



Friends of St Paul's Cathedral

Report and Accounts
for the year ended 31 December 2019

Registered Charity No. 261905

Report and Accounts for the year ended 31 December 2019

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Reference and Administration Details

<i>Registered Charity Name</i>	Friends of St Paul's Cathedral
<i>Charity Number</i>	261905
<i>Charity Correspondent</i>	Nicky Wynne Director of Development The Chapter House, St Paul's Churchyard, London EC4M 8AD
<i>Telephone</i>	0207 246 8329
<i>Fax</i>	0207 248 3104
<i>Email</i>	friends@stpaulscathedral.org.uk
<i>Website</i>	www.stpauls.co.uk/friends
<i>Patron</i>	Her Royal Highness The Duchess of Gloucester GCVO
<i>Presidents</i>	The Lord Bishop of London & The Lord Mayor of London
<i>Chairman</i>	The Dean of St Paul's: The Very Reverend Dr David Ison - September 2019 The Reverend Jonathan Brewster from September 2019
<i>Vice Chairman</i>	The Reverend Jonathan Brewster – September 2019 Dr Phillip Rice – from September 2019
<i>Honorary Treasurer</i>	Mr Robert Palmer
<i>Council</i>	<i>Appointed by Chapter:</i> Mr Niul Dillon Hatcher Ms Yodia Lo Mr Mike Tadman – appointed July 2019 Ms Sheila Nicoll – appointed 11 December 2019 <i>Elected by the Annual General Meeting:</i> Mr Samuel Ennis Mr David Hooper – retired July 2019 Mr Robert Palmer, Honorary Treasurer Mrs Jean Reed
<i>Auditors</i>	West Wake Price LLP 4 City Road, London EC1Y 2AA
<i>Honorary Legal Adviser</i>	Mr Owen Carew-Jones Winckworth Sherwood, Minerva House, 5 Montague Close, London SE1 9BB
<i>Bankers</i>	NatWest plc Juxon House, 98 St Paul's Churchyard, London EC4M 8BU
<i>Investment Manager</i>	CCLA Investment Management Limited 80 Cheapside, London EC2V 6DZ

Report of Council for the year ended 31 December 2019

Council present their annual report and the financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing documents, the Charity's Act 2011 and Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

History of the Friends of St Paul's

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

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

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

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

Objects and Activities

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

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

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

There are some 2,136 Friends (1995 Friends in 2018), over ninety five percent of them living in the United Kingdom, who provide both financial and practical support. St Paul's receives little regular or significant funding from the state, but the cost of maintaining it is high. Contributions from Friends – through their subscriptions and additional Gift-Aided donations, or through a gift in a Will – are most gratefully received by Chapter. The overall supporter base of Friends remains buoyant and there has been a very slight increase in the number of Friends. This is a result of proactive initiatives such as increasing the number of events held for the Friends and introducing digital communications.

The Cathedral holds an annual Friends' Festival that includes the Annual General Meeting as well as a choral evensong and a choristers' recital, usually in the presence of the Patron, which is open to all members of the public, free of charge. The Festival (and the Advent Procession) is usually followed by a Friends' Supper at additional cost for those Friends wishing to attend. There is also an annual Friends' Lecture (typically held at Stationers Hall) followed by tea and evensong each March and often an autumn Friends' event in the Cathedral.

Report of Council for the year ended 31 December 2019 continued

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

Structure, Governance and Management

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

The Scheme of the Charity Commission provides that the affairs of the Friends shall be regulated by a Council constituted by the Chapter. The Council as Trustees are responsible under the Governing Document for controlling the management and administration of the Friends.

In 2013 a thorough constitutional review was undertaken by Wilsons, retained by the Friends Council, in order to comply with best practice and new Charities Act legislation and ensure that the Friends' regulatory documents reflect up to date requirements.

The more detailed associated rules and regulations are now completed to complement the revised Scheme. Council are satisfied that the Friends of St Paul's is now a charity which can go forward into the 21st century confident that it is in good order and in good heart. Above all, Council can take care of the resources people entrust to the Friends.

The Friends Council consists of two members of the Chapter, one of whom will be Chairman or Vice Chairman, and not more than nine members of the Friends of whom three will be appointed by Chapter, and six will be elected at the Annual General Meeting. The Honorary Treasurer is appointed from within that group.

Council meets three times a year, and the names of those serving are given on page 2. Members of Council give their time voluntarily and receive no remuneration or other benefits.

During each year the Council examines the risks that the Charity faces and identifies, reviews and monitors the strategic, business and operational risks to which it is exposed. This structure and process will continue to be examined to ensure it remains effective.

Achievements and Performance

The Friends enjoyed an eventful year with many events being held throughout 2019.

On 15th June, Robert Bowles, fellow Friend and renowned engineer spoke on the ingenious restoration of the Cathedral in the 1920s to a full audience and was well received.

The annual Friends AGM, Festival and Supper held on 10th July was attended by patron of the Friends, HRH The Duchess of Gloucester. This was a summer event consisting of an evening of music and fellowship as well as meal in the Crypt, followed by a question and answer session with the Choristers and Cathedral Organist, Simon Johnson.

Friends also enjoyed free admission to the St Paul's during August- when the beauty of Wren's great church, the Cathedral, was most appreciated in the twilight hours.

On 30th September, Friends were given exclusive access to The Charterhouse. This consisted of a private tour of The Charterhouse followed by refreshments being served amongst the glorious autumnal colours of the Norfolk Garden.

Report of Council for the year ended 31 December 2019 continued

Achievements and Performance continued

We are so very grateful to Tony Webb, former master carver of St Paul's Cathedral, who spoke at the annual Friends Lecture, on the 4th of October. The event was held in the great surroundings of Stationers' Hall. Tony gave an excellent and entertaining recollection of his extraordinary career, starting with his apprenticeship at E J Bradford's architectural sculpture firm, working on restoring the WWII bomb damage in the north transept in the 1950s, his work on Wren's Great Model and the woodcarving in the Quire, right through to his retirement from St Paul's in 1999, reminding us all why our Cathedral is so special and the ongoing personal contribution that brings St Paul's to life.

The Friends met on 27th November with mulled wine and mince pies in The Chapter House, followed by a talk entitled 'Seeing the Christmas Stories With Fresh Eyes', given by our Chancellor Dr. Paula Gooder. To mark Advent at the second Advent Carol Service, the Friends enjoyed a candlelit procession followed by drinks and canapes in The Nelson Chamber, both of which were attended by The Duke and Duchess of Gloucester.

The Friends ended 2019 with reserved seating at Handel's Messiah on the 4th December and, for the first time ever, with priority booking for A Celebration of Christmas on the 12th December, both of which had full attendance.

The Friends Council met four times during the year and financial grants were made to support the work and mission of the cathedral, for which Chapter were most grateful.

Financial Review, Reserves and Investment Policies

The financial results are set out on pages 11 to 17.

Net Income/(Expenditure) and Funds

Net expenditure for the year was a deficit of £13,126 (2018: £18,571 deficit)

Funds amounted to £374,314 (2018: £387,440) at 31 December 2019.

Voluntary Income

The level of voluntary income was £68,859 (2018: £84,948).

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

Grants awarded to Chapter

During the year, the second payment of a five year grant of £20,000 each year was made to the Cathedral's Schools & Families department and the second of a four year grant of £10,000 each year was made for the choristers.

From time to time, Chapter request financial support for specific projects. After approval and when the Cathedral has incurred the specific approved expenditure, grants are disbursed by Council on behalf of the Friends on the formal application of the Chapter. In this connection reference should be made to the policies on reserves and investment which follow.

Report of Council for the year ended 31 December 2019 continued

Reserves Policy

Council acknowledges that funds raised should generally be expended as soon as possible on the objects of the Friends. However, Council recognises that many projects involve the expenditure of large sums, the funding of which can only be met by the accumulation of income over a period and therefore, from time to time, the balance of the funds will be allowed to increase to provide such sums.

Council agreed in May 2014 to hold minimum reserves of £100,000 with all future grants being assessed in light of this and that the level of reserves to be reviewed each year.

Investment Policy

Accordingly, the funds held by the Friends are essentially of a short term nature, held available to meet appropriate requests from Chapter.

Therefore the policy, which is reviewed by Council each year, is for these funds to be invested on short term deposit with the Central Board of Finance of the Church of England, who have adopted an ethical investment policy consistent with the Friends' objectives.

Five Year Financial Summary

<i>Financial Year End</i>	<i>Income</i>	<i>Expenditure</i>	<i>Surplus/(Deficit)</i>	<i>Total Funds</i>
	£	£	£	£
31 December 2015	299,665	217,258	82,407	641,045
31 December 2016	226,033	176,028	50,005	691,050
31 December 2017	116,768	401,807	(285,039)	406,011
31 December 2018	97,168	115,739	(18,571)	387,440
31 December 2019	81,172	94,298	(13,126)	374,314

Future Plans

Council will continue to encourage Friends in their support of Cathedral activities. It will also, as it has in the past, continue to provide funds for specific projects or general financial support.

Statement of Council's Responsibilities

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

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

Report of Council for the year ended 31 December 2019 continued

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

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

Independent Auditors

West Wake Price LLP, who had previously acted as auditors to the Friends of St Paul's Cathedral, were re-appointed by Council.

Conclusion

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

By order of the Council

Nicky Wynne
Director of Development
Dated



Independent Auditors' Report to the Council

Opinion

We have audited the financial statements of the Friends of St Paul's Cathedral for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including FRS 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 Charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with those 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

Independent Auditors' Report to the Council (continued)

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.

Matters on which we are required to report by exception

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

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

Responsibilities of the Council

As explained more fully in the Council's responsibilities statement (set out on page 6 and 7 of the Council's annual report), the Council 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 Council determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Independent Auditors' Report to the Council (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Council of Friends of St Paul's Cathedral, as a body, in accordance with section 145 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 Council of Friends of St Paul's Cathedral those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Friends of St Paul's Cathedral and its Council as a body, for our audit work, for this report, or for the opinions we have formed.

West Wake Price LLP

2 NOVEMBER 2020

West Wake Price LLP
Statutory Auditors
Chartered Accountants

4 City Road
London
EC1Y 2AA

West Wake Price LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities for the year ended 31 December 2019

	Notes	2019 £	2018 £
Income			
Voluntary Income			
Subscriptions		39,953	44,690
Donations		18,906	25,258
Legacies	3	<u>10,000</u>	<u>15,000</u>
		68,859	84,948
Activities for generating funds - Events & Activities	4	9,343	10,266
Interest Received		<u>2,970</u>	<u>1,954</u>
Total Income		81,172	97,168
Expenditure			
Expenditure on Charitable Activities			
Dome Magazine		13,255	16,546
Costs of raising funds - Events & Activities	4	9,789	13,154
Grants to Chapter	5	<u>30,000</u>	<u>46,591</u>
		<u>53,044</u>	<u>76,291</u>
Management and administration of Charity			
Staff Costs	6	35,000	35,000
Printing	7	1,499	876
Administration		1,202	461
Audit Fee		2,280	2,281
Bank Charges		<u>1,273</u>	<u>830</u>
		41,254	39,448
Total Expenditure		<u>94,298</u>	<u>115,739</u>
Net (Expenditure)		<u>(13,126)</u>	<u>(18,571)</u>

Balance Sheet as at 31 December 2019

		2019	2018
		£	£
Fixed Assets			
Tangible Assets	7	-	-
Current Assets			
CBF Deposit Account		398,103	395,133
Cash at bank and in hand		67,476	74,074
Gift Aid Income Tax Recoverable		-	784
St Paul's Cathedral Foundation (subscriptions)	8	8,681	2,050
Prepayments & Accrued Income	9	-	277
		<u>474,260</u>	<u>472,318</u>
Current Liabilities			
Accruals	10	7,395	6,978
Cathedral		90,052	75,400
Sundry Creditors		2,500	2,500
		<u>99,947</u>	<u>84,878</u>
Net Current Assets		<u>374,314</u>	<u>387,440</u>
Net Assets		<u><u>374,314</u></u>	<u><u>387,440</u></u>
Funds of the Charity			
Restricted Funds		60,060	60,060
Unrestricted Funds		<u>314,254</u>	<u>327,380</u>
Total Funds	12	<u><u>374,314</u></u>	<u><u>387,440</u></u>

The financial statements on pages 11 to 17 were approved by Council on 4 March 2020 and signed on its behalf by:

The Reverend Jonathan Brewster
Chairman

Robert Palmer
Honorary Treasurer

Notes to the Financial Statements for the year ended 31 December 2019

I. Accounting policies

Basis of preparation and assessment of going concern

The accounts have been prepared under the historical convention. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 SORP) and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) and the Charities Act 2011.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In accordance with FRS 102 section 7.1B, the charity is entitled to exemption from preparing a statement of cash flows.

The trustees consider that there are no material uncertainties about the trust's ability to continue as a going concern.

Income

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

Income from subscriptions, donations, events and activities are recorded on receipt.

Legacies are accounted for when they become due and are included as debtors:

- where there is certainty of entitlement;
- any pre-conditions have been complied with;
- it is reasonably certain that the legacy will be received within a reasonable time span;
- the amount receivable can be reliably measured.

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

Investment income is included when receivable.

Gifts in kind are accounted for at a reasonable estimate of their value or the amount actually realised.

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value of the service or facility received.

The value of voluntary help received is not quantified and not included.

Expenditure and Liabilities

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

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

Grants awarded to the Chapter are minuted once Council has made unconditional commitments to pay the grants and reflected in the accounts under notes 5 and 12.

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

Foreign Currencies

Transactions denominated in foreign currencies are translated at the exchange rates ruling at the date of transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the balance sheet date. All foreign exchange gains and losses are recognised in the Statement of Financial Activities.

Assets

Tangible fixed assets are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or, if gifted, at the value on receipt, and depreciation is provided at 25% per annum over four years. Other items are expensed on acquisition. There were no tangible assets as at 31 December 2019.

Restricted and Unrestricted Funds

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

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

2. Taxation

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

3. Legacies

The legacies are general legacies.

	2019	2018
	£	£
Legacies	10,000	15,000

4. Events and Activities

	Income £	Expenditure £	surplus/ (deficit) £
Robert Bowles Talk	-	216	(216)
Friends Festival AGM and Supper	1,750	4,387	(2,637)
Friends Lecture	3,140	3,266	(126)
Mulled Wine and Mince Pies	760	346	414
Tour of Charterhouse	400	92	308
Advent Procession and Reception	3,293	1,482	1,811
	9,343	9,789	(446)
	9,343	9,789	(446)

5. Grants

	2019 £	2018 £
Grants to Chapter	-	16,591
Grants for Chorister	10,000	10,000
Schools & Families	20,000	20,000
	30,000	46,591
	30,000	46,591

6. Staff Costs and Remuneration of Key Management Personnel

	2019 £	2018 £
Staff Mangement Charge	35,000	35,000
	35,000	35,000

Council agreed at its meeting on 20 May 2016 that a more realistic contribution to the cathedral's salary costs for administrative management was £35,000. The trust considers its key management personnel comprise Rev Jonathan Brewster (Chairman) and Robert Palmer (Honorary Treasurer) who have no employment benefits (2018: none).

7. Printing

	2019 £	2018 £
Membership Cards/Letters	1,499	278
Printed Stationery	-	598
	1,499	876
	1,499	876

8. Tangible Fixed Assets

	2019	2018
	£	£
Cost at 1 January	4,200	4,200
Disposals	(4,200)	-
Cost at 31 December	<u>-</u>	<u>4,200</u>
Depreciation at 1 January	4,200	4,200
Disposals	(4,200)	-
Depreciation at 31 December	<u>-</u>	<u>4,200</u>
Net book value at 31 December	<u><u>-</u></u>	<u><u>-</u></u>

9. St Paul's Cathedral Foundation (subscriptions)

This represents subscriptions paid by credit and debit cards to the Foundation Office less payments for funding schemes of the Foundation Office and payable to Friends. These shared arrangements are currently under review.

10. Prepayments & Accrued Income

	2019	2018
	£	£
Membership Cards	<u>-</u>	<u>277</u>

11. Accruals

	2019	2018
	£	£
Audit Fee	2,280	2,280
Advent Supper Costs	-	2,200
Friends Festival Costs	-	2,498
Friends Lecture	3,574	-
Grant from Cathedral	1,541	-
	<u>7,395</u>	<u>6,978</u>

12. Contingent Grant Liabilities

	<i>Brought Forward</i>	<i>Payments</i>	<i>Carried Forward</i>
	£	£	£
Whispering Gallery Repaving	7,461	-	7,461
Cathedral Schools & Families Department *	80,000	(20,000)	60,000
Music (Organ Transmission)	60,060	-	60,060
Quire Sound System	15,000	-	15,000
Chorister Grant **	30,000	(10,000)	20,000
Total Grant Liability	192,521	(30,000)	162,521

Grant awards are conditional and recognised as contingent liabilities. Consequently they are included in the Statement of Financial Activities, once such conditions are fulfilled. Such grant awards are noted as a commitment in the notes to the accounts but not accrued as expenditure.

In 2019, the Trustees agreed further payments to be made on the Cathedral Schools & Families Department grant (£20,000) and the Chorister Grant (£10,000). These amounts were accrued at the year-end. The payments in the table above, reflect the settlement of the 2018 grant creditor.

13. Charity Funds

The funds of £374,314 as at 31 December 2019 (2018: £387,440) represent the unexpended resources held within the fund, being its assets less liabilities.

The funds consist of £60,060 (2018:£60,060) restricted funds and £314,254 (2018: £327,380) unrestricted funds.

14. Related party transactions and Trustees expenses

There were no expenses paid to a Trustee in 2019 (2018: Nil).