



Annual report and financial statements

For the year ended
31st December 2023



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Charity profile

Who we are

St Paul's Cathedral is a vibrant working church, a national treasure and a London icon. Designed by Sir Christopher Wren in the late 17th century, the Cathedral has been the Cathedral Church of the Diocese of London for over 1,400 years.

Our building provides a space for reflection, discovery, learning and debate. Each year, we welcome over a million people through our doors, to worship, sightsee, and attend a lively programme of concerts, educational events and performing arts.

Alongside dedicated ministers and staff, we are sustained by a community of volunteers, who ring our bells, lead our tours, maintain our collections and more. We provide comfort and commemoration through our national services, and stand as an enduring symbol of hope – for those of all faiths and none.

Our history as a Christian cathedral stretches back to 604 AD. Before that there was a Roman temple on this location in the City of London. The current building, described as Sir Christopher Wren's masterpiece, is the fifth cathedral on this site. Designed in a Neoclassical English Baroque style but also taking inspiration from the dome of St Peter's in Rome, the building was started in 1675 and was declared complete on Christmas Day in 1711.

Formal disclosures as a Charity

The legal entity is the Corporation of the Cathedral Church of St Paul's in London, more often referred to as St Paul's Cathedral. It is an ecclesiastical corporation and has been governed according to several constitutions during its long history, the latest produced in 2023, and all drawn up according to law and subject to the sovereigns of this realm.

On 13th December 2023 the Cathedral became a Registered Charity and is now regulated by the Charity Commission in respect of its main activities. The Cathedral is also overseen by the Church Commissioners for England.

Our address is: **The Chapter House, St Paul's Churchyard, London EC4M 8AD**

The website address is: stpauls.co.uk

Registered Charity Number: 1206171

For UK taxation purposes: HMRC treats cathedrals as exempt charities and enables them to recover sums under Gift Aid.

Our UK Charity Taxation Number: X7067

For US taxation purposes: the Cathedral has a US based Trust, St Paul's Cathedral Trust in America, that is a 501(c)(3) Public Charity. Its Non-Profit Tax ID number is 56-185-2735.

Further information can be found at:
stpauls.co.uk/who-we-are-at-stpauls

Trustees

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. 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

The Dean leads the Cathedral. In that capacity, the Dean must govern and direct on behalf of the Chapter the life and work of the Cathedral. He works with the Residentiary and Lay Canons to enable the Chapter to come to a common mind and implement the agreed vision for St Paul's. Andrew was appointed as Dean of St Paul's in 2022. During his career, he has been the Dean of Durham Cathedral, Sub-Dean of Westminster Abbey - where he established the Westminster Abbey Institute - and was also Rector of St Margaret's Church at the Abbey, and Archdeacon of Westminster. Prior to that, he was a Canon Residentiary at Bristol Cathedral, where he was also Acting Dean, and previously served in various posts in the Dioceses of Portsmouth and Chichester.

The Reverend Canon Dr Neil Evans Canon Steward

The Canon Steward is responsible for the stewardship of people and resources within the mission and ministry of the Cathedral, and is also the Safeguarding Lead. Following a career in Health Service management, Neil has spent all his ordained ministry in the Diocese of London firstly as parish priest. For 17 years he was Director of Ministry in the Diocese of London, responsible for the support, training, and development of clergy and lay ministers, and had a close association with the Cathedral through this role and as a Prebendary of the cathedral. Catherine Okoronkwo was appointed as the Canon Steward and was installed on Sunday 8 September 2024.

Thank you

The Chapter wish to put on record their great appreciation, to four groups of people, without whom the Cathedral could not function:

- St Paul's Cathedral, like all English Cathedrals, receives no state funding so we are especially thankful to our generous supporters for their donations and support (see pages 23 and 93 in the appendix);
- The many visitors from the UK and around the world who come to the Cathedral (see page 22);
- Our fabulous staff for their passion, dedication, and hard work to ensure the Cathedral remains open 365 days a year (see page 21); and
- Our wonderful volunteers and unpaid officeholders for their all time and energy to support us (see page 22).

Canon Dr Paula Gooder Canon Chancellor

The Chancellor has responsibility for growing and leading the Cathedral's expanding theological and learning programme, which is a major part of the Christian mission and outreach of the Cathedral. Paula is one of today's best known New Testament theologians, a scholar and teacher, and is a Licensed Lay Reader in the Church of England. She was previously Director of Mission Learning and Development at the Diocese of Birmingham and Theologian in Residence at the Bible Society. A prolific writer, her recent book *Lydia: A Story*, was awarded Book of the Year by Christian Resources Together in 2023.

Canon Precentor

The Precentor has responsibility for liturgy and music within the Cathedral. James Milne resigned on 17 May 2024 to become Canon Precentor at York Minster. Philip Banks was appointed as the Canon Precentor and was installed on Saturday 5 October 2024.

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. Sheila is the former Head of Public Policy at Schroders. 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 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 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 has had a long legal career in ecclesiastical law, planning and environmental law. Morag, who was called to the Bar in 1984, took Silk in 2006. She is a licensed Lay Minister in the Diocese of Chelmsford and joined the Chapter in October 2023.

Canon Mervyn McCullagh Non-Executive

Mervyn is currently Director of Strategy and Global Change at Christian Aid. He previously 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 October 2023.

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 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. He was awarded an OBE in 2023 for services to heritage. Peter holds several other trusteeships and joined the Chapter in October 2023.

Canon Alison Gowman CBE Non-Executive







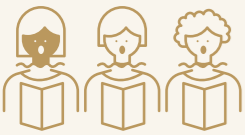

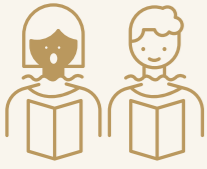




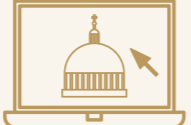
Alison is an Alderman of the City of London. She developed her professional career in commercial real estate, and was a partner at the law firm, DLA Piper. Alison has extensive board experience, including for visitor attractions and the City Bridge Foundation (which she chaired 2016-2019). She is a champion for Net Zero and Equality, Diversity and Inclusion and was awarded a CBE in 2024 for public and voluntary services and sustainability. Alison joined the Chapter in October 2023.

Charity reporting

The Cathedral's first full year as a Registered Charity will be for the 2024 year-end. The 2023 annual report, as in prior years, is based on the regulations issued by the Association of English Cathedrals combined with most aspects of the large charity reporting requirements for Registered Charities.

We continue to develop our reporting framework, particularly in the areas of an impact statement and of sustainability, which will allow for a comprehensive overview of these areas in our 2024 report.

2023: A year in figures - highlights

 <p>1,522 Services at the Cathedral</p>	 <p>26,321 Children and young people school visits</p>
 <p>387,837 Worshippers * <small>* Estimated</small></p>	 <p>1,021,915 YouTube views of adult learning events</p>
 <p>800,231 Paying visitors</p>	 <p>360 Volunteers</p>
 <p>85 Visiting choirs</p>	 <p>£12M cathedral operating costs</p>
 <p>280 Pupils at the school</p>	 <p>Over 10,000 Heritage craft hours</p>
 <p>90% Visitor satisfaction</p>	 <p>44 Concerts and organ recitals</p>
 <p>51 Volunteer Chaplains</p>	 <p>4.6m Website visits</p>

Report from the Dean

For no one can lay any foundation other than the one that has been laid; that foundation is Jesus Christ. 1 Corinthians 3.11

If the 2022 annual report charted St Paul's recovery from the shadow of the pandemic, what you will read in the pages that follow tell an equally remarkable story in 2023.

The Cathedral has made impressive progress against our five strategic objectives:

- i. Continuing the recovery,
- ii. Developing our People
- iii. Fifteen year fabric plan and development campaign
- iv. Girls' Voices
- v. Cathedral and School Governance

There are so many milestones which have been passed, but some are worth mentioning in particular. Firstly, our better-than-expected recovery, with visitor numbers far exceeding budget, has allowed us to consider how to make progress with the Cathedral infrastructure which has suffered from under-investment during recent years, as well as to carry out an extensive workforce plan to support a sustained recovery.

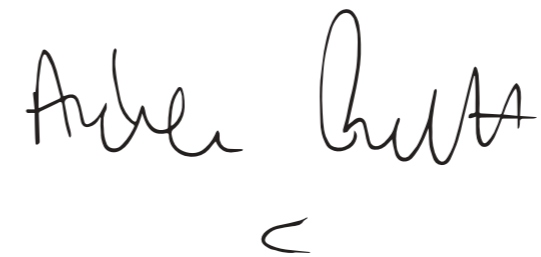
Secondly, the Cathedral's commitment to the Girls' Voices Project has borne fruit not only in the recruitment of our first girl choristers, but also in the development of a significant building project to create additional boarding space for which planning permission – and now tenders – have been received. Work begins in July 2024, so that the new facility, offering equality of opportunity for both girls and boys, will be up and running by September 2025.

And thirdly, a once-in-a-generation change of legislation has led to St Paul's registration with the Charity Commission, and the establishment of a Trustee body strengthened by a majority of Non-Executive Members, alongside an Executive Leadership Team which has delegated responsibility for the day-to-day operations of the Cathedral.

The first half of 2024 has already seen many of these exciting projects develop further, with a programme to refresh our vision, values and mission. This has entailed engaging with a wide range of stakeholders in the City and beyond, many of whom are encouraging St Paul's to offer a space for public engagement on broader social issues, as well as to invest in the heritage skills which will be vital for the conservation of Wren's masterpiece.

As ever, we are enormously grateful for those visitors and supporters who make the work of this great Cathedral possible. But above all, it is the wonderful team of staff and volunteers who are the 'living stones' which make the building come to life. To them Chapter offers its heartfelt thanks and appreciation.

With every blessing,



The Very Reverend Andrew Tremlett
Dean of St Paul's
Date: 16th October 2024

Trustees' report

Mission and purpose

During 2024, Chapter is working to refresh the Cathedral's vision, purpose, strategy, values, and brand identity. The mission and purpose stated below relate to the old strategy with the new strategy being finalised by September 2024

In March 2024, in collaboration with an external consultancy firm, an exercise was run with the Heads of Department to identify and map the stakeholders of the Cathedral. This in turn enabled a stakeholder engagement exercise to proceed during April and May. Within a series of 1:1 conversations, seven focus groups and a survey, over 200 people were consulted and their feedback gathered into themes for Chapter's consideration.

In June and July 2024, the consultancy firm facilitated workshops for Chapter and Executive Leadership Team (ELT) to help define a refreshed vision, purpose and values, along with strategic priorities for the next 5-10 year period, which will then be incorporated into business planning.

Our mission

We seek to enable people in all their diversity to encounter the transforming presence of God in Jesus Christ.

Our mission centres around being a place of welcome and learning for the large number of worshippers and visitors who come to the cathedral, often as a one-off experience.

We regard ourselves as being a clear 'advertisement' for the Christian faith. It is vital to us to offer the best experience of faith, whilst recognising that many will see St Paul's as a 'visitor experience'.

Our purpose

The legal purpose / objectives of the Cathedral's Chapter as Trustees are set out in paragraph 3 of the Constitution. They are:

- 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; and
- to advance any other charitable purposes which are ancillary to the furtherance of the purpose referred to in sub-paragraph (a) or (b).

In practical terms, the Cathedral is a community of worship and mission with a particular role in supporting the Bishop of London in her work across the Diocese and beyond. We are a living Christian church, inspired by the love of God in Jesus Christ to offer welcome, prayer and learning. We welcome visitors to worship, to sightsee and to attend a dynamic programme of events such as thought-provoking talks and panel discussions as well as musical performances.

Together, we are entrusted with the outstanding building and the iconic dome, the fruit of human skills offered to the glory of God. We will curate and fashion the building on behalf of current and future generations as a sign of hope for all.

We will bring together all our resources to make a tangible difference to people's lives, shaping policy and attitudes to tackle social injustice.

Relationships with the Diocese of London

St Paul's Cathedral is the seat of the Bishop of London and the Mother church of the Diocese of London. St Paul's is a cathedral by virtue of the Bishop's seat (or 'Cathedra').

The Rt Revd and Rt Hon Dame Sarah Mullally is the 133rd Bishop of London. As Bishop of London, she is Visitor of the Cathedral, giving her a formal, regulatory role in overseeing the Cathedral's observance of its 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 Diocese of London is the Church of England covering London north of the Thames and west of the River Lea. There are over 500 worshipping communities in the Diocese who look to St Paul's as their mother church, and the Cathedral exists to serve the people of God in this world city; it is their Cathedral.

As the mother church of the Diocese, key Diocesan events take place in the Cathedral, including the ordination of new clergy, the Maundy Thursday Chrism Eucharist (when the clergy and lay ministers of the diocese renew their commitment to their Bishop), the celebration of London Diocesan Schools, and a service to celebrate our Diocesan link with 'ALMA', the Anglican Church in Mozambique and Angola. In 2023, some 12,000 people attended ten significant Diocesan services at the Cathedral.

However, St Paul's is always keen to encourage members of churches across the Diocese to take part in the life of the Cathedral. This can be in larger ways, such as the Diocesan Advent Carol Services or in small ways, like 'Messy Cathedral' and 'Labyrinth' prayer evenings. The Cathedral Chaplain writes a card to every parish and worshipping community for the day they are being prayed for in the Diocesan Cycle of Prayer, highlighting that they are being prayed for at the cathedral and inviting members of their community to attend one of the services on that day.

St Paul's is always keen to welcome groups from any part of the Diocese to services and encourages groups to let the Cathedral know in advance so that seats can be reserved and the group welcomed. Groups are also welcome on pilgrimage. A set of four cathedral passes is available to every worshipping community in the Diocese, and Diocesan clergy are given a pass, which means that they can bring a group to the cathedral whenever it is open.

St Paul's Chapter has the patronage of around 30 parishes in the Diocese, through which there is direct contact; and each executive member of Chapter looks after a proportion of these. Members of the Ministry team are also available to preach and assist in parishes across the Diocese.

The Cathedral receives no financial support from the Diocese, and the full costs of Diocesan events are covered by the Cathedral.

WE ARE WELCOMING

We all offer a warm inclusive welcome to everyone: our colleagues, volunteers and each one of our visitors.

WE ARE RESPONSIBLE

We are people of integrity, each responsible for part of the whole of the Cathedral's work, looking after the Cathedral for the next generation.

WE ARE ENGAGING

We seek to engage everyone in our mission, at the Cathedral, within London, and across the World.

WE ARE NOURISHING

As a community we work together in a learning environment, aiming for the highest possible standards in everything we do whilst acknowledging that we cannot do everything.



Public benefit: How we make a difference

The Chapter confirms that in its direction and oversight of the administration of the affairs of the Cathedral, it had regard to Charity Commission guidance on public benefit.

In so doing, they have ensured that the main activities undertaken by the Cathedral have furthered the cathedral's purposes for the public benefit.

The Chapter has a clear strategy to engage extensively with as wide a cross-section of London as possible through learning events, art installations, interpretation of the building, school visits, family activities and much more.

The Cathedral plays an important role in the local community and runs several impactful community engagement programmes to educate and inspire people both locally and internationally, particularly those from disadvantaged backgrounds. This work includes:

- four services a day, five on Sundays;
- an extensive music outreach initiative;
- curriculum-based learning visits and events for school children from key stages 1-5 and family activities during the school holidays;
- talks, seminars, written reflections, retreats, podcasts and other online resources to deepen Christian faith and spiritual wellbeing;
- an online COVID memorial developed with bereavement partners; and
- an active programme involving over 360 volunteers who benefit from enhanced skills and wellbeing.

In 2023 there were a total of 1,499,575 sightseers and non-paying visitors to the Cathedral. This compares to a total of 1,716,417 in 2019 before the pandemic.

	2023	2022	2021	2020	2019
Total sightseers and non-paying visitors (analysed as below)	1,499,575	1,193,888	278,143	260,622	1,716,417
Those who attended congregational services and other events	417,190	452,949	119,002	83,251	466,122
Those who came as school visitors	32,717	22,810	6,695	5,662	28,473
Other non-paying visitors	249,437	170,774	38,606	40,421	292,819
Sightseers (paying visitors)	800,231	547,355	113,840	131,288	929,003

Strategic objectives: Performance in 2023

The Chapter had five strategic objectives for 2023, which were developed in consultation with the Executive Leadership Team and the Heads of Department.

In summary, the objectives were:

1. Continuing the recovery;
2. Developing our people;
3. Fifteen year fabric plan and development campaign;
4. Girls' Voices; and
5. Cathedral and School Governance.

Each objective was supported by a series of implementation plans. Every quarter, the Chapter received information about progress on each of the five objectives, supported by qualitative and quantitative data. In addition to financial measures, various mechanisms to capture feedback were used including surveys (online and in-person), social media comments and reviews, digital analytics and independent evaluations.

As set out in the table below, the Chapter is pleased to report that these 2023 objectives have either been achieved in the year or good progress has been made with further work to be undertaken in 2024.

1 Continuing the recovery

Objective	Background	Performance in 2023
<p>To rebuild our Reserves and continue the recovery post-Covid but remain cautious due to the significant economic uncertainty.</p> <p>Income: the aim is to meet or exceed the cathedral's budget income for 2023 of £9.5m.</p> <p>Surplus: the aim is to finish the year with at least a break-even result.</p>	<p>The Cathedral's finances were severely impacted by the Covid pandemic when £5.9m of Unrestricted Reserves were depleted and £8.6m of investments were realised into cash to support operations.</p>	<p>Thanks to several factors, particularly the higher than budgeted number of sightseeing visitors, an increase in the number of worshippers and the work of the commercial enterprise (which has its best year ever), both the income and surplus targets have been exceeded.</p> <p>As noted on page 29 the Cathedral's finances are significantly dependent on sightseeing visitors. The very welcome income they generate helps to cover the costs of running the cathedral and undertaking our charitable activities. However, over the longer-term this is inadequate to cover the £ tens of millions that are needed to maintain the cathedral building and its assets. Hence, Objective 3 below.</p> <p>The 2023 Financial Review section on pages 28 to 32 provides further information.</p>

2 Developing our people

Objective	Background	Performance in 2023
To invest in our people ensuring there are adequate resources for the Cathedral to achieve its mission.	The Cathedral has a large team of staff and volunteers to run the sightseeing operations, the busy schedule of worship and many other activities. The Covid pandemic reduced the number of staff and volunteers putting pressure on the existing teams to cope as activities return to pre-pandemic levels.	<p>A staff workforce planning exercise was undertaken to prioritise those roles that had to be recruited to:</p> <ul style="list-style-type: none"> (i) ensure the Cathedral's activities are undertaken as efficiently as possible within the available resources, (ii) replace several senior roles created by retirement or promotion elsewhere, and (iii) fill our revised governance arrangements resulting from the implementation of the Cathedrals Measure 2021. <p>Over the year, 28 roles were recruited. There is more to do in 2024.</p> <p>Using a mixture of class-based and video learning, we invested in staff training including across statutory compliance with safeguarding, health and safety and fire safety. Individuals' objectives were linked to delivering the cathedral's five objectives. A revised induction programme was also introduced for all new people who started work with the cathedral.</p> <p>Following a three-year absence due to the consequences of the pandemic, the appraisal process was relaunched to continue to develop our people.</p> <p>The number of volunteers remained around 360 people, spread across several teams, some of which could benefit from an increase in numbers. We have invested an additional resource in paid staff dedicated to supporting the recruitment, development and training of all our volunteer teams. There is more work to be done in diversifying our volunteer base.</p> <p>Further information on our staff and volunteers is given on pages 21 to 22.</p>

3 15-year fabric plan and development campaign

Objective	Background	Performance in 2023
To prepare a 10-to-15-year development campaign to ensure the future sustainability for the Cathedral.	Responsibility for a Grade 1 listed historic building presents a considerable challenge. The Quinquennial Inspection Report (QIR) details the work required to ensure the building is kept in a good state of repair. The work required by the QIR is expected to run into the £ tens of millions and the Cathedral does not have the cash reserves to action this work without substantial fundraising.	<p>During the year, following staff retirements, a new Director of Property and a new Director of Development were recruited. This has enabled progress to be made against this objective. There is a lot of work to be done over the next few years.</p> <p>In 2023, the initial work on the 10-year development campaign (to include QIR priorities and wider organisational development needs) was completed. To support the objective of sustaining the building, during 2023 several long-running major projects were successfully completed including the Library and the Whispering Gallery (see page 18). Also, a full-scale tactical fire evacuation exercise was successfully undertaken with the London Fire Brigade.</p> <p>To ensure the safety of people and the building, several compliance audits were undertaken in the year with on-going work in 2024, which included the first salvage exercise at the Cathedral for several years. Further investment in salvage training for key staff is being rolled out in 2024.</p>

4 Girls' Voices

Objective	Background	Performance in 2023
To work to deliver the many aspects this major project throughout 2023, overseen by a dedicated Girls' Voices Project Board.	<p>The plans for the introduction of Girls' Voices, drawn up at the end of 2021 were developed further in 2022 and fundraising commenced in 2023.</p> <p>To be launched in September 2025, this complex multi-faceted project to create an additional choir of up to 30 girl choristers, aged 8 to 13, all boarding at the Cathedral School on the same terms as the boy choristers, is a huge commitment for the Cathedral.</p>	<p>Initial progress has been made and four girls had enrolled as Probationers at the end of 2023. These Probationers are hugely enjoying the experience as they themselves expressed at the launch of the Girls' Voices fundraising campaign at Mansion House in November.</p> <p>Plans for the alterations to the boarding house and Head Teacher's accommodation were submitted and validation received. The planning authorities confirmed that the proposals met the technical requirements and Planning Consent was received early in 2024.</p> <p>Funding of £1.3m was raised by December 2023 and included the award of a £1m donation from the OBE Foundation.</p> <p>Further information on this exciting project is to be found in the 'Focus on a significant project' section on page 25.</p>

5 Cathedral and School Governance

Objective	Background	Performance in 2023
To review the Cathedral's governance arrangements and those of the St Paul's Cathedral Choir School to ensure compliance with the requirements of the Charity Commission and the Cathedrals Measure 2021.	In 2023, St Paul's registered with the Charity Commission and adhered to the Cathedrals Measure 2021 which reforms the governance of all Church of England cathedrals.	<p>The governance reviews were completed to enable successful implementation of the Cathedrals Measure. The new Constitution and Statutes came into force on 7 September (Certificate one: ecclesiastical provisions). Certificate two (charity provisions and charity registration) was completed on 13th December.</p> <p>As all the key policies required by the Charity Commission were in place by 13 December, this was the date St Paul's became a Registered Charity.</p> <p>The governance committees of the Chapter were constituted, with up-to-date Terms of Reference. The Nominations Committee has an action plan in place for the remaining vacancies on committees. Longer term work on governance structures to continue into 2024.</p> <p>The day-to-day relationship with the Cathedral Choir School, which has been a Registered Charity for over 60 years, is positive and supportive. Now that the Cathedral is also a Registered Charity, the work to regularise the formal relationship between the Cathedral and the School has been started.</p>

Future plans

During 2024, the Chapter is working to refresh the Cathedral's vision, purpose, strategy, values and brand identity. This work will define a refreshed vision, purpose and values, along with strategic priorities for the next 5 to 10 year period, which will then be incorporated into business planning.

Priorities for 2024

For 2024, we have four key priorities.

1. TO DEVELOP OUR PEOPLE

Training and development, culture, volunteers, recruitment

2. TO DELIVER EXCELLENCE

Visitor experience, worship, learning and outreach, financial sustainability

3. TO PREPARE FOR THE NEXT PHASE

15-year fabric plan, development campaign, vision & purpose

4. TO HEAR GIRLS' VOICES

Chorister recruitment, capital investment, fundraising

Two of these priorities - to develop our people and to deliver Girls' Voices - remain unchanged from 2023. The 2023 priority 'Continue the recovery' has been replaced with 'Deliver excellence' reflecting that we are now more financially stable, and so can return to focusing on excellence in all that we do. The 2023 priority relating to 'Cathedral governance' has been largely achieved with the implementation of the Cathedrals Measure 2021.

A new priority 'Prepare for the next phase' has been included to reflect the need for development work in 2024 to position the Cathedral for the challenges ahead, including the work to refresh the Cathedral's vision and strategy.

Each priority is supported by a series of objectives and operational plans. Through the budget process the operational plans are reviewed and agreed, with appropriate resources prioritised and allocated.

We will report performance against these priorities in the 2024 annual report.

Charitable activities: Achievements in 2023

Worship and liturgy

Throughout 2023, the daily rhythm of prayer and worship at our regular services, enriched by the excellence of our historic musical tradition, remained at the heart of our common life.

Strategically, we continued to put a great amount of work into developing and delivering the Girls' Voices project as outlined on page 25.

Like many other cathedrals, St Paul's is a busy place. There was a total of 1,635 services and events (excluding Learning events) held in the Cathedral in 2023.

This total is made up of:

- 1,186 weekday services
- 260 Sunday services
- 76 special and Diocesan services (including a graduation service)
- 69 St Paul's Cathedral School assemblies, and
- 44 concerts and organ recitals.

In addition to the many regular services, as a result of its high civic profile, St Paul's holds a substantial number of special services for a wide range of organisations such as the local hospital (St Bartholomew's), major charities such as St John's Ambulance, as well as the annual United Guilds service and events for individual Livery Companies in the City of London.

In 2023, special services were also held to mark important anniversaries and to celebrate the work of various charitable organisations including:

- a Service of Thanksgiving for the life of Sir Christopher Wren on the 300th anniversary of his death;
- Choral Evensong Broadcast on BBC Radio 3 on the Feast of John and Charles Wesley, which was attended by many individuals from the Methodist Church;
- a Service to remember and celebrate the lives of murdered women and girls which brought together bereaved families, politicians, campaigning groups and senior police officers from across England;
- the 900th anniversary of Bart's Hospital and the 350th anniversary of the C. Hoare Bank, as well as Carol Services for several well-known organisations to raise money for their charitable work; and
- the first in-person London Diocesan Board for Schools service since 2020.

A very substantial amount of time and planning goes into these special services and another full programme of special services is planned for 2024. To continue to deliver them successfully, an additional full time Liturgical Support Officer was recruited and an additional full time Deputy Events Manager and an additional Virger were recruited in the first few months of 2024.

The estimated attendance at our regular and special services in 2023 increased by 29% to 387,837 people (2022: 300,327). This was 96% of the levels attained in the record year of 2019.

Music

The Cathedral Choir has long had a strong international reputation for excellence and in 2023 was, once again, voted as one of the top thirteen World's Best Choirs by Classical Music Magazine.

This was another very busy year for the Cathedral's musicians. Whilst 976 of the 1,635 services and events noted above were 'said services', there were 659 services (over 40%) that had some form of musical involvement. The Cathedral's musicians were involved in 495 services/events with members of the Cathedral Choir involved in 358. This is a significant undertaking for all involved.

When members of the Cathedral Choir are not in residence, such as in school holidays or on their days off, visiting choirs sing the services. In 2023, of the 85 visiting choirs, several were from the USA, one from Europe, whilst the majority were from around the UK, particularly school choirs. Some choirs, especially from overseas, sang services on several consecutive days. There were 164 such services or events performed by external musicians in the year which included organ recitals on a Sunday afternoon. A combined total of over 3,100 individuals, of all ages, sang in these 85 visiting choirs and hopefully they all had a memorable experience of performing in the Cathedral.

The year also saw a return to pre-Covid times, with a performance of Bach's St John Passion in March and in July, the Cathedral Choir toured for the first time in four years, giving three concerts in historic churches in the Netherlands.

The music repertoire was expanded to reflect the diverse communities that the Cathedral seeks to serve. Many more pieces by female and underrepresented composers were performed at both the special and the regular services. A successful New Music week took place in October featuring works by composers from a diverse range of backgrounds including pieces specifically commissioned by the cathedral to meet its developing needs.

To successfully attract new audiences to the Cathedral, we hosted several concerts and events including:

- a performance by RY X and the London Contemporary Orchestra in collaboration with Fabric, a nightclub in the City of London;
- a tribute concert by 'candlelight' to the famous band Queen;
- John's Rutter's Requiem, conducted by the composer, where 200 musicians including the Bach Choir performed to nearly 2,000 guests. This was another wonderful event in our biennial partnership with the Royal Philharmonic Orchestra; and
- aerial performances by the vertical dance company Bandaloop from California as part of the City of London's Bartholomew Fair, the first such fair since 1855.

The combined total of attendees for 44 concerts and organ recitals held during the year was over 30,500 people (2022: 24,100).

Music outreach

During 2023, the very successful Musical partnerships programme continued to share the Cathedral's musical heritage with a diverse range of children across London. This is undertaken by engagement with schools, churches, and community choirs with a particular focus on the Coronation of King Charles III. The different and ongoing programmes bring children to sing in worship and at events in the cathedral.

2023 also marked a year of transition for the programme. Tom Daggett, our OBE Organ Outreach Fellow (who had very successfully led the Programme for eight years) became Director of Music at Sheffield Cathedral. We were pleased to welcome William Bruce as Artistic Director of Choral Partnerships and Jeremiah Stephenson as Organ Education Lead. We very much look forward to the continued development of the programme in 2024.



Wren 300 Service of Thanksgiving

Learning and outreach

Learning is a core mission of the Cathedral. Throughout the year we continued to offer a wide range of learning and outreach opportunities for both school children and adults. The Schools and Family Learning department engaged with as wide and diverse an audience as possible within the Diocese of London, and was also available to schools elsewhere. Children and family activities for visitors were run during school holidays and, in conjunction with the Diocese, the annual 'Messy Cathedral' event made its post-pandemic return in April.

2023 saw an increase in school visits, with 26,321 children and young people (30,750 including accompanying adults) coming to the Cathedral. We were delighted to maintain very good feedback, with 98.1% rating their visit in the 'good to excellent' category.

Based on the feedback from these visits we aim to be innovative. Improvements are continually made to our offer to schools. For example, a specific focus on basing each guided session around a sensory learning model was introduced in the year. This improved the inclusivity of students with special educational needs and disabilities in all visiting groups. In addition, the introduction of access to learning 'grab' bags was positively received by teachers and teaching assistants.

The year also saw an amended timetable for family delivery days. These took place on Thursday to Saturday (inclusive) during the full weeks of school holidays and the

month of August. This has been received positively by visitors but continues to be challenging to our staff and volunteers. We engaged with 4,137 individuals through various onsite specialist tours, dedicated family activities, as well as offsite family events with partner organisations.

The Adult Learning department had a similar strategy of engagement and sought to provide opportunities to explore and learn about faith and spirituality, social justice and ethics. As a result, 2023 was another busy year during which we ran a wide range of events and initiatives both written and spoken, in-person and online, via reflections, lectures, seminars and retreat days. All the in-person events are filmed and placed in our extensive learning library available on the Cathedral's website.

During 2023, six online events were run with about 750 watching live and subsequently around 7,000 have watched. We held 18 in-person events, often held in the Wren Suite in the Crypt, with a total of approximately 1,900 attendees in 2023. However, these figures increase very substantially via our use of social media, and we reached a wider audience with impressive totals of 1,021,915 YouTube views and 38,678 SoundCloud listens over the year.

Our email distribution list is our first main communication channel to notify people of events. In 2023, the list increased by around 10% to 5,100 individuals and we sent out 75 emails which were read by an average of 2,600 people each time; an accumulated total of 191,728 views over the year.



2023 Adult Learning event: A History of the Bible.

We frequently receive very encouraging and rewarding feedback:

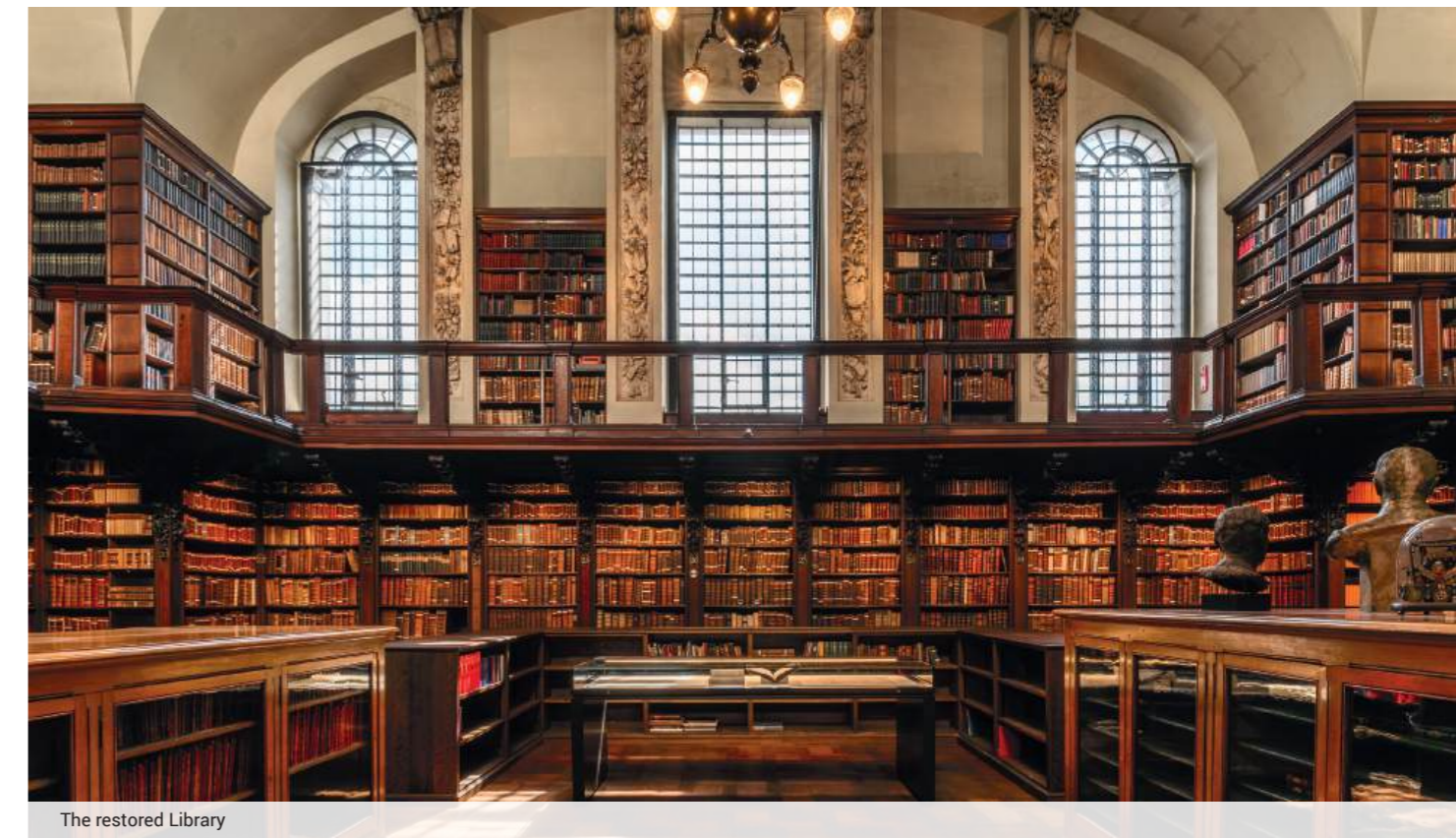
- *Wonderful humorous speaker - full of compassion and empathy with her audience and humans in general - it was a delight to listen and learn.*
- *I look forward and love these online events from St Pauls. It makes me feel connected to Christians outside my own church and I love to learn more about my faith.*
- *The whole of the event grabbed me and enlightened me. Fantastic man - who explained things so well and enthused me to share this event with others!*

Cathedral and buildings maintenance

The ongoing work to care for the Cathedral's building remains of the highest priority. The major focus in the year has been, and will continue to be, planning for the delivery of the recommendations contained in the Quinquennial Inspection Report (QIR). This will be a huge and expensive task for which we expect there will need to raise many millions of pounds (£) in the next few years, which will also be linked to the experience offered to visitors, health and safety regulations and security.

During 2023, some key projects began, continued or reached completion. For example:

- Repair and conservation work to the Wren Library finished in May 2023 with the Library reopening in August 2023 following the appointment of a Librarian. The Library had been closed since 2018.
- In September 2023 the famous Whispering Gallery (having been closed for four years since April 2019) was reopened to the public with its new protections and lighting.



The restored Library

Cathedral and buildings maintenance



The Whispering Gallery reopening and new Dome lighting scheme.

- Planning work started on the conservation of not only the dome, but also the Cupola and Ball and Cross at the top of the dome. This is going to be a very major and visible project - which is hoped to start in 2026 - and will be the subject of significant planning permission.
- One of the octagonal spaces in the north Triforium was converted into an organ practice room with upgraded acoustics to enable the organist to practice and not disturb other areas of the Cathedral.
- Working with the City of London Corporation, external lighting tests were undertaken as part of a £2.7m project to improve the external lighting of the Cathedral. The aim is to reduce carbon emissions and pass the costs of maintenance from the City of London to the Cathedral. Further trials and planning work will be undertaken in 2024.

In addition to all the key projects, the daily and costly task of continuous maintenance and conservation of the Cathedral's buildings continued. During the year we also undertook an audit of compliance matters including asbestos, fire, gas, water and electricity. Where deficiencies were found, an action plan to rectify matters was prepared and rectification work commenced. For example, there are several workstreams in progress to improve our response to, and management of, fire risk; we enhanced our systems for evacuation, detection, protection and training.

In November, in close partnership with the London Fire Brigade, a major tactical exercise was undertaken involving fire engines and staff from many of the London Boroughs attending the exercise at the Cathedral.



Tactical exercise with London Fire Brigade

We took the opportunity to include a salvage operation as part of the exercise. This has prompted us to invest in salvage equipment and training for key staff members and review our disaster preparedness as part of our emergency planning and business continuity project.

To undertake all our work on the Cathedral and its buildings, we employ an extremely talented team with excellent skills including stonemasonry, carpentry, metalwork, plumbing, cleaning and electrical, led by our management team of office management, health and safety, facilities management, project management and general foreman.

There is also a longer term need to ensure a sustainable future for these heritage craft skills. Initial plans for the potential creation of the Wren International Centre of Excellence were commenced in 2023.

2023 saw a change at the top of the Property Directorate, with Martin Fletcher retiring as Clerk of Works after 26 years. In August, we welcomed Rebecca Thompson as Director of Property. Rebecca joined us having previously had senior roles at English Heritage and at York Minster. She is responsible for the strategic approach to maintenance, repair and conservation of the Cathedral, the Chapter House and Amen Court, and the estate in Tillingham which has been owned by the Cathedral since the year 604.

Undertaking and funding our charitable activities

Undertaking our charitable activities requires the input of many people and considerable resource as outlined in this section.

Staff

When most people think of St Paul's Cathedral, they think of its iconic dome or beautiful interior. However, it is also the staff and volunteer teams that make it what it is.

The Chapter is extremely grateful to the staff team of around 160 people for their passion, care, dedication, hard work and support, both individually and as a team. They ensure the Cathedral remains open 365 days a year, warmly welcome our worshippers and visitors, deliver an impressive array of events and learning opportunities, and make things happen.

2023 was a year of review and rebuilding. In 2020, due to the financial consequences of the pandemic, we sadly had to reduce our staff by approximately 20%. In 2023, as the Cathedral returned to pre-pandemic levels of activity, a workforce planning review was undertaken to identify the need for additional resource in certain areas, which was subsequently either recruited in 2023 or will be completed in 2024.

Several long serving employees retired in 2023 or left the Cathedral for new roles. Martin Fletcher, Clerk of Works, retired and Tom Daggett left to become Director of Music at Sheffield Cathedral. The end of 2023 saw the retirement of Joanne Day, the Director of Corporate Services and Chief Financial Officer, who had achieved so much in supporting the Cathedral through the impact of the pandemic. At the school, the Head Teacher Simon Larter-Evans left after seven years to take on the role of Principal at The Tring Park School for the Performing Arts. With much sadness Martin Kiddle, who had been School Bursar for nearly 10 years, passed away, and in tribute to Martin, the new boarding house was named after him. All these individuals are owed much gratitude for their service and dedication to the Cathedral and to the School.

At the Executive Leadership Team level, 2023 saw the recruitment of a new COO, Director of Property, a Director of Development, and a Chief Financial Officer, who started in January 2024. At the School, a new Head Teacher, and a new Bursar and Clerk to the Governors were both recruited. In governance roles, the year saw the addition of four new Non-Executive Members of the Chapter, four new independent Non-Executive Members of the Board of St Paul's Cathedral Enterprises Limited, and new Members of the Investment Advisory Committee. Further recruitment for our committees will occur in 2024.

During 2023 there was an average of 162 (2022: 157) members of staff; 152 in the Cathedral and 10 in the Commercial Enterprise. Additionally, there are 65 staff at the School and a number of casual staff who assist from time to time. During the year, 28 (2022: 25) permanent members of staff, including the new senior staff, were recruited to join our already talented team.

A breakdown of statistics for 2023, excluding the school and casual staff, reveals that the percentage male/female split was 50:50 (2022: 52:48). The average length of service remained at nine years, and the average age was again 48 years.

The Cathedral continues its commitment to being a London Living Wage employer, with pay by gender fairly evenly split between male and female. However, because of the composition of the senior leadership team, women occupy 53% (2022:52%) of the highest paid jobs, although women occupy 59% (2022: 57%) of the lowest paid jobs. The median hourly pay is 17% (2022: 16%) higher for women than men with women's mean hourly pay 2% (2022: 3.3%) higher than men.

Volunteers

The Chapter is also greatly indebted to the teams of approximately 360 volunteers who, alongside the staff team, make possible so many aspects of the Cathedral's activities. These teams include:

- those who work in the Cathedral building including Guides, Wandsmen, Bellingers, Broderers, Servers, and Schools and Family volunteers;
- the Duty Ministers in the Pastoral Team;
- members of all the various Committees and Working Groups;
- Trustees of the various Trusts that support the Cathedral; and
- members of the Cathedral Council, which was dissolved under the Cathedrals Measure 2021, and which held its final meeting during 2023 before St Paul's became a charity.

The pandemic reduced the overall number of volunteers. However, 2023 saw a steady rebuilding during which we were delighted to welcome 40 new individuals being three Altar Servers, three Broderers, one Communion Assistant, 12 Duty Ministers, six Wandsmen and 15 Visitor Experience volunteers. We are grateful to them all.

The Volunteer Manager, a staff member, continued to work to standardise best practice across the various volunteering teams, rolling out new policies and integrating ways of working into the newly installed volunteer management software. This helped to create a consistent and more efficient approach to welcoming new volunteers and will make future communications and documentation easier to manage.

The Volunteer Advisory Forum enabled us to make improvements to ensure a more consistent approach across all the teams in the Cathedral. In 2023, half yearly 'All Volunteer Meetings' were introduced, giving us an opportunity to deliver key messages and take the time to thank our volunteer teams.

All new volunteers, including those who take on a governance role, are given an induction to the Cathedral, are included in internal communications and expected to attend statutory training sessions. More established volunteers attend regular training session as identified by the staff lead and statutory responsibilities.

As a result of the pandemic, the number of Guides who take visitors around the Cathedral had reduced, during 2023 we were able to hold a Guides training course for new guides, the first since 2017.

During 2023, Patrick Wilkins retired as Honorary Secretary to the Wandsmen after 30 years and Gillian Scahill was appointed in his place.

Visitors

A substantial part of the Cathedral's income comes from sightseeing visitors. We welcomed a total of 800,231 paying visitors in 2023, which was 33% more than budgeted, albeit some 14% less than the record number who visited in 2019, which was an exceptional year.

Whilst the general increase in tourism to the UK, and London in particular, has been a major factor in the increased numbers, the reopening of the Whispering Gallery, the Wren 300 Exhibition, and the reintroduction of late opening on Thursday evenings in August also helped to attract visitors.

With the resumption of post pandemic air travel, it was estimated that approximately 70% of our paying visitors came from overseas. We were also very pleased that the mean rating for our visitors' overall enjoyment was a score of 9 (where 10 = excellent) (2022: 9).

The Visitor Experience team continued to welcome and care for our sightseeing visitors and worshippers. 2023 was a record-breaking year for the webstore both for the number of bookings made and the number of tickets sold. Tickets are sold in three ways:

1. Direct walk in,
2. Via business-to-business (B2B) tickets (for example, the London Pass), and
3. in advance via the webstore.

Although an audio guide in nine languages is provided for our visitors, many visitors choose to have a guided tour around the Cathedral from one of our experienced volunteer guides.

Maintaining a safe and secure Cathedral for worshippers, visitors, staff and volunteers is vital. We continued to invest in and prioritise front line security as well as planning behind the scenes exercises and working closely with the City of London Police and Metropolitan Police at all levels, and developing our emergency response and business continuity plans.



The staff of St Paul's Cathedral

Commercial Enterprise

Our commercial activities are undertaken by the trading subsidiary, St Paul's Cathedral Enterprises Limited, which has its own Board of Directors. Four new external members with significant commercial experience were appointed to the Board in 2023.

The increased visitor numbers also increased revenue from their additional spend in the Cathedral Shop. This combined with a large filming project at the Cathedral and a good financial return from the Corporate Events team meant that the annual profit far exceeded budget, and was the best ever year for the company.

The successful major filming project in 2023 meant the building was closed for two days, and required a significant amount of work from multiple teams across the Cathedral.

A very substantial amount of work also goes into running the many events that the Cathedral either puts on or hosts. For example, in 2023, there were 87 Corporate Events which were attended by a total of 16,756 corporate guests. Work was successfully undertaken in 2023 that will come to fruition in 2024 to expand our hospitality offering.

Supporters and fundraising recognition

Special recognition must go to David Pearl who championed the Whispering Gallery project from its inception, and not only donated a considerable amount to the project, but also introduced us to several other supporters.

David said 'Like so many, I vividly remember the first time I visited St Paul's; that feeling of awe and wonder has stayed with me ever since. The Whispering Gallery is undoubtedly one of the most famous parts of the Cathedral. I am incredibly proud of the role that my family and I have played in helping to conserve and safely reopen this space, allowing the next generation of open mouths and wide eyes to gaze in amazement at the dome above and the beauty of the Cathedral's interior below.'

Supporters and fundraising

The work of the Development department continued to provide vital income throughout 2023 for specific projects as well as voluntary income.

As shown in the 2023 Consolidated Statement of Financial Activities, income from fundraising was £4.3m (2022: £2.6m). Huge gratitude is due to all who generously support the cathedral financially including individual donors, corporate sponsors, several Trusts, Foundations, and City Livery companies as well as our own Friends of St Paul's, and from the Music Patrons. A list of supporters is provided on page 93.

It will cost over £14 million to run St Paul's Cathedral in 2024. With no regular funding from the Church or the State, we rely on voluntary income from our paying visitors and the generosity of our donors to cover the majority of our operating costs, ensuring we can keep the Cathedral open for worship and visits 365 days a year. Voluntary income is also essential to enable us to fund fabric repairs, planned cyclical maintenance and the long term conservation of this Wren masterpiece. It also allows us to plan for and complete some significant projects and to set a new course for the future.

Three of the most important projects that the Development team worked on this year were:

- The completion of the conservation of the Wren Library.
- The completion of the conservation and safeguarding of the Whispering Gallery.
- The Girls' Voices project launched, with an event hosted by the Lord Mayor and St Paul's Cathedral Chorister Trust at the Mansion House.

More information on these projects can be found elsewhere in this annual report.

As the Cathedral had only just become a Registered Charity by the end of 2023, updating regulatory compliance with the Fundraising Regulator began in 2024.

2023 also saw a change at the top of the Directorate, with Caroline Graham joining us in October as Director of Development. Caroline previously worked as Director of Fundraising at the Sue Ryder charity. She is responsible for overseeing all voluntary income generation for the Cathedral to secure more diverse and sustainable income, and the creation of longer-term strategic plans for a transformational development campaign.

Remembering the late Earl Cadogan

The Chapter would like to take this opportunity to honour the late Earl Cadogan who died in June 2023. Earl Cadogan, along with his family and the Cadogan Charity, donated over £2.6m to St Paul's Cathedral, supporting the cleaning of the exterior of the Cathedral in the early 2000s, the refurbishment of the Chapter House and the creation of our Equal Access Entrance – the biggest addition to the exterior of the Cathedral since Wren completed the building - enabling permanent ramped access into St Paul's. He also generously donated the original copy of the 1666 painting 'The Great Fire of London' by Thomas Wyck which is now proudly on display in the Chapter House.

In recognition of his incredible support, Lord Cadogan was created a Life Fellow of the College of Advocates in 2012 and enjoyed a close relationship with the Cathedral and several successive Deans.

This generous support has been transformative for St Paul's, helping to conserve our Grade I listed building for future generations, and providing a new entrance into the Cathedral that ensures everyone is now given equal access into this national treasure and London icon.

Compliance

Our Development team raises voluntary income for the Cathedral in a number of different ways. These include our Friends and Music Patron membership programmes, donations from individuals, grants from Trusts and Foundations and statutory bodies, corporate relationships, fundraising receptions, gifts in wills, service collections and donations on the Cathedral floor. We do not engage in door-to-door, street, or telephone fundraising. We engaged a professional fundraising organisation to assist in strategy development and fundraising for our Girls' Voices project.

St Paul's Cathedral complies with current regulations and best practice as set out by regulatory and professional membership bodies such as the Charity Commission, the Fundraising Regulator and the Chartered Institute of Fundraising.

St Paul's Cathedral received no complaints in relation to fundraising activities in 2023.

Fundraising activities are monitored by the Development team, which is led by Caroline Graham, the Director of Development. For larger projects where a significant fundraising is required, for example the Girls' Voices project with a fundraising target of £8.5m, a dedicated Project Board is responsible for monitoring the activities of the professional fundraising agency and reports regularly to the Dean and Chapter.

We have adopted the principles of Data Protection law, and we have policies to protect the data of vulnerable people and other members of the public from (a) unreasonable intrusion on privacy; (b) unreasonable persistent approaches for the purpose of soliciting or otherwise procuring money or other property on our behalf and (c) placing undue pressure on a person.

Focus on a significant project: Girls' Voices

The year, we focus on our Girls' Voices project, which links to the Impact of our charitable activities.

Our Girls' Voices project is the most exciting development in the musical life of St Paul's for 150 years. Being a Chorister can bring life changing opportunities. With the introduction of girls, the Chapter aims to have the biggest and busiest cathedral music department in the world, creating a new gold standard in cathedral music provision in the UK and further afield.

From September 2025, up to 30 girls aged from eight to 13 will have the opportunity to join the Cathedral's Chorister programme. Being of the same number and having the same profile as the boys, this will ensure equality. The Master of the King's Music, Judith Weir, described the arrival of girl choristers at St Paul's as a great and historic moment. She noted that the choristership programme will provide an incredible opportunity to foster the talent of young female singers.

Impact

Being a chorister is a life changing experience. It develops resilient, independent and motivated young people who are skilled, organised team players. It is a joyful and rewarding experience that embraces not only the choristers themselves but also their families and wider communities.

A former Chorister at St Paul's is Sir Alistair Cook CBE, the former England Test Cricket Captain. He described the impact on him, saying that, 'Being a Chorister definitely helped my sports career. I performed in big pressure situations like singing in front of royalty at important services or the Proms. Music and singing taught me concentration from such an early age.'

The Girls' Voices project will also build on the successful and well established choral partnerships outreach programme. These support schools in inner city areas with vocal training, benefiting hundreds of children each year, as outlined on page 16. The project should provide a source of inspiration for talented child singers from under resourced communities.

Scholarships

Any child - boy or girl - with a good voice, regardless of their background, should have the opportunity to sing at St Paul's. The Chapter is committed to providing 100% of the tuition costs.

In total, up to 60 fully funded chorister scholarships will be available, which is a higher number of accessible places than any other cathedral or choral foundation in the UK, ensuring the commitment of the Chapter to maintain choral excellence, and the Choir's reputation for world class standards as well as social mobility and widening participation.

Achievement on this project

In September 2023, the first girls started in the Probationer programme, with numbers planned to grow steadily in the coming months. On 5th March 2024, history was made as girl Probationers sang alongside the boys for the first time. The installation of the first full girl choristers took place on 30th June 2024.

A planning application for additional boarding accommodation at the Cathedral School was submitted and this was approved in February 2024. In 2023, £1.1 million was raised towards the costs of the project. There is still a long way to go to achieve the target of £8.5m, which will cover the capital investment required and five years of operating costs.

Safeguarding

Safeguarding remains a high priority and is embedded into every aspect of Cathedral life. It is regularly monitored for effectiveness both by staff and by external consultants.

The Safeguarding Advisory Group (SAG), which is independently chaired by an external consultant, meets quarterly and exercises broad oversight over the safeguarding activities, and monitors them to see whether the measures in place are fit for purpose and effective. It ensures that the safeguarding policies are up to date and align with national standards and IICSA recommendations. In addition, all other policies that have a relationship with safeguarding have also been reviewed to ensure full alignment. The Diocesan Safeguarding Manager is a member of the SAG, and the Canon Steward, who is Cathedral Safeguarding Lead, sits on the Diocesan Safeguarding Advisory Panel.

We believe that the Cathedral has a carefully fostered culture whereby safeguarding is the responsibility of all staff and volunteers. To ensure that everyone within the Cathedral is continually aware of its ongoing importance the 'All Staff meetings' now include a safeguarding update.

Training in safeguarding, which is delivered face-to-face by the Safeguarding Officer, continues to be a high priority. Almost all of our staff and volunteers are fully up to date with the training provided (the only exceptions being those who were sick or had to cancel for domestic reasons). There is also a Safeguarding Support Group, facilitated by the Chaplain, which has been set up for those staff and volunteers who sometimes encounter safeguarding concerns.

Several significant achievements took place in 2023 to ensure that the Cathedral continues to be a safe environment for children, young people and vulnerable adults. In November an independently led full day exercise was undertaken that brought together many senior staff from the Cathedral with Diocesan and Church of England colleagues, together with police, social services and others. It was a hugely successful training day with a great deal of learning and discussion.

Later in November, for the second year running, St Paul's hosted the Church of England Cathedrals two day safeguarding conference. This was well attended with representatives from many English Cathedrals and Westminster Abbey. There were excellent presentations, alongside an important opportunity for networking and comparing notes with colleagues from across the country, and from National Safeguarding Team.

During 2023, our capacity to care for the choristers was enhanced by instituting a team of dedicated Chaperones, who are present at all rehearsals in the Cathedral. The Head Chaperone reports directly to the Canon Steward, Cathedral Lead for Safeguarding. This team has quickly been accepted as an integral part of our care for choristers, providing a joined-up approach between School and Cathedral.

Sustainability and the environment

Having a positive culture in supporting sustainability and the environment is a topic that is taken seriously at the Cathedral, but is one that presents many challenges given the size, heritage and location of the Cathedral building.

A start was made over a decade ago, when the Chapter House was refurbished in 2011, and a ground source heating and cooling system was successfully installed in that building. For many years we have recycled paper, cardboard, timber, glass, plastics and metal; and the shop sources products from sustainable sources.

According to a report from our independent recycling provider, in 2023 we recycled 8,950 kilograms of materials (excluding metals). This was a 19% improvement on the 7,510 kilograms in 2022. In terms of CO2 savings, 2023 again saw an improvement with 9,630 kilograms saved in 2023 up 14% from 8,440 kilograms in 2022.

2023 also saw some good developments. Sustainability is now formally included within all our project plans with the introduction of a new 'Project initiation document'. However, there is a lot of work to do developing and implementing practical policies and then reporting on the outcomes and measured reduction in our carbon footprint.

Carbon emissions

The Chapter House ground sourced system reduced the carbon footprint of that building. The Cathedral's heating system was renewed in 2017 with considerable savings in carbon emissions. However, heating the Cathedral remains the largest factor in our carbon footprint. It is unlikely that further ground source heating will be possible. Other solutions are being explored such as air source heat pumps, district heating utilising low carbon heat sources and solar panels. However, none of these are easy options, and so we are also exploring the possibility of off-set.

Sustainability

The Cathedral Sustainability Strategy Group meets regularly to explore initiatives, large and small, working towards Net Zero Carbon (NZC). It also monitors developments in the Cathedral (including fabric and property issues, shop purchasing policy, Cathedral practices, etc).

Quinquennial surveys (QIRs) of the Cathedral and of our residential properties have occurred and at the heart of both QIRs are issues of sustainability covering all areas of concern.

The 15-year plan being developed to address issues raised by the QIRs has sustainability in terms of carbon, finance and resources at its core.

St Paul's takes part in the national Cathedrals Network on sustainability, learning from the experience of other cathedrals, and we are working collaboratively with the Diocese of London's NZC working group.

Additional actions in 2023

During the year, an external consultancy was commissioned to benchmark our current energy use. We are now working on a more detailed 'Roadmap to Net Zero' in line with the Church of England strategy.

In respect of the local environment, our current plans include 'pocket gardens' around the Cathedral to encourage wildlife and improve health and wellbeing spaces for staff and volunteers. We already have a small garden designed, installed and cared for by one of our staff.



Our Chapter House Courtyard Garden.

Financial review

Overall financial situation

This financial review, unless otherwise stated, primarily focuses on the Cathedral as a standalone entity, the results of which are separately identified in its own Statement of Financial Activities (SOFA) on page 46, as well as the Cathedral-only Balance Sheet on page 48. The Group SOFA includes the results of the Cathedral, consolidated with the results of St Paul's Cathedral Enterprises Limited, St Paul's Cathedral School and St Paul's Cathedral Foundation.

Whilst the Cathedral is first and foremost a place of worship, it is also a major UK tourist attraction that welcomes paying visitors from around the world. Our operating costs are largely funded by commercial income streams that make up over 70% of the Cathedral's total income and over 85% of the Group's total income.

The pandemic had a dramatic impact on our finances. With very little income from visitors and much reduced activities, the workforce was scaled back by 20% to save costs, and £5.9m of reserves were used to cover operational costs. Despite additional fundraising efforts, the Cathedral made an operating deficit on unrestricted funds of £5m in 2020, a similar deficit of £0.9m in 2021 and a small operating surplus of £0.3m in 2022.

With much improved tourism, in 2023, the number of paying visitors was 800,231. This substantially exceeded our target with the result that the Cathedral's finances have

recovered more quickly than first anticipated, generating an unrestricted operating surplus of £4.8m (excluding the exceptional pension cost of £0.6m (footnote 1)). This is significantly higher than the 2022 surplus due to:

- paying visitors 33% ahead of budget, creating additional income of £3.3m;
- the award of an £0.8m unrestricted donation from St Paul's Cathedral Foundation; and
- other commercial income including Shop sales and filming activity was above expectations by £0.7m.

Of the £4.8m surplus, £3.5m was designated into the Fabric Fund. This fund will be used to deliver planned routine maintenance as identified in the QIR. The remaining £1.3m has been retained in general funds to ensure the Cathedral continues to meet its reserves policy target of 12 months of operational expenditure, calculated to be £14.5m (see page 32).

We have been able to rebuild our reserves, which had been badly depleted during the pandemic. At the end of 2023, general unrestricted reserves plus designated funds totaled £20.2m, just £0.4m lower than their pre-pandemic level in 2019.

The Financial results summary on page 92 shows the dramatic impact of the pandemic on our overall finances. In additions, some highlights for the last five years are shown in the table below:

	2023	2022	2021	2020	2019
Paying visitor numbers	800,231	547,355	113,840	131,288	929,003
Income from visitor admissions	£11.3m	£7.2m	£1.5m	£1.6m	£10.4m
Grants / donations from related entities	£0.6m	£0.5m	£1.0m	£0.3m	£1.8m
Shop and commercial income	£3.2m	£2.4m	£1.1m	£0.6m	£2.9m
Grants from other sources ²	£1.5m	£0.4m	£2.8m	£4.3m	£0.5m
Donations and legacies from other sources	£2.2m	£1.7m	£3.3m	£3.4m	£1.8m

¹ See note 9 to the Financial Statements for further detail

² Including a £1m donation from the City of the London under s106 (see note 3 to the financial statements for further detail)

In 2023, the Cathedral's operations returned close to pre-pandemic levels with increased activity in every area of the organisation. However, resources including headcount had yet to return to pre-pandemic levels and the depleted staffing structure could not sustain the increased level of activities. Following a review of staffing and other expenditure, the Chapter agreed a 2024 budget, which included an additional £2.2m for staffing and other operational expenditure. This means that the underlying budgeted cost base to run and maintain our Grade 1 listed building will now be in excess of £14m in 2024.

Financial operating model

St Paul's receives no funding from the UK Government or the Diocese of London, and very little funding from the Church of England (for example, the stipends of the Dean and two Residentiary Canons). Therefore, our current financial operating model is heavily dependent on paying visitors and income from our other commercial activities including our trading subsidiary St Paul's Cathedral Enterprises Limited.

As in the years prior to the pandemic, this model continues to ensure that the costs of our charitable activities are covered by commercial income. This has allowed fundraising activity to focus on specific fabric related projects to reinvest back into the building, or other incremental projects.

The financial impact of the massive reduction in paying visitors during the pandemic highlighted the risks of this operating model. Whilst the model is under ongoing review, and the Chapter continues to investigate ways to further diversify income streams, given the amounts required to fund core costs - and recognising that the Cathedral is a major visitor attraction - diversification away from reliance on paying visitors is difficult.

Subsidiaries and associated entities

The Cathedral's finances are supported by donated profits generated by its trading subsidiary St Paul's Cathedral Enterprises Limited. Its main source of income is from the Cathedral Shop, which is also reliant on visitor footfall. In addition, the company generates income from Corporate Events and filming opportunities, which offer attractive returns, but do not represent a consistent income stream and are more difficult to forecast.

St Paul's Cathedral Foundation is a subsidiary and a Registered Charity. Its purpose is to fundraise to support the work of the Cathedral receiving grants, donations and legacies. The majority of its income is restricted in nature to fund specific projects including the upkeep of Cathedral buildings. Following the registration of the Cathedral as a charity in December 2023, there is no longer a strategic

or financial need to retain the Foundation and all fundraising activities will now be conducted under the auspices of the Cathedral.

St Paul's Cathedral Choir School is also 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, and the boy and girl choristers board at the School and receive tuition. Fees for tuition and music costs for the choristers are funded by the Cathedral with the cost of boarding supported by St Paul's Cathedral Chorister Trust.

The Cathedral is fortunate to have several associated entities, whose sole purpose is to support the Cathedral (see note 20). These entities donated a total of £644k in 2023 (2022: £510k). A further donation of £1m was received by St Paul's Cathedral Foundation from the OBE Foundation for which the Cathedral is very grateful.

Financial sustainability

We estimate that around 750,000 paying visitors per year are required to ensure a breakeven position for the Cathedral, and this is the target level set for 2024. This level of visitors is projected to generate sufficient income, which together with the budgeted commercial activities of our trading subsidiary, should cover the core costs of running the Cathedral.

In the last three years the Cathedral has made use of some specific restricted funds as budget relieving measures to help offset unrestricted operating costs. These specific funds will be depleted during 2024. Unless they are replenished it will mean an effective reduction in any surplus by £0.5m, with the Cathedral potentially operating close to breakeven in future years. The budget for 2024 does not include any contingencies for major events.

Operational surpluses will not cover the large non-operational costs, estimated at over £60m, to maintain the Grade 1 listed building and its contents over the next 10 to 15 years. Funding for these fabric projects will continue to be fundraised from donors.

The Chapter is in the early stages of reviewing its longer term financial strategy including exploration of ways to further diversify income, which may include establishing a campaign to develop a substantial endowment fund to help safeguard the future of the Cathedral building and its other charitable activities. Indeed, it was the Cathedral's legendary architect, Sir Christopher Wren, who himself foresaw the need for a 'perpetual growing fund' for St Paul's.

Commentary on the 2023 results

Group income

Group total income increased by £7.3m to £25m, a rise of 41% from 2022. Operating (unrestricted) income was £17m, and restricted income was £8m. The total income for the Cathedral as a standalone entity rose from £14.2m to £19.6m, a 37% increase.

Donations, grants and legacies increased by £1.7m to £4.3m primarily due to income from two major sources. First, the Cathedral was awarded a one-off £1m grant from the City of London Corporation in relation to a nearby office development (Section 106). Second, we were delighted that a £1m donation was received from the OBE Foundation towards the Girls' Voices project. Such large donations vary year on year depending on the timing of projects and when fundraising is required, often in advance of when a project is due to commence.

Of the £4.3m donations in total, £3.1m was restricted in nature with £1.2m for unrestricted, general purposes. Included in unrestricted donations was £414k (2022: £338k) from cash takings on the Cathedral floor for such events as services; £321k (2022: £294k) awarded from COLET and £125k (2022: £nil) awarded from Friends of St Paul's Cathedral (both associated entities); with the remainder £301k (2022: £340k) from other donations.

Group income from charitable activities was £5,450k, an increase of 8%. Most of this was pupil fee income (£4,687k) received by the Cathedral School up 6% from last year as the School had additional pupil capacity and increased fees. Income received from some events in the Cathedral, such as Adult Learning, and Schools and Family Learning was £763k, up 22% on the prior year.

Commercial income increased by £4,866k to £14,519k, a rise of 50% and this represents 85% of operational (unrestricted) income of the Group. Unbudgeted filming income and an increase in paying visitors of 46% contributed towards delivery of this favourable result.

Income from property and investments increased to £656k, up from £428k in 2022. The rise was driven by the increase in returns on cash deposits.

Group expenditure

Group total expenditure for the year increased by £2.8m to £20.5m, an increase of 16%. Operating (unrestricted) expenditure was £13.2m, up from £10.9m, an increase of 21%. Project (restricted) expenditure totalled £7.3m (2022: £6.8m) which includes £4.8m of operating expenditure at the Cathedral School.

Staff costs for the Group were £11m, representing 54% of total costs, an increase of £0.7m from 2022. Part of this increase was due to a larger workforce with full time equivalents at 203 (2022: 197) combined with annual salary increases.

The cost of raising funds increased by £1,276k to £7,153k consisting of £5,593k direct costs and a support cost allocation of £1,560k. These overall costs include the provision of 24-7 security; the substantial costs of running a visitor attraction, including the multimedia guide offering; costs in running the trading subsidiary including purchase of stock; and the salary costs of the Development team.

Total Charitable Activities direct costs (excluding support costs) increased by £1,320k to £11,929. Of these costs 19% (2022: 21%) relate to ministry, 33% (2022: 32%) relate to upkeep of the buildings and 48% (2022: 47%) relates to education, outreach and community. Education includes the costs of running the School (see below).

Ministry direct costs were £2,267k (2022 £2,208k) an increase of £59k. 2023 and 2022 saw a full calendar of Cathedral floor event, which included a number of royal attendances. Including an allocation of support costs, ministry costs totalled £2,542k (2022: £2,463k).

Cathedral and precincts upkeep direct costs were £3,896k, an increase of £461k of which £373k was due to timing of major repairs and restoration. Major costs included fire strategy costs of £166k, the work required to reopen the Whispering Gallery cost £745k, and £230k was spent on the running costs for the North Transept access including the Covid memorial. General maintenance and insurance costs increased owing to inflationary pressures in 2023.

The direct costs of education, outreach, community and congregation increased to £5,766k. The majority of the total costs £4,809k relate to the running of the School. Collections, Schools and Family Learning and Adult Learning saw a modest increase in costs as they returned to pre-pandemic activity.

Support costs totalled £3,007k and included an exceptional item of £621k relating to the increased costs of running the defined benefit pension scheme (see note 22). Excluding this item support costs overall decreased marginally. Whilst Finance, HR and IT costs increased in 2023, they were offset by reduced pension consultancy costs as the scheme agreed to incur the costs.

Balance sheet funds (Cathedral entity only)

Cathedral only funds totalled £49.2m at the year-end comprising:

- £7.9m endowment fund
- £11.9m restricted funds
- £5.5m designated funds
- £23.9m unrestricted funds (non-designated)

The permanent endowment fund helps to assist with the financial sustainability of the Cathedral in the longer term and is not available for distribution or use as working capital. All assets of the endowment are invested in listed investments with CCLA Investment Management (CCLA).

The restricted funds at year end totaled £11.9m and comprise £6m (2022: £6m) held in the Cathedral School, £2.5m (2022: £2.6m) in Special Trusts and £3.3m (2022: £2.1m) in restricted projects. The £6m School fund represents the investment in the School and is not realisable.

The Special Trust funds comprise 15 different funds, each with specific conditions attached as to how the monies can be used. Of these funds, £2.1m (2022: £1.9m) is invested with CCLA, with the related investment income and gains or losses distributed across the funds each year.

The restricted project funds relate to donations, grants and legacies received from donors to fund specific projects. The larger restricted balances include:

- £1,075k towards Girls' Voices to set up a girls' choir by September 2025; and
- £1m from the City of London Corporation (section 106 claim) towards fabric and other charitable activities.

Due to the nature of the Cathedral's activities and restoration of the building there are a large number of restricted projects. Note 21 provides further details on the restricted funds.

There were two major designated funds at the end of 2023. The first is the fabric fund, which is allocated by the Chapter to fund repairs and maintenance on the building as identified in the QIR. Following a better-than-expected surplus for 2023, the Chapter agreed to increase the fund from £1.5m to £5m. It is estimated that over £60m is required to fund work on the Cathedral buildings over the next 10 to 15 years and cannot be funded from normal operational surpluses.

The second fund is the £500k Opportunities Fund. This was formerly the 'Post Covid resilience fund' that was established in 2020 at £10m and represented, at that time, the funding gap for projected losses the years 2021 to 2023. Following better than expected results in 2022, that part of the fund representing budgeted losses in 2021 and 2022 was no longer required and was released back into general reserves leaving a balance of £1,350k. This balance represented £850k of budgeted losses in 2023 combined with the £500k Opportunities Fund set aside to fund revenue driving opportunities as relevant business case(s) arise. At the end of 2023, the £850k was also released back into general reserves.

Included within the £23.9m of unrestricted funds is the Tillingham property fund valued at £9.2m (2022: £8.3m). These funds are tied up in the investment property and are not readily available, and do not form part of the free reserves as outlined below.

Reserves policy and free reserves

The policy of the Cathedral is to maintain a sufficient level of general free reserves to enable operating activities to be maintained, taking account of potential risks that may arise from time to time. The Chapter have set a reserves policy that requires:

- reserves to be maintained at an adequate level to finance short term reductions in income caused by unexpected events;
- a proportion of reserves to be maintained in a readily realisable form; and
- for this policy to be reviewed annually.

As detailed in the risk section below, the Chapter, with the advice of the Audit and Risk Committee, keep the reserves policy under constant review.

Free reserves comprise that part of the total unrestricted funds that are freely available but excludes designated funds and tangible fixed assets. The Chapter agreed that the free reserves target is to be twelve months of operating expenditure. Operating expenditure is defined as projected recurrent expenditure excluding one-off items and restricted activities.

The current target for free reserves has been set at £14.5m calculated as being the budgeted cash outflow for 12 months' expenditure of the cathedral and its trading subsidiary. These reserves are not considered to be available for distribution.

At 31st December 2023, the Cathedral's total unrestricted, non-designated funds stood at £23.9m, including £9.3m relating to the Tillingham estate and £0.1m tied up in other fixed assets. Excluding Tillingham and other fixed assets the free reserves were calculated to be £14.5m.

Free reserves as at 31st December are represented by the following assets:

- £10m in investments split between £5.6m in high interest cash deposits, £4.2m in listed investments with £0.2m relating to the share capital of the trading subsidiary
- £1.3m long term debtor due from the Cathedral School
- £2.9m in cash representing two to three months of working capital
- The net of short term debtors and creditors (excluding loans and cash) of £0.3m.

Investment policy

The Chapter's 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.

The Cathedral has three key investments being the listed investments held with Ruffer and CCLA, the Tillingham estate; and the School building, which houses the St Paul's Cathedral Choir 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. The Cathedral's 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).
- The Cathedral's investment funds to be managed by two Investment Managers, CCLA and Ruffer to broaden the asset base.
- The Cathedral's endowment fund (£7.9m at year end) is invested with CCLA with a long-term strategy in accumulation equity funds.
- The historic 'Special trust' restricted funds are part invested with CCLA 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 with CCLA.

Going concern

The Chapter undertook a comprehensive review in making its assessment of going concern for the 'foreseeable future,' considered to be the period up until 31st December 2025. The Chapter's assessment including reviewing:

- projected budgets for the period to, and beyond, the end of 2025 and projected cash flows up until 31st December 2025;
- income from visitors and other key sources of income including grants and donations;
- sensitivities to the projections and have adopted a prudent scenario over the next two years that there will, overall, be a slower upturn in economic activity than that forecast in the press;
- the impact of cost and wage inflationary and wider macro-economic conditions on budgets; and
- the Cathedral's general reserves policy and ensuring it is fit for purpose.

Based on the projected budgets and cash flows and the level of reserves, and taking account of the 'foreseeable future' period noted above, the Chapter has concluded that:

- there is a reasonable expectation that the Cathedral has adequate resources to continue in operational existence; and
- there is no material uncertainty regarding the cathedral's ability to continue as a going concern.

The Chapter therefore continues to adopt the going concern basis in preparing these financial statements.

Principal risks and uncertainties

Responsibilities

Responsibility for a Grade 1 listed historic building, which has a major place in the nation's history, together with the delivery of a full programme of diverse and inclusive services and events, presents a considerable challenge. Effective risk management is therefore critical.

The Chapter has to deal with a number of risks and uncertainties and has ultimate responsibility for the Cathedral's risk management and internal control systems. It recognises that such systems can only provide reasonable, but not absolute, assurance against significant loss or the failure to achieve the Chapter's objectives.

The Chapter determines the level of risk that it is willing to take based on its judgement, and the advice of the ELT, relevant committees and independent advisers. It considers available information before decisions are made and recognises that, in carefully considered circumstances, it is appropriate to take risks to achieve its objectives, particularly if new opportunities present themselves.

Whilst the ELT and Heads of Department (HoD) have responsibility for the day-to-day management of the risks, the Chapter encourages staff at all levels to regard the management of risk as part of their individual roles.

The Audit and Risk Committee (ARC) has an oversight role and the topic of risk management is considered at each of its meetings.

Process

The risk management process is based around four core elements: risk identification, evaluation of likelihood of occurrence and impact, assessment of controls required to mitigate risks, regular monitoring and reporting of risk status and associated mitigating controls.

Each risk has an owner at ELT and departmental-level as appropriate. Each department maintains their own risk register, with escalation of risks as appropriate to the corporate risk register that is overseen by the ELT and the Chapter.

During 2023, a full refresh of the risk framework was undertaken, with consistent reporting formats and a revised corporate risk register completed. Information is reported quarterly, with a focus on those risks which have higher likelihood of occurrence and greater impact. In 2024, we are taking further steps to embed a risk management culture, including a clearer articulation of the Chapter's risk appetite across the various activities of the Cathedral.

Risk environment

Whilst risks associated with the pandemic have receded, other ongoing global events mean levels of uncertainty continue. The impact of these events on tourism to the UK is felt by the Cathedral directly through the number of overseas visitors.

The Cathedral is dependent on attracting people from in and around London, the wider UK and overseas to fund operations. International travel is recovering, with inbound tourism approaching pre-pandemic levels, but parts are still slow to resurge including China and East Asia. If the Cathedral is to reach the previous highs of welcoming over 900,000 visitors this increase will likely come from overseas visitors.

The Cathedral has a high proportion of fixed costs. A small variance in the number of paying visitors can have a large impact on the Cathedral's finances. Visitor numbers and related key performance indicators are kept under constant review to ensure the Chapter can react quickly to changing circumstances.

The risk faced by the Cathedral from inflation, both through increasing costs (for example on energy and fabric works) and cost of living pressures on individuals and donor organisations, has been a constant throughout 2023 and continues into 2024. Balancing the budget is becoming more challenging. The Chapter is very mindful of the sensitivity around admission charges whilst recognising the need for adequate resources to deliver its mission, including the maintenance of the fabric.

As we move through 2024 and develop our new vision and strategic priorities, we continue to work to diversify income streams to de-risk our financial model. The Chapter is committed to delivering a number of ambitious projects in support of its mission, including Girls' Voices, major renewal projects on the fabric of the Cathedral, an enhanced visitor offering, additional outreach activity, and carbon reduction. During 2023 we have continued to strengthen our capacity and capability to ensure we are well placed to manage these challenges.

Principal risks

The table below sets out the principal risks facing the Cathedral, together with the controls and mitigations in place. Adverse events resulting from the materialisation of one or more of these principal risks can impact the reputation of the Cathedral. In addition, specific matters such as a loss of relevance, a reduction in the highest standards of music, liturgy and the learning programme will also impact on the good reputation of the Cathedral. Strategies have been developed to engage with a wider community and to maintain the highest standards of our output.

Principal risk	Control and mitigation
<p>Major incident/interruption Inability to maintain an operating Cathedral after a major incident - terrorism, protest activity, storm damage, fire – with heightened risk due to the iconic and heritage nature of the building and its City location.</p>	<ul style="list-style-type: none"> • Business continuity plans in place • Systematic Assessment of Site Security (SASS) with regular updates • Close working with stakeholders, including City of London Police, CTSA, London Fire Brigade • Emergency and evacuation procedures, with regular testing • Comprehensive staff training programme • Appropriate insurance cover in place
<p>Regulatory compliance Failure to comply with legal and regulatory frameworks could damage our reputation and lead to fines and other penalties.</p>	<ul style="list-style-type: none"> • Formal policies and procedures, with appropriate ownership of responsibilities, including health & safety, facilities, property, financial, safeguarding, GDPR, etc • Independent expert/external advice for complex matters • Framework in place for risk assessment • Comprehensive training plan
<p>Financial sustainability Overreliance on specific income streams; poor financial management; lack of strategic financial planning impact ability to deliver financially on long term ambitions.</p>	<ul style="list-style-type: none"> • Business planning process • Regular reporting of financial position. Including cashflow projections • Development of long term financial strategy • Scheme of financial delegation • Fundraising campaigns in development
<p>Safeguarding Failure causing harm to a child or vulnerable adult.</p>	<ul style="list-style-type: none"> • Full safeguarding training programme for all staff and volunteers • Dedicated Safeguarding Officer • Safeguarding Advisory Group. Overseen by independent Chair • Well established working practices between Cathedral teams
<p>Technology Failure to keep pace with new technology could impact our effectiveness; failure to secure our information systems could lead to loss of service or data.</p>	<ul style="list-style-type: none"> • Cyber Essentials accreditation, working towards Essentials+ • GDPR compliant systems, and staff awareness training • IT access controls • Regular reviews of server environment

Governance report

2023 was a year of significant change in the governance of the Cathedral, primarily because of the implementation of the Cathedrals Measure 2021. There is now a more streamlined system of governance fit for a large charity.

The Cathedrals Measure 2021

The Cathedrals Measure 2021 significantly reformed the governance of all English Cathedrals.

The main changes were:

1. Registered charity status. St Paul's was already recognised by HMRC as a charity for UK tax purposes. However, it was not previously registered with, or regulated by, the Charity Commission. St Paul's was registered with the Commission on 13th December 2023 with registration number 1206171.
2. New constitutional arrangements. In line with the new Measure, the Cathedral updated the Constitution and Statutes which came into force on September 7th 2023. For governance purposes the Cathedral now has three statutory governance committees, being the Finance Committee, Audit & Risk Committee and Nominations Committee.
3. A simplified governance structure. The Cathedral is an ecclesiastical corporation. Until 7th September 2023 the corporate body consisted of three institutions: the Council, the Chapter and the College of Canons. Under the 2021 Measure, the Cathedral now has a single body of Trustees, the Chapter, which is responsible for governing the Cathedral. The Council ceased to exist on 7th September 2023 and whilst the College of Canons continues to exist, its members now act as ambassadors for the Cathedral and formally confirm the election of the Bishop. Membership of the Council and the College of Canons is given in the Appendices.

Chapter Trustees

The Chapter is the main governing body, directing and overseeing the administration of the affairs of the Cathedral. Its members include the Dean (as its Chair), up to four Residentiary Canons and seven additional Chapter members. Their role is wide ranging; from developing and overseeing the delivery of our mission and purpose and taking primary responsibility for managing our worship and prayer, mission and education, buildings and finances.

The names of the Trustees since their appointment in 2023, up to the date of signing this report are given on page 87.

Executive Leadership Team

The Executive Leadership Team comprises the three Executive members of the Chapter, the Dean, the two Chief Officers and three Directors.

- Ms Emily MacKenzie, Chief Operating Officer (Chair) (from 9th January 2023)
- Mrs Joanne Day ACMA, Director Corporate Services & Chief Financial Officer (to 31st December 2023)
- The Reverend Canon Dr Neil Evans, Steward (to 31st July 2024)
- Ms Judith Fremont-Barnes, Headteacher (from 1st September 2023)
- Canon Dr Paula Gooder, Chancellor
- Ms Caroline Graham, Director of Development (from 16th October 2023)
- Mrs Sandra Lynes Timbrell, Director of Visitor Engagement
- The Reverend Canon James Milne, Precentor (to 17th May 2024)
- Mr Nick Sharman FCA, Chief Financial Officer (from 29th January 2024)
- Mrs Rebecca Thompson, Director of Property (from 7th August 2023)
- The Very Reverend Andrew Tremlett, Dean
- Ms Nicky Wynne, Director of Development (to 16th January 2023)

Directorates

The Cathedral is grouped into seven Directorates:

- COO: led by the Chief Operating Officer
- Finance and IT: led by the Chief Financial Officer
- Liturgy and Worship: led by the Precentor
- Learning: led by the Chancellor
- Property: led by the Director of Property.
- Development: led by the Director of Development
- Visitor Engagement: led by the Director of Visitor Engagement

Principal risk	Control and mitigation
Governance Inadequate or ineffective governance structures, with unclear vision and purpose impacts ability to meet charitable mission objectives.	<ul style="list-style-type: none"> • Performance monitoring to track progress against key priorities • Implementation of Cathedrals Measure 2021 with associated governance requirements • Formally constituted Committees • Nominations Committee for appointment of independent members with appropriate expertise • Development of vision and purpose
Fabric Ineffective maintenance and renewal framework on the fabric of the cathedral results in long-term deterioration.	<ul style="list-style-type: none"> • Scheduled maintenance programme, focussing on compliance requirements and QIR priorities • Programme and project governance (PIDs) • Fire risk assessments • Insurance cover • CAFM system implementation underway
Major project delivery Large projects, which bring short term risks to the operation of the Cathedral and longer term risk to financial sustainability, require appropriate decision making and control to ensure effective and efficient delivery.	<ul style="list-style-type: none"> • Approval process through business planning, initial decision and change control • Project boards overseeing major schemes, with appropriate cost, schedule and quality monitoring • Funding strategy prior to commencement • Targeted fundraising campaigns
Environmental sustainability Failure to meet carbon reduction targets.	<ul style="list-style-type: none"> • Decarbonisation study complete • Carbon baselining, with development of carbon-reduction plan to follow • Staff awareness training planned • Carbon neutral requirements built into all QIR works
Workplace culture Failure to provide effective leadership and management, look after the wellbeing of our staff or ensure we are diverse and fully inclusive, could risk the implementation of our strategy, demoralise our staff and damage our reputation.	<ul style="list-style-type: none"> • Training programme, including support for maintaining technical expertise and management development programme • Personal performance appraisal process • Strategies in place for retention and wellbeing • External salary benchmarking • London Living Wage accredited employer • Annual and pulse staff surveys to be introduced in 2024

Principal Uncertainties

The Chapter recognises that there are inherent uncertainties in the external environment over which it has no control, yet which can significantly impact the Cathedral, its activities and resources.

These include:

- Inflation
- Geo-political events and instabilities
- The value of the pound and the UK economy
- Cost of living issues
- Learning to live with Covid

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 four non-statutory governance committees, three of which report to the Chapter and one that is a sub-committee of the Finance Committee.

Audit and Risk Committee (Statutory)

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 the Cathedral's policies relevant to the work of the Committee and whistleblowing arrangements, the results of any such investigation(s) and the appropriateness of follow-up action.

Membership

Mr Gavin Ralston, Independent Member (Chair)
Mr Stephen Cockell, Independent Member
Mr Jonathan Hunt FCA, Independent Member
Canon Sheila Nicoll OBE, Lay Canon Senior Non-Executive
Mr Tim Wise, Independent Member

In attendance

Mrs Joanne Day ACMA, Director Corporate Services & Chief Financial Officer (to 31st December 2023)
The Reverend Canon Dr Neil Evans, Steward (to 31st July 2024)
Mr Daniel Graham ACA, Head of Finance
Ms Emily MacKenzie, Chief Operating Officer (from 9th January 2023)
Mr Nick Sharman FCA, Chief Financial Officer (from 29th January 2024)
The Very Reverend Andrew Tremlett, Dean

Finance Committee (Statutory)

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 is focused on our listed investments and advice on the ongoing development of the investment property. Membership of the IAC is given on page 38.

Membership

Canon Sheila Nicoll OBE, Lay Canon (Senior Non-Executive) (Chair)
Mr James de Sausmarez FCG, Independent Member
The Reverend Canon Dr Neil Evans, Steward (to 31st July 2024)
Canon Alison Gowman CBE, Non-Executive (from 30th April 2024)
Mr Jonathan Hunt FCA, Independent Member (from 25th May 2023)

In attendance

Mrs Joanne Day ACMA, Director Corporate Services & Chief Financial Officer (to 31st December 2023)
Mr Daniel Graham ACA, Head of Finance
Ms Emily MacKenzie, Chief Operating Officer (from 9th January 2023)
Mr Nick Sharman FCA, Chief Financial Officer (from 29th January 2024)
The Very Reverend Andrew Tremlett, Dean

Nominations Committee (Statutory)

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) (from 5th September 2023)
Canon Pim Baxter, Lay Canon (Chair) (to 21st February 2023)
Ms Jo Carter, Independent Member (from 11th June 2024)
The Reverend Canon Dr Neil Evans, Steward (to 31st July 2024)
Canon Clement Hutton-Mills, Lay Canon (Non-Executive)
The Reverend Prebendary Sandra McCalla (from 5th September 2023)
Canon Sheila Nicoll OBE, Lay Canon (Senior Non-Executive)
The Very Reverend Andrew Tremlett, Dean

In attendance

Ms Emily MacKenzie, Chief Operating Officer (from 9th January 2023)
Mr Nick Sharman FCA, Chief Financial Officer (from 29th January 2024)

Accessibility Strategy Committee (Non-Statutory Committee)

The Accessibility Strategy Committee seeks to improve access of the Cathedral facilities, and responding 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, which is managed externally by advisors Strutt and Parker. External membership is listed below.

Membership

Mr Richard Maitland, Independent Member (Chair) (to 12th December 2023)
Mr Clement Hutton-Mills, Lay Canon (Chair)
Mr Frank Canosa, Independent Member (to 12th December 2023)
Mr James de Sausmarez FCG (from 1st April 2024)
Mr Thomas Fielden (from 12th December 2023)
Ms Yodia Lo (from 12th December 2023)
Mr Tristan Ward (from 12th December 2023)

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.

The first meeting of the Safety Advisory Committee occurred in June 2024. There are no external members of this committee.

Governance Committees continued

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. The Committee is independently chaired by Peter Spindler, who is a former Commander in the Metropolitan Police and an acknowledged expert in the field.

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

Governance code

In addition to its compliance with the governance requirements of the Cathedrals Measure 2021 and the relevant requirements of the Charity Commission, in 2024 during the first full year as a registered charity, the Chapter will assess how the Cathedral measures up against the principles and recommended practice of the Charity Governance Code, particularly in reviewing the Chapter's governance effectiveness.

Training: Induction of new Trustees

All Trustees, be they lay or ordained, undertake an induction including a mixture of formal training, reading reference material, 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 Statutes, our policies, together with financial and risk information. Trustees with additional duties (such as clergy with executive roles, School Governors, etc.) 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 will be 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.

Decision making

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 delegates implementation of the organisation's strategy and priorities to the Executive Leadership Team (ELT). The ELT, which is chaired by the Chief Operating Officer, comprises the three Executive Members of Chapter, the Dean, the two chief officers, the three Directors and the Headteacher at the School. 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.

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. The Statement was updated as part of the process of implementing the Cathedrals Measure 2021.

Statement of the Trustees' responsibilities

The members of the Chapter, as Trustees, are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year which they must not approve unless they are satisfied that they give a true and fair view of the state of affairs of the charitable entity and the group, of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 charitable company will continue in business.
- observe the methods and principles in the Charities SORP.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Report) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and the group 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; and
- they have taken all relevant steps they ought to have taken to make themselves aware of the any relevant audit information and to establish that the auditors are aware of that information.

The report of the Trustees and financial statements were approved by the Chapter in their capacity as Trustees on 16th October 2024 and signed on its behalf by:



The Very Reverend Andrew Tremlett
Dean

Independent Auditor's Report to the Chapter of St Paul's Cathedral

Opinion

We have audited the financial statements of St Paul's Cathedral for the year ended 31 December 2023 which comprise of 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 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).

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 2023 and of the group's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group'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. The other information comprises the information included in the Trustees' Annual Report and the Dean's Report. 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement (see page 40), 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 group or parent 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 group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Cathedrals Measure 2021, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP, Statutory Auditors

Address: 10 Queen Street Place, London, EC4R 1AG

Date: 28 October 2024

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006



Consolidated Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted funds £000s	Restricted funds £000s	Endowment funds £000s	Total 2023 £000s	Total 2022 £000s
Income						
Donations, legacies and grants						
Donations and legacies	2	822	1,499	-	2,321	1,692
Grants	3	339	1,672	-	2,011	890
Income from charitable activities	4	763	4,687	-	5,450	5,028
Income from other trading activities	5	14,519	-	-	14,519	9,653
Income from property and investments		564	92	-	656	428
Total		17,007	7,950	-	24,957	17,691
Expenditure						
Raising funds	6	(7,044)	(109)	-	(7,153)	(5,877)
Charitable activities	7					
Ministry		(1,847)	(695)	-	(2,542)	(2,463)
Cathedral and precincts upkeep		(2,993)	(1,376)	-	(4,369)	(3,832)
Education, learning, outreach, community and congregation		(1,326)	(5,139)	-	(6,465)	(5,540)
Total		(13,210)	(7,319)	-	(20,529)	(17,712)
Net incoming / (outgoing) resources		3,797	631	-	4,428	(21)
Gains / (losses) on revaluations and disposals of fixed assets	13/14	867	287	879	2,033	(556)
Actuarial gain on defined benefit pension scheme	14/22	621	-	-	621	-
Tax credit		41	-	-	41	-
Transfers between funds	21a/c	(2,034)	2,034	-	-	-
Net increase / (decrease) in funds		3,292	2,952	879	7,123	(577)
Funds brought forward	21a	26,151	11,903	6,997	45,051	45,628
Funds carried forward	21a	29,443	14,855	7,876	52,174	45,051

Unrestricted funds include designated funds.

The comparative 2022 consolidated Statement of Financial Activities is analysed in note 30a.

The notes on pages 50 to 82 form part of these financial statements.

Cathedral Statement of Financial Activities for the year ended 31 December 2023

	Note	Unrestricted Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Income						
Donations, legacies and grants						
Donations and legacies		2,977	13	-	2,990	1,561
Grants		339	3,292	-	3,631	4,227
Income from charitable activities		763	-	-	763	625
Income from other trading activities		11,344	-	-	11,344	7,215
Income from property and investments		762	57	-	819	607
Total		16,185	3,362	-	19,547	14,235
Expenditure						
Raising funds		(5,330)	(109)	-	(5,439)	(4,470)
Charitable activities						
Ministry		(2,010)	(695)	-	(2,705)	(2,618)
Cathedral and precincts upkeep		(3,274)	(1,376)	-	(4,650)	(4,073)
Education, learning, outreach, community and congregation		(1,365)	(208)	-	(1,573)	(1,141)
Total		(11,979)	(2,388)	-	(14,367)	(12,302)
Net incoming resources		4,206	974	-	5,180	1,933
Gains / (losses) on revaluations and disposals of fixed assets		867	179	879	1,925	(403)
Actuarial gain on defined benefit pension scheme		621	-	-	621	-
Tax credit		41	-	-	41	-
Transfers between funds		(10)	10	-	-	-
Net increase in funds		5,725	1,163	879	7,767	1,530
Funds brought forward	21b	23,698	10,723	6,997	41,418	39,888
Funds carried forward	21b	29,423	11,886	7,876	49,185	41,418

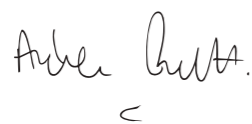
Unrestricted funds include designated funds.

The comparative 2022 Cathedral Statement of Financial Activities is analysed in note 30b.

Consolidated Balance Sheet as at 31 December 2023

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Fixed assets							
Tangible fixed assets	11	102	-	8,593	-	8,695	8,729
Investment property	13	9,249	-	-	-	9,249	8,294
Investments	14	9,832	-	3,331	7,876	21,039	19,767
Total		19,183	-	11,924	7,876	38,983	36,790
Current assets							
Stock		213	-	-	-	213	196
Debtors	16	277	-	3,092	-	3,369	1,764
Short term deposits		-	-	-	-	-	500
Cash at bank and in hand		6,172	5,514	523	-	12,209	10,360
Total		6,662	5,514	3,615	-	15,791	12,820
Creditors: amounts falling due within one year	17	(1,916)	-	(684)	-	(2,600)	(2,846)
Net current assets		4,746	5,514	2,931	-	13,191	9,974
Total assets less current liabilities		23,929	5,514	14,855	7,876	52,174	46,764
Creditors: amounts falling due after more than one year	18	-	-	-	-	-	(1,713)
Net assets		23,929	5,514	14,855	7,876	52,174	45,051
Funds							
Endowment fund	21a	-	-	-	7,876	7,876	6,997
Restricted funds	21a						
School fund		-	-	9,004	-	9,004	6,906
Special trusts		-	-	2,530	-	2,530	2,614
Restricted projects		-	-	3,321	-	3,321	2,383
Designated funds	21a						
Opportunities fund		-	500	-	-	500	1,350
Fabric fund		-	5,000	-	-	5,000	1,500
Other designated fund		-	14	-	-	14	26
Unrestricted funds	21a						
Tillingham property fund		9,249	-	-	-	9,249	8,294
General reserves		14,680	-	-	-	14,680	14,981
Total		23,929	5,514	14,855	7,876	52,174	45,051

These financial statements were approved by the Chapter on 16th October 2024 and signed on their behalf by:



The Very Reverend Andrew Tremlett
Dean

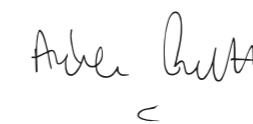


Sheila Nicoll
Lay Canon (Senior Non-Executive)

Cathedral Balance Sheet as at 31 December 2023

	Note	Unrestricted Funds £000s	Designated Funds £000s	Restricted Funds £000s	Endowment Funds £000s	Total 2023 £000s	Total 2022 £000s
Fixed assets							
Tangible fixed assets	11	102	-	90	-	192	81
Investment property	13	9,249	-	-	-	9,249	8,294
Investments	14	9,982	-	8,113	7,876	25,971	24,807
Total		19,333	-	8,203	7,876	35,412	33,182
Debtors: Amounts falling due after more than one year	15	1,341	-	-	-	1,341	1,879
Current assets							
Debtors	16	808	-	2,991	-	3,799	1,648
Cash at bank and in hand		3,881	5,514	823	-	10,218	8,015
Total		4,689	5,514	3,814	-	14,017	9,663
Creditors: amounts falling due within one year	17	(1,454)	-	(131)	-	(1,585)	(1,593)
Net current assets		3,235	5,514	3,683	-	12,432	8,070
Total assets less current liabilities		23,909	5,514	11,886	7,876	49,185	43,131
Creditors: Amounts falling due after more than one year	18	-	-	-	-	-	(1,713)
Net assets		23,909	5,514	11,886	7,876	49,185	41,418
Funds							
Endowment fund	21a	-	-	-	7,876	7,876	6,997
Restricted funds	21a						
School fund		-	-	6,036	-	6,036	6,036
Special trusts		-	-	2,530	-	2,530	2,614
Restricted projects		-	-	3,320	-	3,320	2,073
Designated funds	21a						
Opportunities fund		-	500	-	-	500	1,350
Fabric fund		-	5,000	-	-	5,000	1,500
Other designated fund		-	14	-	-	14	26
Unrestricted funds	21a						
Tillingham property fund		9,249	-	-	-	9,249	8,294
General reserves		14,660	-	-	-	14,660	12,528
Total		23,909	5,514	11,886	7,876	49,185	41,418

These financial statements were approved by the Chapter on 16th October 2024 and signed on their behalf by:



The Very Reverend Andrew Tremlett
Dean



Sheila Nicoll
Lay Canon (Senior Non-Executive)

Statement of Consolidated Statement of Cash Flows for the year ended 31 December 2023

	Note	2023 £000s	2022 £000s	
Net cash provided by operating activities	29	3,118	496	
Cash flows provided by investing activities				
Income from property and investments		656	428	
Investment property costs	6	(274)	(112)	
Payments to acquire tangible fixed assets	11	(272)	(152)	
Net cash provided by investing activities		110	164	
Cash flows from financing activities				
Repayment of bank loans	18	(1,879)	(5,583)	
Net cash used in financing activities		(1,879)	(5,583)	
Net change in cash and cash equivalents		1,349	(4,923)	
Cash and cash equivalents at the beginning of the year		10,860	15,783	
Cash and cash equivalents at the end of the year		12,209	10,860	
Analysis of changes in net debt:		Opening £000s	Cash flows £000s	Closing £000s
Cash at bank and in hand and short term deposits		10,860	1,349	12,209
Bank loans (See 'Net cash from financing activities' above)		(1,879)	1,879	-
Total		8,981	3,228	12,209

Notes to the Financial Statements for the year ended 31 December 2023

1. Principal accounting policies

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"), St Paul's Cathedral Choir School ("School") and St Paul's Cathedral Foundation ("Foundation"). 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.

d. Income

Income, which is stated net of VAT (where applicable) 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 and commercial income

Ticket income purchased via the webstore or till is accounted for at point of sale. Ticket income received from travel trade partners is accounted for in the month of the visit. Shop income is recognised at the point of sale and corporate memberships are recognised for over the term of the membership.

ii. School fees

Fees received for the provision of education and related income are accounted for in the period when the activity takes place and are included under charitable activities.

iii. 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 placed 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.

iv. 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;
- 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 reliably.

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 included under the appropriate classification of income.

g. Cathedral building, freehold properties and Cathedral inventory

No value is attributed to functional freehold properties listed in note 12 because these assets are fully depreciated. No value is attributed to items included in the Cathedral Statutory Inventory as being of architectural, archaeological, artistic or historic interest because they are for Cathedral use and also cannot be measured at a monetary value with sufficient reliability.

h. Investment property and investments

The Investment freehold properties listed in note 13 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.

Unlisted investments include St Paul's Cathedral Foundation, St Paul's Cathedral Enterprises Limited and St Paul's Cathedral Choir School. Unlisted investments are measured at cost less any impairment.

i. Tangible fixed assets

Expenditure on building improvements, fixtures and fittings and IT equipment is capitalised as fixed assets and stated at cost less accumulated depreciation. The Cathedral applies a £1,000 threshold to the capitalisation of fixed assets. Depreciation is charged at the following rates on a straight line basis.

Building improvements and extensions	10 - 50 years
Fixtures and fittings	3 - 10 years
IT equipment	3 years

No depreciation is charged on assets in the course of construction. Where assets are constructed as part of a project for which specific assets are brought into service, such assets will be transferred from assets in course of construction to building improvements and extensions and are depreciated from the date these are placed into service.

j. 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.

k. 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 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.

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.

l. 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.

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.

m. 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.

n. 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.

Church of England funded pension scheme

Prior to 1st 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 1st 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 31st 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 23). Contributions in respect of the Dean and two Commissioners' Canons are paid by the Church Commissioners.

o. 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 the Chapter. The assumptions are set with regard to advice given by the scheme actuary.

iv. Valuation of investment property

The carrying value of the investment property at 31 December 2023 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 desktop 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 13 for further details.

2 Donations and legacies

	Unrestricted funds £000s	Restricted funds £000s	Total 2023 £000s	Total 2022 £000s
Donations (including gift aid)	277	1,499	1,776	1,343
Legacies	6	-	6	11
Congregational collections and giving	414	-	414	338
Friends of St Paul's Cathedral	125	-	125	-
Total	822	1,499	2,321	1,692

3 Grants

	Unrestricted funds £000s	Restricted funds £000s	Total 2023 £000s	Total 2022 £000s
Church Commissioners	-	200	200	238
Section 106 Funding *	-	1,000	1,000	-
City of London Endowment Trust for St Paul's Cathedral	321	6	327	294
All Churches Trust	-	-	-	100
Garfield Weston Trust	-	-	-	50
Friends of St Paul's Cathedral	-	192	192	166
Other grants	18	274	292	42
Total	339	1,672	2,011	890

* The Cathedral was awarded a sum of £1m from the City of London Corporation under a section 106 agreement linked to the development of 81 Newgate Street, London. The grant is restricted in nature.

4 Income from charitable activities

	Unrestricted funds £000s	Restricted funds £000s	Total 2023 £000s	Total 2022 £000s
Facilities and other fees	763	-	763	625
Income of St Paul's Cathedral Choir School*	-	4,687	4,687	4,403
Total	763	4,687	5,450	5,028

* After deducting fees payable to the School by the Cathedral.

Facilities and other fees includes income from school visits, special services, weddings and baptisms held at the Cathedral. School visits were previously allocated as trading activities and following a review have been reclassified to charitable activities. No adjustment has been made in the comparative figures.

5 Income from other trading activities

	Total 2023 £000s	Total 2022 £000s
Ticket and related visitor income	11,293	7,148
Gross income of shop and other commercial activities	3,175	2,438
Corporate partnerships	-	44
Other trading income	51	23
Total	14,519	9,653

6 Cost of raising funds

	Total 2023 £000s	Total 2022 £000s
Cost of visitor admissions	3,326	2,633
Gross costs of shop and other commercial activities	1,680	1,436
Cost of fundraising and lettings	313	494
Investment property costs	274	112
Support costs (see note 9)	1,560	1,202
Total	7,153	5,877

7 Expenditure on charitable activities

Summary	Direct costs (note 8) £000s	Support costs (note 9) £000s	Total 2023 £000s
Ministry	2,267	275	2,542
Cathedral and precincts upkeep	3,896	473	4,369
Education, outreach, community and congregation	5,766	699	6,465
Total	11,929	1,447	13,376

Summary	Direct costs (note 8) £000s	Support costs (note 9) £000s	Total 2022 £000s
Ministry	2,208	255	2,463
Cathedral and precincts upkeep	3,435	397	3,832
Education, outreach, community and congregation	4,965	575	5,540
Total	10,608	1,227	11,835

Included in the above is irrecoverable VAT of £100,504 (2022: £110,603).

8 Direct costs of charitable activities

	Total 2023 £000s	Total 2022 £000s
Ministry		
Clergy stipends and working expenses	312	325
Virger and liturgical costs	277	313
Services and music	1,678	1,570
Total	2,267	2,208

	Total 2023 £000s	Total 2022 £000s
Cathedral and precincts upkeep		
Major repairs and restoration (see note (i) below)	1,181	808
Maintenance and interior upkeep	2,438	2,399
Insurance	277	228
Total	3,896	3,435

	Total 2023 £000s	Total 2022 £000s
Education and outreach, community and congregation		
School related activities	4,810	4,238
Learning activities (including Outreach)	619	434
Archives and Library	337	293
Total	5,766	4,965

Total direct costs of charitable activities	11,929	10,608
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	2023 £000s	2022 £000s
(i) Analysis of Majors Repairs and Restoration		
Remember Me - Inner Portico	230	657
Library refurbishment	38	22
Whispering Gallery safety	745	63
Fire protection	166	-
Other	2	66
Total	1,181	808

9 Support costs

	Cost of raising funds £000s	Charitable activities £000s	2023 £000s	Cost of raising funds £000s	Charitable activities £000s	2022 £000s
Finance, HR and IT costs	801	743	1,544	669	684	1,353
Other premises costs	737	684	1,421	518	528	1,046
Governance costs	22	20	42	15	15	30
Total	1,560	1,447	3,007	1,202	1,227	2,429

	2023 £000s	2022 £000s
General administration	808	777
Pension scheme administration *	613	269
Finance	409	387
Human Resources	654	546
Information Technology	523	450
Total	3,007	2,429

Audit fees of £58,333 (2022: £52,383) and non-audit fees of £13,471 (2022: £1,770) were incurred during the year for the Group. Support costs are allocated between cost of raising funds and charitable as a proportion of direct costs. Governance costs includes Cathedral audit and non-audit fees.

* Included within the support cost line, pension scheme administration, are exceptional costs of £621,000 relating to the Buy-In of the defined benefit pension scheme. See note 22 for further details.

10 Salaries and wages

	Clergy £000s	Lay staff £000s	2023 £000s
Wages and salaries (including stipends)	192	9,046	9,238
Social security costs	19	854	873
Pension costs	54	826	880
Total	265	10,726	10,991

	Clergy £000s	Lay staff £000s	2022 £000s
Wages and salaries (including stipends)	201	8,515	8,716
Social security costs	21	782	803
Pension costs	52	767	819
Total	274	10,064	10,338

Staff costs include contractor costs, payroll for temporary as well as permanent staff. Included in salaries and wages are redundancy costs of £2,392 (2022: £75,915).

Average staff numbers	Headcount		Full time equivalent	
	2023	2022	2023	2022
St Paul's Cathedral Choir School	65	62	60	57
Security	9	10	9	10
Finance, HR, IT and Property	38	37	36	35
Worship, Liturgy & Music	30	30	28	28
Shop and Corporate Events	10	9	9	8
Visitor Engagement	54	51	41	40
COO and Business Support	9	7	8	6
Learning	6	6	6	6
Development	6	7	6	7
Total	227	219	203	197

Higher paid employees	2023	2022
£60,000 - £70,000	10	5
£70,001 - £80,000	2	3
£80,001 - £90,000	1	2
£90,001 - £100,000	1	2
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1
£160,001 - £170,000 *	-	1

The key management personnel of the Cathedral, and Group, comprise the Executive Leadership Team, the Chapter (being the Dean and three Residentiary Canons), the Head of Commercial Services and the Head Teacher of the School. Key management personnel consists of 11 (2022: 10) individuals and their total remuneration during the year was £858,544 (2022: £935,521*). Total remuneration consists of gross salary, benefits, employers pension, employers national insurance contributions and stipends. Some higher paid employees are not part of the Executive Leadership Team.

* Includes redundancy costs of £73,482 for the prior year.

Remuneration of Chapter members	Salary / Stipend £	NI / Levy £	Pension £	2023 £	2022 £
The Very Revd Andrew Tremlett	39,477	4,197	9,125	52,799	14,258
The Revd Canon Dr Neil Evans	31,379	2,795	7,127	41,301	24,338
Canon Dr Paula Gooder	41,048	4,409	3,079	48,536	47,957
The Revd Canon James Milne	31,379	3,197	-	34,576	36,009
The Very Revd Dr David Ison	-	-	-	-	37,625
Total	143,283	14,598	19,331	177,212	160,187

Included within staff costs are payments 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 £13,328 (2022: £25,782) to 4 (2022: 5) Chapter members during the year in relation to costs associated to their role as ministers. The Cathedral pays for the running costs of the Chapter members' accommodation at Amen Court including gas, water, electricity, phone and internet costs. Reimbursement costs were lower this year owing to relocation costs for two ministers appointed in 2022.

11 Tangible fixed assets

Group	Buildings improvements	Fixtures and fittings	IT equipment	Assets in course of construction	2023
Cost	£000s	£000s	£000s	£000s	£000s
Cost at 1st January 2023	10,212	510	487	-	11,209
Additions	105	43	34	90	272
Total	10,317	553	521	90	11,481
Depreciation					
Depreciation at 1st January 2023	1,676	422	382	-	2,480
Depreciation for year	212	46	48	-	306
Total	1,888	468	430	-	2,786
Net Book Value					
At 31st December 2023	8,429	85	91	90	8,695
At 31st December 2022	8,536	88	105	-	8,729

Cathedral	Buildings improvements	Fixtures and fittings	IT equipment	Assets in course of construction	2023
Cost	£000s	£000s	£000s	£000s	£000s
Cost at 1st January 2023	63	26	189	-	278
Additions	37	-	34	90	161
Total	100	26	223	90	439
Depreciation					
Depreciation at 1st January 2023	44	26	127	-	197
Depreciation for year	2	-	48	-	50
Total	46	26	175	-	247
Net Book Value					
At 31st December 2023	54	-	48	90	192
At 31st December 2022	19	-	62	-	81

12 Heritage assets (Group and Cathedral)

As stated in the accounting policies, no value has been placed on the Cathedral and ancillary buildings and the items in the inventory prepared under section 24(1) of the Care of Cathedrals Measure 2011. The Cathedral buildings are the Cathedral, Chapter House and the properties at Amen Court. The Care of Cathedrals Measure 2011 requires Cathedrals to keep an inventory of all items considered to be of architectural, archaeological, artistic or historic interest in the possession of the Cathedral. Primarily this consists of the Cathedral's unique collection of 18th century silver plate and the world famous organ. No additions to the inventory in the last five years have met the definition of a heritage asset and there have been no transactions involving heritage assets in the same time period.

St Paul's is the first post-reformation Cathedral and is the only original Cathedral built in the classical style in Britain and completed under the auspices of a single visionary architect, Sir Christopher Wren, during his lifetime. The Cathedral exhibits many ingenious construction

12 Heritage assets (Group and Cathedral)

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 best craftsmen of the late 17th and early 18th century – in stone by Caius Gabriel Cibber, Christopher Kempster and Francis Bird, in wood principally by Grinling Gibbons, ironwork both inside the Cathedral and the churchyard railings by Jean Tijou, and 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 to the present day with extensive burial remains. Arguably the most significant remains are of Old St Paul's Cathedral which can be traced inside and outside the standing fabric of the present Cathedral.

The neighbouring Chapter House, also designed by Wren, continues to serve as the administrative heart of the Cathedral. The entire group of buildings at Amen Court remains in residential use for the clergy and some 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 1878-80.

The building that is home to St Paul's Cathedral School is 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 and 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 the Wren 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 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 to them is available but stored items are accessible by appointment.

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

The insurance for the building of the Cathedral and Chapter House is arranged on the basis of the probable largest loss from fire taking into account the fire engineering measures taken to limit the spread of fire. The figure is arrived at in conjunction with the Cathedral's insurers who have specialised expertise in this area. The contents are insured on the basis of modern replacements 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 their repair and restoration in the event of loss with no attempt to replace items other than perhaps a 'working theological library'. The Cathedral buildings including the school are insured on a reinstatement basis.

The Library collection includes approximately 13,000 volumes, including printed books, tracts and manuscripts. These works which have accrued through purchases, bequests and donations largely from 1690 onwards, form a collection still used today by academics, students and researchers of all kinds. The Cathedral Archives comprise approximately 7,000 items on site and a deposit at London Metropolitan Archives of approximately 6,000 items. The archive includes plans, drawings and reports associated with the construction, maintenance and decoration of the building, key administrative documents including Pre-Fire charters and cartularies and the Chapter Minutes. The Archive as a whole is designated as being of outstanding significance.

There were no disposals of heritage assets during 2023 (2022: none). No value is attributed to the heritage assets as explained in the accounting policy note 1g.

13 Investment property

Group and Cathedral	2023	2022
	£000s	£000s
Market value at 1st January	8,294	7,802
Unrealised gains	955	492
Market value at 31st December	9,249	8,294

The value of the freehold investment property of Tillingham Estate, Essex, is incorporated in the financial statements under unrestricted funds. The last full property valuation was undertaken by the Cathedral's property advisors Strutt & Parker in March 2020. The valuation was prepared in accordance with the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards 2017, the Estate was valued at £7,900,000 in March 2020. A desktop review was carried out by Strutt and Parker in January 2024 to review the valuation of the estate. This has resulted in an increase to the value of the estate of £955,000 in 2023. The main changes were:

- increases in agricultural land values followings changes in the market;
- residential properties saw market value increases caused by capital investment and market trends; and
- an increase in the value of the Tillingham Hall Farm Yard caused by an increase in certainty over development of the land.

The Chapter continue to keep the market value of the property under regular review and confirm the value of the estate included in these financial statements is fairly stated.

14 Investments

Group	2023	2022
	£000s	£000s
The investments of the group consist of listed investments and cash deposits.		
Value at 1st January	14,376	15,424
Net gains / (losses)	1,064	(1,048)
	15,440	14,376
Cash held for investment	5,599	5,391
Total value of investments	21,039	19,767

Cathedral	Listed investments	Unlisted investments	2023	2022
	£000s	£000s	£000s	£000s
Value at 1st January	13,229	6,187	19,416	21,321
Capital redemption	-	-	-	(1,010)
Net gains / (losses)	956	-	956	(895)
Value at 31st December	14,185	6,187	20,372	19,416
Cash deposits held for investment	5,599	-	5,599	5,391
Total value of investments	19,784	6,187	25,971	24,807

Cathedral listed investment funds under management are:	2023 £000s	2022 £000s
Ruffer	2,960	3,172
CCLA	11,225	10,057
Total	14,185	13,229

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

Significant holdings as a % of the total listed investment portfolio (held by the Cathedral) based on market value at 31 December were:	2023	2022
CCLA - CBF Church of England deposit fund	28%	29%
CCLA - CBF Church of England Investment Fund Accumulation Shares	57%	54%
Ruffer - Charity assets trust account	15%	17%
Total	100%	100%

Analysis of unlisted investments of the Cathedral	2023 £000s	2022 £000s
Unlisted investments represents investment in subsidiaries.		
St Paul's Cathedral Enterprises Limited	150	150
St Paul's Cathedral Choir School	6,037	6,037
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 St Paul's Cathedral Foundation with Charity Number 1082711.

15 Debtors: Amounts falling due over one year

	Group		Cathedral	
	2023 £000s	2022 £000s	2023 £000s	2022 £000s
Loan to St Paul's Cathedral Choir School	-	-	1,341	1,879
Total	-	-	1,341	1,879

During 2020 a loan was provided to St Paul's Cathedral Choir School to fund capital work in relation to the Learning in Harmony Project. See note 18 for further details.

16 Debtors: Amounts falling due within one year

	Group		Cathedral	
	2023 £000s	2022 £000s	2023 £000s	2022 £000s
Trade debtors	532	564	452	426
Gift Aid recoverable	51	75	48	69
Taxation	41	-	41	-
Grants receivable	1,954	204	1,148	141
Prepayments	68	117	62	91
Other debtors	590	438	332	298
Amounts owed by subsidiary undertakings	-	-	1,583	257
Amounts owed by associated undertakings	133	366	133	366
Total	3,369	1,764	3,799	1,648

Trade debtors for the Cathedral and Group are stated less provisions of £9,555 (2022: £1,827).

17 Creditors: Amounts falling due within one year

	Group		Cathedral	
	2023 £000s	2022 £000s	2023 £000s	2022 £000s
Trade creditors	563	689	519	417
Other tax and social security	257	221	257	221
Accruals	842	812	313	324
Deferred income (note i)	334	364	29	32
Amounts owed to associated entities	3	1	-	-
Bank loan (note 18)	-	166	-	166
VAT	355	344	268	250
Other creditors	246	249	199	183
Total	2,600	2,846	1,585	1,593

Note (i)

Deferred income held in the Cathedral relates to fees earned from weddings, baptisms and school visits taking place after 31st December. Deferred income for the Group includes refundable deposits for students held in the St Paul's Cathedral Choir School.

Group	Brought forward £000s	Amount added £000s	Amount released £000s	Carried forward £000s
Deferred income 2023	364	334	(364)	334
Deferred income 2022	439	364	(439)	364

Cathedral	Brought forward £000s	Amount added £000s	Amount released £000s	Carried forward £000s
Deferred income 2023	32	29	(32)	29
Deferred income 2022	82	32	(82)	32

18 Creditors: Amounts falling due after more than one year

	Group		Cathedral	
	2023 £000s	2022 £000s	2023 £000s	2022 £000s
Bank loans	-	1,713	-	1,713
Total	-	1,713	-	1,713

Creditors include amounts not wholly repayable within 5 years as follows:

Bank loan	-	901	-	901
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Analysis of bank loans (Group and Cathedral)

	2023 £000s	2022 £000s
Other bank loans	-	1,879
Included in Creditors: Amounts falling due after more than one year	-	1,713
Included in Creditors: Amounts falling due within one year (see note 17)	-	166
	-	1,879

In September 2020, the Cathedral entered into a £2.5m loan facility agreement with Lloyds Bank and subsequently loaned the School an equivalent loan on the same repayment terms to part finance the Learning in Harmony project. The Lloyds loan was drawn down in tranches the first of which was in late September 2020 and the loan was fully drawn down in March 2021. The first loan repayment was made in October 2021 and was due to be repaid over twelve years with a final instalment due in September 2033. The loan incurred an interest rate of 3.23% above the Bank of England base rate. The loan was repaid in full in June 2023 and the Cathedral remained compliant with its financial covenant during the repayment period. The loan was secured by a negative pledge over the land on which the School is situated which has since been released.

19 Group entities

St Paul's Cathedral has three wholly owned subsidiaries:

- 1) St Paul's Cathedral Enterprises Limited ("Enterprises"), which operates retail trading and the supply of catering, conference and other commercial services;
- 2) St Paul's Cathedral Choir School ("School") which operates the School; and
- 3) St Paul's Cathedral Foundation ("Foundation"), which operated fundraising for St Paul's Cathedral.

All three entities have been consolidated in these financial statements on a line-by-line basis. All three entities have coterminous year ends to 31st December.

A summary of the audited financial statements are shown below.

	Enterprises		School		Foundation	
	2023 £000s	2022 £000s	2023 £000s	2022 £000s	2023 £000s	2022 £000s
Summary profit and loss						
Income	3,232	2,470	5,364	5,118	1,530	843
Costs	(1,736)	(1,440)	(5,153)	(4,581)	(2,491)	(4,351)
Operating surplus / (deficit)	1,496	1,030	211	537	(961)	(3,508)
Gains / (losses)	-	-	108	(153)	-	-
Charitable distribution	(1,496)	(1,030)	-	-	-	-
Net movement in funds	-	-	319	384	(961)	(3,508)
Summary balance sheet						
Fixed assets	-	-	9,757	9,795	-	-
Current assets	801	811	1,477	1,580	1,076	1,019
Current liabilities	(651)	(661)	(992)	(981)	(1,056)	(38)
Net current assets	150	150	485	599	20	981
Long term liabilities	-	-	(1,238)	(1,709)	-	-
Net funds	150	150	9,004	8,685	20	981
Funds						
Unrestricted reserves	-	-	7,708	7,500	20	688
Restricted reserves	-	-	42	39	-	293
Endowments	-	-	1,254	1,146	-	-
Share capital	150	150	-	-	-	-
Total Funds	150	150	9,004	8,685	20	981

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 31st August year end and The Order of the British Empire Chapel Fund which has a 31st March year end.

The associated entity financial statements are audited with the exception of the Chorister Trust and the OBE which are independently examined. The results of SPCTA (see below) are reviewed by an independent firm of accountants.

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 providing financial assistance in respect of the education of the choristers.

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 with registration number 208077 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.

A summary of the financial statements is shown below.

20 Associated entities

	COLET		GWT		Friends	
	2023 £000s	2022 £000s	2023 £000s	2022 £000s	2023 £000s	2022 £000s
Summary profit and loss account						
Income	344	327	122	121	168	68
Costs	(344)	(318)	(35)	(84)	(322)	(173)
Operating surplus	-	9	87	37	(154)	(105)
Gains / (loses)	492	(1,393)	283	(718)	-	-
Net movement in funds	492	(1,384)	370	(681)	(154)	(105)

	2023	2022	2023	2022	2023	2022
	£000s	£000s	£000s	£000s	£000s	£000s
Summary balance sheet						
Fixed assets	11,101	10,616	4,969	4,536	-	-
Current assets	33	336	48	156	171	202
Current liabilities	(12)	(322)	(21)	(66)	(128)	(5)
Net current assets	21	14	27	90	43	197
Net Funds	11,122	10,630	4,996	4,626	43	197

Funds						
Unrestricted reserves	10,907	10,425	-	-	43	137
Restricted reserves	215	205	4,996	4,626	-	60
Total Funds	11,122	10,630	4,996	4,626	43	197

	Chorister Trust		SPCTA		OBE	
	2023 £000s	2022 £000s	2023 \$000s	2022 \$000s	2023 £000s	2022 £000s
Summary profit and loss account						
Income	226	214	365	315	134	172
Costs	(171)	(200)	(316)	(370)	(108)	(65)
Operating surplus	55	14	49	(55)	26	107
Gains / (loses)	(64)	(160)	-	-	(59)	141
Net movement in funds	(9)	(146)	49	(55)	(33)	248

	2023	2022	2023	2022	2023	2022
	£000s	£000s	\$000s	\$000s	£000s	£000s
Summary balance sheet						
Fixed assets	2,683	2,703	-	-	4,627	4,659
Current assets	103	92	533	499	18	19
Current liabilities	(136)	(136)	(150)	(165)	(1)	(1)
Net current assets	(33)	(44)	383	334	17	18
Net Funds	2,650	2,659	383	334	4,644	4,677

Funds						
Unrestricted reserves	2,638	2,635	383	334	4,644	4,677
Restricted reserves	12	24	-	-	-	-
Total Funds	2,650	2,650	383	334	4,644	4,677

21 Analysis of net movement in funds

a. Analysis of Group funds - 2023	As at 1st Jan 2023 £000s	Income £000s	Expenditure £000s	Gains/ (losses) & Tax £000s	Transfers £000s	As at 31st Dec 2023 £000s
Endowment fund	6,997	-	-	879	-	7,876
Restricted funds						
School fund	6,906	4,880	(4,931)	108	2,041	9,004
Special trusts funds						
Alexander fund	99	2	(3)	7	-	105
American Memorial fund	138	3	-	10	-	151
Chorister tuition fees	218	5	-	16	-	239
Crewe Dean exhibitions	115	-	(17)	-	(91)	7
Library fund	326	8	-	24	-	358
Middlesex Chapel fund	483	11	(7)	36	-	523
Visiting Preachers fund	127	3	(2)	10	-	138
Tillingham fund	504	12	-	37	-	553
Vicars Choral	281	6	(120)	15	(36)	146
Other Special trusts	323	7	(44)	24	-	310
Total special trusts	2,614	57	(193)	179	(127)	2,530
Project funds						
Collections - other	27	47	(126)	-	106	54
Education	154	(4)	(78)	-	-	72
Fabric - other	270	81	(19)	-	(3)	329
Library	179	4	(76)	-	-	107
Remember Me	489	17	(234)	-	2	274
Whispering Gallery safety	551	389	(880)	-	(1)	59
Chorister funds	95	131	(120)	-	-	106
Church Commissioners	(2)	139	(139)	-	-	(2)
Girls Choir	223	1,004	(189)	-	37	1,075
Music - other	98	47	(6)	-	(105)	34
Music - outreach	10	61	(109)	-	38	-
City of London - section 106 fund	-	1,000	-	-	-	1,000
Other restricted funds	289	97	(219)	-	46	213
Total restricted funds	11,903	7,950	(7,319)	287	2,034	14,855
Designated funds						
Opportunities fund	1,350	-	-	-	(850)	500
Fabric fund	1,500	-	-	-	3,500	5,000
Other designated fund	26	-	-	-	(12)	14
Total	2,876	-	-	-	2,638	5,514
Unrestricted funds						
Tillingham property fund	8,294	-	-	955	-	9,249
General reserves	14,981	17,007	(13,210)	574	(4,672)	14,680
Total	23,275	17,007	(13,210)	1,529	(4,672)	23,929
Total unrestricted funds	26,151	17,007	(13,210)	1,529	(2,034)	29,443
Total funds	45,051	24,957	(20,529)	2,695	-	52,174

21 Analysis of net movement in funds

a. Analysis of Group Funds - 2022	As at 1st Jan 2022 £000s	Income £000s	Expenditure £000s	Gains/ (losses) & Tax £000s	Transfers £000s	As at 31st Dec 2022 £000s
Endowment fund	7,703	-	-	(706)	-	6,997
Restricted funds						
School fund	6,663	4,753	(4,357)	(153)	-	6,906
Special trusts funds						
Alexander fund	108	2	(1)	(10)	-	99
American Memorial fund	149	3	-	(14)	-	138
Bill Viola	106	2	(10)	(10)	-	88
Chorister tuition fees	235	5	-	(22)	-	218
Crewe Dean exhibitions	206	3	(8)	-	(86)	115
Library fund	352	7	-	(33)	-	326
Middlesex Chapel fund	524	10	(2)	(49)	-	483
Visiting Preachers fund	140	3	(3)	(13)	-	127
Tillingham fund	544	11	-	(51)	-	504
Vicars choral	302	7	-	(28)	-	281
Other special trusts	253	5	-	(23)	-	235
Total special trusts	2,919	58	(24)	(253)	(86)	2,614
Project funds						
Collections - other	105	27	(191)	-	86	27
Education	147	130	(123)	-	-	154
Fabric - other	257	24	(11)	-	-	270
Library	208	1	(27)	-	(3)	179
Organ CCTV	137	-	(94)	-	-	43
Remember Me	1,441	26	(959)	-	(19)	489
Whispering Gallery safety	150	477	(76)	-	-	551
Chorister funds	114	101	(120)	-	-	95
Church Commissioners	-	139	(141)	-	-	(2)
Girls Choir	115	6	(42)	-	144	223
Music - other	140	105	(6)	-	(141)	98
Music - outreach	62	71	(123)	-	-	10
Vicars Choral	119	-	(160)	-	-	(41)
Website	114	-	(85)	-	-	29
Other restricted funds	275	192	(234)	-	25	258
Total restricted funds	12,966	6,110	(6,773)	(406)	6	11,903
Designated funds						
Opportunities fund	9,118	-	-	-	(7,768)	1,350
Fabric fund	1,063	-	-	-	437	1,500
Other designated fund	-	-	-	-	26	26
Total	10,181	-	-	-	(7,305)	2,876
Unrestricted funds						
Tillingham property fund	7,802	-	-	492	-	8,294
General reserves	6,976	11,581	(10,939)	64	7,299	14,981
Total	14,778	11,581	(10,939)	556	7,299	23,275
Total unrestricted funds	24,959	11,581	(10,939)	556	(6)	26,151
Total funds	45,628	17,691	(17,712)	(556)	-	45,051

21 Analysis of net movement in funds

b. Analysis of Cathedral Funds - 2023	As at 1st Jan 2023 £000s	Income £000s	Expenditure £000s	Gains/ (losses) & Tax £000s	Transfers £000s	As at 31st Dec 2023 £000s
Endowment fund	6,997	-	-	879	-	7,876
Restricted funds						
School fund	6,036	-	-	-	-	6,036
Special trusts funds						
Alexander fund	99	2	(3)	7	-	105
American Memorial fund	138	3	-	10	-	151
Chorister tuition fees	218	5	-	16	-	239
Crewe Dean exhibitions	115	-	(17)	-	(91)	7
Library fund	326	8	-	24	-	358
Middlesex Chapel fund	483	11	(7)	36	-	523
Visiting Preachers fund	127	3	(2)	10	-	138
Tillingham fund	504	12	-	37	-	553
Vicars Choral	281	6	(120)	15	(36)	146
Other special trusts	323	7	(44)	24	-	310
Total special trusts	2,614	57	(193)	179	(127)	2,530
Project funds						
Collections - Other	31	53	(126)	-	96	54
Education	154	(4)	(78)	-	-	72
Fabric - other	262	86	(19)	-	-	329
Library	179	4	(76)	-	-	107
Remember Me	488	20	(234)	-	-	274
Whispering Gallery safety	386	553	(880)	-	-	59
Chorister funds	52	174	(120)	-	-	106
Church Commissioners	(2)	139	(139)	-	-	(2)
Girls Choir	223	1,041	(189)	-	-	1,075
City of London - section 106 fund	-	1,000	-	-	-	1,000
Music - outreach	(45)	116	(109)	-	38	-
Other restricted funds	345	123	(225)	-	3	246
Total restricted funds	10,723	3,362	(2,388)	179	10	11,886
Designated funds						
Opportunities fund	1,350	-	-	-	(850)	500
Fabric fund	1,500	-	-	-	3,500	5,000
Other designated fund	26	-	-	-	(12)	14
Total	2,876	-	-	-	2,638	5,514
Unrestricted funds						
Tillingham property fund	8,294	-	-	955	-	9,249
General reserves	12,528	16,185	(11,979)	574	(2,648)	14,660
Total	20,822	16,185	(11,979)	1,529	(2,648)	23,909
Total unrestricted funds	23,698	16,185	(11,979)	1,529	(10)	29,423
Total funds	41,418	19,547	(14,367)	2,587	-	49,185

21 Analysis of net movement in funds

b. Analysis of Cathedral Funds - 2022	As at 1st Jan 2022 £000s	Income £000s	Expenditure £000s	Gains/ (losses) & Tax £000s	Transfers £000s	As at 31st Dec 2022 £000s
Endowment fund	7,703	-	-	(706)	-	6,997
Restricted funds						
School fund	6,036	-	-	-	-	6,036
Special trusts funds						
Alexander fund	108	2	(1)	(10)	-	99
American Memorial fund	149	3	-	(14)	-	138
Bill Viola	106	2	(10)	(10)	-	88
Chorister tuition fees	235	5	-	(22)	-	218
Crewe Dean exhibitions	206	3	(8)	-	(86)	115
Library fund	352	7	-	(33)	-	326
Middlesex Chapel fund	524	10	(2)	(49)	-	483
Visiting Preachers fund	140	3	(3)	(13)	-	127
Tillingham fund	544	11	-	(51)	-	504
Vicars Choral	302	7	-	(28)	-	281
Other special trusts	253	5	-	(23)	-	235
Total special trusts	2,919	58	(24)	(253)	(86)	2,614
Project funds						
Collections - other	19	117	(191)	-	86	31
Education	147	130	(123)	-	-	154
Fabric - other	236	37	(11)	-	-	262
Library	(51)	260	(27)	-	(3)	179
Organ CCTV	137	-	(94)	-	-	43
Remember Me	(559)	2,025	(959)	-	(19)	488
Whispering Gallery safety	50	412	(76)	-	-	386
Chorister funds	(1)	173	(120)	-	-	52
Church Commissioners	-	139	(141)	-	-	(2)
Girls choir	115	6	(42)	-	144	223
Music - other	113	48	(6)	-	(141)	14
Music - outreach	(125)	203	(123)	-	-	(45)
Vicars Choral	46	117	(160)	-	-	3
Website	114	-	(85)	-	-	29
Other restricted funds	165	300	(234)	-	25	256
Total restricted funds	9,361	4,025	(2,416)	(253)	6	10,723
Designated funds						
Opportunities fund	9,118	-	-	-	(7,768)	1,350
Fabric fund	1,063	-	-	-	437	1,500
Other designated fund	-	-	-	-	26	26
Total	10,181	-	-	-	(7,305)	2,876
Unrestricted Funds						
Tillingham property fund	7,802	-	-	492	-	8,294
General reserves	4,841	10,210	(9,886)	64	7,299	12,528
Total	12,643	10,210	(9,886)	556	7,299	20,822
Total unrestricted funds	22,824	10,210	(9,886)	556	(6)	23,698
Total funds	39,888	14,235	(12,302)	(403)	-	41,418

21 Analysis of net movement in funds

c. Group and Cathedral fund descriptions

1) Endowment fund

The permanent endowment has been invested to ensure the future financial sustainability of the Cathedral and is not available for distribution or use as working capital. All endowment funds are invested with CCLA.

2) 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

Restricted School funds relate to the accumulated assets of St Paul's Cathedral Choir School under the management of the School governors.

2A) Special trust restricted funds

Special Trust funds are separately identified to other restricted funds as these funds are part invested with CCLA. Each year any investment income and gains or losses arising from the investments is split between the funds according to the size of the restricted fund at the beginning of the quarter.

Funds with brought forward, carried forward or component movements of under £100k have been included in one line in the net movement in funds disclosure under 'Other Special Trusts'. A breakdown of the individual fund amounts making up this balance at 31st December are detailed in the appendices to these financial statements.

2B) Restricted project funds

Restricted project funds with brought forward, carried forward or component movements of over £100k have been disclosed separately in the appendices. 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.

3) Designated funds

Opportunities Fund (formerly Post Covid Resilience Fund)

A designated fund, called the Coronavirus Fund (COVID Fund) was set up in 2020 to fund budgeted operational losses in 2021 and beyond until such time that the Cathedral returned to making a surplus. As a result of reduced visitors due to the pandemic at that time, the Cathedral had originally budgeted an operating deficit for 2022 and 2023 and was not expected to breakeven until 2024.

During 2022 and 2023 the Cathedral outperformed its paying visitor forecast and as a result this fund is no longer need to fund budgeted losses as the Cathedral is expected to make a small surplus in 2024.

Included in the year end balance is £500k set aside to fund revenue driving opportunities as the relevant business case(s) arise.

Fabric fund

The Fabric Fund relates to funds allocated by the Chapter for projects in the short to medium term. The fund increased in the year as additional funds were designated to cover anticipated fabric project costs.

Other designated fund

The Other Designated Funds relates to a number of small funds designated by Chapter for use in operational projects in 2024.

21 Analysis of net movement in funds

c. Group and Cathedral fund descriptions

4) 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 31st 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.

Funds in deficit

There were a small number of restricted funds in deficit at the year end. These projects are fully funded and as such no transfer is required from unrestricted funds to fund the deficits.

Transfers

A number of fund transfers were approved by the Chapter during the year. The larger transfers are detailed below.

A sum of £850k was released from the opportunity fund (formerly post Covid resilience fund) into the unrestricted reserves. The sum was originally designated in 2022 to fund 2023 budgeted operational losses. The Cathedral generated an operating surplus in 2023 and as such the fund is no longer required.

A sum of £3.5m was transferred from the unrestricted reserve into the fabric fund to fund repair costs to the Cathedral fabric.

A transfer of £2,041k from the Group unrestricted fund to the School restricted fund was made during 2023. This is to correct the balance on the School fund as at 31st December 2023. The value of this fund equates to the net assets of the subsidiary, St Paul's Cathedral Choir School.

22 Pensions

The Cathedral maintains a defined contribution scheme for its staff, excluding the Chapter, the Chaplain and the Minor Canons. A defined benefit pension scheme was closed to new employees from 1st October 2002, and was closed to future accrual for all existing members from 1st May 2007.

Defined contribution scheme

A defined contribution pension scheme is available to all employees. The assets of the scheme are held separately in independently administered funds. The pension charge represents contributions payable to the fund amounting to £411,000 (2022: £414,000).

Defined benefit scheme

The Cathedral is responsible for a defined benefit pension scheme which was closed to further service accrual. 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.

22 Pensions

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.

During 2023, the Trustee sought quotations from insurers to provide the scheme's benefits, with a view to winding-up the Scheme in due course. This process led to the Trustee purchasing a full "buy-in" contract with an insurer in May 2023 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 31st December 2022 were updated to the 2023 year end 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 £626,000. The Scheme does not invest directly in property owned by the Cathedral or in financial securities issued by the Cathedral.

The plan assets and defined obligation are as follows:	2023 £000s	2022 £000s
Present value of defined benefit obligation	16,655	17,023
Fair value of plan assets	(17,435)	(20,904)
Surplus	(780)	(3,881)
Impact of asset ceiling	780	3,881
Net liability / (asset) in balance sheet	-	-

Expenditure recognised in the statement of financial activities:	2023 £000s	2022 £000s
Running costs	607	-
Interest expense	14	-
Total expense recognised in statement of financial activities (see note 9)	621	-

Other recognised (gains) / losses	2023 £000s	2022 £000s
Losses on settlements	2,654	-
Remeasurements	(51)	-
Change in asset limit other than interest	(3,224)	-
Actuarial gain recognised on the defined benefit pension scheme (note 14)	(621)	-

22 Pensions

	2023		2022	
Analysis of scheme assets:	Allocation	£000s	Allocation	£000s
Absolute return bonds	-	-	20%	4,127
Diversified growth funds	-	-	11%	2,268
Dynamic liability driven Investment ("LDI")	-	-	67%	14,041
Liquidity fund	4%	791	0%	-
Cash at bank	1%	159	1%	164
Buy-in policy	93%	16,174	0%	-
Annuity policies	2%	311	1%	304
Total	100%	17,435	100%	20,904

Movement in the net balance sheet position:	2023 £000s	2022 £000s
Net liability / (asset) position at 1st January	-	-
Expense charged to Statement of Financial Activities	621	-
Amounts recognised in (gains) / losses	(621)	-
Net liability / (asset) position at 31st December	-	-

Movement in present value of defined benefit obligation:	2023 £000s	2022 £000s
Defined benefit obligation at 1st January	17,023	27,072
Interest on plan liabilities	797	507
Actuarial (gains) / losses due to		
Experience on benefit obligation	(368)	952
Changes in financial assumptions	455	(10,003)
Changes in demographic assumptions	(418)	(21)
Benefit payments	(834)	(775)
Curtailments and settlements	-	(709)
Defined benefit obligation at 31st December	16,655	17,023

Movement in fair value of plan assets:	2023 £000s	2022 £000s
Fair value of assets at 1st January	20,904	33,093
Interest on plan assets	906	621
Actual return on plan assets less interest on plan assets	(280)	(11,326)
Running costs	(607)	-
Benefit payments	(834)	(775)
Curtailments and settlements	(2,654)	(709)
Defined benefit obligation at 31st December	17,435	20,904
Return on plan assets	626	(10,705)

Movement in the impact of the asset ceiling:	2023	2022	
	£000s	£000s	
Effect of asset ceiling at 1 January	3,881	6,021	
Interest on asset limit	123	114	
Change in asset limit other than interest	(3,224)	(2,254)	
Effect of asset ceiling at 31 December	780	3,881	

Significant actuarial assumptions at 31 December:	2023	2022	2021
Retail Price Inflation (% p.a.)	3.10%	3.40%	3.50%
Consumer Price Inflation (% p.a.)	2.50%	2.80%	2.90%
Discount rate (% p.a.)	4.50%	4.80%	1.90%
Revaluation of non-GMP in deferment (% p.a.)	2.50%	2.80%	2.90%
General salary increases (% p.a.)	n/a	n/a	2.90%
Life expectancy of male / female aged 65	22.2/24.7	22.6/25.1	22.6/25.0
Life expectancy of male / female aged 65 in 20 years' time	23.4/26.1	23.8/26.4	23.8/26.4

23 Cathedral clergy pensions

St Paul's Cathedral (London) 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.

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 £37,000 in 2023 (2022: £29,000), these figures include contributions arising in respect of the scheme's deficit (see below).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out at as 31st December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- an average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% 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 S3NA tables, with allowance for improvements in mortality rates from 2013 in line with the CMI2020 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 data of 0% (i.e. w2020 = 0%).

23 Cathedral clergy pensions

Following finalisation of the 31st December 2021 valuation, deficit contributions ceased with effect from 1st January 2023, since the Scheme was fully funded. The deficit recovery contribution under the recovery plan in force at each 31st December were as follows:

Percentage of pensionable stipends	2023	2022	2021
Deficit repair contributions	Nil	Nil	7.10%

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1st January 2023 onwards, the balance sheet liability as at 31st December 2022 is nil. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

Movement in pension provision	2023	2022
	£000s	£000s
Liability at 1st January	-	7
Deficit contribution paid (recognised in the SOFA)	-	(4)
Actuarial change in liability* (recognised in the SOFA)	-	(3)
Liability at 31st December	-	-

* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

Significant actuarial assumptions at 31st December (per annum):	2023	2022	2021
Discount rate	n/a	n/a	0.0%
Price inflation	n/a	n/a	n/a
Pensionable payroll increases	n/a	n/a	(1.5%)

The legal structure of the scheme is such that if another responsible body fails, St Paul's Cathedral (London) could become responsible for paying a share of that responsible body's pension liabilities.

24 Capital commitments

The Cathedral had a building contract with Sir Robert McAlpine for the construction of the Remember Me Inner Portico. At the year end a commitment of £nil (2022: £0.1m).

25 Contingent liabilities

The Cathedral and its subsidiaries had no contingent liabilities as at 31st December 2023 (2022: none).

26 Post balance sheet events

Following consultation with the Trustees of the St Paul's Cathedral Foundation, the Chapter have agreed that there is no longer a strategic or financial need to retain the Foundation and all fundraising activities will now be conducted within the Cathedral. It is planned that these changes will take place before the end of 2024. As a result the financial statements of the Foundation have not been prepared on a going concern basis.

27 Related party transactions

Income of £1,495,452 (2022: £1,030,751) was received by St Paul's Cathedral from St Paul's Cathedral Enterprises Limited, being a distribution of 100% of the net income for the year. St Paul's Cathedral Enterprises Limited was recharged salaries of £518,435 (2022: £420,645). St Paul's Cathedral Enterprises received income from St Paul's Cathedral for the provision of guidebooks of £56,385 (2022: £31,512). As at the year end, £500,752 (2022: £221,046) was owed and included within the Cathedral's debtors.

Tuition fees of £428,389 (2022: £327,521) and music fees of £54,115 (2022: £26,663) were paid by the Cathedral to St Paul's Cathedral Choir School ("School") to fund the education of the choristers. Capital repayments in respect of a loan were made in the year of £537,833 (2022: £582,804). The loan balance outstanding at the year end is £1,340,992 (2022: 1,878,825). The Cathedral received rental income from the School of £128,950 (2022: £128,950) and received interest on the intercompany loan of £93,905 (2022: £96,177). As at the year end, £40,009 (2022: £7,954) was due from the School and included in debtors.

During the year St Paul's Cathedral Foundation awarded the Cathedral grants totalling £2,457,544 (2022: £4,349,645). As at the year end £1,043,108 (2022: £28,377) was owed and included within the Cathedral's debtors in relation to other reimbursed expenses.

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 £316,965 (2022: £166,247) to the Cathedral in respect of:

- £125,000 (2022: £Nil) for unrestricted purposes;
- £96,905 (2022: £100,000) towards Whispering Gallery Safety;
- £35,000 (2022: £35,000) being a salary contribution;
- £Nil (2022: £20,000) towards the Schools and Family department;
- £60,060 (2022: £Nil) towards maintenance of the Cathedral; and
- £Nil (2022: £11,247) towards the boy choristers.

As at the year end £125,217 (2022: £1,477) was owed and included within the Cathedral's debtors.

During the year two Chapter members (2023: three) donated a total of £1,500 (£3,300) to the Cathedral Group.

The Cathedral takes out insurance cover to indemnify the legal liabilities of individual trustees as members of the Chapter.

28 Operating lease commitments

At 31st December total commitments for the group under operating leases were as follows. These leases are in relation to the Cathedral's subsidiary St Paul's Cathedral Enterprises Limited for rental costs for Paternoster Lodge. The Cathedral has no material operating lease commitments.

Group	2023 £000s	2022 £000s
Under one year	-	19
Total	-	19

The subsidiary had lease operating income commitments of £85,000 per year in relation to Paternoster Lodge. The lease ended on 22nd March 2023.

29 Reconciliation of net incoming / (outgoing) resources to net cash inflow from operation activities

Group	Note	2023 £000s	2022 £000s
Net incoming / (outgoing) resources		7,123	(577)
Depreciation of tangible fixed assets	11	306	283
(Increase) in stock		(17)	(42)
(Increase) in debtors	16	(1,605)	(2)
(Decrease) / Increase in creditors excluding bank loan	17	(80)	699
Investment property costs	6	274	112
Income from investment property and investments		(656)	(428)
Net movement in cash held in investments	14	(208)	(105)
(Gains) / Losses on fixed assets	13 / 14	(2,019)	556
Net cash provided by operating activities		3,118	496

30 Comparative Statement of Financial Activities for the year ended 31st December 2022

a) Group	Unrestricted funds £000s	Restricted funds £000s	Endowment fund £000s	Total 2022 £000s
Income				
Donations, legacies and grants				
Donations and legacies	678	1,014	-	1,692
Grants	294	596	-	890
Income from charitable activities	625	4,403	-	5,028
Income from other trading activities	9,653	-	-	9,653
Income from property and investments	331	97	-	428
Total	11,581	6,110	-	17,691
Expenditure				
Raising funds	(5,591)	(286)	-	(5,877)
Charitable activities				
Ministry	(1,809)	(654)	-	(2,463)
Cathedral and precincts upkeep	(2,636)	(1,196)	-	(3,832)
Education, learning, outreach, community and congregation	(903)	(4,637)	-	(5,540)
Total	(10,939)	(6,773)	-	(17,712)
Net (outgoing) / incoming resources	642	(663)	-	(21)
(Losses) / gains on revaluations and disposals of investments	556	(406)	(706)	(556)
Transfers between funds	(6)	6	-	-
Net (decrease) / increase in funds	1,192	(1,063)	(706)	(577)
Funds brought forward	24,959	12,966	7,703	45,628
Funds carried forward	26,151	11,903	6,997	45,051

30 Comparative Statement of Financial Activities for the year ended 31st December 2022

b) Cathedral	Unrestricted funds £000s	Restricted funds £000s	Endowment fund £000s	Total 2022 £000s
Income				
Donations, legacies and grants				
Donations and legacies	1,527	34	-	1,561
Grants	294	3,933	-	4,227
Income from charitable activities	625	-	-	625
Income from other trading activities	7,215	-	-	7,215
Income from property and investments	549	58	-	607
Total	10,210	4,025	-	14,235
Expenditure				
Raising funds	(4,184)	(286)	-	(4,470)
Charitable activities				
Ministry	(1,964)	(654)	-	(2,618)
Cathedral and precincts upkeep	(2,877)	(1,196)	-	(4,073)
Learning, outreach, community and congregation	(861)	(280)	-	(1,141)
Total	(9,886)	(2,416)	-	(12,302)
Net (outgoing) / incoming resources	324	1,609	-	1,933
(Losses) / gains on revaluations and disposals of investments	556	(253)	(706)	(403)
Transfers between funds	(6)	6	-	-
Net (decrease) / increase in funds	874	1,362	(706)	1,530
Funds brought forward	22,824	9,361	7,703	39,888
Funds carried forward	23,698	10,723	6,997	41,418

Appendices

Restricted fund descriptions

Those restricted funds with constituent movements and balances greater than £100,000 in a year are disclosed separately in note 21. Balances under £100,000 are amalgamated and disclosed collectively under lines 'Other special trusts' or 'Other restricted funds'. Listed below are the restricted funds held by the Cathedral with brief descriptions on the purpose of each fund.

Special trust restricted funds

Alexander fund

These funds are to support Cathedral staff emergency welfare.

American Memorial fund

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

Bill Viola installation

These funds are to support general maintenance and refurbishment costs of the exhibit to 2026.

Chorister tuition fees fund

These funds were bequeathed to the Cathedral to support the chorister tuition fees.

Choristers Memorial fund

These funds are restricted to support the maintenance of the Choristers Memorial.

Chapter House - Right of light

These funds are to support repairs within Chapter House.

Crewe Dean fund

These funds are restricted towards the costs of exhibitions.

Fishwick Grant - Organ Scholar

These are funds are to support the role of the Organ Scholar.

Library fund

These funds are restricted towards the Cathedral Library.

Middlesex Chapel fund

These funds were originally restricted to fund the Mother and Child statue.

Music commissions fund

These funds are to support music commissions for special occasions.

Music tours fund

These funds are to support music tours for the St Paul's Cathedral choir.

Visiting Preachers Fund Randolph Endowment & Ratcliffe Trust

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.

Vicars Choral fund

These funds are to support the salary and other related costs of the Vicars Choral.

Collections

Challenging History

These funds were received from the Museums Association to support the costs of the Challenging History Project for a two year period.

Collections - other

These funds relate to a small number of restricted Collections projects.

Education

These funds are used to support the School's and Family Learning and Adult Learning programmes.

Fabric

American Memorial Chapel

These funds are restricted towards the maintenance and repair of the American Memorial Chapel

Bells appeal

These funds are restricted towards the maintenance, repair and restoration of Cathedral's clock bells.

Equal access ramp

These funds are restricted towards the installation of the permanent north transept access ramp. The project completed during the summer of 2021 and opened to public on 22nd June 2022. The funds were fully utilised by the end of 2023 financial year.

Fabric - other

These funds relate to grants and donations received that are restricted towards non-specific building repairs of the Cathedral.

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.

Organ CCTV Fund

These funds are restricted towards the costs and installation of CCTV for use by the Organists during services. The project completed in May 2022 and funds continued to be used towards the costs of maintenance and repair. The funds were fully utilised by the 2023 year end.

Remember Me (Inner Portico)

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. Construction started in late 2021 and was completed in May 2022. Since May 2022, the remaining funds will be used to fund operational costs.

Roof works

This funds relates to funding received for repair of the roof. This includes funding received from Historic England which came to a conclusion during 2021.

Sound system project

These funds are restricted towards the repairs and improvement of the sound system in the Cathedral.

Whispering Gallery safety

These funds relate to the installation of a safety rail in the Whispering Gallery. Work on the project commenced during 2022 with the main construction work occurring during 2023. The gallery reopened in September 2023. The remaining funds will be used to fund operational costs.

Music and ministry

Chorister funds

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

Church Commissioners

These funds relate to restricted income received from the Church Commissioners to fund the stipends of the Dean and two residentiary Canons. During 2023 there was an underspend on s28 funding and on agreement with the Church Commissioners these funds were allocated towards the salary costs of the Virgers. All funding received in 2023 was fully utilised by 31 December. All grants received from Church Commissioners relate to s28 under the Cathedrals Measure 2021.

Girls Choir

These funds relate to the setting up of a Girls' Choir. The project is currently in the early stages of its development with a fundraising target set at £8.5m to fund the capital costs of the boarding house refurbishment and operational costs for 5 years. The new choir will be formed by September 2025.

Ministry

These funds are restricted towards the cost of ministerial roles and / or services.

Music - other

These funds relate to grants and donations received that are restricted towards smaller music projects.

Music outreach

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.

Piano appeal

These funds relate to donations towards the repair and maintenance of the piano.

Vicars Choral

These funds are restricted towards the salary and other costs of the twelve professional singers who sing at the Cathedral during services.

Other Funds

Church Commissioners

In addition to the funding received for Music and Ministry, funding was received to support the salaries of the digital manager and digital learning manager from August 2020 for three years. This funding was fully utilised by the 2023 year end. St Paul's was awarded a further grant in early 2022 to support the salaries of the Corporate Giving Manager for 3 years from 1 May 2022. All funding received to date was fully utilised by the year end.

Learning in Harmony

The Learning in Harmony fund was established by the Chapter in 2018 to reflect the Cathedral's commitment of funding towards the redevelopment of the School under the Learning in Harmony project.

Restricted - other

These funds relate to a small number of miscellaneous restricted funds.

Website

A £150,000 grant was received during 2021 to fund the build of a new website and running costs over a 5 year period. The project started in early 2021 and the website went live in March 2022. The remaining funds are used to fund hosting and support costs on the website.

Restricted funds with balances under £100,000

As detailed in note 21 the smaller restricted fund balances, defined as having constituent movements or balances under £100,000 are detailed in either 'Other special trusts' or 'Other restricted funds'. A breakdown of these two funds by individual funds are below.

	Group		Cathedral	
	2023 £000s	2022 £000s	2023 £000s	2022 £000s
Other special trusts				
Bill Viola	86	88	86	88
Chapter House - Right of light	66	60	66	60
Choristers' memorial	15	14	15	14
Fishwick Organ Scholar	90	82	90	82
Music commissions	32	38	32	38
Music tours fund	21	41	21	41
Total	310	323	310	323

	Group		Cathedral	
	2023 £000s	2022 £000s	2023 £000s	2022 £000s
Other restricted (project) funds				
American Memorial Chapel	34	34	34	34
Bells appeal	46	46	46	46
Challenging history	30	89	30	79
Equal access ramp	-	(1)	(1)	(1)
Learning in harmony	-	14	-	-
Ministry	3	-	3	3
Music - other	-	-	34	14
Organ CCTV	-	43	-	43
Piano appeal	4	4	4	4
Restricted - other	6	-	6	19
Roof works	-	1	1	1
Sound system project	71	71	71	71
Vicars Choral	-	(41)	(1)	3
Website	19	29	19	29
Total	213	289	246	345

Legal and administrative information

The Chapter

The people who attended meetings of the Chapter during the year to the date of approval of these accounts are detailed below. The cathedral became a registered charity on 13th December with members of the Chapter becoming Trustees for the purposes of the Charities Act 2011.

The Very Reverend Andrew Tremlett, Dean (Chair)
Mr Peter Aiers OBE, Lay Canon (Non-Executive) (from 11th October 2023)
The Reverend Canon Philip Banks, Canon Precentor (from 5th October 2024)
Mrs Pim Baxter OBE, Lay Canon (Non-Executive) (to 3rd March 2023)
Ms Gillian Bowen, Lay Canon (Non-Executive)
Ms Morag Ellis KC, Lay Canon (from 11th October 2023)
The Reverend Prebendary Dr Neil Evans, Canon Steward (to 31st July 2024)
Canon Dr Paula Gooder, Chancellor
Ms Alison Gowman CBE, Lay Canon (Non-Executive) (from 11th October 2023)
Mr Clement Hutton-Mills, Lay Canon (Non-Executive)
Ms Emily MacKenzie, Chief Operating Officer (from 9th January 2023)
Mr Mervyn McCullagh, Lay Canon (Non-Executive) (from 11th October 2023)
The Reverend Canon James Milne, Precentor (to 17th May 2024)
Ms Sheila Nicoll OBE, Lay Canon (Senior Non-Executive)
The Reverend Canon Dr Catherine Okoronkwo, Canon Steward (from 8th September 2024)
The Venerable Sheila Watson, Canon Non-Residentiary (to 12th July 2023)

Also present were:

Ms Emily MacKenzie, Chief Operating Officer (from 9th January 2023)
Mrs Joanne Day ACMA, Chief Financial Officer and Director of Corporate Services (to 31st December 2023)
Mr Nick Sharman FCA, Chief Financial Officer (from 29th January 2024)

College of Canons

The Chapter

The Chapter forms part of the College of Canons with representation from the Area Bishops and Archdeacons and Prebendaries listed below.

Area Bishops and Archdeacons

Bishop of Fulham (Suffragan)	The Right Reverend Jonathan Baker
Bishop of Stepney	The Right Reverend Joanne Grenfell
Bishop of Kensington	The Right Reverend Dr Emma Ineson (from 19th March 2023)
Bishop of Edmonton	The Right Reverend Robert Wickham (to 9th July 2023)
Bishop of Edmonton	The Right Reverend Anderson Jeremiah (from 19th May 2024)
Bishop of Willesden	The Right Reverend Lusa Nsenga-Ngoy
Bishop of Islington (Suffragan)	The Right Reverend Ric Thorpe
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 Adam Atkinson (to 29th September 2023)
Archdeacon of Charing Cross	The Venerable Katherine Hedderly (from 19th May 2024)

Prebendaries

The Reverend Prebendary Philip Barnes (from 28th May 2023)
The Reverend Prebendary Francis Adu-Boachie
The Reverend Prebendary John Beauchamp
The Reverend Prebendary Marjorie Brown (to 31st January 2023)
The Reverend Prebendary Rosémia Brown (to 30th July 2023)
The Reverend Prebendary Christine Cargill (from 28th May 2023)
The Reverend Prebendary Philip Chester
The Reverend Prebendary Andrew Corsie
The Reverend Prebendary Dr Amatu Christian-Iwuago
The Reverend Prebendary Jeremy Crossley
The Reverend Prebendary Idina Dunmore (from 4th February 2024)
The Reverend Prebendary Irena Edgcumbe
The Reverend Prebendary Olubunmi Fagbemi
The Reverend Prebendary Joseph Fernandes (from 28th May 2023)
The Reverend Prebendary Wilson Gill
Prebendary Richard Gough (Lay Member) (from 4th February 2024)
The Reverend Prebendary Alan Green (to 23rd January 2023)
The Reverend Prebendary Dr Isabelle Hamley
The Reverend Prebendary Jane Hodges
The Reverend Prebendary David Houlding (to 25th July 2023)
The Reverend Prebendary John Kafwanka (from 30th June 2024)
The Reverend Prebendary Dr Brian Leathard
The Reverend Prebendary Sandra McCalla
The Reverend Prebendary Hugh Moore (to 31st July 2023)
The Reverend Prebendary Graham Noyce
The Reverend Prebendary Jonathan Osborne
The Reverend Prebendary Roy Pearson (to 13th May 2023)
The Reverend Prebendary Jason Roach
The Reverend Prebendary Tunde Roberts
The Reverend Prebendary Graeme Rowlands (to 27th May 2023)
The Reverend Prebendary Helen Shannon (from 28th May 2023)
The Reverend Prebendary Richard Springer (to 1st March 2023)
The Reverend Prebendary Fiona Stewart-Darling (to 30th June 2024)
The Reverend Prebendary Jennifer Welsh (from 28th May 2023)
The Reverend Prebendary Debs Wignall (from 4th February 2024)
Prebendary Dr Jane Williams (Lay Member) (from 4th February 2024)
The Reverend Prebendary Andrew Wilson (from 28th May 2023)

Cathedral Council (Ceased on 7th September 2023)

Under the Cathedrals Measure the Council ceased to exist when Certificate 1 of the Registration process was obtained on 7 September 2023. The Members who served on the Council up to that date were:

Sir Peter Estlin (Chair)
Mr Christopher Allen
Mr Robert Bowles
The Reverend Prebendary Marjorie Brown (to 31st January 2023)
Mr Bernard Donoghue
The Reverend Prebendary Dr Neil Evans, Canon Steward
Mr Richard Gough
Mr Simon Holden
Mr Keith Leslie
Dame Kathryn McDowell CBE
Ms Catherine McGuinness
The Reverend Canon James Milne, Precentor
The Right Reverend and Right Honourable Dame Sarah Mullally DBE, Bishop of London
Ms Sheila Nicoll OBE, Lay Canon (Senior Non-Executive)
The Reverend Prebendary Jonathan Osborne
Mr James de Sausmarez
The Right Honourable Sir Stephen Timms MP (to 9th February 2023)
The Very Reverend Andrew Tremlett, Dean

Minor Canons and Chaplains

The Reverend Robert Coupland, Sacrist
The Reverend Robert Kozak, Succentor
The Reverend Paula Hollingsworth, Chaplain
The Reverend Andrew Richardson, Assistant Chaplain (to 26th January 2023)
The Reverend Tessa Bosworth, Assistant Curate (from 1st July 2023)

Other senior staff

Mr Andrew Carwood MBE, Director of Music
Mr Martin Fletcher, Clerk of the Works (to 30th September 2023)
Mr William Fox, Acting Organist & Assistant Director of Music
Mr Oliver Jessop, Cathedral Archaeologist
Mr Charles Williams, Dean's Virger

Fabric Advisory Committee

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.

Appointed by the Chapter:

Mr Sandy Nairne CBE (Chair)
Mr Ashleigh Brown
Ms Jane Cowan (from 25th June 2024)
Professor Christine Stevenson
Dr Virginia Tandy OBE
Mr Rory Young (to 23rd February 2023)

Appointed by the Cathedrals Fabric Commission for England:

Mr Chris Cowper
Dr Jennifer Freeman OBE
Dr Mark Kirby
Mr John Neale
Mr Paul Williams

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

Other bodies

There are a number of other boards and committees that have been established to advise Chapter, these are detailed below. Committees and boards marked * include a majority of independent members:

St Paul's Enterprises Board
St Paul's Foundation Board
St Paul's School Governing Body*
St Paul's School Finance and General Purposes Committee
Visual Arts Committee*

Committees established by the Executive Leadership Team are not listed in this report.

Professional advisers and service providers

Bankers

Lloyds Bank plc
70 – 71 Cheapside
London EC2V 6EN

Statutory auditor

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Insurers

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

Investment managers

CCLA Investment Management Limited
Senator House
85 Queen Victoria Street
London EC4V 4ET

Ruffer LLP
80 Victoria Street
London SW1E 5JL

Pension actuary

Mr Richard Soldan
Lane Clarke and Peacock LLP
93 Wigmore Street
London W1U 1DQ

Property consultant

Strutt and Parker
Coval Hall
Chelmsford
Essex CM1 2QF

Solicitor

Mr Owen Carew-Jones
Winckworth Sherwood
Minerva House
5 Montague Close
London SE1 9BB

Surveyor to the Fabric

Mr Oliver Caroe
Caroe Architecture Ltd
Office 5 Unit 8
23-25 Gwydir Street
Cambridge CB1 2LG

St Paul's Cathedral Group: Financial results summary

	2023	2022	2021	2020	2019	2018	2017	2016
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income								
Donations and legacies	2,321	1,692	3,302	3,498	1,767	628	697	482
Grants in support of mission	2,011	890	3,722	4,560	2,240	1,229	1,503	1,902
Charitable activities	5,450	5,028	4,398	4,204	4,515	4,520	4,058	4,157
Trading activities	14,519	9,653	2,667	2,270	13,416	12,420	11,170	9,409
Property and investments	656	428	323	525	467	201	408	363
Other income	-	-	2	-	3	-	-	-
Total income	24,957	17,691	14,414	15,057	22,408	18,998	17,836	16,313
Expenditure								
Raising funds	7,153	5,877	2,999	3,991	5,966	5,493	4,881	4,014
Worship, liturgy and music	2,542	2,463	1,697	2,057	2,429	2,667	2,530	2,637
Cathedral and buildings upkeep	4,369	3,832	3,838	5,538	4,631	4,105	4,163	5,154
Education, outreach, community and congregaton	6,465	5,540	4,878	5,064	5,143	4,279	4,224	4,033
Total expenditure	20,529	17,712	13,412	16,650	18,169	16,544	15,798	15,838
Net incoming / (outgoing) resources	4,428	(21)	1,002	(1,593)	4,239	2,454	2,038	475
Net gains / (losses) on investments	2,033	(556)	2,186	867	3,237	(16)	1,672	1,726
Gain / (loss) on DB pension scheme	621	-	-	-	-	240	(605)	(622)
Tax credit	41	-	-	-	-	-	-	-
Net increase / (decrease) in funds	7,123	(577)	3,188	(726)	7,476	2,678	3,105	1,579
Total funds brought forward	45,051	45,628	42,440	43,166	35,690	33,012	29,907	28,328
Total funds carried forward	52,174	45,051	45,628	42,440	43,166	35,690	33,012	29,907
	2023	2022	2021	2020	2019	2018	2017	2016
	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000	£ '000
Funds								
Endowment funds	7,876	6,997	7,703	6,545	5,951	4,861	4,774	4,233
Restricted funds	14,855	11,903	12,966	11,271	8,680	6,524	5,986	5,531
Designated unrestricted funds	5,514	2,876	10,181	11,313	6,870	6,870	2,000	4,000
General unrestricted funds	23,929	23,275	14,778	13,311	21,665	17,435	20,252	16,143
Total	52,174	45,051	45,628	42,440	43,166	35,690	33,012	29,907

Thank you to our supporters

The Trustees of St Paul's Cathedral would like to thank all of the donors who supported our work throughout 2023. In particular, we would like to thank the following who donated to St Paul's Cathedral, St Paul's Cathedral Foundation or St Paul's Cathedral Chorister Trust:

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We would also like to acknowledge those donors who wish to remain anonymous and those who have included a gift to St Paul's in their Will, as well as all of our Music Patrons and the Friends of St Paul's Cathedral.



