Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

St PAUL'S CATHEDRAL FRIENDS

Friends of St Paul's

Report and Accounts
for the year ended 31 December 2025

Registered Charity No. 261905

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Report and Accounts for the year ended 31 December 2025

Contents

Contents	1
Reference & Administration Information	2
Report of Council	3-7
Independent Auditors' Report to the Council	8-10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13-18

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Reference and Administration Details

Registered Charity Name **Charity Number**	Friends of St Paul's (the "Charity") 261905
Charity Correspondent	Membership Manager The Chapter House, St Paul's Churchyard, London EC4M 8AD Telephone 0203 463 9435 Email friends@stpaulscathedral.org.uk
Patron	Her Royal Highness The Duchess of Gloucester KG GCVO
Presidents	The Lord Bishop of London & The Lord Mayor of London
Council	Members of Chapter The Reverend Canon Dr Catherine Okoronkwo (Chair) Sheila Nicoll Appointed by Chapter Laura Callan Niul Dillon Hatcher (resigned 4 March 2025) Alexandra Scott Elected at the Annual General Meeting or by Council Yodia Lo (Vice-Chair) Samuel Ennis (resigned 6 June 2026) Mike Tadman Alexander Hendry Yemi Ilumoka Phillip Rice
Auditors	Brebners, 130 Shaftesbury Avenue, London W1D 5AR
Bankers	NatWest plc
Investment Managers	CCLA Investment Management Limited

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Report of Council for the year ended 31 December 2025

Council present their annual report and the financial statements for the year ended 31 December 2025.

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

History of the Friends of St Paul's

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

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

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

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

Objects and Activities

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

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

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

There were approximately 2,300 (2024: 2089) Friends members as at 31 December 2025, of which approximately 574 (2024: 589) were lifetime members and of which, over ninety percent were living in the United Kingdom. St Paul's receives little regular or significant funding from the state, but the cost of maintaining it is high. Contributions from Friends – through their subscriptions and additional Gift-Aided donations, or through a gift in a Will – are most gratefully received by Chapter.

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

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Report of Council for the year ended 31 December 2025 continued

Structure, Governance and Management

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

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

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

The Friends Council consists of two members of the Chapter, one of whom will be Chairman or Vice Chairman, and not more than nine members of the Friends of whom three will be appointed by Chapter, and six will be elected at the Annual General Meeting. The Honorary Treasurer is appointed from within that group. New trustees are briefed on the objectives and working of the charity by the Chair. Much of such briefing takes place before the trustee is formally appointed, as part of the invitation process. There is no formal training programme in place.

The names of those serving on Council during 2025 are given on page 2.

Achievements and Performance

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

2025 marked the 80th anniversary of the end of the Second World War, this was particularly poignant as the Friends of St Paul's were formed from the St Paul's Watch who as mentioned above were a group of men and women who gathered together each night during the war to protect the Cathedral. St Paul's commemorated the anniversary throughout the year with various talks and tours and a free outside exhibition. The Friends' programme of events commenced in April with an engaging illustrated lecture on the St Paul's Watch, delivered by a Cathedral Volunteer and fellow Friend. After the talk the Friends gathered for a light lunch in the Wren Suite in the Crypt of St Paul's. May was a busy month for the Friends. The Cathedral held a wonderful service on the 8th May to commemorate VE day and the Friends had reserved seating in the South Transept. On the same day the free outside exhibition opened and this shared the story of the Watch during the Second World War. The exhibition was situated in the Cathedral gardens and was open between May and October for everyone to enjoy. On the 12th May, International Nurses' Day, a group of Friends gathered at Temple Bar in Paternoster Square and heard the fascinating stories about the Women of the Watch, some of whom were nurses. We give thanks to the staff at Temple Bar for gifting us the use of the space and for giving the Friends a guided tour after the illustrated talk. May also saw the start of the walking tours, Bombs and Bravery, led by a fellow Friend, Cathedral guide and City of London guide. The Friends enjoyed a two hour tour throughout the Cathedral, Crypt and surrounding gardens. June provided another opportunity for the Bombs and Bravery walking tour and also to book Friends only Triforium tours. Two dates were offered for the Triforium tours, both of which were fully booked. The tours were hosted by fellow Friends and Cathedral guides and concluded with refreshments in the Wren Suite, followed by reserved seating in the Quire for Evensong.

Unexpected circumstances led to a slightly altered format for the Friends Festival in July. The Friends gathered under the Dome for Evensong and enjoyed a recital sung by the wonderful Cathedral Choristers. The AGM was held on the 9th October.

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Report of Council for the year ended 31 December 2025 continued

Achievements and Performance continued

Over 200 Friends enjoyed reserved seating under the Dome at the Advent Carol Service and were delighted to once again be joined by Their Royal Highnesses The Duke and Duchess of Gloucester. December also saw 120 Friends enjoy reserved seating at the Family Carol service. The Friends were given priority booking access to A Celebration of Christmas Carol concert and the 4pm Carol Services held at the Cathedral on the 23rd and 24th December. We give our heartfelt thanks to all involved for helping make the Friends events a great success.

The Friends Council met three times during 2025, and financial grants were made to support the work and mission of the Cathedral.

Financial Review, Reserves and Investment Policies

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

Net Expenditure and Funds
Net income for the year was £1,049 (2024: net expenditure of £162)
Funds amounted to £44,169 at 31 December 2025 (2024: £43,120).

Voluntary Income

The level of voluntary income in 2025 was £109,832 (2024: £83,523). The increase from the prior year was partly due to a change in the accounting for membership income which was implemented in 2024. The impact of this change is shown in note 2 to the accounts.

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

Grants awarded to St Paul's Cathedral

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

	2025	2024
	£	£
Unrestricted grant to St Paul's Cathedral	70,000	45,000
	70,000	45,000

The grant to the Cathedral is made on an unrestricted basis, allowing the Cathedral to direct the funds to appropriate projects. Since 2022, one of the Cathedral's key strategic priorities has been the introduction of girls to its world-famous Chorister programme including the provision of new facilities to accommodate up to 30 girls as boarders. 2025 saw the completion of the new boarding house with five dormitories, two overnight stay rooms for staff, a medical room, three bathrooms and two common room spaces. The new accommodation has been named the Maria Hackett House, in memory of the inspirational figure who campaigned for better conditions for the Choristers in the second half of the nineteenth century. At the beginning of the 2025/26 academic year there were 27 girl choristers on the programme and looking ahead to next academic year, the girls will continue to train and sing alongside the boys, until such time that there is a sufficient cohort of highly trained girls in place to form a separate girls choir.

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Report of Council for the year ended 31 December 2025 continued

Reserves Policy

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

It was also agreed that in principle, most grants should be made to the Cathedral on an unrestricted basis, such that Chapter has the ability to direct the funding to those areas where it is needed most.

In 2025, grants to the Cathedral comprised an unrestricted grant of £70,000, based on the level of free reserves as at 31 December 2025.

As at 31 December 2025 the total funds of the charity were £44,169 (2024: £43,120). Of the total reserves £44,169 were unrestricted (2024: £43,120). As at 31 December 2025 unrestricted reserves were approximately in line with the minimum free reserves target of £40,000.

Principal Risks and Uncertainties

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

Investment Policy

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

Five Year Financial Summary

Financial Year End	*Income*	*Expenditure*	*Surplus/(Deficit)*	*Total Funds*
	£	*£*	*£*	*£*
31 December 2020	74,082	75,345	(1,263)	373,051
31 December 2021	98,027	170,658	(72,631)	300,420
31 December 2022	68,060	171,515	(103,455)	196,965
31 December 2023	167,976	321,659	(153,683)	43,282
31 December 2024	87,387	87,549	(162)	43,120
31 December 2025	114,317	113,268	1,049	44,169

Future Plans

On consultation with the Chapter of the Cathedral ("Chapter"), it was indicated that Chapter would prefer to absorb the work and assets of the Friends within the Cathedral (following the Cathedral's registration with the Charity Commission in 2023). Following a governance review and after much consideration, the Trustees have concluded that the Friends programme would flourish better if the Charity merged with the Cathedral and became one charity. On 14 May 2026 the Trustees agreed to donate the entire assets and property of the Friends to the Cathedral and to thereafter apply to the Charity Commission to remove the Charity from the register of charities. This decision was ratified at the AGM on 1 July 2026 with the changes anticipated to take effect in the next year.

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Report of Council for the year ended 31 December 2025 continued

Statement of Council's Responsibilities

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

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

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

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

Independent Auditors

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

Conclusion

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

By Order of the Council



The Reverend Canon Dr Catherine Okoronkwo
Chair

Date: 20 August 2026

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

FRIENDS OF ST PAUL'S
Independent Auditor's Report to the Members of
Friends of St Paul's
for the Year Ended 31 December 2025

Opinion

We have audited the financial statements of Friends of St Paul's (the 'Charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice) and Charities SORP 2019

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 1 to the financial statements which explains that the trustees are planning to transfer the activities of the Charity to St Paul's Cathedral and therefore do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 1. Our opinion is not modified in respect of this matter.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

FRIENDS OF ST PAUL'S
Independent Auditor's Report to the Members of
Friends of St Paul's
for the Year Ended 31 December 2025

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities (set out on page 7 of the Council's annual report) the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the 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
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the industry in which it operates, we determined that the principal risks of non-compliance with laws and regulations relate to the reporting framework (FRS 102 and Charities SORP 2019) and UK corporate taxation laws, environmental legislation, health and safety legislation, anti-bribery legislation and data protection legislation. These risks were communicated to our audit team and we remained alert to any indications of non-compliance throughout our audit.

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

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

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

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

FRIENDS OF ST PAUL'S
Independent Auditor's Report to the Members of
Friends of St Paul's
for the Year Ended 31 December 2025

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

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

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

Use of our report
This report is made solely to the Chairty's members, as a body, in accordance with Chapter 3 of Part 16 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Chairty's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 24-Aug-26

Brebners 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.

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Statement of Financial Activities for the year ended 31 December 2025

	Notes	2025	2024
		£	£
Income			
Voluntary Income			
Subscriptions	2	75,757	31,534
Donations		12,454	15,524
Legacies	3	21,621	36,465
		109,832	83,523
Activities for generating funds - Events & Activities	4	2,446	1,720
Interest Received		2,039	2,144
Total Income		**114,317**	**87,387**
Expenditure			
Expenditure on Raising Funds			
Staff Costs	6	35,000	35,000
Costs of Events & Activities		-	574
Printing and Mailing Costs		2,397	2,375
Administration		1,870	1,145
Audit Fee		2,850	2,750
Bank Charges		1,151	705
		43,268	42,549
Expenditure on Charitable Activities			
Grants to St Paul's Cathedral	5	70,000	45,000
		70,000	45,000
Total Expenditure		**113,268**	**87,549**
Net Income/(Expenditure)		**1,049**	**(162)**
Reconciliation of Funds			
Total Funds brought forward		43,120	43,282
Total Funds carried forward		**44,169**	**43,120**

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

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Balance Sheet as at 31 December 2025

	Notes	2025	2024
		£	£
Current Assets			
Debtors	7	473	2,125
CBF Deposit Account		46,752	44,172
Cash at bank and in hand		101,030	98,705
Total		148,255	145,002
Current Liabilities			
Accruals and deferred income	8	42,987	39,405
Amounts owing to St Paul's Cathedral	9	61,099	62,477
Total		104,086	101,882
Net Current Assets		44,169	43,120
Net Assets		44,169	43,120
Funds of the Charity			
Unrestricted Funds		44,169	43,120
Total Funds	11	44,169	43,120

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

The Reverend Canon Dr Catherine Okoronkwo
Chair of the Trustees

Yodia Lo
Vice-Chair

20 August 2026

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

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Notes to the Financial Statements for the year ended 31 December 2025

1. Accounting policies

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

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

Basis other than going concern
The Charity generated a small surplus during the year ended 31 December 2025 and had net assets of £44,169, including £147,782 cash at bank at that date.

On consultation with the Chapter of the Cathedral ("Chapter"), it was indicated that Chapter would prefer to absorb the work and assets of the Friends within the Cathedral (following the Cathedral's registration with the Charity Commission in 2023). Following a governance review and after much consideration, the Trustees have concluded that the Friends programme would flourish better if the Charity merged with the Cathedral and became one charity. On 14 May 2026 the Trustees agreed to donate the entire assets and property of the Friends to the Cathedral and to thereafter apply to the Charity Commission to remove the Charity from the register of charities. This decision was ratified at the AGM on 1 July 2026 with the changes anticipated to take effect in the next year.

The going concern basis is therefore not appropriate for these financial statements and all activities have been treated as discontinued.

No other adjustments were necessary as a result of the change of basis of preparation. The financial statements do not include any provision for the future costs of terminating the Charity except to the extent that such costs were committed at the balance sheet date.

Income

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

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

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

- Confirmation has been received from the representatives of the estate that probate has been granted; and
- The executors have established there are sufficient assets in the estate to pay the legacy; and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

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

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

Investment income is included when receivable.

Gifts in kind are accounted for at a reasonable estimate of their value or the amount actually realised.
Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit is reasonably quantifiable, measurable and material. The value placed on these resources is the

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

estimated value of the service or facility received. The value of voluntary help received is not quantified and not included.

Expenditure and Liabilities

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

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

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

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

Foreign Currencies

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

Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value on receipt, and depreciation is provided at 25% per annum over four years. Other items are expensed on acquisition. There were no tangible assets as at 31 December 2025 or 31 December 2024.

Restricted and Unrestricted Funds

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

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

Financial instruments

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

Cash and cash equivalents

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

Critical accounting estimates and areas of judgments

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

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

Taxation

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

2. Income from memberships

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

	2025	2024
	£	£
Membership subscriptions received	79,239	68,189
(Increase)/Decrease in Membership subscriptions deferred	(3,482)	(36,655)
Membership income	75,757	31,534

3. Legacies

	2025	2024
	£	£
Legacies	21,621	36,465

There was one legacy in 2025, totalling £21,621 (2024: four totalling £36,465). All of the legacies were unrestricted in both 2025 and 2024.

4. Events and Activities

In 2025, the Friends calendar of events was as follows:

- 7 April: St Paul's in Wartime: A Tin Hat Against the Luftwaffe
- 12 May: Women of the Watch
- 21 May and 11 June: Cathedral in Wartime: Bombs and Bravery
- 16 and 23 June: Friends-only Triforium Tours
- 2 July: The Annual Friends Festival (free to attend)

Ticket sales for 2025 totalled £2,446 (2024 £1,720). Donations made in connection with events are included in Voluntary Income.

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

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

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

5. Grants

	2025	2024
	£	£
Unrestricted grant to St Paul's Cathedral	70,000	45,000
	70,000	45,000

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

6. Staff Costs and Remuneration of Key Management Personnel

	2025	2024
	£	£
Staff Management Charge	35,000	35,000

The charity considers its key management personnel comprise the Chair and the Honorary Treasurer, neither of whom had any employment benefits (2024: none).

7. Debtors

	2025	2024
	£	£
Accrued Income	473	2,125
	473	2,125

8. Accruals and Deferred Income

	2025	2024
	£	£
Audit Fee	2,850	2,750
Deferred membership subscriptions (see note 2)	40,137	36,655
	42,987	39,405

9. Creditors

	2025	2024
	£	£
Due to the Cathedral – Unrestricted Grant	70,000	45,000
Due (from)/to the Cathedral – Income and Recharges*	(8,901)	17,477
	61,099	62,477

*As at 31 December 2025, amount due from the Cathedral relating to Income and Recharges was £8,901 (2024: £17,477 due to the Cathedral). This is broken down as follows:

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

	2025	2024
	£	£
Income for Friends, received through Cathedral (e.g. website sales)	(50,668)	(23,575)
Due to the Cathedral – Staff recharge from the Cathedral	35,000	35,000
Due to the Cathedral – External costs recharged (e.g. printing, postage)	6,767	6,052
	(8,901)	17,477

10. Contingent Grant Liabilities

2025	*Brought forward*	*Designated*	*Grants recognised in SOFA*	*Carried forward*
	£	£	£	£
Unrestricted Grant	-	70,000	(70,000)	-
	-	70,000	(70,000)	-

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

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

In January 2023, Council reviewed the reserves policy and it was agreed that funds raised should generally be expended as soon as possible on the objects of the Friends, subject to maintaining the target level of free reserves. It was also agreed that in principle, most grants should be made to the Cathedral on an unrestricted basis, such that Chapter has the ability to direct the funding to those areas where it is needed most. In 2025, one of the Cathedral's key strategic priorities has been the introduction of girls to its world-famous Chorister programme with the completion of the Maria Hackett boarding house. The Cathedral's Girls Voices programme also included fundraising to support an ongoing full Chorister scholarship programme for the girls and additional staff in the music department and at the Cathedral School.

11. Charity Funds

The funds of £44,169 as at 31 December 2025 (2024: £43,120) represent the unexpended resources held within the charity, being its assets less liabilities. The funds consist entirely of unrestricted funds.

	2025	2024
	£	£
Unrestricted		
Unrestricted and undesignated	44,169	43,120
Total Unrestricted	**44,169**	**43,120**

Docusign Envelope ID: 46535EC7-8C45-87AB-83A8-777E042C113F

12. Related party transactions and Trustees expenses

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

The Charity's trustees give their time freely and receive no remuneration for the work that they undertake as trustees. No trustee was reimbursed for any costs incurred in fulfilling their duties (2024: £nil).

For 2025 the Charity awarded St Paul's Cathedral grants totalling £70,000 (2024: £45,000). As at the year-end grants totalling £70,000 (2024: £45,000) were owed to the Cathedral. As at the year-end £8,901 was due from the Cathedral (2024: £17,477 due to the Cathedral) in relation to income and costs received by or paid for by the Cathedral and recharged to the Charity. The breakdown of this amount is shown in note 9.