Collections - Other	54	75	(95)	-	-	34
Education	72	-	-	-	-	72
Fabric - Other	329	200	(62)	-	11	478
Library	107	-	(1)	-	-	106
Remember Me	274	1	(116)	-	-	159
Whispering Gallery Safety	59	-	(18)	-	-	41
Chorister Funds	106	185	(120)	-	(98)	73
Church Commissioners	(2)	156	(156)	-	-	(2)
Girls' Choir	1,075	808	(131)	-	(22)	1,730
City of London - section 106 Fund	1,000	-	-	-	(100)	900
Music - Outreach	-	59	-	-	-	59
Other Restricted Funds (Appendix)	247	81	(162)	-	42	208
Total Restricted Funds	13,193	6,858	(6,828)	48	218	13,489
Designated Funds						
Opportunities Fund	500	-	(85)	-	500	915
Fabric Fund	5,000	-	(229)	-	2,100	6,871
Other Designated Fund	14	-	-	-	(14)	-
Total	5,514	-	(314)	-	2,586	7,786
Unrestricted Funds						
Tillingham Property Fund	9,249	-	-	1,151	-	10,400
General Reserves	22,859	18,970	(14,812)	371	(2,804)	24,584
Total	32,108	18,970	(14,812)	1,522	(2,804)	34,984
Total Unrestricted funds	37,622	18,970	(15,126)	1,522	(218)	42,770
Total Funds	59,945	25,828	(21,954)	2,001	-	65,820

b. Analysis of Cathedral Funds - 2025

	As at 1 Jan 2025 £000s	Income £000s	Expenditure £000s	Gains & Tax £000s	Transfers £000s	As at 31 Dec 2025 £000s
Endowment Fund	8,278	-	-	(97)	-	8,181
Restricted Funds						
School Fund	6,036	-	-	-	-	6,036
Special Trusts						
Tillingham fund	576	13	(9)	(20)	-	560
Middlesex Chapel Fund	545	13	-	(19)	-	539
Library fund	373	9	-	(13)	-	369
Chorister Tuition Fees	239	5	(120)	(9)	-	115
American Memorial Fund	157	4	-	(5)	-	156
Visiting Preachers fund	136	3	(4)	(5)	-	130
Other Special Trusts	399	12	(46)	(14)	-	351
Total	2,425	59	(179)	(85)	-	2,220
Restricted Project Funds						
Collections						
Other Collections	34	16	(13)	-	2	39
Fabric						
Library	106	-	-	-	-	106
Capital And Restoration Fund	259	27	-	-	-	286
Porch Project Fund	159	-	(131)	-	-	28
Ball & Cross Fund	128	-	(108)	-	-	20
Wren Centre of Excellence Fund	-	101	-	-	-	101
S106 Fund - Changing Places	-	-	(2)	-	150	148
Other Fabric Funds	283	130	(76)	-	56	393
Total	935	258	(317)	-	206	1,082
Learning						
S106 Fund - Learning	-	-	(70)	-	350	280
S106 Fund - SEND	-	-	(6)	-	150	144
Other Learning Funds	72	(5)	-	-	-	67
Total	72	(5)	(76)	-	500	491
Ministry						
Church Commissioners - S23 Grants Fund	(2)	146	(146)	-	-	(2)
Music						
Boys' Chorister Fund	-	112	(70)	-	-	42
Girls' Choir Capital Fund	1,730	363	(23)	-	(2,069)	1
Music Outreach Fund	59	84	(144)	-	-	(1)
Girls' Chorister Fund	73	108	(119)	-	-	62
Bill Miller Organ Scholar Fund	-	299	-	-	-	299
Other Music Funds	45	51	(24)	-	-	72
Total	1,907	1,017	(380)	-	(2,069)	475
Other Projects						
S106 Fund	900	-	-	-	(900)	-
Other Project Funds	12	78	(84)	-	-	6
Total	912	78	(84)	-	(900)	6
Total Restricted Project Funds	3,858	1,510	(1,016)	-	(2,261)	2,091
Total Restricted Funds	12,319	1,569	(1,195)	(85)	(2,261)	10,347

b. Analysis of Cathedral Funds - 2025

	As at 1 Jan 2025	Income	Expenditure	Gains & Tax	Transfers	As at 31 Dec 2025
Designated Funds	£000s	£000s	£000s	£000s	£000s	£000s
Opportunities Fund	915	-	(336)	-	373	952
Fabric Fund	6,871	-	(331)	-	523	7,063
Total	7,786	-	(667)	-	896	8,015
Unrestricted Funds						
Tillingham Property Fund	10,400	-	-	(754)	-	9,646
General Reserves	24,584	17,712	(15,530)	634	1,365	28,765
Total	34,984	17,712	(15,530)	(120)	1,365	38,411
Total Unrestricted funds	42,770	17,712	(16,197)	(120)	2,261	46,426
Total Funds	63,367	19,281	(17,392)	(302)	-	64,954

b. Analysis of Cathedral Funds - 2024

	As at 1 Jan 2024 £000s	Income £000s	Expenditure £000s	Gains & Tax £000s	Transfers £000s	As at 31 Dec 2024 £000s
Endowment Fund	8,278	-	-	402	-	8,680
Restricted Funds						
School Fund	6,036	-	-	-	-	6,036
Special Trusts						
Alexander Fund	105	2	(20)	2	-	89
American Memorial Fund	151	3	-	3	-	157
Chorister Tuition Fees	239	6	-	4	(10)	239
Crewe Dean Exhibitions	7	-	17	-	-	24
Library Fund	358	8	-	7	-	373
Middlesex Chapel Fund	523	12	-	10	-	545
Visiting Preachers Fund	138	3	(8)	3	-	136
Tillingham fund	553	13	-	10	-	576
Vicars Choral	146	3	(149)	4	-	4
Other Special Trusts (Appendix)	310	7	(40)	5	-	282
Total Special Trusts	2,530	57	(200)	48	(10)	2,425
Project Funds						
Collections - Other	54	75	(95)	-	-	34
Education	72	-	-	-	-	72
Fabric - Other	329	200	(62)	-	11	478
Library	107	-	(1)	-	-	106
Remember Me	274	1	(116)	-	-	159
Whispering Gallery Safety	59	-	(18)	-	-	41
Chorister Funds	106	185	(228)	-	10	73
Church Commissioners	(2)	156	(156)	-	-	(2)
Girls' Choir	1,075	808	(253)	-	100	1,730
City of London - section 106 Fund	1,000	-	-	-	(100)	900
Music - Outreach	-	59	-	-	-	59
Other Restricted Funds (Appendix)	246	81	(162)	-	43	208
Total Restricted Funds	11,886	1,622	(1,291)	48	54	12,319
Designated Funds						
Opportunities Fund	500	-	(85)	-	500	915
Fabric Fund	5,000	-	(229)	-	2,100	6,871
Other Designated Fund	14	-	-	-	(14)	-
Total	5,514	-	(314)	-	2,586	7,786
Unrestricted Funds						
Tillingham Property Fund	9,249	-	-	1,151	-	10,400
General Reserves	22,839	17,388	(13,374)	371	(2,640)	24,584
Total	32,088	17,388	(13,374)	1,522	(2,640)	34,984
Total Unrestricted funds	37,602	17,388	(13,688)	1,522	(54)	42,770
Total Funds	57,766	19,010	(14,979)	1,972	-	63,769

c. Group and Cathedral Fund descriptions

i) Endowment Funds

The Cathedral Endowment Fund is a permanent endowment governed by Section 24 of the Cathedrals Measure 2021. Under the terms of the endowment, neither the original capital nor any capital appreciation may be applied for the Cathedral's purposes. However, income generated from the fund is unrestricted and may be used at the Cathedral's discretion. The fund is currently invested in CCLA Accumulation Units.

The School Endowment Fund is an expendable endowment fund that was originally established through a gift from St Paul's Cathedral in 2025. In accordance with the terms of the endowment, income arising from the fund is restricted for the provision of bursaries.

ii) Restricted Funds

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

School Fund

The School Fund represents the restricted investment in the charitable subsidiary, St Paul's Cathedral Choir School.

Special Trust Funds

The funds disclosed as Special Trust Funds comprise restricted funds that originated as Special Trust Funds under previous arrangements. Following their transfer to the control of the Cathedral prior to 2000, they ceased to be Special Trust Funds in a legal sense; however, the term continues to be used for identification purposes. Some of these funds are invested with CCLA, with investment income and dividends being allocated to the relevant restricted funds.

Project Funds

Restricted project funds with brought forward, carried forward or component movements of over £100k have been disclosed separately in note 20. All other small funds are disclosed under one line called 'Other Restricted Funds'. A breakdown of the individual fund amounts making up this balance at 31 December are detailed in the appendices to these financial statements.

Restricted Funds Disclosures

Funds with brought-forward, carried-forward, or component movements over £100,000 have been separately disclosed within the note. Any individual restricted funds where the brought-forward, carried-forward, or component movements are under £100,000 have been amalgamated and presented as "Other" balances under the relevant headings of Special Trusts, Collections, Fabric, Learning, Ministry, Music, and Other Projects.

c. Group and Cathedral Fund descriptions (continued)

iii) Designated Funds

Opportunities Fund

The year end balance of £952,000 is allocated to support long-term revenue-generating opportunities as suitable business cases emerge that align with the Cathedral's five-year strategic plan. Of this, up to £500,000 has been approved for expenditure in 2026. Planned projects include the data project, branding, interpretation, training, and audience research.

Fabric Fund

The year end balance includes £6,937,000 earmarked for fabric projects scheduled to take place within the next five years. Of this, up to £1,300,000 has been approved for expenditure in 2026. Planned projects include preliminary work on the Ball and Cross and the Wren Centre of Excellence.

iv) Unrestricted Funds

Tillingham Property Fund

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

General reserves

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

d. Transfers

The following material transfers between funds were approved by the Chapter during the year:

• £500,000 was transferred from the unrestricted General Funds to the designated Opportunities Funds to support specific non-fabric projects planned over the next two years.
• £1,500,000 was transferred from the unrestricted General Funds to the designated Fabric Funds to provide funding for anticipated fabric expenditure over the next two years.
• £3,051,296 was transferred from the Restricted Girls' Choir Capital Fund to the unrestricted General Funds in relation to expenditure capitalised during the year in respect of the new boarding house project.
• £977,032 was transferred from the designated Girls' Choir Capital Fund to the restricted Girls' Choir Capital Fund to finance project expenditure from the £1 million previously designated by the Chapter.

22 Defined Benefit Pension Scheme

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

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

In May 2023, the Trustee purchased a full "buy-in" contract with an insurer that covered the Scheme's liabilities. This transaction was funded by the Scheme's assets.

As is usual following such transactions, the Scheme's Trustee and the insurer are going through a data cleanse process following which a balancing payment may be due from the Trustee to the insurer, or vice versa. Going forwards, following the buy-in the value of the pension liability is expected to move in the same way as the value of the Scheme assets.

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

The total gain on the Scheme's assets over the year was £724,000. The Scheme does not invest directly in property owned by the Cathedral or in financial securities issued by the Cathedral.

	2025	2024
The plan assets and defined obligation are as follows:	**£000s**	£000s
Present value of defined benefit obligation	**14,555**	14,767
Fair value of plan assets	**(14,890)**	(15,337)
Surplus	**(335)**	(570)
Impact of asset ceiling	**335**	570
Net asset / (liability) in Balance Sheet	**-**	-

Expenditure recognised in the Statement of Financial Activities:	2025	2024
	£000s	£000s
Running costs	**245**	351
Interest expense	**4**	10
Total expense recognised in Statement of Financial Activities	**249**	361

22 Defined Benefit Pension Scheme (continued)

Other recognised gains / (losses)	2025	2024
	£000s	£000s
Remeasurements	(13)	115
Change in asset limit other than interest	262	246
Actuarial gain recognised on the defined benefit pension scheme	249	361

Analysis of Scheme assets:	2025		2024	
	Allocation	£000s	Allocation	£000s
Liquidity fund	0%	-	3%	546
Cash at bank	3%	407	1%	96
Buy-in policy	97%	14,483	95%	14,522
Annuity policies	0%	-	1%	173
Total	100%	14,890	100%	15,337

Movement in the net balance sheet position:	2025	2024
	£000s	£000s
Net position at 1 January	-	-
Expense charged to Statement of Financial Activities	(249)	(361)
Amounts recognised in gains	249	361
Net position at 31 December	-	-

Movement in present value of defined benefit obligation:	2025 £000s	2024 £000s
Defined benefit obligation at 1 January	14,767	16,655
Interest on plan liabilities	769	735
Actuarial (gains) / losses due to		
Experience on benefit obligation	69	(238)
Changes in financial assumptions	(296)	(1,714)
Changes in demographic assumptions	172	43
Benefit payments	(753)	(714)
Curtailments and settlements	(173)	-
Defined benefit obligation at 31 December	14,555	14,767

22 Defined Benefit Pension Scheme (continued)

Movement in fair value of plan assets:	2025	2024
	£000s	£000s
Fair value of assets at 1 January	15,337	17,435
Interest on plan assets	792	761
Actual return on plan assets less interest on plan assets	(68)	(1,794)
Running costs	(245)	(351)
Benefit payments	(753)	(714)
Curtailments and settlements	(173)	-
Fair value of assets at 31 December	14,890	15,337
Return on plan assets	724	(1,033)

Movement in the impact of the asset ceiling:	2025	2024
	£000s	£000s
Effect of asset ceiling at 1 January	570	780
Interest on asset limit	27	36
Change in asset limit other than interest	(262)	(246)
Effect of asset ceiling at 31 December	335	570

Significant actuarial assumptions at 31 December:	2025	2024
Retail Price Inflation (% p.a.)	2.90%	3.20%
Consumer Price Inflation (% p.a.)	2.30%	2.60%
Discount rate (% p.a.)	5.50%	5.40%
Revaluation of non-GMP in deferment (% p.a.)	2.30%	2.60%
Life expectancy of male / female aged 65	22.6 / 25.0	22.2 / 24.8
Life expectancy of male / female aged 65 in 20 years' time	23.9 / 26.4	23.5 / 26.2

23 Cathedral Clergy Pensions

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

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

23 Cathedral Clergy Pensions (continued)

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year, which were £23,829 in 2025 (2024: £25,160), plus any figures arising from contributions in respect of any Scheme's deficit.

A valuation of the Scheme is carried out once every three years. The 2021 valuation showed the Scheme to be fully funded. The most recent Scheme valuation completed was carried out at as 31 December 2024, and also showed the Scheme to be fully funded; as such in 2025, the deficit contributions paid were £nil (2024: £nil).

The December 2024 valuation revealed a surplus of £560m, based on assets of £2,570m and a funding target of £2,010m, assessed using the following assumptions:

- an average discount rate of 6.0% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.7% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- increase in pensionable stipends in line with CPIH;
- mortality in accordance with 90% of the S4NA_L tables, with allowance for improvements in mortality rates from 2017 in line with the CMI2023 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 and 2021 data of 20% (i.e. w = 20%).

The 2024 valuation reflects the benefit improvements that the General Synod agreed in principle in July 2025 (and confirmed in February 2026).

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2024 and 31 December 2025 is nil. The legal structure of the scheme is such that if another Responsible Body fails, St Paul's Cathedral could become responsible for paying a share of that Responsible Body's pension liabilities.

24 Capital Commitments

At the balance sheet date, the Cathedral had authorised capital expenditure in respect of the Changing Places project with a total estimated cost of £99,260. A formal contract had not yet been executed; however, a letter of intent had been issued under which the Cathedral is committed to costs of up to £19,609. The remaining £79,651 had been authorised by the trustees but at the balance sheet date was not yet contractually committed. No other capital commitments existed at the year end.

25 Contingent Liabilities

The Cathedral and its subsidiaries had no contingent liabilities as at 31 December 2025 (2024: none).

26 Post Balance Sheet Events

Following a governance review by Friends of St Paul's ("Friends") and consultation with the Chapter, it was agreed that Friends would merge with St Paul's Cathedral. On 14 May 2026, the Trustees of Friends agreed to transfer all of the charity's assets and property to the Cathedral and subsequently to apply to the Charity Commission for the removal of Friends from the Register of Charities. The decision was ratified by the Council at the Friends Annual General Meeting held on 1 July 2026 and by the Chapter on 15 July 2026. The Deed of Donation became effective on 31 July 2026.

27 Related Party Transactions

Income of £1,368,544 (2024: £1,590,188) was received by St Paul's Cathedral from St Paul's Cathedral Enterprises Limited, being a distribution of 100% of the profit for the year. St Paul's Cathedral Enterprises Limited was recharged salaries of £691,769 (2024: £596,369). St Paul's Cathedral Enterprises recieved income from St Paul's Cathedral for the provision of guidebooks of £55,710 (2024: £51,726) and recieved income of £nil (2024: £7,500) for the provision of event services. As at the year end, £489,242 (2024: £596,615) was owed and included within the Cathedral's debtors.

Friends of St Paul's Cathedral ("Friends") is an associated entity of the Cathedral and is a related party to the Cathedral by virtue of common Trustees. During the year Friends awarded grants of £105,000 (2024: £80,000) to the Cathedral in respect of:

- £70,000 (2024: £45,000) for unrestricted purposes; and
- £35,000 (2024: £35,000) being a salary contribution.

As at the year end £61,003 (2024: £62,477) was owed from Friends of St Paul's and included within the Cathedral's debtors.

27 Related Party Transactions (continued)

Tuition and music fees of £797,015 (2024: £596,693) were paid by the Cathedral to St Paul's Cathedral Choir School ("School") to fund the education of the boy and girl choristers. Capital repayments in respect of a loan were made in the year of £119,134 (2024: £109,425). The loan balance outstanding at the year end is £1,112,433 (2024: £1,231,567). The Cathedral received rental income from the School of £140,908 (2024: £136,804) and received interest on the intercompany loan of £49,231 (2024: £64,563). Costs are also recharged between St Paul's Cathedral and St Paul's Cathedral School relating to payroll, utilities and other activities. The amount paid by the school to St Paul's Cathedral in 2025 was £3,695,450 (2024: £3,221,273). The amount paid by St Paul's Cathedral to the school in 2025 was £47,397 (2024: £40,486). As at the year end £533,022 was due to the School and included in creditors (2024: £26,203 was due from the School and included in debtors).

During the year St Paul's Cathedral Foundation awarded the Cathedral grants totalling £nil (2024: £392,239). No balances were owing at year end.

The City of London Endowment Trust for St Paul's Cathedral ("COLET") is an associated entity of the Cathedral. During the year COLET awarded grants of £647,000 (2024: £345,263). As at the year end £299,000 (2024: £50) was owed and included within the Cathedral's debtors.

The Garfield Weston Trust for St Paul's Cathedral (GWT") is an associated entity of the Cathedral. During the year GWT awarded grants of £100,000 (2024: £nil). As at the year end £5,100 (2024: £12,958) was owed and included within the Cathedral's debtors.

St Paul's Cathedral Trust in America ("SPCTA") is an associated entity of the Cathedral. During the year SPCTA awarded grants of £254,000 (2024: £117,000). As at the year end there were no outstanding balances.

St Paul's Cathedral Chorister Trust ("Chorister Trust") is an associated entity of the Cathedral and is a related party to the Cathedral by virtue of common Trustees. During the year the Chorister Trust awarded grants of £121,686 (2024: £82,402) towards the boarding fees of 22 (2024: 12) choristers. The balance owed by the Chorister Trust to St Paul's Cathedral Choir School was £4,366 (2024: £nil).

During the year two Chapter members (2024: two) donated a total of £725 (2024: £700) to the Cathedral Group. The Cathedral takes out insurance cover to indemnify the legal liabilities of individual trustees as members of the Chapter. Further information regarding trustee remuneration and reimbursed expenses is provided in Note 10 to the financial statements.

28 Operating Lease Commitments

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

Group	2025 £000s	2024 £000s
Under one year	31	31
Between one to five years	63	42
Total	94	73

29 Reconciliation of Net Income to Net Cash Inflow from Operating Activities

Group	Note	2025 £000s	2024 £000s
Net incoming resources		1,381	5,875
Amortisation charge of intangible fixed assets	11	2	-
Depreciation charge of tangible fixed assets	12	604	537
(Increase) / Decrease in stock		(25)	9
Decrease in debtors	17	277	571
Increase in creditors	18	220	452
Investment property costs	6	293	373
Income from investment property and investments		(1,409)	(1,331)
Increase in cash held in investments	15	(322)	(332)
Losses / (Gains) on fixed assets	14 / 15	601	(1,603)
Net cash provided by operating activities		1,622	4,551

30 Prior Year Adjustments

Group and Cathedral Prior Year Adjustments

a) Heritage Assets

Following a review of the requirements of the Charities SORP during 2025, the Chapter concluded that certain assets met the definition of heritage assets. Accordingly, a prior year adjustment has been recognised to capitalise qualifying expenditure incurred on the North Transept Access Ramp and the Remember Me Inner Portico.

Further details are provided in the Heritage Assets note (note 13) to the financial statements. The adjustment resulted in an increase in heritage assets and unrestricted funds of £4,704k at both 1 January 2024 and 31 December 2024.

30 Prior Year Adjustments (continued)

b) Tangible Fixed Assets

Following a review of expenditure previously recognised within the Statement of Financial Activities, the Chapter concluded that costs incurred on two significant capital projects - the Whispering Gallery Safety Project completed in 2023 and the Chapter House refurbishment completed in 2015 - met the definition of tangible fixed assets and should therefore have been capitalised.

As a result, a prior year adjustment has been recognised increasing tangible fixed assets and unrestricted funds of £3,475k at 1 January 2024. A depreciation charge of £119k has been recognised in respect of the year ended 31 December 2024.

Group Prior Year Adjustments

c) Issue of School fee invoices prior to 31 December 2024

A review identified that school fee invoices issued to parents prior to 31 December 2024 had not been appropriately reflected in the balance sheet. In accordance with the applicable accounting treatment, the related fee debtors should have been recognised, together with the associated VAT liability and deferred income balance.

Accordingly, a prior year adjustment has been recognised to record fee debtors of £1,362k, VAT payable of £317k and deferred income of £1,045k.

d) Componentisation on Tangible Fixed Assets at the School

Following a review of the depreciation methodology applied to Martin Kiddle House, it was concluded that the asset should have been componentised upon acquisition in 2021. In accordance with accounting standards, significant components of property, plant and equipment are required to be depreciated separately over their respective useful economic lives.

A prior year adjustment has therefore been recognised to reflect the additional depreciation arising from componentisation. As a result, the net book value of the building decreased by £408k at 1 January 2024 and by £526k at 31 December 2024. Additional depreciation of £118k has been recognised in the year ended 31 December 2024.

e) School Endowment Fund

Following a review of the consolidation treatment of the School's charitable subsidiary, it was determined that the endowment recognised within the School's financial statements should be classified as an endowment fund in the Group financial statements, rather than as a restricted fund as reported in prior years. This revised classification more appropriately reflects the nature of the fund at the Group level.

Accordingly, a prior year adjustment has been made to reclassify the endowment asset and the related movements within the fund from the School Restricted Fund to the School Endowment Fund within the Group financial statements. This adjustment is a reclassification only and has no impact on the Group's net assets.

30 Prior Year Adjustments (continued)

	Ref	Group							Cathedral		
		Unrestricted Funds*	Restricted Funds	Endowment Funds	Heritage Assets	Tangible Fixed Assets	Debtors	Creditors	Unrestricted Funds*	Heritage Assets	Tangible Fixed Assets
		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
Balance as at 1 January 2024		23,929	14,855	7,876	-	8,695	3,369	2,600	23,909	-	192
Prior Year Adjustments											
Heritage assets	a	4,704	-		4,704	-	-	-	4,704	4,704	-
Tangible fixed assets at cost	b	4,362	-		-	4,362	-	-	4,362	-	4,362
Accumulated depreciation	b	(887)	-		-	(887)	-	-	(887)	-	(887)
Accumulated depreciation	d	-	(408)		-	(408)	-	-	-	-	-
School endowment funds	e	-	(1,254)	1,254	-	-	-	-	-	-	-
Restated balances as at 1 January 2024		32,108	13,193	9,130	4,704	11,762	3,369	2,600	32,088	4,704	3,667
Balance as at 31 December 2024		26,924	15,298	8,278	-	9,918	2,798	3,052	26,924	-	1,600
Prior Year Adjustments											
Heritage assets	a	4,704	-	-	4,704	-	-	-	4,704	4,704	-
Tangible fixed assets at cost	b	4,362	-	-	-	4,362	-	-	4,362	-	4,362
Accumulcated depreciation	b	(887)	-	-	-	(887)	-	-	(887)	-	(887)
Depreciation charge	b	(119)	-	-	-	(119)	-	-	(119)	-	(119)
Sales invoices issued prior to year end	c	-		-	-	-	1,362	1,362	-	-	-
Accumulated depreciation	d	-	(408)	-	-	(408)	-	-	-	-	-
Depreciation charge	d	-	(118)	-		(118)	-	-	-	-	-
School endowment funds	e	-	(1,254)	1,254	-	-	-	-	-	-	-
School endowment funds gains	e	-	(29)	29	-	-	-	-	-	-	-
Restated balances as at 31 December 2024		34,984	13,489	9,561	4,704	12,748	4,160	4,414	34,984	4,704	4,956

*Excluding designated funds.

31 Comparative Statement of Financial Activities for the Year Ended 31 December 2024

Group

	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Fund £000s	Total 2024 £000s
Income					
Grants, donations and legacies	1,087	-	1,568	-	2,655
Income from charitable activities	13,223	-	5,094	-	18,317
Income from other trading activities	3,525	-	-	-	3,525
Income from property and investments	1,135	-	196	-	1,331
Total	18,970	-	6,858	-	25,828
Expenditure					
Raising Funds	(3,803)	-	(36)	-	(3,839)
Charitable Activities					
Ministry	(2,935)	(20)	(547)	-	(3,502)
Cathedral and precincts upkeep	(2,808)	(254)	(354)	-	(3,416)
Education, learning, outreach, community and congregation	(1,241)	(10)	(5,891)	-	(7,142)
Visitor admissions	(4,025)	(30)	-	-	(4,055)
Total	(14,812)	(314)	(6,828)	-	(21,954)
Net incoming resources	4,158	(314)	30	-	3,874
Gains on revaluations and disposals of fixed assets	1,124	-	48	431	1,603
Actuarial gain on defined benefit pension scheme	361	-	-	-	361
Tax Credit	37	-	-	-	37
Transfers between funds	(2,804)	2,586	218	-	-
Net increase in funds	2,876	2,272	296	431	5,875
Funds brought forward	32,108	5,514	13,193	9,130	59,945
Funds carried forward	34,984	7,786	13,489	9,561	65,820

31 Comparative Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

Cathedral	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Fund £000s	Total 2024 £000s
Income					
Grants, donations and legacies	2,696	-	1,564	-	4,260
Income from charitable activities	13,223	-	-	-	13,223
Income from other trading activities	138	-	-	-	138
Income from property and investments	1,331	-	58	-	1,389
Total	17,388	-	1,622	-	19,010
Expenditure					
Raising Funds	(1,239)	-	(36)	-	(1,275)
Charitable Activities					
Ministry	(3,574)	(20)	(777)	-	(4,371)
Cathedral and precincts upkeep	(2,948)	(254)	(354)	-	(3,556)
Education, learning, outreach, community and congregation	(1,422)	(10)	(124)	-	(1,556)
Visitor admissions	(4,191)	(30)	-	-	(4,221)
Total	(13,374)	(314)	(1,291)	-	(14,979)
Net incoming resources	4,014	(314)	331	-	4,031
Gains on revaluations and disposals of fixed assets	1,124	-	48	402	1,574
Actuarial gain on defined benefit pension scheme	361	-	-	-	361
Tax credit	37	-	-	-	37
Transfers between funds	(2,640)	2,586	54	-	-
Net increase in funds	2,896	2,272	433	402	6,003
Funds brought forward	32,088	5,514	11,886	7,876	57,364
Funds carried forward	34,984	7,786	12,319	8,278	63,367

32 Comparative Balance Sheet as at 31 December 2024

Group	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Fund £000s	Total 2024 £000s
Fixed assets						
Tangible fixed assets	12	3,562	-	9,186	-	12,748
Heritage Assets	13	4,704	-	-	-	4,704
Investment property	14	10,400	-	-	-	10,400
Investments	15	10,138	-	2,124	9,561	21,823
Total		28,804	-	11,310	9,561	49,675
Current assets						
Stock		204	-	-	-	204
Debtors	17	1,518	-	2,642	-	4,160
Cash at bank and in hand		5,950	7,804	2,441	-	16,195
Total		7,672	7,804	5,083	-	20,559
Creditors: amounts falling due within one year	18	(1,492)	(18)	(2,904)	-	(4,414)
Net current assets		6,180	7,786	2,179	-	16,145
Net assets		34,984	7,786	13,489	9,561	65,820
Funds						
Endowment fund	21a					
Cathedral Endowment Fund		-	-	-	8,278	8,278
School Endowment Fund		-	-	-	1,283	1,283
Restricted funds	21a					
School Fund		-	-	7,206	-	7,206
Special Trusts		-	-	2,425	-	2,425
Restricted Projects		-	-	3,858	-	3,858
Designated funds	21a					
Opportunities Fund		-	915	-	-	915
Fabric Fund		-	6,871	-	-	6,871
Other Designated Fund		-	-	-	-	-
Unrestricted funds	21a					
Tillingham Property Fund		10,400	-	-	-	10,400
General Reserves		24,584	-	-	-	24,584
Total		34,984	7,786	13,489	9,561	65,820

32 Comparative Balance Sheet as at 31 December 2024 (continued)

Cathedral	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Fund £000s	Total 2024 £000s
Fixed assets						
Tangible fixed assets	12	3,562	-	1,394	-	4,956
Heritage Assets	13	4,704	-	-	-	4,704
Investment property	14	10,400	-	-	-	10,400
Investments	15	10,287	-	8,161	8,278	26,726
Total		28,953	-	9,555	8,278	46,786
Debtors: Amounts falling due after more than one year	14	1,232	-	-	-	1,232
Current assets						
Debtors	15	2,003	-	1,043	-	3,046
Cash at bank and in hand		4,100	7,804	2,256	-	14,160
Total		6,103	7,804	3,299	-	17,206
Creditors: amounts falling due within one year	16	(1,304)	(18)	(535)	-	(1,857)
Net current assets		4,799	7,786	2,764	-	15,349
Net assets		34,984	7,786	12,319	8,278	63,367
Funds						
Endowment fund	21b	-	-	-	8,278	8,278
Restricted funds	21b					
School Fund		-	-	6,036	-	6,036
Special Trusts		-	-	2,425	-	2,425
Restricted Projects		-	-	3,858	-	3,858
Designated funds	21b					
Opportunities Fund		-	915	-	-	915
Fabric Fund		-	6,871	-	-	6,871
Other Designated Fund		-	-	-	-	-
Unrestricted funds	21b					
Tillingham Property Fund		10,400	-	-	-	10,400
General Reserves		24,584	-	-	-	24,584
Total		34,984	7,786	12,319	8,278	63,367

Appendices

Legal and administrative information

The Chapter

The members who attended meetings of the Chapter during the year to the date of approval of these financial statements are detailed below.

- The Very Reverend Andrew Tremlett, Dean (Chair)
- Mr Peter Aiers OBE, Lay Canon (Non-Executive)
- The Reverend Canon Philip Banks, Precentor
- Ms Gillian Bowen, Lay Canon (Non-Executive)
- Ms Morag Ellis KC, Lay Canon (Non-Executive)
- Canon Dr Paula Gooder, Chancellor
- Ms Alison Gowman CBE, Lay Canon (Non-Executive)
- Mr Clement Hutton-Mills, Lay Canon (Non-Executive)
- Mr Mervyn McCullagh, Lay Canon (Non-Executive))
- Ms Sheila Nicoll OBE, Lay Canon (Senior Non-Executive)
- The Reverend Canon Dr Catherine Okoronkwo, Steward
- Also present were:
- Mrs Emily MacKenzie, Chief Operating Officer
- Mr Nick Sharman, Chief Financial Officer

College of Canons

The Chapter

- As above

Area Bishops and Archdeacons

Bishop of Fulham (Suffragan)	The Right Reverend Jonathan Baker
Bishop of Stepney	The Right Reverend Joanne Grenfell (to 5th September 2025)
– Bishop of Stepney	The Right Reverend Rod Green (from 31st May 2026)
– Bishop of Kensington	The Right Reverend Dr Emma Ineson
– Bishop of Edmonton	The Right Reverend Anderson Jeremiah
– Bishop of Willesden	The Right Reverend Lusa Nsenga-Ngoy
– Bishop of Islington (Suffragan)	The Right Reverend Ric Thorpe (to 31st October 2025)
– Archdeacon of London	The Venerable Luke Miller
– Archdeacon of Hackney	The Venerable Peter Farley-Moore
– Archdeacon of Middlesex	The Venerable Richard Frank
– Archdeacon of Hampstead	The Venerable John Hawkins
– Archdeacon of Northolt	The Venerable Catherine Pickford
Archdeacon of Charing Cross	The Venerable Katherine Hedderly

Prebendaries

- The Reverend Prebendary Dr Brian Leathard (to 4th May 2026)
- The Reverend Prebendary Tunde Roberts
- The Reverend Prebendary Jonathan Osborne, MBE

- The Reverend Prebendary Irena Edgcumbe
- The Reverend Prebendary Francis Adu-Boachie
- The Reverend Prebendary Graham Noyce
- The Reverend Prebendary Dr Isabelle Hamley
- The Reverend Prebendary Dr Amatu Christian Iwuagwu
- The Reverend Prebendary Jane Hodges
- The Reverend Prebendary Wilson Gill
- The Reverend Prebendary Dr Jason Roach
- The Reverend Prebendary John Beauchamp
- The Reverend Prebendary Philip Chester
- The Reverend Prebendary Andrew Corsie (to 31st October 2025)
- The Reverend Prebendary Andrew Wilson
- The Reverend Prebendary Helen Shannon
- The Reverend Prebendary Jennifer Welsh
- The Reverend Prebendary Joseph Fernandes (to 20th September 2025)
- The Reverend Prebendary Philip Barnes
- The Reverend Prebendary Deborah Wignall
- The Reverend Prebendary Idina Dunmore
- Prebendary Richard Gough (Lay member)
- Prebendary Professor Jane Williams, Lady Williams of Oystermouth (Lay member)
- The Reverend Prebendary Derek Winterburn (from 2nd February 2025)
- The Reverend Prebendary Clare Dowding (from 2nd February 2025)
- The Reverend Prebendary Andrew Rider (from 2nd February 2025)
- Prebendary Monica Bolley (Lay member) (from 2nd February 2025)
- The Reverend Prebendary Christine Cargill (to 16th January 2025)
- The Reverend Prebendary Sandra McCalla (to 23rd February 2025)
- The Reverend Prebendary Julie Gittoes (from 14th September 2025)
- The Reverend Prebendary Angus Ritchie (from 14th September 2025)
- The Reverend Taemin Oh (from 1st February 2026)
- Prebendary Helen Dimmock (Lay Member) (from 1st February 2026)
- Prebendary Pauline McCalla (Lay Member) (from 1st February 2026)

Minor Canons and Chaplains

- The Reverend Robert Coupland, Sacrist (to 25th March 2025)
- The Reverend Robert Kozak, Succentor (to 25th March 2025), Sacrist (from 26th March 2025 to 1st May 2026)
- The Reverend Timothy Miller, Succentor (from 26th March 2025)
- The Reverend Emma Walden, Sacrist (from 27th July 2026)
- The Reverend Paula Hollingsworth, Chaplain
- The Reverend Tessa Bosworth, Assistant Curate (to 30th June 2025)
- The Reverend Josephine Godfrey, Associate Minister (from 5th May 2026)

Fabric Advisory Committee (FAC)

The FAC supports Chapter in fulfilling its legal and practical responsibilities for compliance with the Care of Cathedrals Measure. Five members of the Fabric Advisory Committee are appointed by the Chapter, and five by the Cathedrals Fabric Commission for England. The Committee meets three

times each year giving broad advice on, and statutory endorsement of, fabric project proposals. The external members of the committee are listed below:

- Appointed by the Chapter:
- Mr Sandy Nairne CBE (Chair)
- Ms Kathryn Blacker (from 1st May 2026)
- Mr Ashleigh Brown
- Ms Jane Cowan
- Ms Elizabeth Deans (from 1st May 2026)
- Professor Christine Stevenson (to 30th April 2026)
- Dr Virginia Tandy OBE (to 30th April 2026)
- Appointed by the Cathedrals Fabric Commission for England:
- Mr Chris Cowper (to 30th April 2026)
- Dr Jennifer Freeman OBE (to 30th April 2026)
- Dr Mark Kirby
- Mr John Neale
- Mr Alasdair Travers (from 1st May 2026)
- Mr Paul Williams

Visual Arts Committee (VAC)

The purpose of the VAC is to provide expertise and advice to Chapter, the Executive Leadership Team, and on occasion the Fabric Advisory Committee, on the world of the arts, both domestic and international. Members are appointed by the Chapter. The external members of the committee are listed below:

- Dame Janet Vitmayer (Chair)
- Canon Pim Baxter
- Ms Christine Checinska
- Mr Mark Dean (until October 2025)
- Ms Susie Gault
- Mr Skinder Hundal MBE (until June 2026)
- The Reverend Dr Ayla Lepine
- Revd Lucy Newman Cleeve (from 7th May 2026)
- Mr Gregory Perry (from 7th May 2026)
- Ms Suba Sivakumaran (from 7th May 2026)

Trust bodies

The following bodies provide support for the Cathedral but are not consolidated in the annual financial statements as they are legally separate entities from the Cathedral with independent governance arrangements. For more information see note 20 to financial statements.

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

Auditors, professional advisers, statutory and other office holders

Auditors
Crowe UK LLP
55 Ludgate Hill, London, EC4M 7JW

Bankers
Lloyds Bank plc
70 - 71 Cheapside, London, EC2V 6EN

Solicitors
Winckworth Sherwood LLP
Minerva House, 5 Montague Close, London, SE1 9BB

Investment Managers
CCLA Investment Management Ltd
Senator House, 85 Queen Victoria Street, London, EC4V 4ET

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

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

Property Agents
Strutt & Parker (to May 2025)
Coval Hall, Chelmsford, Essex, CM1 2QF

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

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

Actuaries
Lane Clarke and Peacock LLP
93 Wigmore Street, London, W1U 1DQ

Surveyor to the Fabric
Mr Oliver Caroe
Caroe Architecture Ltd
Office 5 Unit 8, 23-25 Gwydir Street, Cambridge, CB1 2LG

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

Appendices to the Financial Statements

Restricted Fund Descriptions

Funds with brought-forward, carried-forward, or component movements over £100,000 have been separately disclosed within the note. Any individual restricted funds where the brought-forward, carried-forward, or component movements are under £100,000 have been amalgamated and presented as "Other" balances under the relevant headings of Special Trusts, Collections, Fabric, Learning, Ministry, Music, and Other Projects.

Included below are the descriptions of the funds disclosed on the face of the analysis of net movement in funds

Special Trust Restricted Funds

American Memorial Fund

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

Chorister Tuition Fees Fund

These funds were bequeathed to the Cathedral to support chorister education.

Library Fund

These funds are restricted towards the maintenance and restoration of the Cathedral Library and its contents.

Middlesex Chapel Fund

These funds are restricted to fund the repair and maintenance of the Middlesex Chapel.

Visiting Preachers Fund

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

Tillingham Fund

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

Fabric Project Funds

Library Project

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

Capital And Restoration Fund

These funds relate to grants and donations received that are restricted towards non-specific building repairs and restoration costs.

Porch Project Fund

A fundraising campaign was launched in partnership with the newspaper, The Daily Mail, during 2021 to fundraise the construction and operational costs of the Inner Portico in the North Transept. Most of the funding was received through the Cathedral's fundraising entity, St Paul's Cathedral Foundation. Construction started in late 2021 and was completed in May 2022. Since May 2022, the remaining funds will be used to fund operational costs.

Capital And Restoration Fund (continued)

Ball & Cross Fund

These funds relate to the planned restoration of the Ball, Dome and Cross. The project remains at an early stage, with work currently focused on investigation and feasibility assessments.

Wren Centre of Excellence Fund

These funds support the planned redesign and development of undercroft spaces as part of the Wren International Centre of Excellence for Heritage Skills. The project remains at an early stage, with detailed design activity scheduled for 2026.

S106 Fund - Changing Places

The Cathedral was awarded a sum of £1m in 2023 from the City of London Corporation under a section 106 agreement linked to the development of 81 Newgate Street, London. Included in this amount was £150,000 to development accessible toilets in the Cathedral Crypt.

Learning Project Funds

S106 Fund - Learning

The Cathedral was awarded a sum of £1m in 2023 from the City of London Corporation under a section 106 agreement linked to the development of 81 Newgate Street, London. Included in this amount was £350,000 to support the Learning team salaries over a 5 year period from 2025 - 2029.

S106 Fund - SEND

The Cathedral was awarded £1m in 2023 from the City of London Corporation under a Section 106 agreement linked to the development at 81 Newgate Street, London. Of this amount, £150,000 was designated to support the costs of SEND activities

Ministry Project Funds

Church Commissioners - S23 Grants Fund

The Cathedral receives Section 21 funding from the Church Commissioners to support the stipends and housing costs of the Dean and two Residentiary Canons. These posts are designated as Commissioners-funded clergy

Music Project Funds

Boys' Chorister Fund

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

Girls' Choir Capital Fund

Construction of the girls' boarding accommodation was completed during the year, and the facility came into use on 1 September 2025. The capitalised asset has been transferred to unrestricted funds, where it will be depreciated over its useful life

Music Outreach Fund

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

Girls' Chorister Fund

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

Bill Miller Organ Scholar Fund

These funds are used to support the salary costs of the Organ Scholar.

Other Projects

s106 Fund

The Cathedral was awarded £1m in 2023 from the City of London Corporation under a Section 106 agreement linked to the development of 81 Newgate Street, London. A portion of these funds remains unspent at the 2025 year end and is now held within the Learning Fund