

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 2018**



St Paul's Cathedral Foundation

Trustees' Report

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St Paul's Cathedral Foundation

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 (resigned 15 November 2018)

David Frediani (appointed 15 November 2018)

James Olley

Gavin Ralston

The Honourable Philip Remnant CBE

Company Secretary

Helen Platts (resigned 31 January 2019)

Registered Office

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

Auditor

Haysmacintyre LLP, Chartered Accountant and Statutory Auditor, 10 Queen Street Place, London EC4R 1AG

Bankers

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

Solicitors

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

St Paul's Cathedral Foundation

Trustees' Report

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 2018.

The information with respect to Trustees, Directors, Officers and Advisers set out on page 2 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 the 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 Development Team which has overall responsibility for development, marketing and communications at St Paul's.

The Foundation's strategy for development remains under review with a view to increasing the monies available to the Foundation and ultimately the Cathedral.

St Paul's Cathedral Foundation

Trustees' Report

The Board of Trustees of the Cathedral Foundation is 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, 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 2019 is to support the Cathedral in their efforts to fundraise for the North Transept Ramp 'Equal Access', the Library, the Audio Visual projects and to continue raising funds to support 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 £1,620,156 (2017 - £589,227). During the year, grants totalling £766,061 (2017 - £458,450) were paid to the Cathedral – see note 3. The Costs of Generating Funds were £13,632 (2017 - £19,769).

Reserves Policy

The Foundation's total reserves were £2,149,555 at the end of 2018 (2017 - £1,309,092). Unrestricted reserves were £121,036 at the end of 2018 (2017 - £80,086). Restricted reserves were £2,028,519 at the end of 2018 (2017 - £1,229,006).

The Foundation has no committed costs and accordingly no need to accumulate reserves, thus the reserves target is nil. 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 Development Team, and the requirement for the Cathedral to submit individual grant applications for all funds allocated by the Foundation.

Governance

There are a maximum of 15 and a minimum of 3 Trustees. Two Trustees are members of the Cathedral's Chapter, namely the Dean and a nominated Lay Canon. One Trustee is recruited for their City expertise.

St Paul's Cathedral Foundation

Trustees' Report

The remaining Trustees are nominated representatives of the following bodies, which exist to support St Paul's Cathedral:

- Friends of St Paul's Cathedral
- The City of London Endowment Trust for St Paul's Cathedral
- The St Paul's Cathedral Chorister Trust

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 Director of Development 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.

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.

Fundraising Policies

The Foundation fundraises primarily through institutions, trusts and foundations, together with occasional event-based fundraising and individual donations.

The charity does not engage in cold-calling or street-based fundraising or use third party fundraisers and all activities undertaken are directly monitored and controlled by the Cathedral's staff. The Foundation has not received any complaints in the year in connection with the propriety of its fundraising.

The Development team takes all reasonable steps to treat donors fairly, enabling them to make informed decisions about any donation. This includes taking into account the needs of any potential donor who may be in vulnerable circumstances or require additional care and support to make an informed decision.

The charity has fundraising costs of less than £100,000; hence it has not been asked to register with the Fundraising Regulator and in view of the nature of the fundraising undertaken, the charity has not to date registered voluntarily.

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.

St Paul's Cathedral Foundation

Trustees' Report

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.

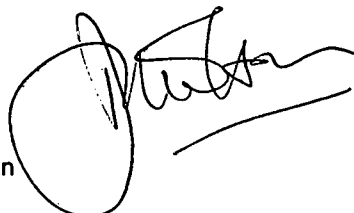
The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011 and Companies Act 2006. They are also responsible 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 30th July 2019:

A handwritten signature in black ink, appearing to read 'David Ison', with a large circular flourish to the left.

The Very Reverend Dr David Ison, Chairman

Independent Auditor's Report to the Members of St Paul's Cathedral Foundation

Opinion

We have audited the financial statements of St Paul's Cathedral Foundation for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 31 December 2018 and of its net movement in funds, including the 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.

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 charitable company 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 5-6, 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, 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 charitable company'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 charitable company 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.

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.

Independent Auditor's Report to the Members of St Paul's Cathedral Foundation

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual 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.

Opinions 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' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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' Annual Report (which incorporates the strategic report and the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company 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' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

St Paul's Cathedral Foundation

Independent Auditor's Report to the Members of St Paul's Cathedral Foundation

Use of our report

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 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

23/8/19

10 Queen Street Place London
London
EC4R 1AG

St Paul's Cathedral Foundation

Statement of Financial Activities for the Year Ended 31 December 2018

Company Number 4040667

	Notes	Unrestricted Funds £	Restricted Funds £	31 Dec 2018 Total £	31 Dec 2017 Total £
Income					
Donations & Legacies	2	43,640	1,565,574	1,609,214	587,351
Investment income		10,942	-	10,942	1,876
Total Income		54,582	1,565,574	1,620,156	589,227
Expenditure					
Costs of raising funds	3	13,632	-	13,632	19,769
Expenditure on charitable activities	3	-	766,061	766,061	458,450
Total Expenditure		13,632	766,061	779,693	478,219
Net income before transfers		40,950	799,513	840,463	111,008
Transfers between funds	9	-	-	-	-
Net movement in funds		40,950	799,513	840,463	111,008
Total funds brought forward		80,086	1,229,006	1,309,092	1,198,084
Total funds carried forward		121,036	2,028,519	2,149,555	1,309,092

All of the above results are derived from continuing activities. All gains and losses are recognised in the period.

The net movement in funds for the period for Companies Act purposes comprises the net income and was £840,463 (2017 - £111,008).

The Statement of Financial Activities for 2017 is included in note 14.

St Paul's Cathedral Foundation

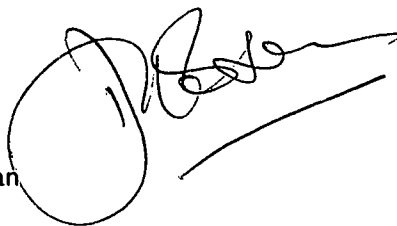
Balance Sheet for the Year Ended 31 December 2018

Company Number 4040667

	Notes	31 Dec 2018 Total £	31 Dec 2017 Total £
Current Assets:			
Debtors	6	270,996	77,003
Short term deposits		500,000	500,000
Cash at bank and in hand		1,643,429	915,759
Total current assets		<u>2,414,425</u>	<u>1,492,762</u>
Liabilities: amounts falling due within one year	7	(264,870)	(183,670)
Total assets less current liabilities		<u>2,149,555</u>	<u>1,309,092</u>
Net assets		<u>2,149,555</u>	<u>1,309,092</u>
Funds of the Charity:			
Unrestricted	9	121,036	80,086
Restricted	9	2,028,519	1,229,006
Total Funds		<u>2,149,555</u>	<u>1,309,092</u>

The financial statements on pages 10 to 19 were approved by the Trustees on 30th July 2019 and signed on their behalf by:

The Very Reverend David Ison, Chairman



St Paul's Cathedral Foundation

Cash Flow Statement for Year Ended 31 December 2018

Company Number 4040667

	Notes	2018 £	2017 £
Net cash provided/(used in) by operating activities	11(a)	716,728	(127,655)
Cash flows from investing activities:			
Interest received		10,942	1,876
Change in cash and equivalents in the year		<u>727,670</u>	<u>(125,779)</u>
Cash & cash equivalents brought forward		1,415,759	1,541,538
Cash & cash equivalents carried forward	11(b)	<u>2,143,429</u>	<u>1,415,759</u>

Notes to the Accounts for the Year Ended 31 December 2018

I. Accounting and Taxation Policies

(a) Entity Status

The Foundation is a charitable company limited by guarantee and a charity registered with the Charity Commission in England and Wales. Its registration number and registered office address are disclosed on page 2.

(b) 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 company is a public benefit entity for the purposes of FRS102. 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.

(c) Fund Accounting

Unrestricted income funds are 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 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.

(d) 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.

(e) 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.

(f) 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.

(g) Cash Deposits

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

Notes to the Accounts of the Year Ended 31 December 2018

(h) 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

(i) 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 £1,620,156 (2017 - £589,227), which included £1,609,214 income from donations (2017 - £554,947). There was no income from legacies in 2018 (2017 - £34,280).

3. Expenditure

	Total 2018 £	Total 2017 £
Costs of Raising Funds		
Direct	5,352	11,729
Governance	8,280	8,040
Sub-total	<u>13,632</u>	<u>19,769</u>
Charitable Activities		
Grants to St Paul's Cathedral	766,061	433,305
Grant to St Paul's Cathedral Chorister Trust	-	25,145
Total Expenditure	<u>779,693</u>	<u>478,219</u>

Included in governance costs is the audit fee amounting to £8,280 for fees payable for the audit of the charity's statutory financial accounts (2017 - £8,040) including VAT.

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.

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 £766,061 (2017 - £433,305). No charges were made to the Foundation in respect of office accommodation and certain other services.

Notes to the Accounts of the Year Ended 31 December 2018

4. Trustees' Remuneration

The Trustees neither received, nor waived, any emoluments or expenses during the period (2017 – nil).

5. Employees

There were no employees in 2018 (2017 – nil).

6. Debtors

	Total 2018 £	Total 2017 £
Prepayments and accrued income	568	52,140
Due from St Paul's Cathedral	249,990	-
Tax receivable	20,438	24,863
Total	<u>270,996</u>	<u>77,003</u>

7. Creditors: Amounts Falling Due Within One Year

	Total 2018 £	Total 2017 £
Due to St Paul's Cathedral	250,619	174,057
Other creditors	2,050	1,573
Accruals and deferred income	12,201	8,040
Total	<u>264,870</u>	<u>183,670</u>

8. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund Balances at 31 Dec 2018			
Represented by:			
Deposits	128,620	2,014,809	2,143,429
Other Current Assets	696	270,300	270,996
Current Liabilities	(8,280)	(256,590)	(264,870)
Total	<u>121,036</u>	<u>2,028,519</u>	<u>2,149,555</u>

Notes to the Accounts of the Year Ended 31 December 2018

	Unrestricted Funds £	Restricted Funds £	Total £
Fund Balances at 31 Dec 2017			
Represented by:			
Deposits	79,389	1,336,373	1,415,759
Other Current Assets	700	76,303	77,003
Current Liabilities	-	(183,670)	(183,670)
Total	80,086	1,229,006	1,309,092

9. Analysis of Funds

	Balance 1 Jan 2018 £	Income £	Designations/ Transfers £	Expenditure £	Balance 31 Dec 2018 £
American Chapel	34,256	-	-	-	34,256
Baluster Replacement	11,212	-	-	(8,293)	2,919
Bells Appeal	212,201	112,693	200	(324,893)	201
Chapter House	8,230	-	-	-	8,230
Equal Access Ramp	35,512	1,200,000	6,168	(110,360)	1,131,320
Learning in Harmony (Capital) *	-	46,783	-	-	46,783
Library Project	429,220	2,000	23,561	(107,675)	347,106
OBE Chapel Upkeep	5,000	-	-	-	5,000
Roof Restoration	92,908	20,000	-	(17,710)	95,198
Sound System	53,027	-	-	-	53,027
Stone Gallery Repairs	1,250	-	-	(1,250)	-
Fabric Funds (Other)	31,631	645	(23,774)	(3,570)	4,932
Chorister Funds	2,125	21,000	-	(9,125)	14,000
Collections	68,580	1,403	-	(1,015)	68,968
Education	31,518	546	-	(11,072)	20,992
General Restricted (Other)	22,329	11,300	(6,155)	(6,833)	20,641
Music Outreach	56,380	73,574	-	(27,539)	102,415
Music (Other)	129,678	75,630	-	(136,726)	68,582
Piano Appeal	3,949	-	-	-	3,949
Total Restricted Funds	1,229,006	1,565,574	-	(766,061)	2,028,519
Equal Access Ramp	-	-	80,000	-	80,000
Interpretation Project	31,845	-	-	-	31,845
Total Designated Funds	31,845	-	80,000	-	111,845
Unrestricted Funds	48,241	54,582	(80,000)	(13,632)	9,191
Total Funds	1,309,092	1,620,156	-	(779,693)	2,149,555

Notes to the Accounts of the Year Ended 31 December 2018

The restricted funds are for specific projects as listed above, and have been recorded in accordance with the specifications and restrictions indicated by donors.

Total designated funds were £111,845 in 2018 (2017 - £31,845). These include funds of £80,000 (2017 - nil) for the Equal Access project. These balances are reviewed periodically and drawn down as appropriate.

* Learning in Harmony is a capital project which will transform the experience of the Choristers and pupils of St Paul's Cathedral School, and provide opportunities and enhanced life chances for thousands of children and adults across London, the UK and internationally.

10. Analysis of Funds Comparative for the year ended 31 Dec 2017

	Balance 1 Jan 2017	Income	Designations/ Transfers	Expenditure	Balance 31 Dec 2017
	£	£	£	£	£
Chapter House	8,230	-	-	-	8,230
Music	85,893	149,682	-	(49,517)	186,058
Education	34,875	743	-	(4,100)	31,518
Collections	93,089	16,939	-	(41,448)	68,580
Library Project	442,994	2,000	-	(15,774)	429,220
Equal Access Ramp	55,699	3,020	-	(23,207)	35,512
Roof Restoration	56,098	40,000	-	(3,190)	92,908
Bells Appeal	30,288	212,951	-	(31,038)	212,201
Sound System	-	65,000	-	(11,973)	53,027
Piano Appeal	28,525	5	3,312	(27,893)	3,949
Organ Fund	121,976	-	-	(121,976)	-
Baluster Replacement	25,000	-	-	(13,788)	11,212
Stone Gallery Repairs	-	1,250	-	-	1,250
American Chapel	34,256	-	-	-	34,256
Chorister Funds	28,438	26,956	-	(53,269)	2,125
Legacy Income	-	34,280	-	(34,280)	-
Fabric Funds (Other)	46,548	4,140	-	(19,057)	31,631
OBE Chapel Upkeep	5,000	-	-	-	5,000
General Restricted (Other)	31,800	781	(3,312)	(6,940)	22,329
Total Restricted Funds	1,128,709	557,747	-	(457,450)	1,229,006
Designated Funds	32,845	-	-	(1,000)	31,845
Unrestricted Funds	36,530	31,480	-	(19,769)	48,241
Total Funds	1,198,084	589,227	-	(478,219)	1,309,092

St Paul's Cathedral Foundation

Notes to the Accounts of the Year Ended 31 December 2018

11. Cash Flow Information for the Company

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

	2018	2017
	£	£
Net Movement in Funds	840,463	111,008
Interest Income	(10,942)	(1,876)
Increase in debtors	(193,993)	(72,563)
Increase/(Decrease) in creditors	81,200	(164,224)
Net Cash Provided/(Used in) Operating Activities	<u>716,728</u>	<u>(127,655)</u>

(b) Analysis of cash & cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	1,643,429	915,759
Short term deposits	500,000	500,000
Total	<u>2,143,429</u>	<u>1,415,759</u>

12. 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).

13. 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.

Notes to the Accounts of the Year Ended 31 December 2018

14. Statement of Financial Activities for the year ended 31 December 2017
(Incorporates an Income and Expenditure Account)

	Notes	Unrestricted Funds £	Restricted Funds £	31 Dec 2017 Total £
Income				
Donations & Legacies	2	29,604	557,747	587,351
Investment income		1,876	-	1,876
Total Income		31,480	557,747	589,227
Expenditure				
Costs of raising funds	3	19,769	-	19,769
Expenditure on charitable activities	3	1,000	457,450	458,450
Total Expenditure		20,769	457,450	478,219
Net income/(expenditure) before transfers		10,711	100,297	111,008
Transfers between funds	10	-	-	-
Net movement in funds		10,711	100,297	111,008
Total funds brought forward		69,375	1,128,709	1,198,084
Total funds carried forward		80,086	1,229,006	1,309,092