



St Paul's Cathedral Foundation

(A company limited by guarantee)

Charity Number 1082711
Company Number 4040667

Report and Financial Statements

For the Year Ended
31st December 2016

St Paul's Cathedral Foundation
For the year ended 31 December 2016

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St Paul's Cathedral Foundation
For the year ended 31 December 2016

Legal and Administrative Information

Registered Charity number 1082711 and Company number 4040667

Trustees and Directors of the Company

The Very Reverend Dr David Ison, Dean of St Paul's (Chairman)

Niul Dillon-Hatcher

Sir Roger Gifford

Nic Walsh, appointed 7 June 2016

James Olley

Gavin Ralston

The Honourable Philip Remnant CBE

Company Secretary

Martin Pennington (resigned 17 May 2016)

Helen Platts (appointed 18 May 2016)

Registered Office

Chapter House, St Paul's Churchyard, London EC4M AD

Auditor

haysmacintyre, Chartered Accountant and Statutory Auditor, Red Lion Square, London WC1R 4AG

Bankers

Coutts & Co. Plc, 440 Strand, London WC2R 0QS

Solicitors

Winckworth Sherwood, Minerva House, Montagu Close, London SE1 9BB

St Paul's Cathedral Foundation

CHAIRMAN'S STATEMENT

For the Year Ended 31 December 2016

In 2016 St Paul's Cathedral Foundation received funds of £862,460 and paid £849,938 in grants to St Paul's Cathedral in support of some of their specific projects and activities. This included the £250,000 residue of Joyce Layton's magnificent bequest which had already brought in £1million. In addition a gift of £50,000 for the Library from the Schroder Foundation was received together with commitments of £40,000 for the Roof from the David Pearlman Foundation and of £250,000 from a private individual to underpin the post of Sub-Organist, payable over the next five years.

The Cathedral's priority for fundraising continues to be the equal access ramp to the North Transept. Important work is also being undertaken to improve the sound system so that the public can better access the spoken word and musical offering that is essential to conveying the Christian message effectively.

The Board met in June and December 2016 when it received reports from the cathedral-related bodies represented by the Trustees, and approved the transfer of grants to the Cathedral.

In addition a meeting of trustees from the Cathedral's associated trusts was convened in November to discuss their different roles and responsibilities and explore how better to complement one another. This included some trustees from the Foundation. Further work on this in tandem with the Cathedral's long-term financial strategy will continue.

As one of the organisations represented on the Foundation Board, the St Paul's Cathedral Trust in America changed its chairman in 2016, and began reassessing its organisation and effectiveness. The cathedral will support this process over the coming months to reinvigorate relationships with, and donations from, the United States.

The Cathedral has appointed a new Executive Director Global Partnerships from January 2017 to lead a fresh approach to development, marketing and communications for St Paul's and its associated trusts including the Foundation.

We appreciate the continued support of the City's Livery Companies, commercial organisations, Fellows, Music and Conservation Patrons and members of the public, all of whom contribute to the continued strength and wellbeing of St Paul's Cathedral through the Foundation. The Cathedral is also grateful for the support via the Foundation of many former Lord Mayors of London, under an initiative of the Chair of the Cathedral Council, Sir David Brewer, himself a past Lord Mayor, who together funded a central West Steps rail as part of the Cathedral's initiative for better equal access provision. The rail has already been used on several occasions when the Great West Doors are used for entry; its first outing was at the 90th Birthday service for HM The Queen in June 2016.



The Very Reverend Dr David Ison
Chairman

St Paul's Cathedral Foundation

Trustees' Report for the Year Ended 31 December 2016

Introduction

The Trustees, who are also Directors of the Company for the purposes of the Companies Act 2006, submit their annual report and the audited financial statements for the year ended 31 December 2016.

The information with respect to Trustees, Directors, Officers and Advisers set out on page 1 forms part of this report. This Trustees' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exception. The Charity is exempt from preparing a strategic report.

St Paul's Cathedral Foundation is a charitable company limited by guarantee. It is governed by a memorandum and articles of association. The Foundation is legally separate from the Cathedral. However, membership rules permit appointment of two Trustees from the Cathedral's Chapter.

Public Benefit

The Trustees are aware of the guidance issued by the Charity Commission under the Charities Act 2011 in relation to Public Benefit and are mindful of their obligations in this regard. The Trustees are confident the Foundation's activities, supporting the mission statement objectives of the St Paul's Cathedral, are in pursuit of its objects and are delivering Public Benefit.

Objectives

The Foundation acts in most practical ways as the principal for pursuing fundraising plans jointly formulated with the Cathedral.

The Foundation's principal objectives are:

- the maintenance, restoration, repair and conservation of, and the undertaking of works to the Fabric of the Cathedral Church of St Paul in London, commonly known as St Paul's Cathedral (the Cathedral)
- to further the theological and educational work of the Cathedral
- to promote the development of the music and musical educational work of the Cathedral, including the maintenance of the organ and other instruments in the Cathedral, and the musical training of the choirs and musicians of the Cathedral and of the choristers at the St Paul's Cathedral School
- to promote the work and mission of the Cathedral as a diocesan, national and international institution.

Review of Activities and Future Developments

The Statement of Financial Activities for the year is set out on page 10 of the financial statements. A summary of the financial results and the work of the Foundation is set out below.

To achieve its objectives, the Foundation works closely with the Cathedral to identify the key projects requiring financial support. In particular this means working with the Global Partnerships Team which has overall responsibility for development, marketing and communications at St Paul's. The Foundation's strategy for development is currently being reviewed with a view to increasing the monies available to the Foundation and ultimately the Cathedral.

St Paul's Cathedral Foundation

Trustees' Report for the Year Ended 31 December 2016 (continued)

The Board of Trustees of the Cathedral Foundation is now deliberately composed of a nominated representative of each of the other trust bodies which exist to support St Paul's Cathedral, together with an experienced City figure, and the Dean, who is also the Chairman of the Foundation, and a Lay Canon, both representing Chapter. This provides a healthy forum for discussion of both the Cathedral's funding and also its development priorities, which in turn informs the Foundation's own grant-making decisions in relation to the Cathedral.

The Foundation will continue to campaign for funds for short term objectives agreed with the Cathedral. It will also continue to manage the funds already received, future pledges and make grants to the Cathedral in accordance with the terms of the donations.

The Foundation's main objective for 2017 is to support the work of the Cathedral to fundraise for the North Transept Ramp, the development of the Library, other general projects and to continue raising funds for music and education. The Foundation will continue to seek donations from corporations, trusts, foundations and private donors and also to pursue the Cathedral's longer term legacy scheme.

Financial Review

Total income, including interest, during the year was £862,460 (2015 - £2,414,379) of which £303,582 (2015 - £1,069,639) was for Unrestricted Funds and £558,878 (2015 - £1,344,740) for Restricted Funds. During the year, grants totalling £849,938 (2015 - £2,029,419) were paid to the Cathedral – see note 3. The Costs of Generating Funds were £17,052 (2015 - £77,774).

Reserves Policy

The Foundation's total reserves were £1,198,084 at the end of 2016 (2015 - £1,202,614). Unrestricted reserves were £69,375 at the end of 2016 (2015 - £335,287). Restricted reserves were £1,128,709 at the end of 2016 (2015 - £867,327).

The Foundation has no committed costs and accordingly no need to accumulate reserves. Reserves held represent funds which will be remitted on the acceptance by the Trustees of suitable proposals.

The Trustees will only give outline approval of a grant to the Cathedral when they know that funds are available. This will be when funds have been received or when their future receipt is assured. Such funds may be specified for a purpose by the donor (restricted funds) or may be paid out of unrestricted funds (reserves) at the Trustees' discretion.

Risks

The Trustees consider the Foundation's key risks to be the inappropriate use of funds and the incorrect allocation of grants to the Cathedral. These are mitigated by the provision of full information to the Trustees on fundraising activities by the Cathedral's Global Partnerships Team, and the requirement for the Cathedral to submit individual grant applications for all funds allocated by the Foundation.

Governance

Trustees are invited to join by the existing Trustees, using powers given to them in the Articles. Trustees are selected for their knowledge and experience of charities and fundraising. The Chapter retains the power under the Foundation's Articles to appoint two Chapter Trustees.

St Paul's Cathedral Foundation

Trustees' Report for the Year Ended 31 December 2016 (continued)

New Trustees are briefed on the objectives and working of the Foundation by the Chairman. Much of such briefing takes place before the Trustee is formally appointed, as part of the invitation process. Trustees may attend training courses, paid for by the Foundation, at their request, but to date they have not felt the need to do so.

All decisions as to whether or not to award a grant are made by the Trustees. As a consequence, the Foundation does not have any other key management personnel. The Chairman meets frequently with the Cathedral's Executive Director Global Partnerships to discuss current activities, performance and policy. Senior members of the Cathedral's staff attend Trustee meetings, which are held at least twice a year, to ensure a full understanding of current issues. The Trustees, who are also directors of St Paul's Cathedral Foundation for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements.

The Trustees have elected to have regard to the Combined Code for directors of public listed companies. Although this is not mandatory for the Foundation, they believe it should, as a public interest body, adopt these guidelines as best practice whilst also taking into account the size of the Foundation and the small number of people involved. Accordingly they have set policies on internal controls which cover the following:

- consideration of the type of risks the Foundation faces;
- the level of risk which they regard as acceptable;
- the likelihood of the risks concerned materialising;
- the Foundation's ability to reduce the incidence and impact on the Foundation of risks that do materialise and;
- the costs of operating particular controls relative to the benefit obtained.

As part of this process the Trustees will continue to review and update the adequacy of the Foundation's internal controls, the risks to which the charity is exposed and have established procedures to manage these risks to the extent appropriate to the size of the Foundation.

Statement of Trustees' Responsibilities

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including FRS 102. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 charitable company will continue in business.

St Paul's Cathedral Foundation

Trustees' Report for the Year Ended 31 December 2016 (continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011 and Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
- the Trustees have taken all steps that they ought to have taken, to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Going Concern

Having considered the current financial position, commitments to St Paul's Cathedral and associated risks and grant assumptions, no material uncertainties that may cast doubt about the ability of the Foundation to continue as a going concern have been identified by Trustees.

This report was approved by the Trustees on 14th June 2017

A handwritten signature in black ink, appearing to be 'David Ison', written over a horizontal line.

The Very Reverend Dr David Ison, Chairman

St Paul's Cathedral Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S CATHEDRAL FOUNDATION

We have audited the financial statements of St Paul's Cathedral Foundation for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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)..

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 the charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the charitable company and its net movement in funds, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

St Paul's Cathedral Foundation

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST PAUL'S CATHEDRAL FOUNDATION - continued

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

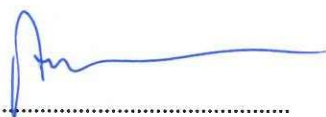
- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies exemption from preparing the Trustees' Annual Report incorporating the Strategic Report.



Adam Halsey, Senior Statutory Auditor

for and on behalf of haysmacintyre, Statutory Auditors

14 June 2017

26 Red Lion Square

London

WC1R 4AG

St Paul's Cathedral Foundation

Statement of Financial Activities for the year ended 31 December 2016

(Incorporates an Income and Expenditure Account)

Company Number 4040667

	Notes	Unrestricted Funds	Restricted Funds	2016 Total	2015 Total
		£	£	£	£
Income					
Donations & Legacies	2	291,800	558,878	850,678	2,133,246
Investment income	2	11,772	-	11,772	2,706
Income from charitable activities	2	10	-	10	278,427
Total Income		303,582	558,878	862,460	2,414,379
Expenditure					
Costs of raising funds	3	17,052	-	17,052	77,774
Expenditure on charitable activities	3	552,442	297,496	849,938	2,040,219
Total Expenditure		569,494	297,496	866,990	2,117,993
Net (expenditure)/income before transfers		(265,912)	261,382	(4,530)	296,386
Transfers to income	9	-	-	-	-
Net movement in funds		(265,912)	261,382	(4,530)	296,386
Total funds brought forward		335,287	867,327	1,202,614	906,228
Total funds carried forward		69,375	1,128,709	1,198,084	1,202,614

All of the above results are derived from continuing activities. All gains and losses are recognised in the period. The net deficit for the period for Companies Act purposes comprises the net expenditure and was £4,530 (2015 - net surplus £296,386).

The Statement of Financial Activities for 2015 is included at note 13.

St Paul's Cathedral Foundation

Balance Sheet for the year ended 31 December 2016

Company Number 4040667

		31 December 2016 £	31 December 2015 £
	Notes		
Current Assets:			
Debtors	6	4,440	896,602
Short term deposits		500,000	500,000
Cash at bank and in hand		1,041,538	1,103,598
Total current assets		1,545,978	2,500,200
Liabilities: amounts falling due within one year	7	(347,894)	(1,297,586)
Total assets less current liabilities		1,198,084	1,202,614
Net assets	9	1,198,084	1,202,614
Funds of the Charity:			
Unrestricted - income	9	69,375	335,287
Restricted	9	1,128,709	867,327
Total Funds		1,198,084	1,202,614

The financial statements on pages 10 to 18 were approved by the Trustees on 14th June 2017 and signed on their behalf by:

The Very Reverend David Ison, Chairman



St Paul's Cathedral Foundation

Cash flow statement for the year ended 31 December 2016

Company Number 4040667

	Notes	2016	2015
		£	£
Net Cash (used in)/provided by operating activities	10(a)	(65,022)	522,869
Cash flows from investing activities:			
Interest received		2,962	2,706
Change in cash and equivalents in the year		(62,060)	525,575
Cash & cash equivalents brought forward		1,603,598	1,078,023
Cash & cash equivalents carried forward	10(b)	<u>1,541,538</u>	<u>1,603,598</u>

St Paul's Cathedral Foundation

Notes to the Accounts for the Year Ended 31 December 2016

I. Accounting and Taxation Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been drawn up using the going concern basis as Trustees have a reasonable expectation that the organisation will continue in operational existence for the foreseeable future.

(b) Fund Accounting

Unrestricted income funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated Funds are funds set aside from reserves by Trustees for specific use. Restricted Funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. Investment income is allocated to the appropriate fund where appropriate.

(c) Income Recognition

All income is included in the SOFA when the charity is legally entitled to the income, it is due and the amount of income can be measured reliably and is probable. Donated services are included in both income and expenditure when the benefit is both quantifiable and measurable. Legacy gifts are recognised on a case by case basis following communication in writing of the granting of probate, the amount and settlement date.

(d) Expenditure Recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Grants to the Cathedral are recognised as liabilities when all conditions attached to them have been met and they have been approved by the Foundation for payment. Costs of raising funds are those incurred in seeking income. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Irrecoverable VAT is included with the underlying cost.

(e) Foreign Currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

(f) Cash Deposits

Cash on short term deposits are treated as cash and cash equivalents.

St Paul's Cathedral Foundation

Notes to the Accounts for the Year Ended 31 December 2016 (continued)

(g) Critical Accounting Judgements and Estimates

In the application of the company's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The Trustees do not consider there to be any critical judgements or sources of estimation uncertainty requiring disclosure

(h) Taxation

The company is a registered charity and has no liability to corporation tax on its charitable activities.

2. Income

For the year under review, the charity's income totalled £862,460 (2015 - £2,414,379) including £250,000 from legacies and £600,678 from donations.

3. Expenditure

	Total 2016 £	Total 2015 £
Costs of raising funds		
Direct	7,692	65,774
Governance	9,360	12,000
<i>Sub-total</i>	<i>17,052</i>	<i>77,774</i>
Charitable Activities		
Grants to St Paul's Cathedral	849,938	2,040,219
Total expenditure	<u>866,990</u>	<u>2,117,993</u>

Included in governance costs is the audit fee amounting to £7,800 for fees payable for the audit of the charity's statutory financial accounts (2015 - £12,000) including VAT.

Grants made to St Paul's Cathedral were in respect of costs incurred in accordance with the stated objectives of the Foundation on agreed projects and activities. Grants to the Chapter of St Paul's Cathedral totalled £849,938 (2015 - £2,029,419). No charges were made to the Foundation in respect of office accommodation and certain other services.

Net income is stated after charging the fees payable to the charity's auditors for the audit of the charity's statutory financial accounts as noted above.

St Paul's Cathedral Foundation

Notes to the Accounts for the Year Ended 31 December 2016 (continued)

4. Trustees' Remuneration

The Trustees neither received, nor waived, any emoluments or expenses during the period (2015 – nil).

5. Employees

There were no employees in 2016 (2015 – nil).

6. Debtors

	2016	2015
	£	£
Prepayments and accrued income	-	850,000
Other debtors	-	37,748
Tax receivable	4,440	8,854
Total	<u>4,440</u>	<u>896,602</u>

7. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Due to St Paul's Cathedral	250,013	1,277,541
Other creditors	90,081	9,245
Accruals and deferred income	7,800	10,800
Total	<u>347,894</u>	<u>1,297,586</u>

8. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fund Balances at 31 December 2016, Represented By:			
Deposits	409,460	1,132,078	1,541,538
Other Current Assets	809	3,631	4,440
Current Liabilities	(340,894)	(7,000)	(347,894)
Total	<u>69,375</u>	<u>1,128,709</u>	<u>1,198,084</u>

St Paul's Cathedral Foundation

Notes to the Accounts for the Year Ended 31 December 2016 (continued)

9. Analysis of Funds

	Balance 1 Jan 2016 £	Incoming Resources £	Designations/ Transfers £	Resources Expended £	Balance 31 Dec 2016 £
Chapter House	5,730	2,500	-	-	8,230
Music, Education, Collections Institute, Other Funds	156,871	119,128	(12,447)	(17,894)	245,658
Library Project	387,930	55,064	-	-	442,994
Roof Restoration Project	54,000	20,000	-	(17,902)	56,098
Accessibility Ramp	50,349	5,350	-	-	55,699
Baluster Replacement Project	25,000	-	-	-	25,000
Organ Fund	121,976	-	-	-	121,976
American Chapel	34,256	-	-	-	34,256
Fabric General	26,215	1,038	12,447	-	39,700
OBE Chapel Upkeep Legacy	5,000	-	-	-	5,000
Chorister Funds	-	255,485	-	(227,047)	28,438
Bells Appeal	-	30,288	-	-	30,288
West Steps Handrail	-	41,500	-	(34,653)	6,847
Piano Appeal	-	28,525	-	-	28,525
Total Restricted Funds	867,327	558,878	-	(297,496)	1,128,709
Designated Funds	32,845	-	-	-	32,845
Unrestricted Funds	302,442	303,582	-	(569,494)	36,530
Total Funds	1,202,614	862,460	-	(866,990)	1,198,084

The restricted funds are for specific projects as listed above, and have been recorded in accordance with the specifications and restrictions indicated by donors. The transfer of £12,447 is due to an adjustment between the Fabric General and Music, Education, Collections, and Other Funds to accurately reflect the year-end position.

Total designated funds were £32,845 in 2016 (2015 - £32,845). These comprised funds of £31,845 (2015 - £31,845) for Designer Displays, and £1,000 (2015 - £1,000) for Legacies General. These balances will be reviewed during 2017 and drawn down as appropriate.

St Paul's Cathedral Foundation

Notes to the Accounts for the Year Ended 31 December 2016 (continued)

10. Cash Flow Information for the Company

(a) Reconciliation of changes in resources to net outflow from operating activities

	2016	2015
	£	£
Net movement in funds	(4,530)	296,386
Interest income	(2,962)	(2,706)
Decrease/(Increase) in debtors	892,162	(877,622)
(Decrease)/Increase in creditors	(949,692)	1,106,811
Net Cash Provided in operating activities	<u>(65,022)</u>	<u>522,869</u>

(b) Analysis of cash & cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	1,041,538	1,103,598
Short term deposits	500,000	500,000
Total	<u>1,541,538</u>	<u>1,603,598</u>

11. Related Party Transactions

The Very Reverend Dr David Ison and Gavin Ralston were members of the Chapter of the Cathedral Church of St Paul in London, which is the recipient of grants from the Foundation (Note 3).

St Paul's Cathedral Foundation

Notes to the Accounts for the Year Ended 31 December 2016 (continued)

12. Status of the Company

The Foundation is a company limited by guarantee. The members of the company are the current Trustees. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to a maximum of £10 per member of the Foundation. Members are not entitled to any distribution in the event of the Foundation being wound up.

13. Statement of Financial Activities for the year ended 31 December 2015 (Incorporates an Income and Expenditure Account)

	Unrestricted Funds	Restricted Funds	2015 Total
	£	£	£
Income			
Donations & Legacies	868,933	1,264,313	2,133,246
Investment income	2,706	-	2,706
Income from charitable activities	198,000	80,427	278,427
Total Income	1,069,639	1,344,740	2,414,379
Expenditure			
Costs of raising funds	10,452	67,322	77,774
Expenditure on charitable activities	1,023,550	1,016,669	2,040,219
Total Expenditure	1,034,002	1,083,991	2,117,993
Net income/(expenditure) before transfers	35,637	260,749	296,386
Transfers to income	-	-	-
Net movement in funds	35,637	260,749	296,386
Total funds brought forward	299,650	606,578	906,228
Total funds carried forward	335,287	867,327	1,202,614