

# THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST HELEN, BISHOPSGATE

England & Wales · Charity number 1131501

## Details

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**Other names** ST HELEN, BISHOPSGATE

**Status** Registered

**Legal form** Previously excepted

**Registered** 2009-09-04

**Register** [View on the Charity Commission register](#)

## Contact

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Great St. Helens  
London  
EC3A 6AT

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**Email** [reception@st-helens.org.uk](mailto:reception@st-helens.org.uk)

**Website** [www.st-helens.org.uk](http://www.st-helens.org.uk)

## Activities

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**Objects:** Promoting in the ecclesiastical parish the whole mission of the Church.

**Activities:** Sunday and midweek services, Bible study groups, Sunday School, youth group, stay-and-play mums and toddlers group, Christianity Explored courses, apprentice training programme, prison ministry

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- City Of London

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2024-12-31 | £4,311,460 | £4,485,425  | £2,917,771 | 51        |
| 2023-12-31 | £4,516,616 | £4,475,950  | £3,091,736 | 56        |
| 2022-12-31 | £4,036,609 | £4,298,998  | £3,051,070 | 51        |
| 2021-12-31 | £4,786,044 | £3,624,085  | £3,313,459 | 48        |
| 2020-12-31 | £3,389,597 | £3,317,889  | £2,151,500 | 48        |

## Trustees

| Name                          | Role  | Appointed  |
|-------------------------------|-------|------------|
| <b>REVD W T TAYLOR</b>        | Chair |            |
| ANDREW WALES KC               |       |            |
| Aggie Him Yau Yu              |       | 2022-04-25 |
| Andrew Kuiper                 |       | 2024-04-29 |
| Andrew Ross                   |       |            |
| Anna Karin Chasty             |       | 2026-04-27 |
| Anna Keziah Robson            |       | 2022-04-25 |
| Brian Tam                     |       | 2025-04-29 |
| Cara Elizabeth Campbell       |       | 2025-04-28 |
| Christopher Ju Leong Low      |       | 2026-04-27 |
| Chun Yi Lee                   |       | 2024-04-29 |
| DR YIH-CHOUNG TEH             |       | 2011-06-16 |
| Gabor Szarka                  |       | 2024-04-29 |
| Glenn Sommerville             |       | 2020-07-02 |
| Hannah Abraham-Araya          |       | 2024-04-29 |
| Huan Chen                     |       | 2025-04-29 |
| Ian Maurice Bright            |       | 2020-10-19 |
| JAMES DAVID ATHOLE LAING      |       | 2020-10-19 |
| JAMES HOUGHTON                |       | 2012-10-19 |
| JEREMY ANDERSON CBE           |       |            |
| Jacqueline Jen-Wey Mantle     |       | 2026-04-27 |
| Jayne Popat                   |       | 2025-04-29 |
| Jonathan Peter Bruce Anderson |       | 2023-04-24 |
| Junfen Katie Shao             |       | 2025-04-26 |
| Kyla Lynne Malcolm            |       |            |
| Linden Ruth Webster           |       | 2026-04-27 |
| Luke Cornelius                |       | 2019-09-01 |

| Name                         | Role | Appointed  |
|------------------------------|------|------------|
| Merley Okine                 |      | 2018-04-01 |
| Mike Thorpe                  |      | 2016-04-25 |
| Oliver Matthew Johnston      |      | 2026-04-27 |
| PAUL SIMPKIN                 |      |            |
| RICHARD PETER TETT           |      | 2011-03-22 |
| Rachel Joy Steeden           |      | 2022-04-25 |
| Ranti Williams               |      | 2020-07-02 |
| Rev Dr ANEIRIN GLYN          |      | 2011-03-22 |
| Rev Philip Owen Hudson       |      | 2021-07-07 |
| Rupert Evans                 |      | 2026-04-27 |
| SARAH ROSEMARY ANN FINCH     |      |            |
| SARAH SAMANTHA TOO           |      | 2011-06-16 |
| Sally Margaret Sydserff      |      | 2026-04-27 |
| Sarah Emily Strain           |      | 2024-04-29 |
| Sarah Louise Tett            |      | 2024-07-12 |
| Sebastian Anton Maxted       |      | 2026-04-27 |
| Simon Congdon                |      |            |
| Susannah Trafford            |      | 2023-04-24 |
| The Rev'd Andrew Peter Balch |      | 2021-07-07 |
| Theo Jones                   |      | 2024-04-29 |
| William James Solomon Piper  |      | 2026-04-27 |
| Yosuke Charles Wakiwaka      |      | 2023-04-24 |

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# Accounts

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# **Report and Financial Statements**

**of the Parochial Church Council of  
St Helen, Bishopsgate**

For the year ended 31 December 2024

**Charity Registration Number 1131501**

**PCC Annual Report**  
**for the year ended 31 December 2024**

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**Officers, trustees and other Information**

|                           |                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------|
| <b>Rector</b>             | The Reverend W Taylor                                                                               |
| <b>Curates</b>            | The Reverend Dr A Glyn<br>The Reverend L Cornelius<br>The Reverend A Balch<br>The Reverend P Hudson |
| <b>Churchwardens</b>      | Mr J Anderson CBE<br>Mr A Ross<br>Mr P Simpkin<br>Mr G Szarka<br>Mr R Tett<br>Mr Y C Wakiwaka       |
| <b>Secretary</b>          | Mr A Wales                                                                                          |
| <b>Treasurer</b>          | Miss S Too                                                                                          |
| <b>Address</b>            | St Helen's Church Office, Great St Helen's, London EC3A 6AT                                         |
| <b>Operations Manager</b> | Mr J Barrington                                                                                     |
| <b>Auditors</b>           | Griffin Stone Moscrop & Co, 21-27 Lamb’s Conduit Street, London WC1N 3GS                            |
| <b>Bankers</b>            | National Westminster Bank plc, 49 Bishopsgate, London EC2N 3AS                                      |

The Parochial Church Council ('PCC') is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956.

The PCC is registered with the Charity Commission as 'The Parochial Church Council of the Ecclesiastical Parish of St Helen, Bishopsgate' ('St Helen's') with registration no. 1131501.

THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND  
ST ETHELBURGA BISHOPSGATE AND ST MARTIN OUTWICH AND ST MARY AXE

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## PCC Annual Report

### for the year ended 31 December 2024

From 1 January 2024 to the date of approval of this report, the PCC members, who act as trustees of the registered charity, comprised:

|                       |                          |                               |
|-----------------------|--------------------------|-------------------------------|
| Rev W Taylor          | Chairman and Rector      |                               |
| Rev A Balch           |                          |                               |
| Rev Dr A Glyn         |                          |                               |
| Rev J Houghton        |                          |                               |
| Rev P Hudson          |                          |                               |
| Rev L Cornelius       |                          |                               |
| Mr J D B Anderson CBE | Vice Chairman and Warden |                               |
| Mr R Andrews          | Warden                   | To 19 June 2024               |
| Mr C Kasenene         | Warden                   | To 19 June 2024               |
| Mr A Ross             | Warden                   |                               |
| Mr P Simpkin          | Warden                   | Appointed Warden 19 June 2024 |
| Mr G Szarka           | Warden                   | From 19 June 2024             |
| Mr R Tett             | Warden                   |                               |
| Dr S Trowbridge       | Warden                   | To 19 June 2024               |
| Mr Y C Wakiwaka       | Warden                   | Appointed Warden 19 June 2024 |
| Miss H Abraham- Araya |                          | From 29 April 2024            |
| Mr J P B Anderson     |                          |                               |
| Mr R Anderson         |                          |                               |
| Mr J Bertie           |                          | From 29 April 2024            |
| Mr I Bright           |                          |                               |
| Mr S Congdon          |                          |                               |
| Mr S Fox              |                          | From 5 February 2024          |
| Mrs S Finch           |                          |                               |
| Mr P Hagenbuch        |                          | To 29 April 2024              |
| Dr G Haire            |                          | To 26 September 2024          |
| Mr H Jackson          |                          |                               |
| Mr T James            |                          | To 1 September 2024           |
| Mr T Jones            |                          | From 29 April 2024            |
| Mrs W Kasenene        |                          | To 16 January 2024            |
| Mr R Keep             |                          |                               |
| Mr A Kuiper           |                          | From 29 April 2024            |
| Mr J Laing            |                          |                               |
| Mr C Y Lee            |                          | From 29 April 2024            |
| Mr C Longden          |                          | To 12 July 2024               |
| Miss K Malcolm        |                          |                               |
| Mr S McGowan          |                          |                               |
| Mr B O'Donoghue       |                          | To 29 April 2024              |
| Ms M Okine            |                          |                               |
| Mrs C Potts           |                          | To 29 April 2024              |

**PCC Annual Report**  
**for the year ended 31 December 2024**

|                  |           |                    |
|------------------|-----------|--------------------|
| Miss A Robson    |           |                    |
| Mr L Rurlander   |           |                    |
| Mr G Sommerville |           |                    |
| Mrs R Steeden    |           |                    |
| Mrs S Strain     |           | From 29 April 2024 |
| Ms Y Sun         |           | To 29 April 2024   |
| Mr L Swatman     |           |                    |
| Dr Y-C Teh       |           |                    |
| Mrs S Tett       |           | From 12 July 2024  |
| Mr M Thorpe      |           |                    |
| Miss S Too       | Treasurer |                    |
| Ms S Trafford    |           |                    |
| Mr A Wales       | Secretary |                    |
| Ms R Williams    |           |                    |
| Ms H Wilson      |           |                    |
| Mr J Xiao        |           |                    |
| Miss A Yu        |           |                    |

## **PCC Annual Report**

**for the year ended 31 December 2024**

### **Strategic Report**

#### **Objectives and activities**

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public.

Our church has as its stated objective to bring glory to God by knowing Him and making Him known as we proclaim Jesus Christ. The church, as in previous years, pursues this objective under three headings, namely “Reach out, Build up and Send out” – reaching out with the Gospel of Christ to those who would not call themselves Christian; building up believers to maturity in Christ; and sending people out from the congregation to serve Christ both in the UK and overseas.

The PCC is required to report on the criteria or measures used to assess success. The Bible teaches us to proclaim the Gospel of our Lord Jesus Christ faithfully, clearly and unashamedly but leave the results to God (e.g. Mark 4). Therefore, although any gospel growth is a great encouragement, the success in achieving the church’s aims and objectives is not measured by the number of attendees or by growth in numbers. Rather, the aim of the ministry activities of the church is to seek to provide people with opportunities to hear the Gospel and to respond in repentance and faith. The PCC assesses success in terms of whether this is being undertaken in obedient faithfulness.

The PCC seeks to assist, support, encourage, and provide resources for the Rector and staff in promoting the work of reaching out with the Gospel, equipping the church family to do so, building up Christians, and sending out full-time workers into gospel ministry.

The PCC has considered the Charity Commission’s guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The activities of the church in the pursuit of its aim include Sunday services, Christianity Explored, Tuesday and Thursday lunchtime services, gospel work at other locations within the City and beyond, Read Mark Learn (“RML”), International Growth Groups, Central Focus, the Partnership, the youth work and Sunday School, other small groups, the Associate Scheme, church planting, Mission Partner support, prison ministry, and a stay-and-play mums and toddlers group for people in the local community with young children. All the activities of the church are regularly monitored and reviewed by the PCC against the yardstick of the church’s aim and objective. The achievements in 2024 are set out under the heading ‘Review of achievements and performance in 2024’ below. The activities provide benefit not only to those who are regular attendees of the various church services, meetings and events, but also to those who work and live in the parish area as well as the other communities in which we serve.

The activities of the PCC are pursued not just by members of the church staff. The church is heavily dependent for its activities upon the service of the church family – and rightly so. It is the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. It is the aim and intention of the PCC that the entirety of its financial resources be carefully devoted to the pursuit of the church’s stated objective.

#### **Financial review**

The financial review set out on pages 7-9 forms part of this PCC Report.

## PCC Annual Report

for the year ended 31 December 2024

### Structure, governance and management

The PCC is a body corporate established by and operating under the Parochial Church Councils (Powers) Measure 1956. It is a charity registered with the Charity Commission under registration no. 1131501. The election and appointment of PCC members is governed by the Church Representation Rules. The church is part of the Diocese of London of the Church of England and implements national Church of England policies as required by the Diocese of London.

There were 56 members of the PCC in 2024, elected, ex officio and co-opted, drawn from the midweek and Sunday congregations. During the period of the report there were 15 elected members at any one time. The balance comprised the clergy and members who, as churchwardens or members of the General, Diocesan or Deanery Synods, are ex officio members. Four members of the church staff regularly attend meetings by invitation. In addition to the statutory standing committee, the PCC has a finance committee, a buildings committee, an international steering group, a safeguarding committee, a staffing committee, and a UK mission committee.

- The finance committee's purpose is to assist the Treasurer in overseeing the financial affairs of the church and to bring to the PCC an annual budget, regular updates on income and expenditure, and any issues which require resolution, together with recommendations on possible courses of action.
- The buildings committee's purpose is to assist the PCC and Facilities Manager in overseeing the maintenance and care of the church buildings and offices and to bring issues, which need resolution, to the attention of the PCC, together with recommendations of possible courses of action.
- The international steering group aims to plan strategically all the church's international ministry, including mission partners, overseas ministry trips by staff and inviting people overseas to join the Associate Scheme or Cornhill Training Course. An international committee operates as a sub-committee of the international steering group, with the aim of sending out mission partners and supporting them materially and through prayer. The international steering group is responsible for recommendations of potential mission partners and proposing levels of financial support for approval by the PCC.
- The safeguarding committee is a source of advice and guidance on safeguarding issues. It assists the PCC in overseeing the safeguarding affairs of the church in accordance with the applicable standards and it brings issues which need resolution to the attention of the PCC, together with recommendations for changes in policy and procedure. The responsibility for safeguarding remains a responsibility of the PCC as a whole, including for the content and implementation of all policies and procedures.
- The staffing committee's purpose is to support the PCC and Operations Manager in overseeing the good management of staff and volunteers. It helps review policies and staffing documents to ensure they remain fit for purpose and at industry standard. It advises the PCC on employment related matters.
- The UK mission committee's purpose is to assist the PCC in its support of UK partner churches/ministries and to co-ordinate the practical outworking of the PCC's policy for supporting such churches/ministries.

In terms of PCC membership, the aim is to recruit a cross-section of individuals with involvement in a variety of the areas of the church's ministry activities. Most of those recruited are already involved in leadership in an area of the church's mission and ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the PCC. New PCC members are directed to the trustee responsibilities resources and training available on the Charity Commission and Diocese of London websites. An additional induction for new PCC members was also provided. Training in matters such as health and safety and food safety is run by members of the church staff with particular responsibility for the matter in question. Safeguarding

## PCC Annual Report

### for the year ended 31 December 2024

training is run in part by members of the church staff (for example, for volunteer Sunday School leaders) and in part by the Diocese of London.

The Diocese of London agrees stipend levels for all Church of England clergy in London, which the PCC accepts for its clergy. The PCC agrees the salary structure and policies for its employees. The Treasurer, with input from the finance and staffing committees, reviews and determines the individual annual salaries for all employees in accordance with the structure and policies set by the PCC and in accordance with the annual budget.

The Rector provides spiritual leadership for St Helen's church with the support of the other clergy and senior staff members. The PCC delegates day-to-day administrative management to the Operations Manager, subject to written restrictions applicable to his expenditure authority.

#### Risk management

The PCC continues to operate its risk register and risk mitigation framework, which were reviewed and updated in 2024. While this cannot provide absolute assurance, the steps taken should enable the PCC and the church to achieve its objectives. Risk is also considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching from the pulpit or in small groups
- Significant damage to any of the buildings
- Safeguarding
- Reputational damage caused by failure to comply with employment, financial or health and safety regulations
- Financial stability

These risks are managed by, respectively:

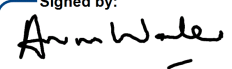
- PCC members being part of congregations and small groups. Small group leaders receive extensive training and senior staff provide feedback on sermons.
- Insurance policies being in force to cover damage to buildings and any consequential loss incurred by relocating ministry activities during repairs.
- Written Safeguarding policy and procedures including, where appropriate, the requirement for a Disclosure and Barring Service disclosure prior to serving with children. In 2024 there were no applicable requirements imposed by a code of practice under section 5A of the Safeguarding and Clergy Discipline Measure 2016. The PCC has continued to have due regard to the House of Bishops' guidance.
- Public liability, employer liability and trustee indemnity insurance cover. Written financial procedures and controls and written health and safety procedures.
- The Finance Committee's regular review of the church's current and projected financial position.

#### Review of achievements and performance in 2024 and plans for the future

A review of achievements and performance in 2024 and plans for the future is set out on pages 7-9.

#### Statement of PCC members' responsibilities

A statement of the responsibilities of members of the PCC is set out on page 10 and forms part of this PCC Report.

Signed by:  
  
 676CD00504234AD...  
**Andrew Wales**  
**Secretary**  
 16 April 2025

**PCC Annual Report**  
**for the year ended 31 December 2024**

**Financial Review**

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Summary of main achievements</b></p> <ul style="list-style-type: none"><li>• 2024 was an encouraging year in which God generously provided financially, enabling continued church growth.</li><li>• Expenditure was level year on year, but total income fell by 5%, resulting in a deficit of £173,965.</li><li>• Regular giving fell by 2%, and one-off gifts (excluding exceptional items) was flat on the previous year.</li><li>• Expenditure was flat, as inflationary increases were offset by lower grant payments and a smaller staff team.</li><li>• One exceptional income item totalling £475k was received (see Note 17).</li><li>• Total reserves were reduced by the deficit, but remained healthy at £2.9m.</li></ul> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

*Brief reflections of our achievements in light of our objectives*

Our Sunday and mid-week services, small groups, and Sunday School and youth activities continued to grow over the past year.

Attendance rose at our Sunday services and in our small group bible studies for workers, students and internationals. The numbers at our Sunday School and Youth groups have been particularly encouraging as they have continued to see growth over the past year. This ministry serves not only our own youth, but also many from other churches and schools across London. The parents and toddlers group, and the City Pastors teams have been serving the local community. The prison ministry has continued to be well received by prisoners and bear fruit. We continued to work with other mission partners to establish a ministry - Asha - to serve those living in East London.

We give thanks for gradual increase in numbers, including some growing interest from unbelievers and young Christians across the midweek lunchtime ministries at St Helen’s, North Bishopsgate and Covent Garden. Each work has a strong core of gospel partners and is gradually growing. We try to provide a good balance between maintaining central activities (prayer meetings, groups studies, lunchtime talks and courses) and supporting ministry in the workplace. There is a steady growth in gospel partners among City workers, who intentionally share the gospel and their lives in their mission fields.

Members of the St Helen’s staff team led ministry activities and services at the churches of St Michael, Cornhill and St Benet, Paul’s Wharf, with their costs covered by St Helen’s. Volunteer time was also provided as we continued to support these ministries.

We continued to support growth at a number of smaller churches across the UK, in areas where there is gospel need and opportunity but little resource. It has been very pleasing to hear from them that our support to help ‘pump prime’ growth initiatives has borne fruit for the gospel and strengthened the churches themselves.

Our Trainee Christian Leaders scheme continued, providing men and women with training and hands-on ministry experience for full-time Christian ministry.

*Financial outcomes*

On the income side, the number of givers stayed flat, though overall gift income fell by 2%. Regular giving was 2% below the previous year and the budget. Although one-off gifts were level year on year, it exceeded budget expectations by 13%. Income was boosted by a legacy of £85k and one exceptional gift from the Rector and Churchwardens (see Note 17) following the sale of a property gifted in a bequest.

On the expenditure side, total costs were largely flat year on year. Inflationary increases were mainly offset by lower grant payments and staff costs.

## **PCC Annual Report**

### **for the year ended 31 December 2024**

#### *Continuing the work*

The generous financial support for the ministry during the year enabled us to continue a wide range of activities under our strategy of:

- *Reach Out:* Through involvement of our members and staff in workplaces, colleges, local communities, and churches locally and further afield.
- *Build Up:* Through our regular programme of services, small groups, prayer meetings and other activities. We also continued to run programmes to train future Christian workers.
- *Send Out:* We continued our support for international mission partners in Europe, Africa and Asia and made grants to five small UK churches to help them grow new ministries.

#### *Reserves policy*

The St Helen's Finance Committee monitors reserves to ensure we have appropriate financial resources to continue the church's ministry. In 2021 the PCC approved an updated policy which sets both target and minimum reserves levels. This is designed to enable us to cover future running costs of the ministry if there is volatility in our gift income. We are extremely thankful to God for all our givers, but understand that whilst some are able to donate one-off gifts of significant value in one year, it may not occur each year. The PCC reserves policy takes that into account more specifically by recognising the potential volatility of our usual one-off gifts. Exceptional gifts set aside for strategic use are not regarded as recurring, and therefore are not included in assessing the appropriate reserves levels.

For 2024 the policy indicates a target reserves level of £1,500,000, equivalent to 4 months of costs (excluding trading expenditure) plus 50% of one-off gifts received in the previous year. The minimum reserves level has been set at £1,100,000, equivalent to 3 months of costs plus 33% of one-off gifts received in the previous year.

We thank God for his generous provision of a number of exceptional gifts in recent years, providing St Helen's with reserves in excess of our target reserves policy. Given that St Helen's expenditure in recent years has been supported by exceptional income, the PCC is aware that higher reserves are needed at present to support ongoing ministry. In February 2024, the PCC decided to undesignate the remainder of the funds in the designated Strategic Reserve Fund and transfer it to the General Fund.

At the end of 2024, St Helen's held unrestricted funds of £2,780,569 (2023: £2,982,931) and restricted funds were £137,202 (2023: £108,805). Most balances in restricted funds represent gifts for specific ministry areas and are expected to be used in the near term, usually less than twelve months. Unrestricted funds are mainly held in cash deposits and therefore available for short-term use. £50,519 (2023: £15,984) were held in fixed assets and could not be used at short notice.

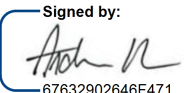
#### *Financial Risks*

Decisions by the Church of England to alter its doctrine by introducing the "Prayers of Love and Faith" have caused some of our financial supporters to reduce or stop their giving because we are a Church of England church. This caused a significant drop in income in 2023 which continued in 2024. Whilst our reserves position is currently robust, reserves could fall sharply if they are needed to offset a substantial decline in income. The Finance Committee keeps the longer-term financial sustainability of the ministry under frequent review. In early 2025, a giving appeal was launched and the response from the church family has been very positive.

**PCC Annual Report**  
**for the year ended 31 December 2024**

*Closing remarks*

We give thanks for God’s grace in providing for our needs through many very generous givers from our church family and beyond; whatever the amount of individual gifts, we value each one of them. Thank you also to those who run the finances on a day-to-day basis, and the members of the Finance Committee who steward the church’s resources.

Signed by:  
  
67632902646F471...  
**Andy Ross**  
**Churchwarden**  
16 April 2025

Signed by:  
  
98B63BFCFABC482...  
**Sarah Too**  
**Treasurer**

## **PCC Annual Report**

**for the year ended 31 December 2024**

### **Statement of PCC members' responsibilities in relation to the financial statements**

Law applicable to charities requires the PCC to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 operation

The members of the PCC are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain that the financial statements comply with applicable laws and regulations. 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.

## Statement of Financial Activities

for the year ended 31 December 2024

### Statement of Financial Activities

|                                    | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2024<br>£ | Prior period<br>Total funds<br>2023<br>£ | Note  |
|------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|------------------------------------------|-------|
| <b>Income and endowments from:</b> |                            |                          |                          |                          |                                          |       |
| Donations and legacies             | 3,170,907                  | -                        | 207,422                  | 3,378,329                | 3,456,678                                | 3.1   |
| Charitable activities              | 583,289                    | -                        | 23,230                   | 606,519                  | 542,871                                  | 3.2   |
| Other trading activities           | 122,525                    | -                        | -                        | 122,525                  | 127,666                                  | 3.3   |
| Investments                        | 70,704                     | -                        | -                        | 70,704                   | 72,995                                   | 3.4   |
| Other income                       | 122,354                    | -                        | 11,029                   | 133,383                  | 316,406                                  | 3.5   |
| <b>Total Income</b>                | <b>4,069,779</b>           | <b>-</b>                 | <b>241,681</b>           | <b>4,311,460</b>         | <b>4,516,616</b>                         |       |
| <b>Expenditure on:</b>             |                            |                          |                          |                          |                                          |       |
| Charitable activities              | 4,207,910                  | -                        | 277,515                  | 4,485,425                | 4,475,950                                | 4 - 5 |
| <b>Total expenditure</b>           | <b>4,207,910</b>           | <b>-</b>                 | <b>277,515</b>           | <b>4,485,425</b>         | <b>4,475,950</b>                         |       |
| Net income/(expenditure)           | (138,131)                  | -                        | (35,834)                 | (173,965)                | 40,666                                   |       |
| Transfers between funds            | 610,769                    | (675,000)                | 64,231                   | -                        | -                                        | 10    |
| <b>Net movement in funds</b>       | <b>472,638</b>             | <b>(675,000)</b>         | <b>28,397</b>            | <b>(173,965)</b>         | <b>40,666</b>                            |       |
| <b>Reconciliation of funds:</b>    |                            |                          |                          |                          |                                          |       |
| Total funds brought forward        | 2,307,931                  | 675,000                  | 108,805                  | 3,091,736                | 3,051,070                                |       |
| <b>Total funds carried forward</b> | <b>2,780,569</b>           | <b>-</b>                 | <b>137,202</b>           | <b>2,917,771</b>         | <b>3,091,736</b>                         |       |

Balance Sheet

at 31 December 2024

| Balance Sheet                                    | 2024             | 2023             |      |
|--------------------------------------------------|------------------|------------------|------|
|                                                  | £                | £                | Note |
| <b>Fixed Assets</b>                              |                  |                  |      |
| Tangible assets                                  | 50,519           | 15,984           | 6    |
| <b>Total fixed assets</b>                        | <b>50,519</b>    | <b>15,984</b>    |      |
| <b>Current Assets</b>                            |                  |                  |      |
| Book stocks                                      | 9,684            | 16,565           | 7    |
| Debtors                                          | 837,923          | 449,398          | 8    |
| Short-term bank deposits                         | 1,783,217        | 1,453,701        |      |
| Cash at bank and in hand                         | 551,709          | 1,534,177        |      |
| <b>Total current assets</b>                      | <b>3,182,533</b> | <b>3,453,841</b> |      |
| <b>Liabilities</b>                               |                  |                  |      |
| Creditors: Amounts falling due within one year   | 315,281          | 378,089          | 9    |
| <b>Net current assets</b>                        | <b>2,867,252</b> | <b>3,075,752</b> |      |
| <b>Total net assets less current liabilities</b> | <b>2,917,771</b> | <b>3,091,736</b> |      |
| <b>The funds of the charity</b>                  |                  |                  |      |
| Restricted income funds                          | 137,202          | 108,805          | 10   |
| Unrestricted funds:                              |                  |                  |      |
| Fixed Asset Fund                                 | 50,519           | 15,984           |      |
| Designated Fund-Strategic Reserve                | -                | 675,000          |      |
| General Fund                                     | 2,730,050        | 2,291,947        |      |
| <b>Total unrestricted funds</b>                  | <b>2,780,569</b> | <b>2,982,931</b> |      |
| <b>Total charity funds</b>                       | <b>2,917,771</b> | <b>3,091,736</b> |      |

The financial statements on pages 11-13 and the notes on pages 14-34 were approved by the Parochial Church Council on 16 April 2025 and signed on its behalf by:

Signed by:



Rev W Taylor

Chairman

Signed by:



Miss S Too

Treasurer

Signed by:



Mr A Ross

Churchwarden

## Statement of Cash Flows

for the year ended 31 December 2024

### Statement of Cash Flows

|                                                                    | Note    | Total Funds<br>2024<br>£ | Total Funds<br>2023<br>£ |
|--------------------------------------------------------------------|---------|--------------------------|--------------------------|
| <b>Cash flows from operating activities:</b>                       |         |                          |                          |
| Net cash provided by / (used in) operating activities              | Table 1 | (678,267)                | (226,525)                |
| <b>Cash flows from investing activities:</b>                       |         |                          |                          |
| Purchase of property, plant and equipment                          |         | (45,389)                 | -                        |
| Interest from bank deposits                                        |         | 70,704                   | 72,961                   |
| Increase in deposit accounts held for investment purposes          |         | (329,516)                | 456,885                  |
| Net cash provided by / (used in) investing activities              |         | (304,201)                | 529,846                  |
| <b>Change in cash and cash equivalents in the reporting period</b> |         | (982,468)                | 303,321                  |
| Cash and cash equivalents at the beginning of the reporting period |         | 1,534,177                | 1,230,856                |
| <b>Cash and cash equivalents at end of reporting period</b>        | Table 2 | 551,709                  | 1,534,177                |

Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities

|                                                                                                             | 2024<br>£        | 2023<br>£        |
|-------------------------------------------------------------------------------------------------------------|------------------|------------------|
| <b>(Net income)/expenditure for the reporting period<br/>(as per the statement of financial activities)</b> | (173,965)        | 40,666           |
| <b>Adjustments for:</b>                                                                                     |                  |                  |
| Depreciation charges                                                                                        | 10,854           | 8,628            |
| Interest from bank deposits                                                                                 | (70,704)         | (72,961)         |
| Decrease/(increase) in book stocks                                                                          | 6,881            | (5,933)          |
| Decrease/(increase) in debtors                                                                              | (388,525)        | (236,354)        |
| (Decrease)/increase in creditors                                                                            | (62,808)         | 39,429           |
| Net cash provided by/ (used in) operating activities                                                        | <b>(678,267)</b> | <b>(226,525)</b> |

Table 2: Analysis of cash and cash equivalents

|                                        | 2024<br>£      | 2023<br>£        |
|----------------------------------------|----------------|------------------|
| Cash at bank and in hand               | 551,709        | 1,534,177        |
| <b>Total cash and cash equivalents</b> | <b>551,709</b> | <b>1,534,177</b> |

### Analysis of changes to cash and cash equivalents

|                          | At start of year<br>£ | Cash Flows<br>£ | At end of year<br>£ |
|--------------------------|-----------------------|-----------------|---------------------|
| Cash at bank and in hand | 1,534,177             | (982,468)       | 551,709             |

# Notes to the Financial Statements

for the year ended 31 December 2024

## Notes to the Financial Statements

### 1. General Information

St Helen's Church, Bishopsgate is an evangelical Anglican church located at Great St Helen's, London EC3A 6AT. A description of the nature of the church's objectives and its principal activities can be found in the PCC Annual Report.

### 2. Accounting Policies

#### 2.1. Accounting Policy

The financial statements 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 the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the Church Accounting Regulations 2006 as far as currently applicable, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019 (FRS 102)), 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 prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The financial statements are prepared in sterling, which is the presentation currency of the PCC, and are rounded to the nearest £1.

Under FRS 102, the PCC falls within the definition of a public benefit entity.

#### 2.2. Going Concern

After making appropriate enquiries, the PCC members have a reasonable expectation that the church has adequate resources to continue in operational existence for the next twelve months. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.3. Income

##### ***Donations and legacies***

Donations and planned giving are recognised when received. Income tax recoverable on Gift Aid donations is recognised when income is receivable, provided that income tax is reasonably certain to be recovered. Income from legacies is recognised when its receipt becomes probable following the grant of probate.

##### ***Grants receivable and endowments***

Grants are recognised when the conditions for receipt have been met. Income from endowments is included within unrestricted or restricted funds in accordance with the terms of the endowment.

## Notes to the Financial Statements

for the year ended 31 December 2024

### ***Government grants***

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

### ***Income from investments***

Investment income is accounted for in the period in which it is earned and when the amount can be measured reliably.

Surplus funds are invested in interest-bearing (or equivalent) deposits, mainly with major financial institutions or with deposit-taking charities, to minimise market and credit risks.

### ***Church activities***

Catering and other sales represent the amount received for meals and other goods and services, net of VAT where applicable.

### ***Other income***

Other income is accounted for on a receipts basis.

## **2.4. Expenditure**

### ***Recognition of liabilities***

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be recognised and measured reliably. Accordingly, accruals, creditors and provisions are recognised where the church has a present obligation resulting from a past event and where the future outflow of funds to a third party is probable.

### ***Grants payable***

Grants and donations for the financial year are accounted for when a decision has been taken to support a particular ministry.

### ***Ministry Support Costs***

Expenditure is accounted for on an accruals basis.

Support costs are allocated to the different categories of expenditure according to the estimated staff time involved and/or costs incurred. It is not considered appropriate to allocate support costs relating to grant-making activities separately from those relating to other church activities. The allocation of support costs is shown in Note 4.4.

### ***Governance costs***

Governance costs comprise all costs involving the public accountability of the charity and its compliance with all legal and regulatory obligations. These costs include the statutory audit and legal fees together with any relevant apportionment of overhead and support costs. Governance costs are included in support costs in Note 4.4.

### ***Pension Costs***

#### ***Defined Contribution Scheme:***

St Helen's provides a contributory defined contribution scheme for its employees and the contributions payable in respect of service during the year are expensed in accordance with S28.13 of FRS 102.

## Notes to the Financial Statements

for the year ended 31 December 2024

### *Defined Benefit Scheme:*

The stipendiary clergy at St Helen's are members of the Church of England Funded Pensions Scheme (CEFPS), a defined benefit scheme. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the participating responsible bodies. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means that it is not possible to attribute the scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. This is the position for all members of the clergy for 2024 (2023: all members of the clergy from February 2023). For the purposes of the scheme, St Helen's is not considered to be the responsible body for its clergy because it does not directly employ them and their cost of employment, including pension contributions, are recharged to it by their ultimate employer, which is considered to be their relevant responsible body. For these members of the clergy, the pensions costs charged to the Statement of Financial Activities in the year are the contributions payable towards benefits and expenses accrued in that year.

Further details are given in Note 5.

## 2.5. Fund accounting

### *Unrestricted funds*

Unrestricted funds represent the funds of the PCC that are not subject to any restriction on their use. The Fixed Asset Fund, included as a designated fund, represents the net book value of fixed assets which were acquired with unrestricted funds.

### *Designated Funds*

Designated funds are those amounts which the PCC has decided to set aside from unrestricted funds to be used in the future for a 'designated' purpose. They can be re-designated by the PCC from one purpose to another or undesignated and returned to unrestricted funds.

In 2021, following the receipt of a large donation and legacy, the PCC decided to set up a designated fund called 'Strategic Reserve Fund', the purpose of which is to help fund future ministry expansion as part of the PCC's 2030 Vision programme.

In February 2024, the PCC decided to undesignate the remainder of the funds in the designated Strategic Reserve Fund and transfer it to its General Fund.

### *Restricted funds*

Restricted funds are the funds which have been donated for specific purposes. The purpose and use of the restricted funds are set out in Note 10 to the financial statements.

## 2.6. Tangible fixed assets

### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the financial statements in accordance with section 10(2) (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. These movable church furnishings are listed in the Church Inventory which can be inspected at the Church Office. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off when incurred.

# Notes to the Financial Statements

for the year ended 31 December 2024

**Other tangible fixed assets**

Other tangible fixed assets are stated at cost less depreciation and provisions for impairment in value. Depreciation is provided, on a straight-line basis, for all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives, as follows:

Per annum

- Fixtures & fittings, church equipment,  
catering fixtures and office equipment: 20.00%
- Computer equipment: 33.33%

**2.7. Current Assets**

**Book stocks**

Book stocks are valued at the lower of cost and net realisable value.

**Debtors**

Debtors represent amounts due to the church and prepayments. They are recognised at either the settlement or prepaid amount.

**Short-term bank deposits**

These comprise bank deposit accounts with a maturity of less than one year held for investment purposes (rather than for operational cash management purposes).

**Cash and cash equivalents**

Cash and cash equivalents includes bank current accounts and cash-equivalent bank deposits held for operational cash management purposes. The cash equivalents have maturities of no more than 3 months.

**Investments**

The only financial instruments held by the PCC are basic financial instruments such as cash or cash equivalents, other debtors, trade creditors and accruals. These are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date.

**2.8. Taxation**

The church, as a registered charity, is generally not liable to taxation on its surplus or capital gains. It is not, however, exempt from VAT. Certain of the church's activities are exempt from or outside the scope of VAT. Accordingly, the church is unable to reclaim all input VAT suffered. Irrecoverable VAT is included in the cost of those items to which it relates.

**2.9. Operating Leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

## Notes to the Financial Statements

for the year ended 31 December 2024

### 3. Income and Endowments

#### 3.1. Income from donations and legacies

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Donations via Gift Aid            | 1,403,676                  | 78,742                   | 1,482,418                | 1,437,604                |
| Gift Aid recoverable              | 351,043                    | 23,967                   | 375,010                  | 362,586                  |
| Other tax efficient giving        | 477,308                    | 34,318                   | 511,626                  | 593,063                  |
| Trust income                      | 2,618                      | -                        | 2,618                    | 2,618                    |
| General collections and donations | 843,741                    | 70,395                   | 914,136                  | 1,055,422                |
| Other grant income                | 7,604                      | -                        | 7,604                    | 4,900                    |
| Legacies                          | 84,917                     | -                        | 84,917                   | 485                      |
|                                   | 3,170,907                  | 207,422                  | 3,378,329                | 3,456,678                |

#### Exceptional Income

General collections and donations above include a one-off gift to the PCC from the Rector and Churchwardens of c.£475,000 from the proceeds of the sale of a property which was left as a legacy to the Rector and Churchwardens in 2018 (see Note 17). Funds from this gift have been retained in the General Fund.

#### 3.2. Income from charitable activities

|                               | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|-------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Catering sales                | 93,361                     | 954                      | 94,315                   | 82,619                   |
| Book and media sales          | 17,772                     | 517                      | 18,289                   | 20,283                   |
| Weekends away and conferences | 472,156                    | 21,759                   | 493,915                  | 439,969                  |
|                               | 583,289                    | 23,230                   | 606,519                  | 542,871                  |

## Notes to the Financial Statements

for the year ended 31 December 2024

### 3.3. Income from trading activities

|                                        | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2024 | Total funds<br>2023 |
|----------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                        | £                     | £                   | £                   | £                   |
| Parochial Fees (weddings and baptisms) | 7,995                 | -                   | 7,995               | 9,804               |
| Hire of church premises                | 11,155                | -                   | 11,155              | 2,500               |
| Other rental income                    | 103,375               | -                   | 103,375             | 115,362             |
|                                        | 122,525               | -                   | 122,525             | 127,666             |

### 3.4. Investment Income

|               | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2024 | Total funds<br>2023 |
|---------------|-----------------------|---------------------|---------------------|---------------------|
|               | £                     | £                   | £                   | £                   |
| Bank interest | 70,704                | -                   | 70,704              | 72,995              |

### 3.5. Other Income

|                                                          | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2024 | Total funds<br>2023 |
|----------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                                          | £                     | £                   | £                   | £                   |
| Consideration payment from local<br>property development | -                     | -                   | -                   | 273,000             |
| Other income derived from local<br>development works     | 66,833                | -                   | 66,833              | -                   |
| Sundry income                                            | 55,521                | 11,029              | 66,550              | 43,406              |
|                                                          | 122,354               | 11,029              | 133,383             | 316,406             |

## Notes to the Financial Statements

for the year ended 31 December 2024

### 4. Expenditure on charitable activities

#### 4.1. Summary by fund type

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Grant payments (Note 4.2)         | 238,887                    | 12,505                   | 251,392                  | 262,232                  |
| Ministry costs (Note 4.3)         | 2,983,607                  | 240,481                  | 3,224,088                | 3,319,398                |
| Ministry support costs (Note 4.4) | 985,416                    | 24,529                   | 1,009,945                | 894,320                  |
|                                   | 4,207,910                  | 277,515                  | 4,485,425                | 4,475,950                |

#### 4.2. Grant payments

|                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|---------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Missionary giving</b>        |                            |                          |                          |                          |
| Interserve                      | 10,200                     | -                        | 10,200                   | 8,640                    |
| East Asian Ministry             | 19,500                     | -                        | 19,500                   | 16,500                   |
| OMF                             | 21,600                     | -                        | 21,600                   | 20,556                   |
| French-speaking Europe          | 42,831                     | -                        | 42,831                   | 40,092                   |
| Sub-Saharan Africa              | 25,310                     | 450                      | 25,760                   | 23,404                   |
|                                 | 119,441                    | 450                      | 119,891                  | 109,192                  |
| <b>UK Support</b>               |                            |                          |                          |                          |
| Grant to St Peter-upon-Cornhill | -                          | -                        | -                        | 24,979                   |
| UK Mission                      | 105,971                    | 1,955                    | 107,926                  | 80,817                   |
|                                 | 105,971                    | 1,955                    | 107,926                  | 105,796                  |
| <b>Other Giving</b>             |                            |                          |                          |                          |
|                                 | 13,475                     | 10,100                   | 23,575                   | 47,244                   |
|                                 | 13,475                     | 10,100                   | 23,575                   | 47,244                   |
| <b>Total grant payments</b>     | 238,887                    | 12,505                   | 251,392                  | 262,232                  |

## Notes to the Financial Statements

for the year ended 31 December 2024

### 4.3. Ministry Costs

|                                                   | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>2024<br/>£</b> | <b>Total funds<br/>2023<br/>£</b> |
|---------------------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Diocesan Common Fund</b>                       |                                     |                                   |                                   |                                   |
| Diocesan Common Fund                              | 16,863                              | -                                 | 16,863                            | 40,891                            |
| <b>Ministry Expenses</b>                          |                                     |                                   |                                   |                                   |
| Ministry staff salaries and social security costs | 1,414,311                           | 145,150                           | 1,559,461                         | 1,621,979                         |
| Ministry staff pension costs                      | 191,575                             | 19,102                            | 210,677                           | 223,644                           |
| Ministry staff expenses                           | 68,005                              | 3,407                             | 71,412                            | 65,866                            |
| Ministry staff training                           | 45,713                              | -                                 | 45,713                            | 48,264                            |
| Ministry trainee grants                           | 11,245                              | -                                 | 11,245                            | 6,635                             |
| Ministry trainee training                         | 10,873                              | -                                 | 10,873                            | 9,953                             |
| Ministry trainee expenses                         | 9,945                               | -                                 | 9,945                             | 6,318                             |
| Ministry trainee accommodation costs              | 81,038                              | -                                 | 81,038                            | 92,573                            |
| Clergy accommodation costs                        | 161,757                             | -                                 | 161,757                           | 154,859                           |
|                                                   | <b>1,994,462</b>                    | <b>167,659</b>                    | <b>2,162,121</b>                  | <b>2,230,091</b>                  |

The cost of providing accommodation for ministry trainees for the year was £81,038 (2023: 92,573). This was partly offset by rent received from trainees amounting to £72,361 (2023: 77,570), giving a net cost for the year of £8,677 (2023: £15,003).

### Ongoing Building expenses

|                                        |                |            |                |                |
|----------------------------------------|----------------|------------|----------------|----------------|
| Church building & office running costs | 151,073        | -          | 151,073        | 152,060        |
| Church building renovation             | 948            | -          | 948            | -              |
| Book shop running costs                | -              | 748        | 748            | 3,306          |
|                                        | <b>152,021</b> | <b>748</b> | <b>152,769</b> | <b>155,366</b> |

### Cost of events and additional activities

|                                           |                |               |                |                |
|-------------------------------------------|----------------|---------------|----------------|----------------|
| Book and media purchases                  | 19,363         | 3,336         | 22,699         | 45,175         |
| RML workbooks                             | 2,219          | -             | 2,219          | 1,299          |
| Catering expenses                         | 161,483        | 3,588         | 165,071        | 149,027        |
| Catering fixtures & fittings depreciation | 2,532          | -             | 2,532          | 541            |
| Weekends away                             | 455,442        | 44,800        | 500,242        | 466,315        |
| Other events and activities               | 29,398         | 1,275         | 30,673         | 52,362         |
| Church equipment depreciation             | 2,541          | -             | 2,541          | 2,545          |
|                                           | <b>672,978</b> | <b>52,999</b> | <b>725,977</b> | <b>717,264</b> |

## Notes to the Financial Statements

for the year ended 31 December 2024

### Other direct ministry costs

|                                |         |        |         |         |
|--------------------------------|---------|--------|---------|---------|
| Speakers' honoraria            | 5,091   | 450    | 5,541   | 6,553   |
| Cleaning and housekeeping      | 5,488   | 1,459  | 6,947   | 9,519   |
| Ministry venue and office rent | 136,704 | 17,166 | 153,870 | 159,714 |
|                                | 147,283 | 19,075 | 166,358 | 175,786 |

### Total Ministry costs

|           |         |           |           |
|-----------|---------|-----------|-----------|
| 2,983,607 | 240,481 | 3,224,088 | 3,319,398 |
|-----------|---------|-----------|-----------|

### 4.4. Ministry Support Costs

|                                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2024<br>£ | Total funds<br>2023<br>£ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Ministry support staff costs</b> |                            |                          |                          |                          |
| Salaries and social security        | 693,705                    | -                        | 693,705                  | 624,072                  |
| Pension costs                       | 93,442                     | -                        | 93,442                   | 86,319                   |
| Expenses                            | 8,628                      | -                        | 8,628                    | 7,661                    |
|                                     | 795,775                    | -                        | 795,775                  | 718,052                  |
| <b>Office costs</b>                 |                            |                          |                          |                          |
| Printing, postage and stationery    | 8,244                      | 11                       | 8,255                    | 12,641                   |
| Insurance                           | 21,699                     | -                        | 21,699                   | 21,742                   |
| IT costs                            | 68,653                     | 23,944                   | 92,597                   | 59,097                   |
| Small office costs and equipment    | 3,501                      | 287                      | 3,788                    | 9,106                    |
|                                     | 102,097                    | 24,242                   | 126,339                  | 102,586                  |
| <b>Professional and other costs</b> |                            |                          |                          |                          |
| Consultancy Fees                    | 47,856                     | -                        | 47,856                   | 38,713                   |
| Parochial fees                      | 2,685                      | -                        | 2,685                    | 4,168                    |
| Payroll agency charges              | 3,125                      | -                        | 3,125                    | 3,088                    |
| Bank charges                        | 15,398                     | 287                      | 15,685                   | 13,278                   |
| Audit fee                           | 18,480                     | -                        | 18,480                   | 14,435                   |
|                                     | 87,544                     | 287                      | 87,931                   | 73,682                   |
| <b>Total Ministry Support costs</b> | 985,416                    | 24,529                   | 1,009,945                | 894,320                  |

### Allocation of Support Costs:

Support Costs have been allocated to Ministry in full.

## Notes to the Financial Statements

for the year ended 31 December 2024

### 5. Expenditure (continued)

|                                                         | 2024             | 2023             |
|---------------------------------------------------------|------------------|------------------|
|                                                         | £                | £                |
| <b>Staff costs</b>                                      |                  |                  |
| Wages and salaries                                      | 2,046,206        | 2,045,439        |
| Social security costs                                   | 206,960          | 200,612          |
| Pension costs                                           | 304,119          | 309,963          |
| Cost of ministry trainee schemes                        | 113,101          | 115,479          |
| Staff expenses (incl. accommodation costs)              | 287,511          | 276,651          |
|                                                         | <u>2,957,897</u> | <u>2,948,144</u> |
|                                                         |                  |                  |
|                                                         | 2024             | 2023             |
|                                                         | £                | £                |
| <b>Other costs</b>                                      |                  |                  |
| Grant payments                                          | 251,392          | 262,232          |
| Diocesan Common Fund                                    | 16,863           | 40,891           |
| Office costs                                            | 126,339          | 102,586          |
| Premises costs                                          | 313,586          | 324,599          |
| Cost of events, weekends away and additional activities | 723,436          | 714,719          |
| Professional costs                                      | 87,831           | 73,682           |
| Miscellaneous costs (including depreciation)            | 8,081            | 9,097            |
|                                                         | <u>1,527,528</u> | <u>1,527,806</u> |

#### Pension costs

Pension costs include £273,220 (2023: £272,595) of contributions made to a defined contribution scheme. At the end of the year, a liability of £56,316 (2023: £28,970) was recognised for these schemes.

The remaining £30,899 (2023: £37,367) of pension costs comprises: A) contributions of £29,919 (2023: £35,503) to a defined benefit scheme operated by the Church of England Funded Pension Scheme for the 4 (2023: 5) members of clergy allocated to St Helen's for the whole year, and B) £980 (2023: 1,864) in respect of 1 (2023: 1) part-time member of the clergy who is employed by another organisation which charges an appropriate proportion of his employment costs to St Helen's.

Pensions costs do not include contributions of nil (2023: £8,002) to a defined benefit scheme operated by the Church of England Funded Pension Scheme for the 1 (2023: 1) member of clergy on the Common Fund.

#### Employee numbers

The average number of full-time equivalent employees, analysed by function, was:

|                     |               |
|---------------------|---------------|
| - Church activities | 33 (2023: 37) |
| - Ministry support  | 18 (2023: 19) |
| - Total             | 51 (2023: 56) |

#### Higher paid staff

There were 2 employees with emoluments for the year above £60,000.

## Notes to the Financial Statements

for the year ended 31 December 2024

### 6. Tangible fixed assets

|                                                  | Catering<br>equipment<br>and fittings<br>£ | Church<br>equipment<br>£ | Subtotal<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
|--------------------------------------------------|--------------------------------------------|--------------------------|---------------|--------------------------|----------------------------|------------|
| <b>Cost or valuation</b>                         |                                            |                          |               |                          |                            |            |
| At beginning of the year                         | 118,943                                    | 175,561                  | 294,505       | 71,624                   | 88,384                     | 454,512    |
| Additions                                        | 23,973                                     | 3,559                    | 27,532        | 2,256                    | 15,601                     | 45,389     |
| Disposals                                        | (14,181)                                   | -                        | (14,181)      | -                        | -                          | (14,181)   |
| At the end of the year                           | 128,735                                    | 179,120                  | 307,855       | 73,880                   | 103,985                    | 485,720    |
| <b>Depreciation and<br/>impairments</b>          |                                            |                          |               |                          |                            |            |
| At beginning of the year                         | 116,957                                    | 170,089                  | 287,046       | 66,922                   | 84,560                     | 438,528    |
| Depreciation charge for<br>the year              | 2,532                                      | 2,541                    | 5,073         | 2,755                    | 3,026                      | 10,854     |
| Disposals                                        | (14,181)                                   | -                        | (14,181)      | -                        | -                          | (14,181)   |
| At the end of the year                           | 105,308                                    | 172,630                  | 277,938       | 69,677                   | 87,586                     | 435,201    |
| Net book value at the<br>beginning of the year   | 1,986                                      | 5,471                    | 7,457         | 4,701                    | 3,826                      | 15,984     |
| <b>Net book value at the<br/>end of the year</b> | 23,427                                     | 6,490                    | 29,917        | 4,203                    | 16,399                     | 50,519     |

### 7. Book stock

|                  | 2024<br>£ | 2023<br>£ |
|------------------|-----------|-----------|
| Books for resale | 9,684     | 16,565    |

### 8. Debtors

|                                       | 2024<br>£      | 2023<br>£      |
|---------------------------------------|----------------|----------------|
| Trade debtors                         | 8,387          | 5,097          |
| Current accounts with related parties | 1,644          | 1,644          |
| Gift Aid recoverable                  | 712,312        | 337,302        |
| Other debtors                         | 6,168          | 2,234          |
| Accrued income                        | 46,326         | 50,896         |
| Prepayments                           | 63,086         | 52,225         |
|                                       | <b>837,923</b> | <b>449,398</b> |

Notes to the Financial Statements

for the year ended 31 December 2024

9. Creditors: amounts falling due within one year

|                                    | 2024           | 2023           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 16,287         | 16,573         |
| Taxation and social security costs | 38,748         | 48,436         |
| Annual leave accrual               | 38,874         | 38,015         |
| VAT payable                        | 17,848         | 57,062         |
| Other creditors                    | 106,235        | 60,243         |
| Deferred income                    | 22,882         | 35,477         |
| Accruals                           | 74,407         | 122,283        |
|                                    | <b>315,281</b> | <b>378,089</b> |

## Notes to the Financial Statements

for the year ended 31 December 2024

### 10. Statement of funds

#### 10.1. Restricted Funds - Current Year

|                                                                   | 1 January<br>2024 | Incoming<br>resources | Expenditure      | Transfers     | 31<br>December<br>2024 |
|-------------------------------------------------------------------|-------------------|-----------------------|------------------|---------------|------------------------|
|                                                                   | £                 | £                     | £                | £             | £                      |
| Bible Matters (previously called Media Fund)                      | 14,234            | 70,850                | (49,885)         | -             | 35,199                 |
| Church Planting Fund (formerly known as the Re:GENERATION Appeal) | 7,525             | -                     | -                | -             | 7,525                  |
| City Events                                                       | 670               | -                     | -                | -             | 670                    |
| City Summer School Bursary                                        | 1,760             | 15,514                | (18,367)         | 1,093         | -                      |
| Covent Garden Talks                                               | -                 | 24,913                | (32,544)         | 7,631         | -                      |
| East End Outreach                                                 | -                 | 12,736                | (62,206)         | 49,470        | -                      |
| Hardship Fund                                                     | 2,972             | 1,500                 | -                | -             | 4,472                  |
| IGG ministry Fund                                                 | 6,904             | 1,625                 | (274)            | -             | 8,255                  |
| IGG Student Ministry                                              | -                 | 12,592                | (11,188)         | -             | 1,404                  |
| London Gospel Partnership                                         | -                 | 8,229                 | (7,655)          | -             | 574                    |
| Mandarin Ministry                                                 | 15,999            | 3,960                 | (10,000)         | -             | 9,959                  |
| Mission Partners - South Africa                                   | 200               | -                     | (200)            | -             | -                      |
| Music Student Ministry                                            | 15,626            | 7,581                 | (27,247)         | 4,040         | -                      |
| North Bishopsgate                                                 | 10,287            | 14,788                | (15,567)         | -             | 9,508                  |
| Paddington Talks                                                  | 14,448            | 1,206                 | (1,100)          | -             | 14,554                 |
| Special Collections                                               | 274               | 425                   | -                | -             | 699                    |
| Staff Pastoral Support                                            | -                 | 28,000                | (816)            | -             | 27,184                 |
| Trainee Christian Leaders                                         | 5,829             | 27,235                | (15,865)         | -             | 17,199                 |
| U-Turn Appeal (South Africa)                                      | 250               | -                     | (250)            | -             | -                      |
| Weekend Away Bursary                                              | 11,827            | 10,527                | (24,351)         | 1,997         | -                      |
|                                                                   | <b>108,805</b>    | <b>241,681</b>        | <b>(277,515)</b> | <b>64,231</b> | <b>137,202</b>         |

## Notes to the Financial Statements

for the year ended 31 December 2024

**Bible Matters (previously called Media Fund):** The PCC received donations totalling £70,850 (2023: 26,500) to help St Helen's to manage and expand its media resources including an app to allow mobile access, audio books and a podcast. In 2024, £49,888 was spent (2023: £13,070), leaving a balance of £35,196 at 31 December 2024.

**Church Planting Fund:** No projects were supported in 2024; we expect future church-planting opportunities in the coming years.

**City Summer School Bursary:** The fund receives donations to enable low-paid City workers and staff from lunchtime talks to attend the City Summer School. In 2024, the net deficit of £1,093 (2023: surplus of £1,760) for the year was covered by the General Fund.

### Offsite ministries

**Covent Garden Talks:** The deficit for the year amounted to £7,631 (2023: £3,411) and was covered by a transfer from the General Fund.

**North Bishopsgate:** Total costs for the year were £15,567 (2023: £22,761) and income amounted to £14,788 (2023: £16,092). The outcome for the year was a deficit of £779 (2023: £6,668), but the surplus brought forward was sufficient to absorb it.

**The Paddington Talks:** These are run in collaboration with St Stephen's, Westbourne Park. The outcome for the year was a surplus of £106 (2023: deficit of £1,432).

**East End Outreach Fund:** This fund supports the spread of the Gospel in the East End of London. In 2024, the fund operated with a deficit of £49,470 (2023: £73,354). The deficit was covered by a transfer from the General Fund, and this fund was closed and transferred over the new charity ASHA: A community of Hope.

**Hardship Fund:** This fund assists people who fall within the charity's purposes and who are suffering significant financial hardship. The fund is administered by a small group of PCC members, with applications for assistance being dealt with on a personal basis and in strict confidentiality. There were no claims for assistance in 2024, and income of £1,500 was received in the year, leaving a balance of £4,472 to be carried forward to cover future claims.

**IGG (International Growth Groups) Ministry Fund:** These equip students and others from overseas to live for Christ when they return home. The fund continues to benefit from regular donations, resulting in a balance of £8,255 being carried forward for future use. The IGG ministry team seeks to identify suitable expenditure which can be allocated to the fund.

**IGG Student Ministry:** During 2024, donations of £12,592 for the IGG student ministry work were received, and expenditure amounting to £11,188 was incurred in this ministry area, leaving a balance of £1,404 on the fund for future use.

**London Gospel Partnership (LGP):** This fund represents the main activities of the London Gospel Partnership (conferences and mission). In 2024, the fund operated with a surplus of £574 (2023: deficit of £1,109). In early 2025, funds were transferred to the separately established charity.

**Mandarin Ministry fund:** this fund supports ministry for the benefit of Mandarin speakers, by making grants to an organisation that works alongside St Helen's in this area. In 2024 a grant of £10,000 was made. The fund had a surplus of £9,959 at end of the year.

**The Music Student Ministry:** This fund supports Gospel outreach to music students in London and the training of musicians for ministry work. Donations received during the year for this purpose amounted to £7,581 (2023: £4,225). The costs allocated to the fund represent an appropriate proportion of employment costs of two ministry workers. The fund incurred a net deficit at the end of the year of £4,040 (2023: £13,578, which was covered by the General Fund).

## Notes to the Financial Statements

for the year ended 31 December 2024

**Staff Pastoral Support:** During 2024, donations of £28,000 for staff and clergy pastoral support were received, and expenditure amounting to £816 was incurred, leaving a balance of £27,184 on the fund for future use.

**Trainee Christian Leaders (TCL):** This fund supports those training to be full-time Christian workers by combining theological training and 'on the job' training, working as part of a ministry team. Donations in 2024 amounted to £27,235 (2023: £25,063). £15,865 was used to cover part of the training and employment costs of staff on the TCL programme. A balance of £17,199 has been carried forward.

**Weekend Away Bursary:** This fund receives donations to provide bursaries for those of limited means to attend weekends away. In 2024, the net deficit of £1,997 (2023: surplus of £11,827) for the year was covered by the General Fund.

## Notes to the Financial Statements

for the year ended 31 December 2024

### 10.2.Restricted Funds - Comparative Year (2023)

|                                                                   | 1 January<br>2023<br>£ | Incoming<br>resources<br>£ | Expenditure<br>£ | Transfers<br>£ | 31 December<br>2023<br>£ |
|-------------------------------------------------------------------|------------------------|----------------------------|------------------|----------------|--------------------------|
| Church Planting Fund (formerly known as the Re:GENERATION Appeal) | 7,525                  | -                          | -                | -              | 7,525                    |
| City Events                                                       | -                      | 2,500                      | (1,830)          | -              | 670                      |
| City Summer School Bursary                                        | 2,499                  | 10,966                     | (11,705)         | -              | 1,760                    |
| Covent Garden Talks                                               | -                      | 32,290                     | (35,701)         | 3,411          | -                        |
| East End Outreach                                                 | -                      | 16,838                     | (90,191)         | 73,353         | -                        |
| Hardship Fund                                                     | 2,362                  | 1,250                      | (640)            | -              | 2,972                    |
| IGG ministry fund                                                 | 6,125                  | 1,800                      | (1,021)          | -              | 6,904                    |
| Latvian Ministry                                                  | 435                    | 2,875                      | (3,315)          | 5              | -                        |
| London Gospel Partnership                                         | 2,058                  | 18,112                     | (21,280)         | 1,110          | -                        |
| Mandarin Ministry                                                 | 24,569                 | 1,610                      | (10,180)         | -              | 15,999                   |
| Media Fund                                                        | 804                    | 26,500                     | (13,070)         | -              | 14,234                   |
| Mission Partners-South Africa                                     | 200                    | -                          | -                | -              | 200                      |
| Music Student Ministry                                            | 29,204                 | 4,225                      | (17,803)         | -              | 15,626                   |
| North Bishopsgate                                                 | 16,956                 | 16,092                     | (22,761)         | -              | 10,287                   |
| Paddington Talks                                                  | 15,879                 | 2,513                      | (3,944)          | -              | 14,448                   |
| Prison Ministry                                                   | -                      | 457                        | (477)            | 20             | -                        |
| Special Collections                                               | 3,170                  | 4,954                      | (7,850)          | -              | 274                      |
| Trainee Christian Leaders                                         | 6,250                  | 25,063                     | (25,484)         | -              | 5,829                    |
| U-Turn Appeal (South Africa)                                      | 250                    | -                          | -                | -              | 250                      |
| Weekend Away Bursary                                              | 15,832                 | 5,285                      | (9,290)          | -              | 11,827                   |
|                                                                   | <b>134,118</b>         | <b>173,330</b>             | <b>(276,542)</b> | <b>77,899</b>  | <b>108,805</b>           |

### 10.3.Designated Fund

|                        | At 1<br>January<br>2024<br>£ | Incoming<br>Resources<br>£ | Expenditure<br>£ | Transfers<br>£   | At 31<br>December<br>2024<br>£ |
|------------------------|------------------------------|----------------------------|------------------|------------------|--------------------------------|
| Strategic Reserve Fund | 675,000                      | -                          | -                | (675,000)        | -                              |
|                        | <b>675,000</b>               | <b>-</b>                   | <b>-</b>         | <b>(675,000)</b> | <b>-</b>                       |

Given that St Helen's expenditure in recent years has been supported by exceptional income, the PCC is aware that higher reserves are needed at present to support ongoing ministry. In February 2024, the PCC decided to undesignate the remainder of the funds in the designated Strategic Reserve Fund and transfer it to the General Fund.

## Notes to the Financial Statements

for the year ended 31 December 2024

### 11. Analysis of net assets between funds

| Fund balances at 31 December 2024<br>are represented by: | Tangible<br>fixed assets | Current<br>assets | Current<br>liabilities | Total Funds      |
|----------------------------------------------------------|--------------------------|-------------------|------------------------|------------------|
|                                                          | £                        | £                 | £                      | £                |
| <b>Unrestricted Funds</b>                                |                          |                   |                        |                  |
| General Fund                                             | -                        | 3,045,331         | (315,281)              | 2,730,050        |
| Designated Fund (Strategic Reserve)                      | -                        | -                 | -                      | -                |
| Fixed Assets Fund                                        | 50,519                   | -                 | -                      | 50,519           |
| <b>Total Unrestricted Funds</b>                          | <b>50,519</b>            | <b>3,045,331</b>  | <b>(315,281)</b>       | <b>2,780,569</b> |
| <b>Restricted Funds</b>                                  |                          |                   |                        |                  |
| Bible Matters                                            | -                        | 35,199            | -                      | 35,199           |
| Mandarin Ministry                                        | -                        | 9,959             | -                      | 9,959            |
| Offsite Ministries                                       | -                        | 24,062            | -                      | 24,062           |
| Trainee Christian Leaders                                | -                        | 17,199            | -                      | 17,199           |
| Weekends Away Bursaries                                  | -                        | -                 | -                      | -                |
| Other Restricted Funds                                   | -                        | 50,783            | -                      | 50,783           |
| <b>Total Restricted Funds</b>                            | <b>-</b>                 | <b>137,202</b>    | <b>-</b>               | <b>137,202</b>   |
| <b>Total Funds</b>                                       | <b>50,519</b>            | <b>3,182,533</b>  | <b>(315,281)</b>       | <b>2,917,771</b> |

## Notes to the Financial Statements

for the year ended 31 December 2024

### 12. Related Party Disclosures

#### 12.1. Transactions with PCC members and Key Management Personnel (KMP)

During the year there were 56 PCC members (2023: 53). These members, along with close family members, donated £776,212 (2023: £611,499) to the PCC. No sole PCC member held control or significant influence over the affairs of the PCC during the year, nor was any member of the PCC during the year remunerated for being a member. No expenses were reimbursed to the PCC members in the course of their roles as members. Three (2023: 3) non-clergy members or their close family were reimbursed travel, subsistence and other expenses amounting to £476 (2023: £2,702) during the year. One PCC member was paid £6,000 (2023: nil) in relation to a rental lease agreement for clergy accommodation during the year.

The PCC had one member (2023: 1) who was also an employee of the PCC. The PCC had two (2023: 2) members who each had close family members who were employees of the PCC. The aggregate remuneration paid to these employees in the year amounted to £17,306 (2023: £51,923).

Members of the clergy are not employed by the PCC but by the Church Commissioners. The remuneration of the clergy is in accordance with the Stipend Scale for the Diocese of London and the PCC reimburses the majority of their employment costs via the Diocese of London. In addition, clergy are provided with living accommodation as part of the requirements of their role.

During the year, 6 PCC members (2023: 6) were part of the ordained clergy. The aggregate amount reimbursed during the year to the Diocese of London in respect of 4 (2023: 5) of those PCC members amounted to £164,560 (2023: £197,326). The cost paid for of one of these members of the ordained clergy on common fund was nil (2023: £3,268 reimbursed to another body for part of the year). The remaining member was unpaid. The PCC incurred accommodation costs (rent, council tax and utilities) during the year in respect of clergy members amounting to £118,972 (2023: £115,950).

During the year, the total of specific ministry costs reimbursed to clergy members or members of their close family amounted to £4,265 (2023: £10,455). Payments amounting to £816 (2023: £3,862) were made in respect of one (2023: 1) clergy member by way of pastoral support to him and his family.

The PCC defines KMP as 5 (2023: 5) senior clergy members, the Partnership & Projects Team Leader, the Operations Manager and one ordained ministry leader who is an employee. The pay, benefits and expenses of the clergy are dealt with above. The pay and benefits of the other key management personnel are set annually by the PCC's Finance Committee, in relation to the church's salary bands and the individual needs of the employee. Salary bands are benchmarked against other charities, churches and key worker roles on a periodic basis. In 2024, the KMP who were not members of the PCC received remuneration of £135,048 (2023: £109,161). They or members of their close family also reclaimed ministry expenses from the PCC totalling £2,249 (2023: £185).

#### 12.2. Transactions with other related parties

##### **Parochial Church Council of St Peter upon Cornhill ('SPC') (excepted from registration by the Charities Commission)**

St Helen's PCC members Rev W Taylor, Rev A Balch, Mr B O'Donoghue and Mr S Congdon, and Key Management Personnel, Rev H Eatock-Taylor and Mr J Barrington, were members of the PCC of SPC throughout the year. During the year there were on average 18 members of the PCC of SPC. Related parties of St Helen's therefore controlled more than one-fifth of the voting power so St Helen's and SPC are considered to be related parties.

## Notes to the Financial Statements

for the year ended 31 December 2024

St Helen's uses the SPC church building for various small group ministries and to provide study space for Associates. No rent was paid during 2024 or 2023 by St Helen's for this use.

During the year:

St Helen's made no grants to SPC (2023: £24,979).

St Helen's received fees of £1,000 (2023: £1,000) from SPC under an agreement for the provision of bookkeeping and accounting services.

St Helen's received contribution of £10,000 in relation to 2023 and £8,000 in relation to 2024 from SPC to the cost of employees who carried out work on behalf of SPC during the year.

St Helen's incurred net operating expenses on behalf of SPC amounting to £1,914 (2023: £1,294) which will be recovered from SPC.

### 12.3. Transaction with other relevant charities

#### **Gospel Support & Homes Trust Ltd (GSHT) (registered charity no. 1089919)**

PCC member Mr B O'Donoghue is 1 of 6 trustees of GSHT. GSHT provides accommodation and support for churches and Christian ministries in London.

During the year, GSHT provided living accommodation for 2 clergy members of the PCC (2023:2) and for ministry associates and staff members. The total rent paid for the year was £224,162 (2023: £221,447). GSHT provided office and shop space to St Helen's. The rent paid to GSHT during the year in respect of this amounted to £108,760 (2023: £116,586).

#### **Parochial Church Council of St Michael Cornhill (SMC) (registered charity no. 1179240)**

St Helen's has close links with SMC but does not have overall control over its activities. During the year Rev H Eatock-Taylor, Key Management Personnel of St Helen's, was Chair of the PCC of SMC and its Priest-in-Charge. Rev A Balch was a member of the PCC of SMC and also a member of the St Helen's PCC. Mrs J Taylor, wife of Rev W Taylor, Chair of St Helen's PCC, was a member of the PCC of SMC. During the year there were on average 15 members of the PCC of SMC and therefore related parties of St Helen's did not control more than one-fifth of the voting power, so St Helen's and SMC are not considered to be related parties.

During the year, St Helen's incurred no operating expenses on behalf of SMC (2023: £35).

St Helen's has entered into an agreement with SMC to provide bookkeeping and accounting services for an annual fee of £2,000 (2023: £2,000).

St Helen's paid £170 (2023: nil) to SMC in respect of Voluntary Church Rates.

St Helen's provided the services of two (2023:2) ordained clergy to lead the ministry at St Michael's. No charge was made for these services.

#### **A Passion for Life - (registered charity no. 1125822)**

One PCC member of St Helen's is 1 of 4 trustees at A Passion for Life.

During the year, a grant of £1,000 was paid to A Passion for Life and £500 was received from A Passion for Life in relation to premises hire for a conference.

#### **The St Nicholas Cole Abbey Centre For Workplace Ministry Limited (CC 1147429; CH 0778068)**

Two PCC members of St Helen's are 2 of 5 trustees at St Nicholas Cole Abbey.

During the year, St Nicholas Cole Abbey made a one-off donation to the St Helen's City Summer School bursary fund.

## Notes to the Financial Statements

for the year ended 31 December 2024

### 13. Statement of financial activities (for the prior year)

|                                    | Unrestricted<br>funds 2023 | Designated<br>funds 2023 | Restricted<br>Funds 2023 | Total Funds<br>2023 |
|------------------------------------|----------------------------|--------------------------|--------------------------|---------------------|
|                                    | £                          | £                        | £                        | £                   |
| <b>Income and endowments from:</b> |                            |                          |                          |                     |
| Donations and legacies             | 3,318,660                  | -                        | 138,018                  | 3,456,678           |
| Charitable activities              | 527,971                    | -                        | 14,900                   | 542,871             |
| Other trading activities           | 127,666                    | -                        | -                        | 127,666             |
| Investments                        | 72,995                     | -                        | -                        | 72,995              |
| Other income                       | 295,994                    | -                        | 20,412                   | 316,406             |
| Total income                       | 4,343,286                  |                          | 173,330                  | 4,516,616           |
| <b>Expenditure on:</b>             |                            |                          |                          |                     |
| Charitable activities              | 4,199,408                  | -                        | 276,542                  | 4,475,950           |
| Total expenditure                  | 4,199,408                  | -                        | 276,542                  | 4,475,950           |
| Net income/expenditure             | 143,878                    | -                        | (103,212)                | 40,666              |
| Transfers between funds            | 197,101                    | (275,000)                | 77,899                   | -                   |
| Net movements in funds             | 340,979                    | (275,000)                | (25,313)                 | 40,666              |
| <b>Reconciliation of funds:</b>    |                            |                          |                          |                     |
| Total funds brought forward        | 1,966,952                  | 950,000                  | 134,118                  | 3,051,070           |
| Total funds carried forward        | 2,307,931                  | 675,000                  | 108,805                  | 3,091,736           |

# Notes to the Financial Statements

for the year ended 31 December 2024

14. Operating lease commitments

At 31 December 2024 the total future minimum lease payments under non-cancellable operating leases were:

|                     | 2024           | 2023          |
|---------------------|----------------|---------------|
|                     | £              | £             |
| Amounts payable:    |                |               |
| Within 1 year       | 85,000         | 78,800        |
| Within 2 to 5 years | 140,875        | 2,875         |
|                     | <u>225,875</u> | <u>81,675</u> |

15. Other commitments

At 31 December 2024, there were no outstanding commitments (2023: £Nil).

16. Contingent Assets

At 31 December 2024, there were no contingent assets (2023: £Nil).

17. Bequest of freehold properties

As reported in the 2023 Financial Statements, the Rector and Churchwardens of St Helen’s were informed in October 2018 that they had been left a legacy of three properties in the East End of London. The properties were left to the Rector and Churchwardens of St Helens, rather than to the PCC as a body.

During 2023, the Rector and Churchwardens agreed to put the properties up for sale and to gift the proceeds to the PCC. One of the three properties was sold during 2023 and a second property was sold during 2024. The proceeds from both sales were gifted to the PCC.

## Independent Auditor's Report

**To the Parochial Church Council of the parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe**

### Independent Auditor's report

#### Opinion

We have audited the financial statements of St Helen's Church (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 "Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### Other information

The other information comprises the information included in the PCC members' report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the PCC members' 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. 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

## Independent Auditor's Report

**To the Parochial Church Council of the parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe**

in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of PCC members**

As explained more fully in the "PCC members' responsibilities" statement, the PCC members are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the PCC members 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 PCC members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

## Independent Auditor's Report

**To the Parochial Church Council of the parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe**

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' 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 auditors' 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 auditors' 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 PCC members (who are trustees for the purposes of charity legislation), as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC 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 charity and the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Richard Hill*

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### Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

4/17/2025

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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# Accounts

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# **Report and Financial Statements**

**of the Parochial Church Council of  
St Helen, Bishopsgate**

For the year ended 31 December 2023

**Charity Registration Number 1131501**

# PCC Annual Report

for the year ended 31 December 2023

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## Officers

|                           |                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------|
| <b>Rector</b>             | The Reverend W Taylor                                                                               |
| <b>Curates</b>            | The Reverend Dr A Glyn<br>The Reverend L Cornelius<br>The Reverend A Balch<br>The Reverend P Hudson |
| <b>Churchwardens</b>      | Mr J Anderson CBE<br>Mr R Andrews<br>Mr C Kasenene<br>Mr A Ross<br>Mr R Tett<br>Dr S Trowbridge     |
| <b>Secretary</b>          | Mr A Wales                                                                                          |
| <b>Treasurer</b>          | Miss S Too                                                                                          |
| <b>Address</b>            | St Helen's Church Office, Great St Helen's, London EC3A 6AT                                         |
| <b>Operations Manager</b> | Mr J Barrington                                                                                     |
| <b>Auditors</b>           | Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London WC1N 3GS                            |
| <b>Bankers</b>            | National Westminster Bank plc, 49 Bishopsgate, London EC2N 3AS                                      |

The Parochial Church Council ('PCC') is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956.

The PCC is registered with the Charity Commission as 'The Parochial Church Council of the Ecclesiastical Parish of St Helen, Bishopsgate' ('St Helen's') with registration no. 1131501.

## PCC Annual Report

### for the year ended 31 December 2023

From 1 January 2023 to the date of approval of this report, the PCC members, who act as trustees of the registered charity, comprised:

|                            |                          |                     |
|----------------------------|--------------------------|---------------------|
| Rev W Taylor               | Chairman and Rector      |                     |
| Rev A Balch                |                          |                     |
| Rev Dr A Glyn              |                          |                     |
| Rev J Houghton             |                          |                     |
| Rev P Hudson               |                          |                     |
| Rev L Cornelius            |                          |                     |
| Mr J Anderson CBE          | Vice Chairman and Warden |                     |
| Mr R Andrews               | Warden                   |                     |
| Mr C Kasenene              | Warden                   |                     |
| Mr A Ross                  | Warden                   |                     |
| Mr R Tett                  | Warden                   |                     |
| Dr S Trowbridge            | Warden                   |                     |
| Mr J P B Anderson          |                          | From 24 April 2023  |
| Mr R Anderson              |                          |                     |
| Mr I Bright                |                          |                     |
| Mr M Burden                |                          | To 24 April 2023    |
| Mr S Congdon               |                          |                     |
| Mr R de Villiers           |                          | To 24 April 2023    |
| Mrs S Finch                |                          |                     |
| Mr P Hagenbuch             |                          |                     |
| Dr G Haire                 |                          |                     |
| Mr S Hogan                 |                          | To 24 April 2023    |
| Mr H Jackson               |                          | From 24 April 2023  |
| Mr T James                 |                          |                     |
| Mrs W Kasenene             |                          | To 16 January 2024  |
| Mr R Keep                  |                          |                     |
| Mr J Laing                 |                          |                     |
| Ms A Lamb                  |                          | To 21 November 2023 |
| Mr C Longden               |                          |                     |
| Miss K Malcolm             |                          |                     |
| Mr S McGowan               |                          |                     |
| Mr D Nartey                |                          | To 24 April 2023    |
| Mr B O'Donoghue            |                          |                     |
| Ms M Okine                 |                          |                     |
| Mrs C Potts (née Hardwick) |                          |                     |
| Mrs A Robson               |                          |                     |

**PCC Annual Report**  
**for the year ended 31 December 2023**

|                  |           |                    |
|------------------|-----------|--------------------|
| Mr L Rurlander   |           |                    |
| Mr T Shelley     |           | To 24 April 2023   |
| Mr P Simpkin     |           |                    |
| Mr G Sommerville |           |                    |
| Mrs R Steeden    |           |                    |
| Ms Y Sun         |           | From 24 April 2023 |
| Mr L Swatman     |           |                    |
| Dr Y-C Teh       |           |                    |
| Mr M Thorpe      |           |                    |
| Miss S Too       | Treasurer |                    |
| Ms S Trafford    |           | From 24 April 2023 |
| Mr Y C Wakiwaka  |           | From 24 April 2023 |
| Mr A Wales       | Secretary |                    |
| Ms R Williams    |           |                    |
| Ms H Wilson      |           | From 24 April 2023 |
| Mr J Xiao        |           |                    |
| Miss A Yu        |           |                    |

## **PCC Annual Report**

### **for the year ended 31 December 2023**

#### **Strategic Report**

##### **Objectives and activities**

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public.

Our church has as its stated objective to bring glory to God by knowing Him and making Him known as we proclaim Jesus Christ. The church, as in previous years, pursues this objective under three headings, namely “Reach out, Build up and Send out” – reaching out with the Gospel of Christ to those who would not call themselves Christian; building up believers to maturity in Christ; and sending people out from the congregation to serve Christ both in the UK and overseas.

The PCC is required to report on the criteria or measures used to assess success. The Bible teaches us to proclaim the Gospel of our Lord Jesus Christ faithfully, clearly and unashamedly but leave the results to God (e.g. Mark 4). Therefore, although any gospel growth is a great encouragement, the success in achieving the church's aims and objectives is not measured by the number of attendees or by growth in numbers. Rather, the aim of the ministry activities of the church is to seek to provide people with opportunities to hear the Gospel and to respond in repentance and faith. The PCC assesses success in terms of whether this is being undertaken in obedient faithfulness.

The PCC seeks to assist, support, encourage, and provide resources for the Rector and staff in promoting the work of reaching out with the Gospel, equipping the church family to do so, building up Christians, and sending out full-time workers into gospel ministry.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The activities of the church in the pursuit of its aim include Sunday services, Christianity Explored, Tuesday and Thursday lunchtime services, gospel work at other locations within the City and beyond, Read Mark Learn (“RML”), International Growth Groups, Central Focus, the Partnership, the youth work and Sunday School, other small groups, the Associate Scheme, church planting, Mission Partner support, prison ministry, and a stay-and-play mums and toddlers group for people in the local community with young children. All the activities of the church are regularly monitored and reviewed by the PCC against the yardstick of the church's aim and objective. The achievements in 2023 are set out under the heading ‘Review of achievements and performance in 2023’ below. The activities provide benefit not only to those who are regular attendees of the various church services, meetings and events, but also to those who work and live in the parish area as well as the other communities in which we serve.

The activities of the PCC are pursued not just by members of the church staff. The church is heavily dependent for its activities upon the service of the church family – and rightly so. It is the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. It is the aim and intention of the PCC that the entirety of its financial resources be carefully devoted to the pursuit of the church's stated objective.

##### **Financial review**

The financial review set out on pages 7-9 forms part of this PCC Report.

## PCC Annual Report

### for the year ended 31 December 2023

#### Structure, governance and management

The PCC is a body corporate established by and operating under the Parochial Church Councils (Powers) Measure 1956. It is a charity registered with the Charity Commission under registration no. 1131501. The election and appointment of PCC members is governed by the Church Representation Rules (2020). The church is part of the Diocese of London of the Church of England and implements national Church of England policies as required by the Diocese of London.

There were 53 members of the PCC in 2023, elected, ex officio and co-opted, drawn from the midweek and Sunday congregations. During the period of the report there were 15 elected members at any one time. The balance comprised the clergy and members who, as churchwardens or members of the General, Diocesan or Deanery Synods, are ex officio members. Two members of the church staff regularly attend meetings by invitation. In addition to the statutory standing committee, the PCC has a finance committee, a buildings committee, an international steering group, a safeguarding committee, a staffing committee, and a UK mission committee.

- The finance committee's purpose is to assist the Treasurer in overseeing the financial affairs of the church and to bring to the PCC an annual budget, regular updates on income and expenditure, and any issues which require resolution, together with recommendations on possible courses of action.
- The buildings committee's purpose is to assist the PCC and Facilities Manager in overseeing the maintenance and care of the church buildings and offices and to bring issues, which need resolution, to the attention of the PCC, together with recommendations of possible courses of action.
- The international steering group aims to plan strategically all the church's international ministry, including mission partners, overseas ministry trips by staff and inviting people overseas to join the Associate Scheme or Cornhill Training Course. An international committee operates as a sub-committee of the international steering group, with the aim of sending out mission partners and supporting them materially and through prayer. The international steering group is responsible for recommendations of potential mission partners and proposing levels of financial support for approval by the PCC.
- The safeguarding committee is a source of advice and guidance on safeguarding issues. It assists the PCC in overseeing the safeguarding affairs of the church in accordance with the applicable standards and it brings issues which need resolution to the attention of the PCC, together with recommendations for changes in policy and procedure. The responsibility for safeguarding remains a responsibility of the PCC as a whole, including for the content and implementation of all policies and procedures.
- The staffing committee's purpose is to support the PCC and Operations Manager in overseeing the good management of staff and volunteers. It helps review policies and staffing documents to ensure they remain fit for purpose and at industry standard. It advises the PCC on employment related matters.
- The UK mission committee's purpose is to assist the PCC in its support of UK partner churches/ministries and to co-ordinate the practical outworking of the PCC's policy for supporting such churches/ministries.

In terms of PCC membership, the aim is to recruit a cross-section of individuals with involvement in a variety of the areas of the church's ministry activities. Most of those recruited are already involved in leadership in an area of the church's mission and ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the PCC. New PCC members are directed to the trustee responsibilities resources and training available on the Charity Commission and Diocese of London websites. An additional induction for new PCC members was also provided. Training in matters such as health and safety and food safety is undertaken by members of the church staff with particular responsibility for the matter in question. Safeguarding training is undertaken in part by members of the church staff (for example, for volunteer Sunday School leaders) and in part by the Diocese of London.

## **PCC Annual Report**

### **for the year ended 31 December 2023**

The Diocese of London agrees stipend levels for all Church of England clergy in London, which the PCC accepts for its clergy. The PCC agrees the salary structure and policies for its employees. The Treasurer, with input from the finance and staffing committees, reviews and determines the individual annual salaries for all employees in accordance with the structure and policies set by the PCC and in accordance with the annual budget.

The Rector provides spiritual leadership for St Helen's church with the support of the other clergy and senior staff members. The PCC delegates day-to-day administrative management to the Operations Manager, subject to written restrictions applicable to his expenditure authority.

### **Risk management**

The PCC continues to operate its risk register and risk mitigation framework, which were reviewed and updated in 2023. While this cannot provide absolute assurance, the steps taken should enable the PCC and the church to achieve its objectives. Risk is also considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching from the pulpit or in small groups
- Significant damage to any of the buildings
- Safeguarding
- Reputational damage caused by failure to comply with employment, financial or health and safety regulations
- Financial stability

These risks are managed by, respectively:

- PCC members being part of congregations and small groups. Small group leaders receive extensive training and senior staff provide feedback on sermons.
- Insurance policies being in force to cover damage to buildings and any consequential loss incurred by relocating ministry activities during repairs.
- Written Safeguarding policy and procedures including, where appropriate, the requirement for a Disclosure and Barring Service disclosure prior to serving with children. The PCC has a duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' "guidance on safeguarding children and vulnerable adults". The PCC has complied with this duty.
- Public liability, employer liability and trustee indemnity insurance cover. Written financial procedures and controls and written health and safety procedures.
- The Finance Committee's regular review of the church's current and projected financial position.

### **Statement of PCC members' responsibilities**

A statement of the responsibilities of members of the PCC is set out on page 9 and forms part of this PCC Report.

### **Review of achievements and performance in 2023 and plans for the future**

A review of achievements and performance in 2023 and plans for the future is set out on pages 7-9.

DocuSigned by:  
  
676CD00504234AD...  
**Andrew Wales**  
**Secretary**

## PCC Annual Report – Financial Review

for the year ended 31 December 2023

### Summary of main achievements

- 2023 was an encouraging year in which God generously provided financially to enable us to balance income and expenditure.
- Regular giving was up 11%, exceeding the budgeted increase of 3%.
- One-off gifts (excluding exceptional items) were down 54% on the previous year.
- Costs increased less than expected because of savings in buildings works.
- The significant fall in one-off gifts was the largest contributing factor to the operating deficit of £1m.
- Two exceptional income items totalling £1.1m offset our operating deficit.

### *Brief reflections of our achievements in light of our objectives*

Our Sunday and mid-week services, small groups, and Sunday School and youth activities continued to grow over the past year. Newer ministries such as ministry training programmes and additional Sunday morning service continued to establish themselves.

Attendance rose at our Sunday services and in our small group bible studies for workers, students and internationals. The numbers at our Sunday School and Youth groups have been particularly encouraging as they have seen significant and noteworthy growth over the past year. This ministry serves not only our own youth, but also many from other churches and schools across London. The parents and toddlers group, and the City Pastors teams have been serving the local community. The prison ministry has continued to be well received by prisoners and bear fruit. We continued to work with other mission partners to establish a ministry - Asha - to serve those living in East London.

We give thanks for gradual increase in numbers, including some growing interest from unbelievers and young Christians across the midweek lunchtime ministries at St Helen's, North Bishopsgate and Covent Garden. These meetings are still smaller than pre-Covid with many still working from home 1 to 2 days a week, but each work has a strong core of gospel partners. We try to provide a good balance between maintaining central activities (prayer meetings, groups studies, lunchtime talks and courses) and supporting ministry in the workplace. There is a steady growth in gospel partners among City workers, who intentionally seeking to share the gospel and their lives in their mission fields.

Members of the St Helen's staff team led ministry activities and services at the churches of St Michael, Cornhill and St Benet, Paul's Wharf, with their costs covered by St Helen's. Volunteer time was also provided as we continued to support these ministries.

We continued to support growth at a number of smaller churches across the UK, in areas where there is gospel need and opportunity but little resource. It has been very pleasing to hear from them that our support to help 'pump prime' growth initiatives has borne fruit for the gospel and strengthened the churches themselves.

Our Trainee Christian Leaders scheme continued, providing men and women with training and hands-on ministry experience for full-time Christian ministry.

### *Financial outcomes*

On the income side, the number of regular givers rose by 6%, though regular giving increased by 11%, exceeding our budgeted growth of 3%. However, one-off gifts were significantly down by 54%, partly because the one exceptional gift in 2022 was not repeated, but also because a number of donors withheld their gifts due to the trajectory of the Church of England to pursue the implementation of "Prayers of Love and Faith". Overall, giving income (excluding the exceptional gift from the Rector and Churchwardens, see Note 23) fell by 24%.

On the expenditure side, total costs only rose by 2% instead of the budgeted 7%. Although staff costs were up by 6%, savings in major buildings projects partially netted off the increase.

These dynamics led to an operating deficit of just under £1m. However, during the year, we received two exceptional items, totalling £1.1m, from two sources: 1) the proceeds from the sale of one of the properties given to the Rector and the Churchwardens in a legacy; and 2) a consideration payment from one of our neighbouring building developments. This exceptional income offset our operating deficit, allowing us to achieve an overall breakeven position.

We had planned to use £275,000 of designated reserves to support 2030 Vision initiatives and this sum was transferred from the strategic reserves to the General Fund to cover training and mission costs.

## PCC Annual Report – Financial Review

for the year ended 31 December 2023

### *Continuing the work*

The generous financial support for the ministry during the year enabled us to continue a wide range of activities under our strategy of:

- *Reach Out:* Through involvement of our members and staff in workplaces, colleges, local communities, and churches locally and further afield.
- *Build Up:* Through our regular programme of services, small groups, prayer meetings and other activities. We also continued to run programmes to train future Christian workers.
- *Send Out:* We continued our support for international mission partners in Europe, Africa and Asia and made grants to five small UK churches to help them grow new ministries.

### *Reserves policy*

The St Helen's Finance Committee monitors reserves to ensure we have appropriate financial resources to continue the church's ministry. In 2021 the PCC approved an updated policy which sets both target and minimum reserves levels. This is designed to enable us to cover future running costs of the ministry if there is volatility in our gift income. We are extremely thankful to God for all our givers, but understand that some are able to donate one-off gifts of significant value in one year, but that this may not occur each year. The updated PCC reserves policy takes that into account more specifically by recognising the potential volatility of our usual one-off gifts. Exceptional gifts set aside for strategic use are not regarded as recurring, and therefore are not included in assessing the appropriate reserves levels.

For 2024 the policy indicates a target reserves level of £1,700,000, equivalent to 4 months of costs (excluding trading expenditure) plus 50% of one-off gifts received in the previous year. The minimum reserves level has been set at £1,200,000, equivalent to 3 months of costs plus 33% of one-off gifts received in the previous year.

We are thankful to God for his generous provision of a number of exceptional gifts in recent years, providing St Helen's with reserves in excess of our target reserves policy. Given the operating deficit in 2023, and the planned budget deficit in 2024, the PCC are aware that higher reserves are needed at present. In February 2024, the PCC decided to undesignate the remainder of the funds in the designated Strategic Reserve Fund and transfer it to the General Fund.

At the end of 2023 St Helen's held unrestricted funds (including designated funds) of £2,982,931, up from £2,916,952 in 2022. Restricted funds were £108,805 (2022: £134,118). Most balances in restricted funds represent gifts for specific ministry areas and are expected to be used in the near term, usually less than twelve months. Unrestricted funds are mainly held in cash deposits and therefore available for short-term use. £15,984 is held in fixed assets and could not be used at short notice.

### *Financial Risks*

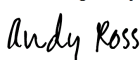
Recent decisions by the Church of England to alter its doctrine by introducing the "Prayers of Love and Faith" have caused some of our financial supporters to reduce or stop their giving because we are a Church of England church. This caused a significant drop in income in 2023, resulting in an operating deficit beyond that already budgeted. Whilst our reserves position is currently robust, reserves could fall sharply if they are needed to offset a substantial decline in income. The Finance Committee keeps the longer-term financial sustainability of the ministry under frequent review.

### *Closing remarks*

We give thanks for God's grace in providing for our needs through many very generous givers from our church family and beyond; whatever the amount of individual gifts, we value each one of them.

Thank you also to those who run the finances on a day-to-day basis, and the members of the Finance Committee who steward the church's resources.

DocuSigned by:



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**Andy Ross**  
**Churchwarden**  
17<sup>th</sup> April 2024

DocuSigned by:



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**Sarah Too**  
**Treasurer**

## **PCC Annual Report – Financial Review**

**for the year ended 31 December 2023**

### **Statement of PCC members' responsibilities in relation to the financial statements**

Law applicable to charities requires the PCC to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 operation

The members of the PCC are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain that the financial statements comply with applicable laws and regulations. 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.

## Statement of Financial Activities

For the year ended 31 December 2023

|                                    | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2023<br>£ | Prior period<br>Total funds<br>2022<br>£ | Further<br>details<br>Note |
|------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|------------------------------------------|----------------------------|
| <b>Income and endowments from:</b> |                            |                          |                          |                          |                                          |                            |
| Donations and legacies             | 3,318,660                  | -                        | 138,018                  | 3,456,678                | 3,351,723                                | 2                          |
| Charitable activities              | 527,971                    | -                        | 14,900                   | 542,871                  | 480,005                                  | 3                          |
| Other trading activities           | 127,666                    | -                        | -                        | 127,666                  | 130,488                                  | 4                          |
| Investments                        | 72,995                     | -                        | -                        | 72,995                   | 19,745                                   | 5                          |
| Other income                       | 295,994                    | -                        | 20,412                   | 316,406                  | 54,648                                   | 6                          |
| <b>Total Income</b>                | <b>4,343,286</b>           | <b>-</b>                 | <b>173,330</b>           | <b>4,516,616</b>         | <b>4,036,609</b>                         |                            |
| <b>Expenditure on:</b>             |                            |                          |                          |                          |                                          |                            |
| Charitable activities              | 4,199,408                  | -                        | 276,542                  | 4,475,950                | 4,298,998                                | 9                          |
| <b>Total expenditure</b>           | <b>4,199,408</b>           | <b>-</b>                 | <b>276,542</b>           | <b>4,475,950</b>         | <b>4,298,998</b>                         |                            |
| Net income/(expenditure)           | 143,878                    | -                        | (103,212)                | 40,666                   | (262,389)                                |                            |
| Transfers between funds            | 197,101                    | (275,000)                | 77,899                   | -                        | -                                        | 15                         |
| <b>Net movement in funds</b>       | <b>340,979</b>             | <b>(275,000)</b>         | <b>(25,313)</b>          | <b>40,666</b>            | <b>(262,389)</b>                         |                            |
| <b>Reconciliation of funds:</b>    |                            |                          |                          |                          |                                          |                            |
| Total funds brought forward        | 1,966,952                  | 950,000                  | 134,118                  | 3,051,070                | 3,313,459                                |                            |
| <b>Total funds carried forward</b> | <b>2,307,931</b>           | <b>675,000</b>           | <b>108,805</b>           | <b>3,091,736</b>         | <b>3,051,070</b>                         |                            |

Further information can be found in the relevant notes to the accounts, as indicated in the final column above.

## Balance Sheet

At 31 December 2023

|                                                  | 2023             | 2022             | Notes |
|--------------------------------------------------|------------------|------------------|-------|
| £                                                | £                | £                | £     |
| <b>Fixed Assets</b>                              |                  |                  |       |
| Tangible assets                                  | 15,984           | 24,612           | 11    |
| <b>Total fixed assets</b>                        | <b>15,984</b>    | <b>24,612</b>    |       |
| <b>Current Assets</b>                            |                  |                  |       |
| Book stocks                                      | 16,565           | 10,632           | 12    |
| Debtors                                          | 449,398          | 213,044          | 13    |
| Short-term bank deposits                         | 1,453,701        | 1,910,586        |       |
| Cash at bank and in hand                         | 1,534,177        | 1,230,856        |       |
| <b>Total current assets</b>                      | <b>3,453,841</b> | <b>3,365,118</b> |       |
| <b>Liabilities</b>                               |                  |                  |       |
| Creditors: Amounts falling due within one year   | 378,089          | 338,660          | 14    |
| <b>Net current assets</b>                        | <b>3,075,752</b> | <b>3,026,458</b> |       |
| <b>Total net assets less current liabilities</b> | <b>3,091,736</b> | <b>3,051,070</b> | 16    |
| <b>The funds of the charity</b>                  |                  |                  |       |
| Restricted income funds                          | 108,805          | 134,118          | 15    |
| Unrestricted funds:                              |                  |                  |       |
| Fixed Asset Fund                                 | 15,984           | 24,612           |       |
| Designated Fund-Strategic Reserve                | 675,000          | 950,000          |       |
| General Fund                                     | 2,291,947        | 1,942,340        |       |
| <b>Total unrestricted funds</b>                  | <b>2,982,931</b> | <b>2,916,952</b> |       |
| <b>Total charity funds</b>                       | <b>3,091,736</b> | <b>3,051,070</b> |       |

The financial statements on pages 10-12 and the notes on pages 13-33 were approved by the Parochial Church Council on 17<sup>th</sup> April 2024 and signed on its behalf by:

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Rev W Taylor

Chairman

DocuSigned by:



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Miss S Too

Treasurer

DocuSigned by:



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Mr A Ross

Churchwarden

## Statement of Cash Flows

For the year ended 31 December 2023

|                                                                     |                | <b>Total Funds<br/>2023<br/>£</b> | <b>Total Funds<br/>2022<br/>£</b> |
|---------------------------------------------------------------------|----------------|-----------------------------------|-----------------------------------|
| <b>Cash flows from operating activities:</b>                        |                |                                   |                                   |
| Net cash provided by / (used in) operating activities               | <b>Table 1</b> | (226,525)                         | 572,199                           |
| <b>Cash flows from investing activities:</b>                        |                |                                   |                                   |
| Purchase of property, plant and equipment                           |                | -                                 | (5,484)                           |
| Interest from bank deposits                                         |                | 72,961                            | 19,588                            |
| Increase in deposit accounts held for investment purposes           |                | 456,885                           | (1,009,343)                       |
| Net cash provided by / (used in) investing activities               |                | 529,846                           | (995,239)                         |
| <b>Change in cash and cash equivalents in the reporting period</b>  |                | 303,321                           | (423,040)                         |
| Cash and cash equivalents at the beginning of the reporting period  |                | 1,230,856                         | 1,653,896                         |
| <b>Cash and cash equivalents at the end of the reporting period</b> | <b>Table 2</b> | 1,534,177                         | 1,230,856                         |

**Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities**

|                                                                                                             | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|-------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| <b>Net income/(expenditure) for the reporting period<br/>(as per the statement of financial activities)</b> | 40,666            | (262,389)         |
| <b>Adjustments for:</b>                                                                                     |                   |                   |
| Depreciation charges                                                                                        | 8,628             | 10,156            |
| Interest from bank deposits                                                                                 | (72,961)          | (19,588)          |
| Decrease/(increase) in book stocks                                                                          | (5,933)           | (902)             |
| Decrease/(increase) in debtors                                                                              | (236,354)         | 755,651           |
| (Decrease)/increase in creditors                                                                            | 39,429            | 89,271            |
| Loss on disposal of fixed assets                                                                            | -                 | -                 |
| Net cash provided by/ (used in) operating activities                                                        | (226,525)         | 572,199           |

**Table 2: Analysis of cash and cash equivalents**

|                                        | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|----------------------------------------|-------------------|-------------------|
| Cash at bank and in hand               | 1,534,177         | 1,230,856         |
| <b>Total cash and cash equivalents</b> | 1,534,177         | 1,230,856         |

### Analysis of changes to cash and cash equivalents

|                          | <b>At start of year<br/>£</b> | <b>Cash Flows<br/>£</b> | <b>At end of year<br/>£</b> |
|--------------------------|-------------------------------|-------------------------|-----------------------------|
| Cash at bank and in hand | 1,230,856                     | 303,321                 | 1,534,177                   |

# Notes to the Financial Statements

For the year ended 31 December 2023

## 1. Accounting Policies

- 1.1** The financial statements 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 the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared under the Church Accounting Regulations 2006 as far as currently applicable, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the presentation currency of the PCC, and are rounded to the nearest £1.

Under FRS 102, the PCC falls within the definition of a public benefit entity.

## 1.2 Income

### *Income from donations and legacies*

Donations and planned giving are recognised when received. Income tax recoverable on Gift Aid donations is recognised when income is receivable, provided that income tax is reasonably certain to be recovered. Income from legacies is recognised when its receipt becomes probable following the grant of probate.

### *Grants receivable and endowments*

Grants are recognised when the conditions for receipt have been met. Income from endowments is included within unrestricted or restricted funds in accordance with the terms of the endowment.

### *Government grants*

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

### *Income from investments*

Investment income is accounted for in the period in which it is earned and when the amount can be measured reliably.

Surplus funds are invested in interest-bearing (or equivalent) deposits, mainly with major financial institutions or with deposit-taking charities, to minimise market and credit risks.

### *Church activities*

Catering and other sales represent the amount received for meals and other goods and services, net of VAT where applicable.

### *Other income*

Other income is accounted for on a receipts basis.

## 1.3 Recognition of expenditure

### *Recognition of liabilities*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that settlement will be required and the amount of the obligation can be recognised and measured reliably. Accordingly, accruals, creditors and provisions are recognised where the church has a present obligation resulting from a past event and where the future outflow of funds to a

## Notes to the Financial Statements

For the year ended 31 December 2023

third party is probable. The amounts recognised include allowances for any applicable trade discounts likely to be taken up.

### **Grants payable**

Grants and donations for the financial year are accounted for when a decision has been taken to support a particular ministry.

### **Ministry Support Expenditure**

Expenditure is accounted for on an accruals basis.

### **Allocation of expenditure**

Support costs are allocated to the different categories of expenditure according to the estimated staff time involved and/or costs incurred. It is not considered appropriate to allocate support costs relating to grant-making activities separately from those relating to other church activities. The allocation of support costs is shown in Note 8.

### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the statutory audit and legal fees together with any relevant apportionment of overhead and support costs. In accordance with FRS 102 these costs have been included within the overall support costs shown in Note 8.

### **Allocation of Governance costs**

Given the stated objectives and activities of the PCC, and both the indivisible nature of the church's activities as well as the relative cost of governance to these activities, it is not considered appropriate to allocate governance costs across the activities of the church. Governance costs are included in support costs in Note 8.

### **Pension Costs**

#### *Defined Contribution Scheme*

St Helen's provides a contributory defined contribution scheme for its employees and the contributions payable in respect of service during the year are expensed in accordance with S28.13 of FRS 102.

#### *Defined Benefit Scheme*

The stipendiary clergy at St Helen's are members of the Church of England Funded Pensions Scheme (CEFPS), a defined benefit scheme. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the participating responsible bodies. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means that it is not possible to attribute the scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. This is the position for all (2022: all but 1) members of the clergy from February 2023. For the purposes of the scheme, St Helen's is not considered to be the responsible body for its clergy because it does not directly employ them and their cost of employment, including pension contributions, are recharged to it by their ultimate employer, which is considered to be their relevant responsible body. For these members of the clergy, the pensions costs charged to the Statement of Financial Activities in the year are the contributions payable towards benefits and expenses accrued in that year.

For the one member of the clergy not in the defined benefit scheme above, St Helen's was the responsible body because it paid that member's pension contributions directly to the scheme until January 2023, and ceased to be the responsible body as of end of January 2023. As a result, St Helen's no longer has a requirement under S28.11A of FRS 102 to account for its share of any deficit liability that the scheme may have by carrying that liability on its balance sheet and accounting for changes in that liability through the Statement of Financial Activities.

Further details are given in Note 9.

## Notes to the Financial Statements

For the year ended 31 December 2023

### 1.4 Fund accounting

#### **Unrestricted funds**

Unrestricted funds represent the funds of the PCC that are not subject to any restriction on their use.

The Fixed Asset Fund, included as a designated fund, represents the net book value of fixed assets which were acquired with unrestricted funds.

#### **Designated Funds**

Designated funds are those amounts which the PCC has decided to set aside from unrestricted funds to be used in the future for a 'designated' purpose. They can be re-designated by the PCC from one purpose to another or undesignated and returned to unrestricted funds.

In 2021, following the receipt of a large donation and legacy, the PCC decided to set up a designated fund called 'Strategic Reserve Fund', the purpose of which is to help fund future ministry expansion as part of the PCC's 2030 Vision programme.

In February 2024, the PCC decided to undesignate the remainder of the funds in the designated Strategic Reserve Fund and transfer it to its General Fund.

#### **Restricted funds**

Restricted funds are the funds which have been donated for specific purposes. The purpose and use of the restricted funds are set out in Note 15 to the financial statements.

### 1.5 Tangible fixed assets

#### **Consecrated land and buildings and movable church furnishings**

Consecrated and beneficed property is excluded from the financial statements in accordance with section 10(2) (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. These movable church furnishings are listed in the Church Inventory which can be inspected at the Church Office. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off when incurred.

#### **Other tangible fixed assets**

Other tangible fixed assets are stated at cost less depreciation and provisions for impairment in value. Depreciation is provided, on a straight-line basis, for all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives, as follows:

- Fixtures & fittings, church equipment, catering fixtures and office equipment: 20.00%
- Computer equipment: 33.33%

### 1.6 Current Assets

#### **Book stocks**

Book stocks are valued at the lower of cost and net realisable value.

#### **Debtors**

Debtors represent amounts due to the church and prepayments. They are recognised at either the settlement or prepaid amount.

#### **Short-term bank deposits**

These comprise bank deposit accounts with a maturity of less than one year held for investment purposes (rather than for operational cash management purposes).

#### **Cash at bank and in hand**

Cash at bank and in hand includes cash in hand, bank current accounts and cash-equivalent bank deposits held for operational cash management purposes. The cash equivalents have maturities of no more than 3 months.

## Notes to the Financial Statements

For the year ended 31 December 2023

### ***Financial instruments***

The only financial instruments held by the PCC are basic financial instruments such as cash or cash equivalents, other debtors, trade creditors and accruals. These are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date.

### **1.7 Taxation**

The church, as a registered charity, is generally not liable to taxation on its surplus or capital gains. It is not, however, exempt from VAT. Certain of the church's activities are exempt from or outside the scope of VAT. Accordingly, the church is unable to reclaim all input VAT suffered. Irrecoverable VAT is included in the cost of those items to which it relates.

### **1.8 Operating Leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

### **1.9 Going Concern**

After making appropriate enquiries, the PCC members have a reasonable expectation that the church has adequate resources to continue in operational existence for the next twelve months. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

## Notes to the Financial Statements

For the year ended 31 December 2023

### 2. Income from donations and legacies

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|-----------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Donations via Gift Aid            | 1,385,314                  | 52,290                   | 1,437,604                | 1,558,187                |
| Income tax recoverable            | 347,012                    | 15,574                   | 362,586                  | 391,922                  |
| Other tax efficient giving        | 564,995                    | 28,068                   | 593,063                  | 1,177,181                |
| Trust income                      | 2,618                      | -                        | 2,618                    | 43,118                   |
| General collections and donations | 1,013,336                  | 42,086                   | 1,055,422                | 168,413                  |
| Other grant income                | 4,900                      | -                        | 4,900                    | 12,747                   |
| Legacies                          | 485                        | -                        | 485                      | 155                      |
|                                   | 3,318,660                  | 138,018                  | 3,456,678                | 3,351,723                |

#### Exceptional Income

General collections and donations above include a one-off gift to the PCC from the Rector and Churchwardens of c.£785,000 from the proceeds of the sale of a property which was left as a legacy to the Rector and Churchwardens in 2018 (see Note 23). Funds from this gift have been retained in the General Fund.

### 3. Income from charitable activities

|                                  | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|----------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Donations towards catering costs | 635                        | -                        | 635                      | 745                      |
| Charged catering sales           | 81,289                     | 695                      | 81,984                   | 65,268                   |
| Book and media sales             | 17,307                     | 605                      | 17,912                   | 13,353                   |
| RML workbook sales               | 1,559                      | -                        | 1,559                    | 1,041                    |
| Book royalties                   | 812                        | -                        | 812                      | 1,348                    |
| Weekends away and conferences    | 426,369                    | 13,600                   | 439,969                  | 398,250                  |
|                                  | 527,971                    | 14,900                   | 542,871                  | 480,005                  |

## Notes to the Financial Statements

For the year ended 31 December 2023

### 4. Income from trading activities

|                                        | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2023 | Total funds<br>2022 |
|----------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                        | £                     | £                   | £                   | £                   |
| Parochial Fees (weddings and baptisms) | 9,804                 | -                   | 9,804               | 6,809               |
| Hire of church premises                | 2,500                 | -                   | 2,500               | 675                 |
| Other rental income                    | 115,362               | -                   | 115,362             | 123,004             |
|                                        | 127,666               | -                   | 127,666             | 130,488             |

### 5. Investment income

|               | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2023 | Total funds<br>2022 |
|---------------|-----------------------|---------------------|---------------------|---------------------|
|               | £                     | £                   | £                   | £                   |
| Bank interest | 72,995                | -                   | 72,995              | 19,745              |

### 6. Other income

|                                                          | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2023 | Total funds<br>2022 |
|----------------------------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                                          | £                     | £                   | £                   | £                   |
| Consideration payment from local<br>property development | 273,000               | -                   | 273,000             | -                   |
| Sundry income                                            | 22,994                | 20,412              | 43,406              | 54,648              |
|                                                          | 295,994               | 20,412              | 316,406             | 54,648              |

The PCC has received £273,000 during 2023 in relation to the consideration agreed as part of our Supplementary Neighbourly Matters Agreement with a local property development.

## Notes to the Financial Statements

For the year ended 31 December 2023

### 7. Expenditure on charitable activities

#### 7.1 Grant payments

|                             | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|-----------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Missionary giving           | 109,192                    | -                        | 109,192                  | 103,351                  |
| UK Support                  | 105,796                    | -                        | 105,796                  | 112,477                  |
| Training for ministry       | 22,200                     | 13,000                   | 35,200                   | 26,904                   |
| Other giving                | 3,554                      | 8,490                    | 12,044                   | 4,904                    |
| <b>Total grant payments</b> | <b>240,742</b>             | <b>21,490</b>            | <b>262,232</b>           | <b>247,636</b>           |

#### Missionary giving

|                        |                |          |                |                |
|------------------------|----------------|----------|----------------|----------------|
| Interserve             | 8,640          | -        | 8,640          | 8,640          |
| East Asian Ministry    | 16,500         | -        | 16,500         | 18,000         |
| OMF                    | 20,556         | -        | 20,556         | 19,200         |
| French-speaking Europe | 40,092         | -        | 40,092         | 35,107         |
| Sub-Saharan Africa     | 23,404         | -        | 23,404         | 22,404         |
|                        | <b>109,192</b> | <b>-</b> | <b>109,192</b> | <b>103,351</b> |

#### UK Support

|                                 |                |          |                |                |
|---------------------------------|----------------|----------|----------------|----------------|
| Grant to St Peter-upon-Cornhill | 24,979         | -        | 24,979         | 57,477         |
| UK Mission                      | 80,817         | -        | 80,817         | 55,500         |
|                                 | <b>105,796</b> | <b>-</b> | <b>105,796</b> | <b>112,977</b> |

The grant to the PCC of St Peter-upon-Cornhill was to help it meet its operational costs.

#### Training for ministry

|                               |               |               |               |               |
|-------------------------------|---------------|---------------|---------------|---------------|
| Mandarin ministry             | 8,000         | -             | 8,000         | 504           |
| Bangladeshi ministry          | 9,000         | -             | 9,000         | 11,000        |
| Latvian ministry              | -             | 3,000         | 3,000         | -             |
| Other future ministry support | 5,200         | 10,000        | 15,200        | 15,400        |
|                               | <b>22,200</b> | <b>13,000</b> | <b>35,200</b> | <b>26,904</b> |

#### Other giving

|               |              |              |               |              |
|---------------|--------------|--------------|---------------|--------------|
| Hardship Fund | -            | 640          | 640           | 1,060        |
| Other         | 3,554        | 7,850        | 11,404        | 3,844        |
|               | <b>3,554</b> | <b>8,490</b> | <b>12,044</b> | <b>4,904</b> |

## Notes to the Financial Statements

For the year ended 31 December 2023

### 7.2 Ministry costs

|                                           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| Diocesan Common Fund                      | 40,891                     | -                        | 40,891                   | 44,400                   |
| Ministry Expenses                         | 2,073,120                  | 156,971                  | 2,230,091                | 2,213,171                |
| Ongoing Building expenses                 | 152,060                    | 3,306                    | 155,366                  | 240,278                  |
| Costs of events and additional activities | 674,491                    | 42,773                   | 717,264                  | 638,631                  |
| Other direct ministry costs               | 132,347                    | 43,439                   | 175,786                  | 170,250                  |
| Allocated Support costs (Note 8)          | 885,757                    | 8,563                    | 894,320                  | 744,633                  |
| <b>Total ministry costs</b>               | <b>3,958,666</b>           | <b>255,052</b>           | <b>4,213,718</b>         | <b>4,051,362</b>         |

#### Diocesan Common Fund

|                      |               |          |               |               |
|----------------------|---------------|----------|---------------|---------------|
| Diocesan Common Fund | <b>40,891</b> | <b>-</b> | <b>40,891</b> | <b>44,400</b> |
|----------------------|---------------|----------|---------------|---------------|

#### Ministry Expenses

|                                                   |                  |                |                  |                  |
|---------------------------------------------------|------------------|----------------|------------------|------------------|
| Ministry staff salaries and social security costs | 1,487,855        | 134,124        | 1,621,979        | 1,620,213        |
| Ministry staff pension costs                      | 206,698          | 16,946         | 223,644          | 228,958          |
| Ministry staff expenses                           | 60,639           | 5,227          | 65,866           | 67,640           |
| Ministry staff training                           | 48,201           | 63             | 48,264           | 41,359           |
| Ministry trainee grants                           | 6,635            | -              | 6,635            | 1,800            |
| Ministry trainee training                         | 9,508            | 445            | 9,953            | 6,749            |
| Ministry trainee expenses                         | 6,152            | 166            | 6,318            | 6,226            |
| Ministry trainee accommodation costs              | 92,573           | -              | 92,573           | 79,700           |
| Clergy accommodation costs                        | 154,859          | -              | 154,859          | 160,526          |
|                                                   | <b>2,073,120</b> | <b>156,971</b> | <b>2,230,091</b> | <b>2,213,171</b> |

The cost of providing accommodation for ministry trainees for the year was £92,573 (2022: 79,700). This was partly offset by rent received from trainees amounting to £77,570 (2022: 81,869), giving a net cost for the year of £15,003 (2022: Net contribution £2,169).

#### Ongoing Building expenses

|                                        |                |              |                |                |
|----------------------------------------|----------------|--------------|----------------|----------------|
| Church building & office running costs | 152,060        | -            | 152,060        | 147,414        |
| Church building renovation             | -              | -            | -              | 91,163         |
| Book shop running costs                | -              | 3,306        | 3,306          | 1,701          |
|                                        | <b>152,060</b> | <b>3,306</b> | <b>155,366</b> | <b>240,278</b> |

Due to upcoming nearby property developments, church building renovation and major improvements were deferred in 2023.

## Notes to the Financial Statements

For the year ended 31 December 2023

|                                                 | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|-------------------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Cost of events and additional activities</b> |                            |                          |                          |                          |
| Bible, book and media purchases                 | 41,721                     | 3,454                    | 45,175                   | 14,262                   |
| RML workbooks                                   | 1,299                      | -                        | 1,299                    | 1,578                    |
| Catering expenses                               | 147,859                    | 1,168                    | 149,027                  | 121,974                  |
| Catering fixtures & fittings depreciation       | 541                        | -                        | 541                      | 130                      |
| Weekends away                                   | 440,683                    | 25,632                   | 466,315                  | 444,998                  |
| Other events and activities                     | 39,843                     | 12,519                   | 52,362                   | 53,144                   |
| Church equipment depreciation                   | 2,545                      | -                        | 2,545                    | 2,545                    |
|                                                 | <b>674,491</b>             | <b>42,773</b>            | <b>717,264</b>           | <b>638,631</b>           |
| <b>Other direct ministry costs</b>              |                            |                          |                          |                          |
| Speakers' honoraria                             | 5,509                      | 1,044                    | 6,553                    | 5,516                    |
| Cleaning and housekeeping                       | 9,477                      | 42                       | 9,519                    | 9,676                    |
| Ministry venue and office rent                  | 117,361                    | 42,353                   | 159,714                  | 155,058                  |
|                                                 | <b>132,347</b>             | <b>43,439</b>            | <b>175,786</b>           | <b>170,250</b>           |

## Notes to the Financial Statements

For the year ended 31 December 2023

### 8. Support costs

|                                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|
| <b>Ministry support staff costs</b> |                            |                          |                          |                          |
| Salaries and social security        | 624,072                    | -                        | 624,072                  | 505,361                  |
| Pension costs                       | 86,319                     | -                        | 86,319                   | 71,470                   |
| Expenses                            | 7,644                      | 17                       | 7,661                    | 10,242                   |
|                                     | <b>718,035</b>             | <b>17</b>                | <b>718,052</b>           | <b>587,073</b>           |
| <b>Office costs</b>                 |                            |                          |                          |                          |
| Printing, postage and stationery    | 12,493                     | 148                      | 12,641                   | 10,222                   |
| Office maintenance and insurance    | 21,742                     | -                        | 21,742                   | 19,233                   |
| Telephone and data                  | 17,201                     | -                        | 17,201                   | 16,202                   |
| Computer and website expenses       | 33,172                     | 6,539                    | 39,711                   | 39,935                   |
| Computer equipment depreciation     | 2,185                      | -                        | 2,185                    | 4,124                    |
| Office equipment depreciation       | 3,357                      | -                        | 3,357                    | 3,357                    |
| Other office costs                  | 5,647                      | 102                      | 5,749                    | 3,896                    |
|                                     | <b>95,797</b>              | <b>6,789</b>             | <b>102,586</b>           | <b>96,969</b>            |
| <b>Professional and other costs</b> |                            |                          |                          |                          |
| Consultancy fees                    | 37,364                     | 1,349                    | 38,713                   | 30,250                   |
| Parochial fees                      | 4,168                      | -                        | 4,168                    | 2,616                    |
| Payroll agency charges              | 3,088                      | -                        | 3,088                    | 2,698                    |
| Bank charges                        | 12,870                     | 408                      | 13,278                   | 12,357                   |
| Audit fee                           | 14,435                     | -                        | 14,435                   | 12,670                   |
|                                     | <b>71,925</b>              | <b>1,757</b>             | <b>73,682</b>            | <b>60,591</b>            |
| <b>Total support costs</b>          | <b>885,757</b>             | <b>8,563</b>             | <b>894,320</b>           | <b>744,633</b>           |
| <b>Allocation of Support Costs:</b> |                            |                          |                          |                          |
| Ministry costs (Note 7.2)           | 885,757                    | 8,563                    | 894,320                  | 744,633                  |
| <b>Total support costs</b>          | <b>885,757</b>             | <b>8,563</b>             | <b>894,320</b>           | <b>744,633</b>           |

### 9. Total Expenditure

|                                 | Staff costs<br>£ | Depreciation<br>£ | Other costs<br>£ | Total funds<br>2023<br>£ | Total funds<br>2022<br>£ |
|---------------------------------|------------------|-------------------|------------------|--------------------------|--------------------------|
| Grant payments (Note 7.1)       | -                | -                 | 262,232          | 262,232                  | 247,636                  |
| Ministry costs (Note 7.2)       | 2,230,091        | 3,086             | 1,086,221        | 3,319,398                | 3,306,729                |
| Ministry support costs (Note 8) | 718,052          | 5,542             | 170,726          | 894,320                  | 744,633                  |
|                                 | <b>2,948,143</b> | <b>8,628</b>      | <b>1,519,179</b> | <b>4,475,950</b>         | <b>4,298,998</b>         |

## Notes to the Financial Statements

For the year ended 31 December 2023

### 9. Total Expenditure (continued)

|                                                         | 2023<br>£        | 2022<br>£        |
|---------------------------------------------------------|------------------|------------------|
| <b>Staff costs</b>                                      |                  |                  |
| Wages and salaries                                      | 2,045,439        | 1,925,511        |
| Social security costs                                   | 200,612          | 200,063          |
| Pension costs                                           | 309,963          | 300,428          |
| Cost of ministry trainee schemes                        | 115,479          | 94,475           |
| Staff expenses (incl. accommodation costs)              | 276,651          | 279,767          |
|                                                         | <b>2,948,144</b> | <b>2,800,244</b> |
|                                                         |                  |                  |
|                                                         | 2023<br>£        | 2022<br>£        |
| <b>Other costs</b>                                      |                  |                  |
| Grant payments                                          | 262,232          | 247,636          |
| Diocesan Common Fund                                    | 40,891           | 44,400           |
| Office costs                                            | 102,586          | 96,969           |
| Premises costs                                          | 324,599          | 405,013          |
| Cost of events, weekends away and additional activities | 714,719          | 636,085          |
| Professional costs                                      | 73,682           | 60,591           |
| Miscellaneous costs (including depreciation)            | 9,097            | 8,059            |
|                                                         | <b>1,527,806</b> | <b>1,498,754</b> |

### Pension costs

Pension costs include £272,595 (2022: £247,088) of contributions made to a defined contribution scheme. At the end of the year, a liability of £28,970 (2022: £26,423) was recognised for these schemes.

The remaining £37,367 (2022: £53,341) of pension costs comprises: A) contributions of £35,503 (2022: £49,266) to a defined benefit scheme operated by the Church of England Funded Pension Scheme for the 5 (2022: 6) members of clergy allocated to St Helen's for the whole or part of the year. This scheme had been in deficit for some time but the PCC's share of the related liability in respect of 1 (2022: 1) member of clergy until January 2023 had not been included in previous accounts because it was immaterial. The latest valuation of the scheme, at 31 December 2022, found that the scheme is now in surplus and that there is, for the time being, no liability. B) £1,864 (2022: 4,075) in respect of 1 (2022: 1) part-time member of the clergy who is employed by another organisation which charges an appropriate proportion of his employment costs to St Helen's.

Pensions costs do not include contributions of £8,002 (2022: £Nil) to a defined benefit scheme operated by the Church of England Funded Pension Scheme for the 1 (2022: Nil) member of clergy on the Common Fund. This cost has instead been recognised under Diocesan Common Fund expense.

### Employee numbers

The average number of full-time equivalent employees, analysed by function, was:

- Church activities: 37 (2022: 36 restated); and
- Ministry support: 19 (2022: 15 restated)
- Total: 56 (2022: 51)

### Higher paid staff

There were no employees with emoluments for the year above £60,000.

## Notes to the Financial Statements

For the year ended 31 December 2023

### 10. Transfers between general and offsite ministry funds

Transfers between unrestricted funds and offsite ministry and restricted funds were as follows:

|                               | Expenses & Staff<br>Costs | Portion of costs<br>covered by funds<br>raised or held | 2023<br>Total | 2022<br>Total |
|-------------------------------|---------------------------|--------------------------------------------------------|---------------|---------------|
|                               | £                         | £                                                      | £             | £             |
| East End Outreach             | 90,191                    | (16,838)                                               | 73,353        | 63,666        |
| Covent Garden Talks           | 35,701                    | (32,290)                                               | 3,411         | 7,740         |
| London Gospel Partnership     | 21,280                    | (20,170)                                               | 1,110         | -             |
| Latvian Ministry              | 3,315                     | (3,310)                                                | 5             | -             |
| Prison Ministry               | 477                       | (457)                                                  | 20            | -             |
| Mission-Minded Conference     | -                         | -                                                      | -             | 59            |
| Total transfers between funds | <b>150,964</b>            | <b>(73,065)</b>                                        | <b>77,899</b> | <b>71,465</b> |

### 11. Tangible fixed assets

|                                                  | <i>Ministry related</i>     |                                       |                     |                | Office<br>equipment | Computer<br>equipment | Total          |
|--------------------------------------------------|-----------------------------|---------------------------------------|---------------------|----------------|---------------------|-----------------------|----------------|
|                                                  | Fixtures<br>and<br>fittings | Catering<br>equipment<br>and fittings | Church<br>equipment | Subtotal       |                     |                       |                |
|                                                  | £                           | £                                     | £                   | £              | £                   | £                     | £              |
| <b>Cost or valuation</b>                         |                             |                                       |                     |                |                     |                       |                |
| At beginning of the year                         | -                           | 118,944                               | 175,561             | <b>294,505</b> | 71,623              | 88,386                | <b>454,514</b> |
| Additions                                        | -                           | -                                     | -                   | -              | -                   | -                     | -              |
| Disposals                                        | -                           | -                                     | -                   | -              | -                   | -                     | -              |
| At the end of the year                           | -                           | <b>118,944</b>                        | <b>175,561</b>      | <b>294,505</b> | <b>71,623</b>       | <b>88,386</b>         | <b>454,514</b> |
| <b>Depreciation and<br/>impairments</b>          |                             |                                       |                     |                |                     |                       |                |
| At beginning of the year                         | -                           | 116,417                               | 167,545             | <b>283,962</b> | 63,565              | 82,375                | <b>429,902</b> |
| Depreciation charge for<br>the year              | -                           | 541                                   | 2,545               | <b>3,086</b>   | 3,357               | 2,185                 | <b>8,628</b>   |
| Disposals                                        | -                           | -                                     | -                   | -              | -                   | -                     | -              |
| At the end of the year                           | -                           | <b>116,958</b>                        | <b>170,090</b>      | <b>287,048</b> | <b>66,922</b>       | <b>84,560</b>         | <b>438,530</b> |
| <b>At the end of the year</b>                    |                             |                                       |                     |                |                     |                       |                |
| Net book value at the<br>beginning of the year   | -                           | 2,527                                 | 8,016               | <b>10,543</b>  | 8,058               | 6,011                 | <b>24,612</b>  |
| <b>Net book value at the end<br/>of the year</b> | -                           | <b>1,986</b>                          | <b>5,471</b>        | <b>7,457</b>   | <b>4,701</b>        | <b>3,826</b>          | <b>15,984</b>  |

## Notes to the Financial Statements

For the year ended 31 December 2023

### 12. Book Stock

|                  | 2023   | 2022   |
|------------------|--------|--------|
|                  | £      | £      |
| Books for resale | 16,565 | 10,632 |

### 13. Debtors

|                                       | 2023           | 2022           |
|---------------------------------------|----------------|----------------|
|                                       | £              | £              |
| Trade Debtors                         | 5,097          | -              |
| Income tax recoverable                | 337,302        | 83,588         |
| Prepayments                           | 52,225         | 77,883         |
| Accrued income                        | 50,896         | 29,858         |
| Current accounts with related parties | 1,644          | 315            |
| Other debtors                         | 2,234          | 21,400         |
|                                       | <b>449,398</b> | <b>213,044</b> |

### 14. Creditors: amounts falling due within one year

|                                    | 2023           | 2022           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Trade creditors                    | 16,573         | 62,306         |
| Taxation and social security costs | 48,436         | 42,160         |
| VAT payable                        | 57,062         | 7,697          |
| Other creditors                    | 60,243         | 66,762         |
| Annual leave accrual               | 38,015         | 38,371         |
| Accruals                           | 122,283        | 82,136         |
| Deferred income                    | 35,477         | 39,228         |
|                                    | <b>378,089</b> | <b>338,660</b> |

## Notes to the Financial Statements

For the year ended 31 December 2023

### 15. Restricted and Designated funds

#### A) Current Year

|                                                                   | At<br>1 January<br>2023 | Incoming<br>resources | Expenditure      | Transfers     | At<br>31 December<br>2023 |
|-------------------------------------------------------------------|-------------------------|-----------------------|------------------|---------------|---------------------------|
|                                                                   | £                       | £                     | £                | £             | £                         |
| Church Planting Fund (formerly known as the Re:GENERATION Appeal) | 7,525                   | -                     | -                | -             | 7,525                     |
| U-Turn Appeal (South Africa)                                      | 250                     | -                     | -                | -             | 250                       |
| Latvian Ministry                                                  | 435                     | 2,875                 | (3,315)          | 5             | -                         |
| East End Outreach                                                 | -                       | 16,838                | (90,191)         | 73,353        | -                         |
| Covent Garden Talks                                               | -                       | 32,290                | (35,701)         | 3,411         | -                         |
| City Events                                                       | -                       | 2,500                 | (1,830)          | -             | 670                       |
| City Summer School Bursary                                        | 2,499                   | 10,966                | (11,705)         | -             | 1,760                     |
| Hardship Fund                                                     | 2,362                   | 1,250                 | (640)            | -             | 2,972                     |
| IGG ministry fund                                                 | 6,125                   | 1,800                 | (1,021)          | -             | 6,904                     |
| London Gospel Partnership                                         | 2,058                   | 18,112                | (21,280)         | 1,110         | -                         |
| Mandarin Ministry                                                 | 24,569                  | 1,610                 | (10,180)         | -             | 15,999                    |
| Media Fund                                                        | 804                     | 26,500                | (13,070)         | -             | 14,234                    |
| Mission Partners-South Africa                                     | 200                     | -                     | -                | -             | 200                       |
| Music Student Ministry                                            | 29,204                  | 4,225                 | (17,803)         | -             | 15,626                    |
| North Bishopsgate                                                 | 16,956                  | 16,092                | (22,761)         | -             | 10,287                    |
| Paddington Talks                                                  | 15,879                  | 2,513                 | (3,944)          | -             | 14,448                    |
| Prison Ministry                                                   | -                       | 457                   | (477)            | 20            | -                         |
| Special Collections                                               | 3,170                   | 4,954                 | (7,850)          | -             | 274                       |
| Trainee Christian Leaders                                         | 6,250                   | 25,063                | (25,484)         | -             | 5,829                     |
| Weekend Away Bursary                                              | 15,832                  | 5,285                 | (9,290)          | -             | 11,827                    |
|                                                                   | <b>134,118</b>          | <b>173,330</b>        | <b>(276,542)</b> | <b>77,899</b> | <b>108,805</b>            |

- Church Planting Fund: No projects were supported in 2023; we expect future church-planting opportunities in the coming years.
- The East End Outreach Fund: This fund supports the spread of the Gospel in the East End of London. In 2023, the fund operated with a deficit of £73,354 (2022: £63,666), as one-off, lump sum gifts received in 2021 were not repeated in 2022 or 2023. The deficit was covered by a transfer from the General Fund.

## Notes to the Financial Statements

### For the year ended 31 December 2023

- Offsite ministries: Covent Garden Talks: The deficit for the year amounted to £3,411 (2022: £11,498) and was covered by a transfer from the General Fund. North Bishopsgate: Total costs for the year were 22,761 (2022: £22,378) and income amounted to £16,092 (2022: £12,473). The outcome for the year was a deficit of £6,668 (2022: £9,901), but the surplus brought forward was sufficient to absorb it. The Paddington Talks: These are run in collaboration with St Stephen's, Westbourne Park. The outcome for the year was a deficit of £1,432 (2022: surplus of £1,871), but the surplus brought forward was sufficient to absorb it.
- City Summer School Bursary: The fund receives donations to enable low-paid City workers and staff from lunchtime talks to attend the City Summer School. The cost of bursaries granted is transferred from this fund to the General Fund.
- Hardship Fund: This fund assists people who fall within the charity's purposes and who are suffering significant financial hardship. The fund is administered by a small group of PCC members, with applications for assistance being dealt with on a personal basis and in strict confidentiality. Expenditure in the year amounted to £640 in respect of 2 claims for assistance. Income of £1,250 was received in the year, leaving a balance of £2,972 to be carried forward to cover future claims.
- IGG (International Growth Groups) Ministry Fund: These equip students and others from overseas to live for Christ when they return home). The fund continues to benefit from regular donations, resulting in a balance of £6,904 being carried forward for future use. The IGG ministry team seeks to identify suitable expenditure which can be allocated to the fund.
- London Gospel Partnership (LGP): This fund represents the main activities of the London Gospel Partnership (conferences and mission). In 2023, the fund operated with a deficit of £1,109 (2022: surplus of £2,058), which was covered by a transfer from the General Fund. During the year work began to establish the LGP as a separate CIO (charitable incorporated organisation), which is expected to happen in 2024.
- Mandarin Ministry fund: this fund supports ministry for the benefit of Mandarin speakers, by making grants to an organisation that works alongside St Helen's in this area. In 2023 a grant of £15,000 was made, of which £10,000 was allocated to this restricted fund and £5,000 to the General Fund. The fund had a surplus of £15,999 at end of the year.
- Media Fund: The PCC received two donations totalling £26,500 to help St Helen's to manage and expand its media resources including an app to allow mobile access, audio books and a podcast. In 2023, £13,070 was spent, leaving a balance of £14,234 at 31 December.
- The Music Student Ministry fund supports Gospel outreach to music students in London and the training of musicians for ministry work. Donations received during the year for this purpose amounted to £4,225 (2022: £9,275). The costs allocated to the fund represent an appropriate proportion of employment costs of two ministry workers. The fund incurred a deficit for the year of £13,578 (2022: £4,328) but the overall fund balance remains in surplus.
- Trainee Christian Leaders (TCL): This fund supports those training to be full-time Christian workers by combining theological training and 'on the job' training, working as part of a ministry team. Donations in 2023 amounted to £25,063. £25,484 was used to cover part of the training and employment costs of 2 staff on the TCL programme. A balance of £5,829 has been carried forward.
- Weekend Away Bursary: This fund receives donations to provide bursaries for those of limited means to attend weekends away. The cost of bursaries granted is transferred from this fund to the General Fund. In 2023, income received into the fund amounted to £5,285 and the cost of bursaries granted was £8,620, leaving a surplus of £12,496 to be carried forward for future use.

## Notes to the Financial Statements

For the year ended 31 December 2023

### 15. Restricted funds (continued)

#### B) Comparative Year (2022)

|                                                                   | At 1<br>January<br>2022 | Incoming<br>resources | Expenditure    | Transfers     | At 31<br>December<br>2022 |
|-------------------------------------------------------------------|-------------------------|-----------------------|----------------|---------------|---------------------------|
|                                                                   | £                       | £                     | £              | £             | £                         |
| Church Planting Fund (formerly known as the Re:GENERATION Appeal) | 7,525                   | -                     | -              | -             | 7,525                     |
| SIM Bangladesh December Carol Services                            | -                       | 122                   | (122)          | -             | -                         |
| U-Turn Appeal (South Africa)                                      | 250                     | -                     | -              | -             | 250                       |
| Latvian Ministry                                                  | 435                     | -                     | -              | -             | 435                       |
| East End Outreach                                                 | -                       | 20,296                | (83,962)       | 63,666        | -                         |
| Covent Garden Talks                                               | 3,758                   | 31,840                | (43,338)       | 7,740         | -                         |
| Mission Partners-South Africa                                     | 200                     | -                     | -              | -             | 200                       |
| Paddington Talks                                                  | 14,008                  | 3,787                 | (1,916)        | -             | 15,879                    |
| North Bishopsgate                                                 | 26,861                  | 12,473                | (22,378)       | -             | 16,956                    |
| Music Student Ministry                                            | 33,532                  | 9,275                 | (13,603)       | -             | 29,204                    |
| Mandarin Ministry                                                 | 18,684                  | 15,885                | (10,000)       | -             | 24,569                    |
| London Gospel Partnership (SEGP)                                  | 6,203                   | 27,760                | (31,905)       | -             | 2,058                     |
| Mission-Minded Conferences 2020                                   | -                       | -                     | (59)           | 59            | -                         |
| Special Collections                                               | 109                     | 3,426                 | (365)          | -             | 3,170                     |
| Media Fund                                                        | 1,068                   | -                     | (264)          | -             | 804                       |
| IGG Ministry Fund                                                 | 4,625                   | 1,500                 | -              | -             | 6,125                     |
| Weekend Away Bursary                                              | 12,602                  | 3,230                 | -              | -             | 15,832                    |
| Hardship Fund                                                     | 3,720                   | -                     | (1,358)        | -             | 2,362                     |
| Trainee Christian Leaders                                         | 25,000                  | 56,250                | (75,000)       | -             | 6,250                     |
| City Events                                                       | -                       | 657                   | (657)          | -             | -                         |
| City Summer School Bursary                                        | -                       | 19,834                | (17,335)       | -             | 2,499                     |
|                                                                   | <b>158,580</b>          | <b>206,335</b>        | <b>302,262</b> | <b>71,465</b> | <b>134,118</b>            |

#### C) Designated Fund

|                               | At 1<br>January<br>2023 | Incoming<br>Resources | Expenditure | Transfers | At 31<br>December<br>2023 |
|-------------------------------|-------------------------|-----------------------|-------------|-----------|---------------------------|
|                               | £                       | £                     | £           | £         | £                         |
| <b>Strategic Reserve Fund</b> | 950,000                 | -                     | -           | (275,000) | 675,000                   |
|                               | 950,000                 | -                     | -           | (275,000) | 675,000                   |

The PCC decided to transfer £275,000 from the designated Strategic Reserve Fund to the General Fund in 2023, to support ministry expansion under its 2030 Vision objectives, particularly its Trainee Christian Leaders programme. In February 2024, the PCC decided to undesignate the remainder of the funds in the designated Strategic Reserve Fund and transfer this to the General Fund.

## Notes to the Financial Statements

For the year ended 31 December 2023

### 16. Analysis of net assets between funds

| Fund balances at 31 December 2023<br>are represented by: | Tangible<br>fixed assets | Current<br>assets | Current<br>liabilities | Total Funds      |
|----------------------------------------------------------|--------------------------|-------------------|------------------------|------------------|
|                                                          | £                        | £                 | £                      | £                |
| <b>Unrestricted Funds</b>                                |                          |                   |                        |                  |
| General Fund                                             | -                        | 2,670,036         | (378,089)              | 2,291,947        |
| Designated Fund (Strategic Reserve)                      | -                        | 675,000           | -                      | 675,000          |
| Fixed Assets Fund                                        | 15,984                   | -                 | -                      | 15,984           |
| <b>Total Unrestricted Funds</b>                          | <b>15,984</b>            | <b>3,345,036</b>  | <b>(378,089)</b>       | <b>2,982,931</b> |
| <b>Restricted Funds</b>                                  |                          |                   |                        |                  |
| Offsite ministries                                       | -                        | 24,734            | -                      | 24,735           |
| Weekend Away Bursary                                     | -                        | 13,587            | -                      | 13,588           |
| Music Student Ministry                                   | -                        | 15,626            | -                      | 15,625           |
| Mandarin Ministry                                        | -                        | 22,904            | -                      | 22,903           |
| Other Restricted Funds                                   | -                        | 31,954            | -                      | 31,953           |
| <b>Total Restricted Funds</b>                            | <b>-</b>                 | <b>108,805</b>    | <b>-</b>               | <b>108,804</b>   |
| <b>Total Funds</b>                                       | <b>15,984</b>            | <b>3,453,841</b>  | <b>(378,089)</b>       | <b>3,091,736</b> |

### 17. Related Party Disclosures

#### Transactions with PCC members and Key Management Personnel (KMP)

During the year there were 53 PCC members (2022: 51). These members, along with close family members, donated £611,499 (2022: £769,811) to the PCC. No sole PCC member held control or significant influence over the affairs of the PCC during the year, nor was any member of the PCC during the year remunerated for being a member. No expenses were reimbursed to the PCC members in the course of their roles as members. Three (2022: 5) non-clergy members or their close family were reimbursed travel, subsistence and other expenses amounting to £2,702 (2022: £3,839) during the year.

The PCC had one member (2022: 1) who was also an employee of the PCC. The PCC had 2 (2022: 3) members who each had close family members who were employees of the PCC. The aggregate remuneration paid to these employees in the year amounted to £51,923 (2022: £103,129).

Members of the clergy are not employed by the PCC but by the Church Commissioners. The remuneration of the clergy is in accordance with the Stipend Scale for the Diocese of London and the PCC reimburses the majority of their employment costs via the Diocese of London. In addition, ordained Clergy are provided with living accommodation as part of the requirements of their role. During the year, 6 PCC members (2022: 6) were part of the ordained clergy. The aggregate amount reimbursed during the year to the Diocese of London in respect of 5 (2022: 4) of those PCC members amounted to £197,326 (2022: £160,900). The cost of one of these members of the ordained clergy was reimbursed to another body for part of the year and amounted to £3,268 (2022: £41,486). The remaining member was unpaid. The PCC incurred accommodation costs (rent, council tax and utilities) during the year in respect of the clergy members amounting to £115,950 (2022: £108,829). During the year, the total of specific ministry costs reimbursed to clergy members or members of their close family amounted to £10,455 (2022: £6,448). Payments amounting to £3,862 (2022: £9,985) were made to one (2022: 1) clergy member by way of pastoral support to him and his family.

## Notes to the Financial Statements

### For the year ended 31 December 2023

The PCC defines KMP as 5 (2022: 5) senior clergy members, the Partnership & Projects Team Leader, the Operations Manager and one ordained ministry leader who is an employee. The pay, benefits and expenses of the clergy are dealt with above. The pay and benefits of the other key management personnel are set annually by the PCC's Finance Committee, in relation to the church's salary bands and the individual needs of the employee. Salary bands are benchmarked against other charities, churches and key worker roles on a periodic basis. In 2023, the KMP who were not members of the PCC received remuneration of £109,161 (2022: £106,394). They also reclaimed ministry expenses, mainly travel and subsistence, from the PCC totalling £185 (2022: £1,601).

### Transactions with other related parties

#### **Parochial Church Council of St Peter upon Cornhill ('SPC') (excepted from registration by the Charities Commission)**

St Helen's PCC members Rev W Taylor, Rev A Balch, Mr B O'Donoghue and Mr S Congdon, and Key Management Personnel, Rev H Eatock-Taylor and Mr J Barrington, were members of the PCC of SPC throughout the year. During the year there were on average 18 members of the PCC of SPC. Related parties of St Helen's therefore controlled more than one-fifth of the voting power so St Helen's and SPC are considered to be related parties.

St Helen's uses the SPC church building for various small group ministries and to provide study space for Associates. No rent was paid during 2023 or 2022 by St Helen's for this use.

During the year:

St Helen's made grants totalling £24,979 (2022: £57,477) to SPC.

St Helen's received fees of £1,000 (2022: £1,000) from SPC under an agreement for the provision of bookkeeping and accounting services.

St Helen's received nil contribution (2022: £8,333) from SPC to the cost of employees who carried out work on behalf of SPC during the year.

St Helen's incurred operating expenses on behalf of SPC amounting to £1,294 (2022: £284) which will be recovered from SPC.

#### **Dick Lucas Trust (registered charity no. 1074445)**

St Helen's PCC member Rev W Taylor was a trustee of the Dick Lucas Trust during the year. There were 3 other trustees, and therefore a related party of St Helen's was entitled to exercise more than one-fifth of the voting power, and so St Helen's and the Dick Lucas Trust are considered to be related parties.

During the year, St Helen's recorded income of £18,000 (2022: £30,000) from the Dick Lucas Trust as a contribution to the cost of one of its employees who carried out work on behalf of the Trust during the year.

## Notes to the Financial Statements

For the year ended 31 December 2023

### 18. Transactions with other relevant charities

#### **Gospel Support & Homes Trust Ltd (GSHT) – (formerly Great St Helen's Trust) - (registered charity no. 1089919)**

PCC member Mr B O'Donoghue is 1 of 6 trustees of GSHT.

GSHT provides accommodation and support for churches and Christian ministries in London.

During the year, GSHT provided living accommodation for 2 clergy members of the PCC (2022:2) and for ministry associates and staff members. The total rent paid for the year was £221,447 (2022: £175,800).

GSHT provided office and shop space to St Helen's. The rent paid to GSHT during the year in respect of this amounted to £116,586 (2022: £134,303).

GSHT incurred the stipend costs (including National Insurance) of the Rector (PCC member) and recharged that cost to St Helen's for part of the year: £2,685 (2022: £32,220).

#### **Parochial Church Council of St Michael Cornhill (SMC) (registered charity no. 1179240)**

St Helen's has close links with SMC, but does not have overall control over its activities. During the year Rev H Eatock-Taylor, Key Management Personnel of St Helen's was Chair of the PCC of SMC and its Priest-in-Charge. Rev A Balch was a member of the PCC of SMC and also a member of the St Helen's PCC. Mrs J Taylor, wife of Rev W Taylor, Chair of St Helen's PCC, was a member of the PCC of SMC. During the year there were on average 18 members of the PCC of SMC and therefore related parties of St Helen's did not control more than one-fifth of the voting power, so St Helen's and SMC are not considered to be related parties.

During the year, St Helen's incurred operating expenses on behalf of SMC amounting to £35 (2022: £18), which will be recovered from SMC.

St Helen's has entered into an agreement with SMC to provide bookkeeping and accounting services for an annual fee of £2,000 (2022: £2,000).

St Helen's provided the services of 2 (2022:2) ordained clergy to lead the ministry at St Michael's. No charge was made for these services.

#### **The Sola Trust - (registered charity no. 1062739)**

PCC member Mr B O'Donoghue is 1 of 3 trustees. During the year, a grant of £3,500 for a trainee was received from the Sola Trust.

#### **A Passion for Life - (registered charity no. 1125822)**

PCC member Mr B O'Donoghue is 1 of 4 trustees. During the year, a grant of £1,000 was paid to A Passion for Life.

## Notes to the Financial Statements

For the year ended 31 December 2023

### 19. Statement of Financial Activities (for the prior year)

|                                    | Unrestricted<br>funds 2022 | Designated<br>funds 2022 | Restricted<br>Funds 2022 | Total Funds<br>2022 | Further<br>details |
|------------------------------------|----------------------------|--------------------------|--------------------------|---------------------|--------------------|
|                                    | £                          | £                        | £                        | £                   |                    |
| <b>Income and endowments from:</b> |                            |                          |                          |                     |                    |
| Donations and legacies             | 3,188,708                  | -                        | 163,015                  | 3,351,723           | 2                  |
| Charitable activities              | 457,955                    | -                        | 22,050                   | 480,005             | 3                  |
| Other trading activities           | 130,438                    | -                        | 50                       | 130,488             | 4                  |
| Investments                        | 19,745                     | -                        | -                        | 19,745              | 5                  |
| Other income                       | 33,428                     | -                        | 21,220                   | 54,648              | 6                  |
| <b>Total income</b>                | <b>3,830,274</b>           |                          | <b>206,335</b>           | <b>4,036,609</b>    |                    |
| <b>Expenditure on:</b>             |                            |                          |                          |                     |                    |
| Charitable activities              | 3,996,736                  | -                        | 302,262                  | 4,298,998           | 7                  |
| <b>Total expenditure</b>           | <b>3,996,736</b>           | <b>-</b>                 | <b>302,262</b>           | <b>4,298,998</b>    |                    |
| <b>Net income/expenditure</b>      | <b>(166,462)</b>           | <b>-</b>                 | <b>(95,927)</b>          | <b>(262,389)</b>    |                    |
| Transfers between funds            | 178,535                    | (250,000)                | 71,465                   | -                   | 10                 |
| <b>Net movements in funds</b>      | <b>12,073</b>              | <b>(250,000)</b>         | <b>(24,462)</b>          | <b>(262,389)</b>    |                    |
| <b>Reconciliation of funds:</b>    |                            |                          |                          |                     |                    |
| Total funds brought forward        | 1,954,879                  | 1,200,000                | 158,580                  | 3,313,459           |                    |
| <b>Total funds carried forward</b> | <b>1,966,952</b>           | <b>950,000</b>           | <b>134,118</b>           | <b>3,051,070</b>    |                    |

# Notes to the Financial Statements

For the year ended 31 December 2023

20. Operating Lease Commitments

At 31 December 2023 the total of the PCC's future minimum lease payments under non-cancellable operating leases (for rented properties) was:

|                     | 2023   | 2022    |
|---------------------|--------|---------|
|                     | £      | £       |
| Amounts payable:    |        |         |
| Within 1 year       | 78,800 | 93,455  |
| Within 2 to 5 years | 2,875  | 100,875 |
| Total               | 81,675 | 194,330 |

21. Other Commitments

At 31 December 2023, there were no outstanding commitments (2022: £24,000).

22. Contingent Assets

At 31 December 2023, there were no contingent assets (2022: £Nil)

23. Bequest of freehold properties

As reported in the 2022 Financial statements, the Rector and Churchwardens of St Helen Bishopsgate were informed in October 2018 that they had been left a legacy of three properties in the East End of London. The properties were left to the Rector and Churchwardens of St Helens, rather than to the PCC as a body.

During 2023, it was agreed by the Rector and Churchwardens to put the properties up for sale and gift the proceeds to the PCC. One of the three properties was sold during the year and the proceeds gifted by the Rector and Churchwardens to the PCC. A second property has now been sold as of the date of this report. The proceeds from the sale will be gifted to the PCC and are expected to form part of the 2024 accounts.

24. Post Balance Sheet event

In February 2024, the PCC decided to undesignate the remainder of the funds in the designated Strategic Reserve Fund and transfer it to the General Fund.

## Independent Auditor's Report

To the Parochial Church Council of the parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

### Opinion

We have audited the financial statements of St Helen's Church (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 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 "Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

The other information comprises the information included in the PCC members' report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the PCC members' 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the

## Independent Auditor's Report

To the Parochial Church Council of the parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### Responsibilities of PCC members

As explained more fully in the "PCC members' responsibilities" statement, the PCC members are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the PCC members 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 PCC members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures designed and implemented to detect irregularities, including fraud, are detailed below:

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

## Independent Auditor's Report

To the Parochial Church Council of the parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' 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 auditors' 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 auditors' 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 PCC members (who are trustees for the purposes of charity legislation), as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC 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 charity and the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Richard Hill*

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Griffin Stone Moscrop & Co  
Chartered Accountants  
Statutory Auditors  
21 27 Lamb's Conduit Street  
London WC1N 3GS

Date: 4/17/2024

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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# Accounts

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# **Report and Financial Statements**

**of the Parochial Church Council of  
St Helen's, Bishopsgate**

For the year ended 31 December 2022

**Charity Registration Number 1131501**

# PCC Annual Report

for the year ended 31 December 2022

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## Officers

**Rector** The Reverend W Taylor

**Curates** The Reverend Dr A Glyn  
The Reverend L Cornelius  
The Reverend D Balch  
The Reverend P Hudson

**Church Wardens** Mr J Anderson  
Mr R Andrews  
Mr C Kasenene  
Mr A Ross  
Mr R Tett  
Dr S Trowbridge

**Secretary** Mr A Wales

**Treasurer** Mr J Anderson

**Address** St Helen's Church Office, Great St Helen's, London, EC3A 6AT

**Partnership & Projects Leader** Mr B O'Donoghue

**Operations Manager** Mr J Barrington

**Auditors** Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS

**Bankers** National Westminster Bank Plc, 49 Bishopsgate, London, EC2N 3AS

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956.

The PCC is registered with the Charity Commission as 'The Parochial Church Council of the ecclesiastical parish of St Helen, Bishopsgate' with registration no. 1131501.

## **PCC Annual Report**

**for the year ended 31 December 2022**

Since 1 January 2022 to the date of approval of this report, the PCC members, who act as trustees of the registered charity, comprised:

|                   |                                     |                    |
|-------------------|-------------------------------------|--------------------|
| Rev W Taylor      | Chairman and Rector                 |                    |
| Rev A Balch       |                                     |                    |
| Rev Dr A Glyn     |                                     |                    |
| Rev J Houghton    |                                     |                    |
| Rev P Hudson      |                                     |                    |
| Rev L Cornelius   |                                     |                    |
| Mr J Anderson CBE | Vice Chairman, Treasurer and Warden |                    |
| Mr R Andrews      | Warden                              |                    |
| Mr C Kasenene     | Warden                              |                    |
| Mr A Ross         | Warden                              |                    |
| Mr R Tett         | Warden                              |                    |
| Dr S Trowbridge   | Warden                              |                    |
| Mr R Anderson     |                                     |                    |
| Mr I Bright       |                                     |                    |
| Ms L Brock        |                                     | To 25 April 2022   |
| Mr M Burden       |                                     |                    |
| Mr S Congdon      |                                     |                    |
| Mr R de Villiers  |                                     |                    |
| Mrs S Finch       |                                     |                    |
| Mr P Hagenbuch    |                                     |                    |
| Dr G Haire        |                                     |                    |
| Ms C Hardwick     |                                     |                    |
| Mr S Hogan        |                                     |                    |
| Mr T James        |                                     |                    |
| Mrs W Kasenene    |                                     | From 01 July 2022  |
| Mr R Keep         |                                     |                    |
| Mr J Laing        |                                     |                    |
| Ms A Lamb         |                                     |                    |
| Mr C Longden      |                                     |                    |
| Miss K Malcolm    |                                     |                    |
| Dr M Maruthappu   |                                     | To 25 April 2022   |
| Mr S McGowan      |                                     |                    |
| Mr Y Monclair     |                                     | To 25 April 2022   |
| Mr D Nartey       |                                     |                    |
| Mr B O'Donoghue   |                                     |                    |
| Ms M Okine        |                                     |                    |
| Mrs A Robson      |                                     | From 25 April 2022 |
| Mr L Rurlander    |                                     | From 25 April 2022 |
| Mr T Shelley      |                                     |                    |
| Mr P Simpkin      |                                     |                    |
| Mr G Sommerville  |                                     |                    |
| Mrs R Steeden     |                                     | From 25 April 2022 |

## **PCC Annual Report**

**for the year ended 31 December 2022**

Mr L Swatman

Dr Y-C Teh

Mr M Thorpe

Miss S Too

Mr A Wales

Secretary

Ms R Williams

Mr J Wolstenholme

To 1 September 2022

Mr J Xiao

Mr A Yu

From 25 April 2022

## **PCC Annual Report**

**for the year ended 31 December 2022**

### **Strategic Report**

#### **Objectives and activities**

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public.

Our church has as its stated objective to bring glory to God by knowing Him and making Him known as we proclaim Jesus Christ. The church, as in previous years, pursues this objective under three headings, namely “Reach out, Build up and Send out” – reaching out with the Gospel of Christ to those who would not call themselves Christian; building up believers to maturity in Christ; and sending people out from the congregation to serve Christ both in the UK and overseas.

The PCC is required to report on the criteria or measures used to assess success. The Bible teaches us to proclaim the Gospel of our Lord Jesus Christ faithfully, clearly and unashamedly but leave the results to God (e.g. Mark 4). Therefore, although any gospel growth is a great encouragement, the success in achieving the church’s aims and objectives is not measured by the number of attendees or by growth in numbers. Rather, the aim of the ministry activities of the church is to seek to provide people with opportunities to hear the Gospel and to respond in repentance and faith. The PCC assesses success in terms of whether this is being undertaken in obedient faithfulness.

The PCC seeks to assist, support, encourage, and provide resources for the Rector and staff in promoting the work of reaching out with the Gospel, equipping the church family to do so, building up Christians, and sending out full-time workers into gospel ministry.

The PCC has considered the Charity Commission’s guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The activities of the church in the pursuit of its aim include Sunday services, Christianity Explored, Tuesday lunchtime ministry, gospel work at other locations within the City and beyond, Read Mark Learn, International Growth Groups, Central Focus, the Partnership, the youth work and Sunday School, other small groups, the Associate Scheme, church planting, Mission Partner support, prison ministry, participation in the City’s Street Pastors scheme, and a stay-and-play mums and toddlers group for people in the local community with young children. All the activities of the church are regularly monitored and reviewed by the PCC against the yardstick of the church’s aim and objective. The achievements in 2022 are set out under the heading ‘Review of achievements and performance in 2022’ below. The activities provide benefit not only to those who are regular attendees of the various church services, meetings and events, but also to those who work and live in the parish area as well as the other communities in which we serve.

The activities of the PCC are pursued not just by members of the church staff. The church is heavily dependent for its activities upon the service of the church family – and rightly so. It is the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. It is the aim and intention of the PCC that the entirety of its financial resources be carefully devoted to the pursuit of the church’s stated objective.

#### **Financial review**

The financial review set out on pages 7-9 forms part of this PCC Report.

#### **Structure, governance and management**

The PCC is a body corporate established by and operating under the Parochial Church Councils (Powers) Measure 1956. It is a charity registered with the Charity Commission under registration no. 1131501. The election and appointment of PCC members is governed by the Church Representation Rules (2020). The church is part of the Diocese of London of the Church of England and implements national Church of England policies as required by the Diocese of London.

There were 51 members of the PCC in 2022, elected, ex officio and co-opted, drawn from the midweek and Sunday congregations. During the period of the report there were 15 elected members at any one time. The balance comprised the clergy and members who, as churchwardens or members of the General, Diocesan or Deanery Synods, are ex officio members. Two members of the church staff regularly attend meetings by invitation. In addition to the statutory standing committee, the PCC has a finance committee, a buildings committee, an IT Committee, an international steering group, a safeguarding committee, a staffing committee, and a UK mission committee.

## **PCC Annual Report**

**for the year ended 31 December 2022**

- The finance committee's purpose is to assist the Treasurer in overseeing the financial affairs of the church and to bring to the PCC an annual budget, regular updates on income and expenditure and on any issues which require resolution, together with recommendations on possible courses of action.
- The buildings committee's purpose is to assist the PCC and Facilities Manager in overseeing the maintenance and care of the church buildings and offices and to bring issues, which need resolution, to the attention of the PCC, together with recommendations of possible courses of action.
- The international steering group aims to plan strategically all the church's international ministry, including mission partners, overseas ministry trips by staff and inviting people overseas to join the Associate Scheme or Cornhill Training Course. An international committee operates as a sub-committee of the international steering group, with the aim of sending out mission partners and supporting them materially and through prayer. The international steering group is responsible for recommendations of potential mission partners and proposing levels of financial support for approval by the PCC.
- The IT committee's purpose is to support our IT team in overseeing the IT infrastructure, primarily through advice and guidance. It helps review and develop strategies for the IT infrastructure. The committee brings reports on IT matters to the PCC, as well as proposals for developing the IT infrastructure to the Rector, Team Leaders and the PCC.
- The safeguarding committee is a source of advice and guidance on safeguarding issues. It assists the PCC in overseeing the safeguarding affairs of the church in accordance with the applicable standards and it brings issues which need resolution to the attention of the PCC, together with recommendations for changes in policy and procedure. The responsibility for safeguarding remains a responsibility of the PCC as a whole, including for the content and implementation of all policies and procedures.
- The staffing committee's purpose is to support the PCC and Operations Manager in overseeing the good management of staff and volunteers. It helps review policies and staffing documents to ensure they remain fit for purpose and at industry standard. It advises the PCC on employment related matters.
- The UK mission committee's purpose is to assist the PCC in its support of UK partner churches/ministries and to co-ordinate the practical outworking of the PCC's policy for supporting such churches/ministries.

In terms of PCC membership, the aim is to recruit a cross-section of individuals with involvement in a variety of the areas of the church's ministry activities. Most of those recruited are already involved in leadership in an area of the church's mission and ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the PCC. New PCC members are directed to the trustee responsibilities resources and training available on the Charity Commission and Diocese of London websites. An additional induction for new PCC members was also provided. Training in matters such as health and safety and food safety is undertaken by members of the church staff with particular responsibility for the matter in question. Safeguarding training is undertaken in part by members of the church staff (for example, for volunteer Sunday School leaders) and in part by the Diocese of London.

The Diocese of London agrees stipend levels for all Church of England clergy in London, which the PCC accepts for its clergy. The PCC agrees the salary structure and policies for its employees. The Treasurer, with input from the finance and staffing committees, reviews and determines the individual annual salaries for all employees in accordance with the structure and policies set by the PCC and in accordance with the annual budget.

## **PCC Annual Report**

**for the year ended 31 December 2022**

The Rector provides spiritual leadership for St Helen's church with the support of the other clergy and senior staff members. The PCC delegates day-to-day administrative management to the Operations Manager, subject to written restrictions applicable to his expenditure authority.

### **Risk management**

The PCC continues to operate its risk register and risk mitigation framework, which were reviewed and updated in 2022. While this cannot provide absolute assurance, the steps taken should enable the PCC and the church to achieve its objectives. Risk is also considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching from the pulpit or in small groups
- Significant damage to any of the buildings
- Safeguarding
- Reputational damage caused by failure to comply with employment, financial or health and safety regulations
- Financial stability

These risks are managed by, respectively:

- PCC members being part of congregations and small groups. Small group leaders receive extensive training and senior staff provide feedback on sermons.
- Insurance policies being in force to cover damage to buildings and any consequential loss incurred by relocating ministry activities during repairs.
- Written Safeguarding policy and procedures including, where appropriate, the requirement for a Disclosure and Barring Service disclosure prior to serving with children. The PCC has a duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' "guidance on safeguarding children and vulnerable adults". The PCC has complied with this duty.
- Public liability, employer liability and trustee indemnity insurance cover. Written financial procedures and controls and written health and safety procedures.

### **Statement of PCC members' responsibilities**

A statement of the responsibilities of members of the PCC is set out on page 9 and forms part of this PCC Report.

### **Review of achievements and performance in 2022 and plans for the future**

A review of achievements and performance in 2022 and plans for the future is set out on pages 7-9.



Andrew Wales

Secretary

## PCC Annual Report – Financial Review

for the year ended 31 December 2022

### Summary of main achievements

- 2022 was an encouraging year as physical meetings were again the mainstay for ministry.
- Regular giving was at the same level as 2021, but did not meet the budgeted increase of 5%.
- One-off gifts were down 14% on the previous year, but above budget.
- Costs increased more than expected because of inflationary pressures on staff and utility costs.
- The lower than budgeted income and the increased costs resulted in a deficit of £262,389.
- Beyond local ministry we gave grants to international mission partners and 5 small UK churches.

### *Brief reflections of our achievements in light of our objectives*

It has been a great joy to be fully back to pre-Covid patterns of ministry across our Sunday services, our mid-week activities and small groups, and our Sunday School and youth activities. We continue to invite people to join services online where they are still unable to attend in person.

Attendance rose at our Sunday services and in our small group bible studies for workers, students and internationals. Our Sunday School and Youth groups have been encouraging and serve not only our own youth, but many from other churches and schools. The parents and toddlers group, and the City Pastors teams have been serving the local community. The prison ministry has continued to be well received by prisoners and bear fruit. We worked with other mission partners to launch a new ministry, Asha, to serve those living in East London.

Whilst our mid-week ministries in Bishopsgate, North Bishopsgate, Moorgate and Covent Garden are supported by a core of people, they are smaller than they were pre-Covid. This is because of the move to hybrid working patterns for many people in the City. We will therefore be experimenting to see how we can best serve the many people whose offices are based near us, even if they are not always physically present. Recent evangelistic events have shown that there is still an appetite from those who are not yet Christians to hear the Christian message.

St Helen's continued to support the ministry of St Michael, Cornhill and St Benet, Paul's Wharf. Staff members led ministry activities and services, with their costs covered by St Helen's; volunteer time was also provided.

We supported growth at five smaller UK churches. These small churches are in areas where there is gospel need and opportunity but little resource. It has been very pleasing to hear from them that our support to help 'pump prime' growth opportunities has borne fruit for the gospel and strengthened the churches themselves.

One part of our 2030 vision is to increase the opportunities we can provide for those who want to train for full-time Christian ministry. We were therefore pleased to welcome an increased number of Trainee Christian Leaders, with eight men and women currently on this scheme.

### *Financial outcomes*

On the income side, the number of regular givers remained stable, though regular giving dropped by 1%. But this was down against our budget, which planned for a 5% increase.

Yet again we received some very significant one-off gifts, including one exceptional gift, in 2022. Though the total of one-off gifts was down 14% vs 2021, this was 9% up against our budget.

On the expenditure side, the combination of a full range of ministry activities and the impact of inflation, particularly on utilities and staff costs, led to an increase in costs of 18%, to a total of £4,298,998.

Expenditure on mission and UK support was up +7%; staff related costs were up +8%; the running costs of our buildings nearly doubled; we bought new chairs for the church; ministry activity costs rose +80% as events, catering and weekends away were all in high demand. This was partly offset by increased income in these areas.

These dynamics led to an overall deficit of £262,389 to be covered from reserves.

We had planned to use £250,000 of reserves to support 2030 Vision initiatives around training and mission. So, after taking this transfer into account we were reasonably balanced. However, our one-off gifts were about £400,000 higher than we would normally expect, so the PCC will need to close the gap between income and costs over the next couple of years.

## PCC Annual Report – Financial Review

for the year ended 31 December 2022

### *Continuing the work*

The generous financial support for the ministry during the year enabled us to continue a wide range of activities under our strategy of:

- *Reach Out:* Through involvement of our members and staff in workplaces, colleges, local communities, and churches locally and further afield.
- *Build Up:* Through our regular programme of services, small groups, prayer meetings and other activities. We also continued to run programmes to train future Christian workers.
- *Send Out:* We continued our support for international mission partners in Europe, Africa and Asia and made grants to five small UK churches to help them grow new ministries.

As we look forward to 2023, we expect these activities to continue. In line with our 2030 ministry vision, we also hope to increase the number of people in training for future ministry and have budgeted to use £275,000 of our Strategic Reserve to support this in 2023.

### *Reserves policy*

St Helen's Finance Committee monitors reserves to ensure we have appropriate financial resources to continue the church's ministry. In 2021 the PCC approved an updated policy which sets both target and minimum reserves levels. This is designed to enable us to cover future running costs of the ministry if there is volatility in our gift income. We are extremely thankful to God for all our givers, but understand that some are able to donate one-off gifts of significant value in one year, but that this may not occur each year. The updated PCC reserves policy takes that into account more specifically by recognising the potential volatility of our usual one-off gifts. Exceptional gifts set aside for strategic use are not regarded as recurring, and therefore are not included in assessing the appropriate reserves levels.

For 2023 the policy indicates a target reserves level of £1,750,000, equivalent to 4 months of costs (excluding trading expenditure) plus 50% of one-off gifts received in the previous year. The minimum reserves level has been set at £1,300,000, equivalent to 3 months of costs plus 33% of one-off gifts received in the previous year.

We are thankful to God for his generous provision of a number of exceptional gifts in recent years, providing St Helen's with reserves in excess of our target reserves policy. A portion of these excess funds have been set aside by the PCC in a designated fund that is intended to help finance future ministry needs, over a number of years, to support the 2030 ministry vision.

At the end of 2022 St Helen's held unrestricted funds (including designated funds) of £2,916,952, down from £3,154,879 in 2021. Restricted funds were £134,118 (2021: £158,580). Most balances in restricted funds represent gifts for specific ministry areas and are expected to be used in the near term, usually less than twelve months. Unrestricted funds are mainly held in cash deposits and therefore available for short-term use. £24,612 is held in fixed assets and could not be used at short notice.

### *Financial Risks*

Recent announcements by the House of Bishops of the Church of England have caused concern amongst a number of our financial supporters. This includes some of our largest givers, who have indicated that they intend to reduce their giving to us until the Church of England has confirmed appropriate provision for churches which uphold the traditional teaching of the Church of England. This could cause a significant drop in income in 2023, resulting in a deficit beyond that already budgeted. Whilst our reserves position is currently robust, reserves could fall sharply if they are needed to offset a significant drop in income. The Finance Committee keeps the longer-term financial sustainability of the ministry under frequent review.

### *Closing remarks*

We give thanks for God's grace in providing for our needs through many very generous givers from our church family and beyond; whatever the amount of individual gifts we value each one of them.

Thank you also to those who run the finances on a day to day basis, and the members of the Finance Committee who steward the church's resources.

**Jeremy Anderson**

*Treasurer*

16 April 2023

## **PCC Annual Report – Financial Review**

**for the year ended 31 December 2022**

### **Statement of PCC members' responsibilities in relation to the financial statements**

Law applicable to charities requires the PCC to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 operation

The members of the PCC are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain that the financial statements comply with applicable laws and regulations. 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.

## Statement of Financial Activities

For the year ended 31 December 2022

|                                    | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2022<br>£ | Prior period<br>Total funds<br>2021<br>£ | Further<br>details<br>Note |
|------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|------------------------------------------|----------------------------|
| <b>Income and endowments from:</b> |                            |                          |                          |                          |                                          |                            |
| Donations and legacies             | 3,188,708                  | -                        | 163,015                  | 3,351,723                | 4,318,006                                | 2                          |
| Charitable activities              | 457,955                    | -                        | 22,050                   | 480,005                  | 275,193                                  | 3                          |
| Other trading activities           | 130,438                    | -                        | 50                       | 130,488                  | 115,050                                  | 4                          |
| Investments                        | 19,745                     | -                        | -                        | 19,745                   | 5,787                                    | 5                          |
| Other income                       | 33,428                     | -                        | 21,220                   | 54,648                   | 72,008                                   | 6                          |
| <b>Total Income</b>                | <b>3,830,274</b>           | <b>-</b>                 | <b>206,335</b>           | <b>4,036,609</b>         | <b>4,786,044</b>                         |                            |
| <b>Expenditure on:</b>             |                            |                          |                          |                          |                                          |                            |
| Charitable activities              | 3,996,736                  | -                        | 302,262                  | 4,298,998                | 3,624,085                                | 7                          |
| <b>Total expenditure</b>           | <b>3,996,736</b>           | <b>-</b>                 | <b>302,262</b>           | <b>4,298,998</b>         | <b>3,624,085</b>                         |                            |
| <b>Net income/(expenditure)</b>    | <b>(166,462)</b>           | <b>-</b>                 | <b>(95,927)</b>          | <b>(262,389)</b>         | <b>1,161,959</b>                         |                            |
| <b>Transfers between funds</b>     | <b>178,535</b>             | <b>(250,000)</b>         | <b>71,465</b>            | <b>-</b>                 | <b>-</b>                                 | <b>10</b>                  |
| <b>Net movement in funds</b>       | <b>12,073</b>              | <b>(250,000)</b>         | <b>(24,462)</b>          | <b>(262,389)</b>         | <b>1,161,959</b>                         |                            |
| <b>Reconciliation of funds:</b>    |                            |                          |                          |                          |                                          |                            |
| Total funds brought forward        | 1,954,879                  | 1,200,000                | 158,580                  | 3,313,459                | 2,151,500                                |                            |
| <b>Total funds carried forward</b> | <b>1,966,952</b>           | <b>950,000</b>           | <b>134,118</b>           | <b>3,051,070</b>         | <b>3,313,459</b>                         |                            |

Further information can be found in the relevant notes to the accounts, as indicated in the final column above.

## Balance Sheet

At 31 December 2022

|                                                | 2022             | 2021             |    |
|------------------------------------------------|------------------|------------------|----|
|                                                | £                | £                |    |
| <b>Fixed Assets</b>                            |                  |                  |    |
| Tangible assets                                | 24,612           | 29,284           | 11 |
| <b>Total fixed assets</b>                      | <u>24,612</u>    | <u>29,284</u>    |    |
| <b>Current Assets</b>                          |                  |                  |    |
| Book stocks                                    | 10,632           | 9,730            | 12 |
| Debtors                                        | 213,044          | 968,695          | 13 |
| Short-term bank deposits                       | 1,910,586        | 901,243          |    |
| Cash at bank and in hand                       | 1,230,856        | 1,653,896        |    |
| <b>Total current assets</b>                    | <u>3,365,118</u> | <u>3,533,564</u> |    |
| <b>Liabilities</b>                             |                  |                  |    |
| Creditors: Amounts falling due within one year | 338,660          | 249,389          |    |
| <b>Net current assets</b>                      | <u>3,026,458</u> | <u>3,284,175</u> | 16 |
| <b>Total net assets</b>                        | <u>3051,070</u>  | <u>3,313,459</u> |    |
| <b>The funds of the charity</b>                |                  |                  |    |
| Restricted income funds                        | 134,118          | 158,580          | 15 |
| Unrestricted funds:                            |                  |                  |    |
| Fixed Asset Fund                               | 24,612           | 29,284           |    |
| Designated Fund-Strategic Reserve              | 950,000          | 1,200,000        |    |
| General Fund                                   | <u>1,942,340</u> | <u>1,925,595</u> |    |
| <b>Total unrestricted funds</b>                | <u>2,916,952</u> | <u>3,154,879</u> |    |
| <b>Total charity funds</b>                     | <u>3,051,070</u> | <u>3,313,459</u> |    |

The financial statements on pages 10-12 and the notes on pages 13-36 were approved by the Parochial Church Council on 16 April 2023 and signed on its behalf by:

Rev W Taylor



Chairman

Mr J Anderson



Treasurer

Mr A Ross



Churchwarden

## Statement of Cash Flows

For the year ended 31 December 2022

|                                                                           | Note           | Total Funds<br>2022<br>£ | Total Funds<br>2021<br>£ |
|---------------------------------------------------------------------------|----------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities:</b>                              |                |                          |                          |
| <i>Net cash provided by/(used in) operating activities</i>                | <b>Table 1</b> | 572,199                  | 428,246                  |
| <b>Cash flows from investing activities:</b>                              |                |                          |                          |
| <i>Purchase of property, plant and equipment</i>                          |                | (5,484)                  | (24,007)                 |
| <i>Interest from bank deposits</i>                                        |                | 19,588                   | 3,347                    |
| <i>Increase in deposit accounts held for investment purposes</i>          |                | (1,009,343)              | (3,654)                  |
| <i>Net cash used in investing activities</i>                              |                | (995,239)                | (24,314)                 |
| <i>Change in cash and cash equivalents in the reporting period</i>        |                | (423,040)                | 403,932                  |
| <i>Cash and cash equivalents at the beginning of the reporting period</i> |                | 1,653,896                | 1,249,964                |
| <i>Cash and cash equivalents at the end of the reporting period</i>       | <b>Table 2</b> | 1,230,856                | 1,653,896                |

**Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities**

|                                                                                                         | 2022<br>£ | 2021<br>£ |
|---------------------------------------------------------------------------------------------------------|-----------|-----------|
| <i>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</i> | (262,389) | 1,161,959 |
| <b>Adjustments for:</b>                                                                                 |           |           |
| Depreciation charges                                                                                    | 10,156    | 14,782    |
| Interest from bank deposits                                                                             | (19,588)  | (3,347)   |
| (Increase)/decrease in book stocks                                                                      | (902)     | 2,456     |
| Decrease/(increase) in debtors                                                                          | 755,651   | (822,794) |
| Increase in creditors                                                                                   | 89,271    | 74,938    |
| Loss on disposal of fixed assets                                                                        | -         | 252       |
| <i>Net cash provided by/ (used in) operating activities</i>                                             | 572,199   | 428,246   |

**Table 2: Analysis of cash and cash equivalents**

|                                        | 2022<br>£ | 2021<br>£ |
|----------------------------------------|-----------|-----------|
| Cash at bank and in hand               | 1,230,856 | 1,653,896 |
| <i>Total cash and cash equivalents</i> | 1,230,856 | 1,653,896 |

### Analysis of changes in net debt

|                          | At start of year<br>£ | Cash Flows<br>£ | At end of year<br>£ |
|--------------------------|-----------------------|-----------------|---------------------|
| Cash at bank and in hand | 1,653,896             | (423,040)       | 1,230,856           |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 1. Accounting Policies

- 1.1 The financial statements 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 the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared under the Church Accounting Regulations 2006 as far as currently applicable, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the presentation currency of the PCC, and are rounded to the nearest £1

Under FRS 102, the PCC falls within the definition of a public benefit entity.

### 1.2 Income

#### *Income from donations and legacies*

Donations and planned giving are recognised when received. Income tax recoverable on Gift Aid donations is recognised when income is receivable, provided that income tax is reasonably certain to be recovered. Income from legacies is recognised when its receipt becomes probable following the grant of probate.

#### *Grants receivable and endowments*

Grants are recognised when the conditions for receipt have been met. Income from endowments is included within unrestricted or restricted funds in accordance with the terms of the endowment.

#### *Government grants*

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

#### *Income from investments*

Investment income is accounted for in the period in which it is earned and when the amount can be measured reliably.

Surplus funds are invested in interest bearing (or equivalent) deposits, mainly with major financial institutions or with deposit-taking charities, to minimise market and credit risks.

#### *Church activities*

Catering and other sales represent the amount received for meals and other goods and services, net of VAT where applicable.

#### *Other income*

Other income is accounted for on a receipts basis.

### 1.3 Recognition of expenditure

#### *Recognition of liabilities*

## Notes to the Financial Statements

### For the year ended 31 December 2022

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that settlement will be required and the amount of the obligation can be recognised and measured reliably. Accordingly, accruals, creditors and provisions are recognised where the church has a present obligation resulting from a past event and where the future outflow of funds to a third party is probable. The amounts recognised include allowances for any applicable trade discounts likely to be taken up.

#### *Grants payable*

Grants and donations for the financial year are accounted for when a decision has been taken to support a particular ministry.

#### *Ministry Support Expenditure*

Expenditure is accounted for on an accruals basis.

#### *Allocation of expenditure*

Support costs are allocated to the different categories of expenditure according to the estimated staff time involved and/or costs incurred. It is not considered appropriate to allocate support costs relating to grant-making activities separately from those relating to other church activities. The allocation of support costs is shown in Note 8.

#### *Governance costs*

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the statutory audit and legal fees together with any relevant apportionment of overhead and support costs. In accordance with FRS 102 these costs have been included within the overall support costs shown in Note 8.

#### *Allocation of Governance costs*

Given the stated objectives and activities of the PCC, and both the indivisible nature of the church's activities as well as the relative cost of governance to these activities, it is not considered appropriate to allocate governance costs across the activities of the church. Governance costs are included in support costs in Note 8.

#### *Pension Costs*

##### *Defined Contribution Scheme*

St Helen's provides a contributory defined contribution scheme for its employees and the contributions payable in respect of service during the year are expensed in accordance with S28.13 of FRS 102.

##### *Defined Benefit Scheme*

The stipendiary clergy at St Helen's are members of the Church of England Funded Pensions Scheme (CEFPS), a defined benefit scheme. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the participating responsible bodies. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means that it is not possible to attribute the scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. This is the position for all but 1 (2020: 1) member of the clergy. For the purposes of the scheme, St Helen's is not considered to be the responsible body for the majority of its clergy because it does not directly employ them and their cost of employment, including pension contributions, are recharged to it by their ultimate employer, which is considered to be their relevant responsible body. For these members of the clergy, the pensions costs charged to the Statement of Financial Activities in the year are the contributions payable towards benefits and expenses accrued in that year.

For the remaining member of the clergy, St Helen's is the responsible body because it pays that member's pension contributions directly to the scheme. As a result of this and in respect of that member only, St Helen's is required, under S28.11A of FRS 102, to account for its share of any deficit liability that the scheme may have by carrying that liability on its balance sheet and accounting for changes in that liability through the Statement of Financial Activities.

## Notes to the Financial Statements

### For the year ended 31 December 2022

To date, the PCC has not included this liability in its financial statements because its amount is immaterial. The PCC monitors the materiality of the liability annually and will account for it under Section 28.11A of FRS 102 as appropriate.

Further details are given in Note 9

#### 1.4 Fund accounting

##### *Unrestricted funds*

Unrestricted funds represent the funds of the PCC that are not subject to any restriction on their use.

The Fixed Asset Fund, included as a designated fund, represents the net book value of fixed assets which were acquired with unrestricted funds.

##### *Designated Funds*

Designated funds are those amounts which the PCC has decided to set aside from unrestricted funds to be used in the future for a 'designated' purpose. They can be re-designated by the PCC from one purpose to another or undesignated and returned to unrestricted funds.

In 2021, following the receipt of a significant donation and a large legacy, the PCC decided to set up a designated fund called 'Strategic Reserve Fund', the purpose of which is to help fund future ministry expansion as part of the PCC's 2030 Vision programme.

##### *Restricted funds*

Restricted funds are the funds which have been donated for specific purposes. The purpose and use of the restricted funds are set out in Note 15 to the financial statements.

#### 1.5 Tangible fixed assets

##### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the financial statements in accordance with section 10(2) (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. These movable church furnishings are listed in the Church Inventory which can be inspected at the Church Office. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off when incurred.

##### *Other tangible fixed assets*

Other tangible fixed assets are stated at cost less depreciation and provisions for impairment in value. Depreciation is provided, on a straight-line basis, for all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives, as follows:

- Fixtures & fittings, church equipment, catering fixtures and office equipment: 20.00%
- Computer equipment: 33.33%

#### 1.6 Current Assets

##### *Book stocks*

Book stocks are valued at the lower of cost and net realisable value.

##### *Debtors*

Debtors represent amounts due to the church and prepayments. They are recognised at either the settlement or prepaid amount.

##### *Short-term bank deposits*

These comprise bank deposit accounts with a maturity of less than one year held for investment purposes (rather than for operational cash management purposes).

## Notes to the Financial Statements

**For the year ended 31 December 2022**

### *Cash at bank and in hand*

Cash at bank and in hand includes cash in hand, bank current accounts and cash-equivalent bank deposits held for operational cash management purposes. The cash equivalents have maturities of no more than 3 months.

### *Financial instruments*

The only financial instruments held by the PCC are basic financial instruments such as cash or cash equivalents, other debtors, trade creditors and accruals. These are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date.

### **1.7 Taxation**

The church, as a registered charity, is generally not liable to taxation on its surplus or capital gains. It is not, however, exempt from VAT. Certain of the church's activities are exempt from or outside the scope of VAT. Accordingly, the church is unable to reclaim all input VAT suffered. Irrecoverable VAT is included in the cost of those items to which it relates.

### **1.8 Operating Leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the term of the lease.

### **1.9 Going Concern**

After making appropriate enquiries, the PCC members have a reasonable expectation that the church has adequate resources to continue in operational existence for the next twelve months. For this reason, they continue to adopt the going concern basis in preparing the financial statements

## Notes to the Financial Statements

For the year ended 31 December 2022

### 2. Income from donations and legacies

|                                   | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2022 | Total funds<br>2021 |
|-----------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                   | £                     | £                   | £                   | £                   |
| Donations via Gift Aid            | 1,487,675             | 70,512              | 1,558,187           | 1,637,260           |
| Income tax recoverable            | 372,531               | 19,391              | 391,922             | 411,328             |
| Other tax efficient giving        | 1,140,514             | 36,667              | 1,177,181           | 1,326,388           |
| Trust income                      | 28,118                | 15,000              | 43,118              | 3,568               |
| General collections and donations | 155,215               | 13,198              | 168,413             | 235,364             |
| Government grants                 | -                     | -                   | -                   | 598                 |
| Other grant income                | 4,500                 | 8,247               | 12,747              | 2,500               |
| Legacies                          | 155                   | -                   | 155                 | 701,000             |
|                                   | 3,188,708             | 163,015             | 3,351,723           | 4,318,006           |

#### Exceptional Income

Other tax efficient giving above includes a donation in excess of c.£657,000, which has been retained in the General Fund

#### Grants Receivable

There was no Government grant income in the year (2021: £589 under the Listed Places of Worship scheme). Other grant income received during the year amounted to £12,747 (2021: £2,500) and comprised: £2,000 from Merchant Taylors - unrestricted; £2,500 from the Burial Ground Fund for general ecclesiastical purposes; £8,247 from Grosvenor Rd Baptist Church, to support the London Gospel Partnership.

#### Other

Buildings insurance (excluding terrorism insurance) is paid for from funds applied on the advice of the City Churches Grants Committee.

### 3. Income from charitable activities

|                                  | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2022 | Total funds<br>2021 |
|----------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                  | £                     | £                   | £                   | £                   |
| Donations towards catering costs | 745                   | -                   | 745                 | 5,425               |
| Charged catering sales           | 64,911                | 357                 | 65,268              | 31,680              |
| Book and media sales             | 12,471                | 882                 | 13,353              | 6,687               |
| RML workbook sales               | 1,041                 | -                   | 1,041               | 1,695               |
| Book royalties                   | 1,348                 | -                   | 1,348               | 1,733               |
| Weekends away and conferences    | 377,439               | 20,811              | 398,250             | 227,973             |
|                                  | 457,955               | 22,050              | 480,005             | 275,193             |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 4. Income from other trading activities

|                                        | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2022 | Total funds<br>2021 |
|----------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                        | £                     | £                   | £                   | £                   |
| Parochial Fees (weddings and baptisms) | 6,809                 | -                   | 6,809               | 6,557               |
| Hire of church premises                | 625                   | 50                  | 675                 | 2,750               |
| Other rental income                    | 123,004               | -                   | 123,004             | 105,743             |
|                                        | 130,438               | 50                  | 130,488             | 115,050             |

### 5. Investment income

|               | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2022 | Total funds<br>2021 |
|---------------|-----------------------|---------------------|---------------------|---------------------|
|               | £                     | £                   | £                   | £                   |
| Bank interest | 19,745                | -                   | 19,754              | 5,787               |

### 6. Other income

|                                               | Unrestricted<br>funds | Restricted<br>funds | Total<br>funds<br>2022 | Total funds<br>2021 |
|-----------------------------------------------|-----------------------|---------------------|------------------------|---------------------|
|                                               | £                     | £                   | £                      | £                   |
| Rights to light & other<br>exceptional income | -                     | -                   | -                      | 12,500              |
| Sundry income                                 | 33,428                | 21,220              | 54,648                 | 59,508              |
|                                               | 33,428                | 21,220              | 54,648                 | 72,008              |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 7. Expenditure on charitable activities

#### 7.1 Grant payments

|                                     | Unrestricted<br>funds | Restricted<br>funds | Total<br>funds<br>2022 | Total funds<br>2021 |
|-------------------------------------|-----------------------|---------------------|------------------------|---------------------|
|                                     | £                     | £                   | £                      | £                   |
| Missionary giving                   | 103,351               | -                   | 103,351                | 105,730             |
| UK Support                          | 102,477               | 10,000              | 112,477                | 91,667              |
| Training for ministry               | 16,904                | 10,000              | 26,904                 | 18,259              |
| Other giving                        | 3,356                 | 1,548               | 4,904                  | 14,817              |
| <b>Total grant payments</b>         | <b>226,088</b>        | <b>21,548</b>       | <b>247,636</b>         | <b>230,473</b>      |
| <b>Missionary giving</b>            |                       |                     |                        |                     |
| East End Outreach                   | -                     | -                   | -                      | 1,862               |
| Crosslinks                          | -                     | -                   | -                      | 100                 |
| Interserve                          | 8,640                 | -                   | 8,640                  | 8,640               |
| East Asian Ministry                 | 18,000                | -                   | 18,000                 | 18,000              |
| OMF                                 | 19,200                | -                   | 19,200                 | 17,400              |
| French-speaking Europe              | 35,107                | -                   | 35,107                 | 31,728              |
| Sub-Saharan Africa                  | 22,404                | -                   | 22,404                 | 23,000              |
| George Whitefield<br>College        | -                     | -                   | -                      | 5,000               |
|                                     | 103,351               | -                   | 103,351                | 105,730             |
| <b>UK Support</b>                   |                       |                     |                        |                     |
| Grant to St Peter-upon-<br>Cornhill | 57,477                | -                   | 57,477                 | 46,500              |
| UK Mission                          | 45,500                | 10,000              | 55,500                 | 46,167              |
|                                     | 102,977               | 10,000              | 112,977                | 92,667              |
| <b>Training for ministry</b>        |                       |                     |                        |                     |
| Mandarin ministry                   | 504                   | -                   | 504                    | 5,859               |
| Bangladeshi ministry                | 11,000                | -                   | 11,000                 | 11,000              |
| Other future ministry<br>support    | 5,400                 | 10,000              | 15,400                 | 1,400               |
|                                     | 16,904                | 10,000              | 26,904                 | 18,259              |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 7. Expenditure on charitable activities (continued)

#### 7.1 Grant payments (continued)

##### Other giving

|               |              |              |              |               |
|---------------|--------------|--------------|--------------|---------------|
| Hardship Fund | -            | 1,060        | 1,060        | 590           |
| Other         | 3,356        | 488          | 3,844        | 14,227        |
|               | <u>3,356</u> | <u>1,548</u> | <u>4,904</u> | <u>14,817</u> |

The grant to the PCC of St Peter upon Cornhill was to help it meet its Diocesan Common Fund and other operational costs.

#### 7.2 Ministry costs

|                                           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2022<br>£ | Total funds<br>2021 |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|---------------------|
| Diocesan Common Fund                      | 44,400                     | -                        | 44,400                   | 44,400              |
| Ministry Expenses                         | 2,010,113                  | 203,058                  | 2,213,171                | 2,035,953           |
| Ongoing Building expenses                 | 238,540                    | 1,738                    | 240,278                  | 82,233              |
| Costs of events and additional activities | 607,399                    | 31,232                   | 638,631                  | 355,138             |
| Other direct ministry costs               | 131,848                    | 38,402                   | 170,250                  | 147,535             |
| Allocated Support costs (Note 8)          | <u>738,349</u>             | <u>6,284</u>             | <u>744,633</u>           | <u>728,353</u>      |
| <b>Total ministry costs</b>               | <u>3,770,648</u>           | <u>280,714</u>           | <u>4,051,362</u>         | <u>3,393,612</u>    |
| <br><b>Diocesan Common Fund</b>           |                            |                          |                          |                     |
| Diocesan Common Fund                      | <u>44,400</u>              | <u>-</u>                 | <u>44,400</u>            | <u>44,400</u>       |

## Notes to the Financial Statements

For the year ended 31 December 2022

### Ministry Expenses

|                                                   |                  |                |                  |                  |
|---------------------------------------------------|------------------|----------------|------------------|------------------|
| Ministry staff salaries and social security costs | 1,461,129        | 159,084        | 1,620,213        | 1,413,343        |
| Ministry staff pension costs                      | 215,166          | 13,792         | 228,958          | 210,218          |
| Ministry staff expenses                           | 61,175           | 6,465          | 67,640           | 67,053           |
| Ministry staff training                           | 17,659           | 23,700         | 41,359           | 12,225           |
| Ministry trainee grants                           | 1,800            | -              | 1,800            | 600              |
| Ministry trainee training                         | 6,749            | -              | 6,749            | 15,280           |
| Ministry trainee expenses                         | 6,209            | 17             | 6,226            | 4,579            |
| Ministry trainee accommodation costs              | 79,700           | -              | 79,700           | 97,646           |
| Clergy accommodation costs                        | 160,526          | -              | 160,526          | 215,009          |
|                                                   | <u>2,010,113</u> | <u>203,058</u> | <u>2,213,171</u> | <u>2,035,953</u> |

The cost of providing accommodation for ministry trainees for the year was £79,700 (2021: £97,646). This was offset by rent received from trainees, which amounted to £81,869 (2021: £93,891), giving a net contribution for the year of £2,169 (2021: net cost 3,755).

### Ongoing Building expenses

|                                        |                |              |                |               |
|----------------------------------------|----------------|--------------|----------------|---------------|
| Church building & office running costs | 147,377        | 37           | 147,414        | 76,915        |
| Church building renovation             | 91,163         | -            | 91,163         | 3,505         |
| Book shop running costs                | -              | 1,701        | 1,701          | 1,813         |
|                                        | <u>238,540</u> | <u>1,738</u> | <u>240,278</u> | <u>82,233</u> |

Church building costs of £147,414 were substantially higher than in 2021, mainly due to the need to refurbish our own properties so that they provide a more acceptable standard of accommodation. Church building renovation costs of £91,163 represent the cost of new chairs for the St Helen's building.

## Notes to the Financial Statements

For the year ended 31 December 2022

|                                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2022 | Total<br>Funds<br>2021 |
|-------------------------------------------------|-----------------------|---------------------|------------------------|------------------------|
|                                                 | £                     | £                   | £                      | £                      |
| <b>Cost of events and additional activities</b> |                       |                     |                        |                        |
| Book and media purchases                        | 12,910                | 1,352               | 14,262                 | 10,353                 |
| RML workbooks                                   | 1,578                 | -                   | 1,578                  | 2,210                  |
| Catering expenses                               | 119,958               | 2,016               | 121,974                | 69,136                 |
| Catering fixtures & fittings depreciation       | 130                   | -                   | 130                    | 270                    |
| Weekends away                                   | 427,663               | 17,335              | 444,998                | 236,108                |
| Other events and activities                     | 42,615                | 10,529              | 53,144                 | 35,568                 |
| Church equipment depreciation                   | 2,545                 | -                   | 2,545                  | 1,493                  |
|                                                 | <u>607,399</u>        | <u>31,232</u>       | <u>638,631</u>         | <u>355,138</u>         |

### Other direct ministry costs

|                                |                |               |                |                |
|--------------------------------|----------------|---------------|----------------|----------------|
| Speakers' honoraria            | 4,855          | 661           | 5,516          | 3,465          |
| Cleaning and housekeeping      | 9,477          | 199           | 9,676          | 8,090          |
| Ministry venue and office rent | <u>117,516</u> | <u>37,542</u> | <u>155,058</u> | <u>135,980</u> |
|                                | <u>131,848</u> | <u>38,402</u> | <u>170,250</u> | <u>147,535</u> |

## 8. Support costs

|                                     | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2022 | Total funds<br>2021 |
|-------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                     | £                     | £                   | £                   | £                   |
| <b>Ministry support staff costs</b> |                       |                     |                     |                     |
| Salaries and social security        | 505,361               | -                   | 505,361             | 448,166             |
| Pension costs                       | 71,470                | -                   | 71,470              | 65,153              |
| Expenses                            | 10,242                | -                   | 10,242              | 8,256               |
|                                     | <u>587,073</u>        | <u>-</u>            | <u>587,073</u>      | <u>521,575</u>      |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 8. Support costs (continued)

|                                     | £              | £            | £              | £              |
|-------------------------------------|----------------|--------------|----------------|----------------|
| <b>Office costs</b>                 |                |              |                |                |
| Printing, postage and stationery    | 10,222         | -            | 10,222         | 5,422          |
| Office maintenance and insurance    | 19,233         | -            | 19,233         | 18,217         |
| Telephone and data                  | 16,202         | -            | 16,202         | 17,576         |
| Computer and website expenses       | 38,731         | 1,204        | 39,935         | 38,280         |
| Computer equipment depreciation     | 4,124          | -            | 4,124          | 9,824          |
| Office equipment depreciation       | 3,357          | -            | 3,357          | 3,194          |
| Other office costs                  | 3,896          | -            | 3,896          | 3,812          |
|                                     | <u>95,765</u>  | <u>1,204</u> | <u>96,969</u>  | <u>96,325</u>  |
| <b>Professional and other costs</b> |                |              |                |                |
| Consultancy fees                    | 25,447         | 4,803        | 30,250         | 81,447         |
| Parochial fees                      | 2,616          | -            | 2,616          | 2,868          |
| Payroll agency charges              | 2,698          | -            | 2,698          | 2,547          |
| Bank charges                        | 12,080         | 277          | 12,357         | 8,981          |
| Audit fee                           | 12,670         | -            | 12,670         | 14,610         |
|                                     | <u>55,511</u>  | <u>5,080</u> | <u>60,591</u>  | <u>110,453</u> |
| <b>Total support costs</b>          | <u>738,349</u> | <u>6,284</u> | <u>744,633</u> | <u>728,353</u> |
| <b>Allocation of Support Costs:</b> |                |              |                |                |
| Ministry costs (Note 7.2)           | 738,349        | 6,284        | 744,633        | 728,353        |
| <b>Total support costs</b>          | <u>738,349</u> | <u>6,284</u> | <u>744,633</u> | <u>728,353</u> |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 9. Total Expenditure

|                                                         | Staff costs      | Depreciation  | Other costs      | Total funds      | Total funds      |
|---------------------------------------------------------|------------------|---------------|------------------|------------------|------------------|
|                                                         | £                | £             | £                | 2022<br>£        | 2021<br>£        |
| Grant payments (Note 7.1)                               | -                | -             | 247,636          | 247,636          | 230,473          |
| Ministry costs (Note 7.2)                               | 2,213,171        | 2,675         | 1,090,883        | 3,306,729        | 2,665,259        |
| Ministry support costs                                  | 587,073          | 7,481         | 150,079          | 744,633          | 728,353          |
|                                                         | <u>2,800,244</u> | <u>10,156</u> | <u>1,488,598</u> | <u>4,298,998</u> | <u>3,624,085</u> |
|                                                         |                  |               |                  | <b>2022</b>      | <b>2021</b>      |
| <b>Staff costs</b>                                      |                  |               |                  | <b>£</b>         | <b>£</b>         |
| Wages and salaries                                      |                  |               | 1,925,511        | 1,925,511        | 1,696,236        |
| Social security costs                                   |                  |               | 200,063          | 200,063          | 165,273          |
| Pension costs                                           |                  |               | 300,428          | 300,428          | 275,372          |
| Cost of ministry trainee schemes                        |                  |               | 94,475           | 94,475           | 118,105          |
| Staff expenses (incl. accommodation costs)              |                  |               | 279,767          | 279,767          | 302,542          |
|                                                         |                  |               |                  | <u>2,800,244</u> | <u>2,557,528</u> |
|                                                         |                  |               |                  | <b>2022</b>      | <b>2021</b>      |
| <b>Other costs</b>                                      |                  |               |                  | <b>£</b>         | <b>£</b>         |
| Grant payments                                          |                  |               | 247,636          | 247,636          | 230,473          |
| Diocesan Common Fund                                    |                  |               | 44,400           | 44,400           | 44,400           |
| Office costs                                            |                  |               | 96,969           | 96,969           | 96,325           |
| Premises costs                                          |                  |               | 405,013          | 405,013          | 226,303          |
| Cost of events, weekends away and additional activities |                  |               | 636,085          | 636,085          | 353,645          |
| Professional costs                                      |                  |               | 60,591           | 60,591           | 110,453          |
| Miscellaneous costs (including depreciation)            |                  |               | 8,060            | 8,060            | 4,958            |
|                                                         |                  |               |                  | <u>1,498,754</u> | <u>1,066,557</u> |

## Notes to the Financial Statements

For the year ended 31 December 2022

### Pension costs

Pension costs include £247,088 (2021: £226,655) of contributions made to a defined contribution scheme. At the end of the year, a liability of £26,423 (2021: £22,396) was recognised for this scheme.

The remaining £53,341 (2021: £48,717) of pension costs comprises: A) contributions of £49,266 (2021: £48,717) to a defined benefit scheme operated by the Church of England Funded Pension Scheme for the 6 (2021: 8) members of clergy allocated to St Helen's for the whole or part of the year. £1,666 (2021: £10,000) was recharged to another church in respect of one minister who works full-time for that church. This scheme had been in deficit for some time but the PCC's share of the related liability in respect of 1 (2021:1) member of clergy had not been included in previous accounts because it was immaterial. The latest valuation of the scheme, at 31 December 2021, found that the scheme is now in surplus and that there is, for the time being, no liability (2021: £2,000). B) £4,075 (2021: Nil) in respect of 1 (2021: 1) part-time member of the clergy who is employed by another organisation which charges an appropriate proportion of his employment costs to St Helen's.

### Employee numbers

The average number of full-time equivalent employees, analysed by function, was:

- Church activities: 33 (2021: 32); and
- Ministry support: 18 (2021: 16)
- Total: 51 (2021: 48)

### Higher paid staff

The table below shows the number of higher paid staff with emoluments falling in the following ranges. Emoluments include salary and taxable benefits in kind and other payments to employees.

|                                                                                                           | 2022<br>No. | 2021<br>No. |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------|
| £70,000 to £79,999                                                                                        | 1           | 1           |
|                                                                                                           | £           | £           |
| Contributions paid to a money purchase scheme on behalf of higher-paid staff during the year amounted to: | 10,450      | 10,157      |

## 10. Transfers between general and offsite ministry funds

Transfers between unrestricted funds and offsite ministry and restricted funds were as follows:

|                               | 2022                                             | 2021     |
|-------------------------------|--------------------------------------------------|----------|
| Expenses & Staff Costs        | Portion of costs covered by funds raised or held | Total    |
| £                             | £                                                | £        |
| East End Outreach             | 83,962                                           | (20,296) |
| Covent Garden Talks           | 43,338                                           | (35,598) |
| Gospel Partnership            | -                                                | -        |
| Mission-Minded Conference     | 59                                               | -        |
| Total transfers between funds | 127,359                                          | (55,894) |
|                               | £                                                | £        |
|                               | 63,666                                           | 25,019   |
|                               | 7,740                                            | -        |
|                               | -                                                | 37       |
|                               | 59                                               | 70       |
|                               | 71,465                                           | 25,126   |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 11. Tangible fixed assets

|                                             | <i>Ministry related</i>          |                                            |                          |               |                          |                            |            |
|---------------------------------------------|----------------------------------|--------------------------------------------|--------------------------|---------------|--------------------------|----------------------------|------------|
|                                             | Fixtures<br>and<br>fittings<br>£ | Catering<br>equipment<br>and fittings<br>£ | Church<br>equipment<br>£ | Subtotal<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
| Cost or valuation                           |                                  |                                            |                          |               |                          |                            |            |
| At beginning of the year                    | -                                | 116,335                                    | 175,561                  | 291,896       | 71,623                   | 85,511                     | 449,030    |
| Additions                                   | -                                | 2,609                                      | -                        | 2,609         | -                        | 2,875                      | 5,484      |
| Disposals                                   | -                                | -                                          | -                        | -             | -                        | -                          | -          |
| At the end of the year                      | -                                | 118,944                                    | 175,561                  | 294,505       | 71,623                   | 88,386                     | 454,514    |
| Depreciation and impairments                |                                  |                                            |                          |               |                          |                            |            |
| At beginning of the year                    | -                                | 116,287                                    | 165,000                  | 281,287       | 60,208                   | 78,251                     | 419,746    |
| Depreciation charge for the year            | -                                | 130                                        | 2,545                    | 2,675         | 3,357                    | 4,124                      | 10,156     |
| Disposals                                   | -                                | -                                          | -                        | -             | -                        | -                          | -          |
| At the end of the year                      | -                                | 116,417                                    | 167,545                  | 283,962       | 63,565                   | 82,375                     | 429,902    |
| Net book value at the beginning of the year | -                                | 48                                         | 10,561                   | 10,609        | 11,415                   | 7,260                      | 29,284     |
| Net book value at the end of the year       | -                                | 2,527                                      | 8,016                    | 10,543        | 8,058                    | 6,011                      | 24,612     |

### 12. Book Stock

|                  | 2022<br>£ | 2021<br>£ |
|------------------|-----------|-----------|
| Books for resale | 10,632    | 9,730     |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 13. Debtors

|                                       | 2022<br>£      | 2021<br>£      |
|---------------------------------------|----------------|----------------|
| Income tax recoverable                | 83,588         | 63,080         |
| VAT recoverable                       | -              | 3,535          |
| Prepayments                           | 77,883         | 141,815        |
| Accrued income                        | 29,858         | 742,359        |
| Current accounts with related parties | 315            | 13             |
| Other debtors                         | 21,400         | 17,893         |
|                                       | <u>213,044</u> | <u>968,695</u> |

Accrued income in 2021 included £700,000 receivable in respect of a legacy, the majority of the funds for which were received in 2022.

### 14. Creditors: amounts falling due within one year

|                                       | 2022<br>£      | 2021<br>£      |
|---------------------------------------|----------------|----------------|
| Trade creditors                       | 62,306         | 20,164         |
| Taxation and social security costs    | 42,160         | 41,396         |
| VAT payable                           | 7,697          | -              |
| Other creditors                       | 66,762         | 51,688         |
| Annual leave accrual                  | 38,371         | 34,012         |
| Accruals                              | 82,136         | 50,142         |
| Deferred income                       | 39,228         | 51,282         |
| Current accounts with related parties | -              | 705            |
|                                       | <u>338,660</u> | <u>249,389</u> |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 15. Restricted funds

#### A) Current Year

|                                                                      | At<br>1 January<br>2022 | Incoming<br>resources | Expenditure | Transfers | At<br>31 December<br>2022 |
|----------------------------------------------------------------------|-------------------------|-----------------------|-------------|-----------|---------------------------|
|                                                                      | £                       | £                     | £           | £         | £                         |
| Church Planting Fund (formerly known as<br>the Re:GENERATION Appeal) | 7,525                   | -                     | -           | -         | 7,525                     |
| SIM Bangladesh December Carol Services                               | -                       | 122                   | (122)       | -         | -                         |
| U-Turn Appeal (South Africa)                                         | 250                     | -                     | -           | -         | 250                       |
| Latvian Ministry                                                     | 435                     | -                     | -           | -         | 435                       |
| East End Outreach                                                    | -                       | 20,296                | (83,962)    | 63,666    | -                         |
| Covent Garden Talks                                                  | 3,758                   | 31,840                | (43,338)    | 7,740     | -                         |
| Mission Partners-South Africa                                        | 200                     | -                     | -           | -         | 200                       |
| Paddington Talks                                                     | 14,008                  | 3,787                 | (1,916)     | -         | 15,879                    |
| North Bishopsgate                                                    | 26,861                  | 12,473                | (22,378)    | -         | 16,956                    |
| Music Student Ministry                                               | 33,532                  | 9,275                 | (13,603)    | -         | 29,204                    |
| Mandarin Ministry                                                    | 18,684                  | 15,885                | (10,000)    | -         | 24,569                    |
| London Gospel Partnership                                            | 6,203                   | 27,760                | (31,905)    | -         | 2,058                     |
| Mission Minded Conferences                                           | -                       | -                     | (59)        | 59        | -                         |
| Special Collections                                                  | 109                     | 3,426                 | (365)       | -         | 3,170                     |
| Media Fund                                                           | 1,068                   | -                     | (264)       | -         | 804                       |
| IGG ministry fund                                                    | 4,625                   | 1,500                 | -           | -         | 6,125                     |
| Weekend Away Bursary                                                 | 12,602                  | 3,230                 | -           | -         | 15,832                    |
| Hardship Fund                                                        | 3,720                   | -                     | (1,358)     | -         | 2,362                     |
| Trainee Christian Leaders                                            | 25,000                  | 56,250                | (75,000)    | -         | 6,250                     |
| City Events                                                          | -                       | 657                   | (657)       | -         | -                         |
| City Summer School Bursary                                           | -                       | 19,834                | (17,335)    | -         | 2,499                     |
|                                                                      | 158,580                 | 206,335               | (302,262)   | 71,465    | 134,118                   |

## Notes to the Financial Statements

For the year ended 31 December 2022

- Church Planting Fund: No projects were supported in 2022; we expect future church-planting opportunities in the coming years.
- The East End Outreach Fund: This fund supports the spread of the Gospel in the East End of London. Post-Covid, we are reviewing the best location for this work, using locally-hired premises. In 2022, the fund operated with an increased deficit of £63,666, as one-off, lump sums received in 2021 were not repeated in 2022. The deficit was covered by a transfer from the General Fund.
- Offsite ministries: Covent Garden Talks: The ministry grew during the year but this greater activity came at a cost, with higher venue hire, catering and staff costs outweighing an increase of £3,000 in donation income. The deficit for the year amounted to £11,498 (2021: £9,987) and was covered by a transfer from General Funds. North Bishopsgate: The ministry expanded in the year. Part of the cost of another member of staff was allocated to the ministry during the year to support the expansion and, as more meetings were held, venue hire costs also increased, bringing total costs for the year to £22,378 (2021: £14,484). Income amounted to £12,473, down from £23,283 in the previous year. The outcome for the year was a deficit of £9,901 (2021: surplus £8,799), but the surplus brought forward was sufficient to absorb it. The Paddington Talks: These are run in collaboration with St Stephen's, Westbourne Park. In 2022 meetings began in person, increasing costs, but the fund remained in surplus at 31 December.
- The Music Student Ministry fund supports Gospel outreach to music students in London and the training of musicians for ministry work. The fund benefits from a fairly steady stream of donation income, although there was a small reduction in one-off gifts in the year. The costs allocated to the fund represent an appropriate proportion of employment costs of two ministry workers. The fund incurred a deficit for the year of £4,328 (2021: £2,309) but the overall balance remains in surplus.
- Mandarin Ministry fund: this fund supports ministry for the benefit of Mandarin speakers, by making grants to an organisation that works alongside St Helen's in this area. In 2022 a grant of £15,000 was made, of which £10,000 was allocated to this restricted fund and £5,000 to the General Fund. The fund had a surplus of £24,569 at end of the year.
- London Gospel Partnership (LGP): This fund represents the main activities of the London Gospel Partnership (conferences and mission). The income received in 2022 was sufficient to cover LGP's running costs. During the year work began to establish the LGP as a separate CIO (charitable incorporated organisation), which is expected to happen in 2023. The fund had a surplus of £2,058 at 31 December 2022.
- Media Fund: In 2019, the PCC received a substantial donation to help St Helen's to manage and expand its media resources including an app to allow mobile access and more audio books. Most of the work is complete. In 2022, a further £264 was spent, leaving a balance of £804 at year end.
- IGG (International Growth Groups) Ministry Fund: these groups equip students and others from overseas to live for Christ when they return home). The fund continues to benefit from regular donations, resulting in a balance of £6,125 being carried forward for future use. The IGG ministry team is seeking to identify suitable expenditure which can be allocated to the fund.
- Weekend Away Bursary: This fund receives donations to provide bursaries for those of limited means to attend weekends away. The cost of bursaries granted is transferred from this fund to the General Fund. In 2022, income received into the fund amounted to £8,295 and the cost of bursaries granted was £,5,065, resulting in a net increase of £3,230, leaving a surplus of £15,832 to be carried forward for future use.

## Notes to the Financial Statements

### For the year ended 31 December 2022

- **Hardship Fund:** This fund assists people who fall within the charity's purposes and who are suffering significant financial hardship. The fund is administered by a small group of PCC members, with applications for assistance being dealt with on a personal basis and in strict confidentiality. Expenditure in the year amounted to £1,358 in respect of 4 claims for assistance. No income was received in the year, leaving a balance of £2,362 to be carried forward to cover future claims.
- **Trainee Christian Leaders (TCL):** This fund supports those training to be full-time Christian workers by combining theological training and 'on the job' training, working as part of a ministry team. Donations to support it are encouraged, and in 2022 amounted to £56,250. £75,000 was transferred to General Funds to cover part of the training and employment costs of those on the TCL programme. A balance of £6,250 has been carried forward.
- **City Summer School Bursary:** The fund receives donations to enable low-paid City workers and staff from lunchtime talks to attend the City Summer School. The cost of bursaries granted is transferred from this fund to the General Fund

### 15. Restricted funds (continued)

#### B) Comparative Year (2021)

|                                                                   | At 1<br>January<br>2021<br>£ | Incoming<br>resources<br>£ | Expenditure<br>£ | Transfers<br>£ | At 31<br>December<br>2021<br>£ |
|-------------------------------------------------------------------|------------------------------|----------------------------|------------------|----------------|--------------------------------|
| Church Planting Fund (formerly known as the Re:GENERATION Appeal) | 7,525                        | -                          | -                | -              | 7,525                          |
| SIM Bangladesh December Carol Services                            | -                            | 669                        | (669)            | -              | -                              |
| U-Turn Appeal (South Africa)                                      | 250                          | -                          | -                | -              | 250                            |
| Latvian Ministry                                                  | 435                          | -                          | -                | -              | 435                            |
| East End Outreach                                                 | 17,729                       | 35,647                     | (78,395)         | 25,019         | -                              |
| Covent Garden Talks                                               | 13,745                       | 28,918                     | (38,905)         | -              | 3,758                          |
| Mission Partners-South Africa                                     | -                            | 200                        | -                | -              | 200                            |
| Paddington Talks                                                  | 9,603                        | 4,414                      | (9)              | -              | 14,008                         |
| North Bishopsgate                                                 | 18,062                       | 23,283                     | (14,484)         | -              | 26,861                         |
| Music Student Ministry                                            | 35,841                       | 9,863                      | (12,172)         | -              | 33,532                         |
| Mandarin Ministry                                                 | 15,283                       | 17,660                     | (14,259)         | -              | 18,684                         |
| Gospel Partnership                                                | -                            | -                          | (37)             | 37             | -                              |
| London Gospel Partnership                                         | 4,591                        | 7,356                      | (5,744)          | -              | 6,203                          |
| Mission-Minded Conferences                                        | -                            | -                          | (70)             | -              | -                              |
| Special Collections                                               | -                            | 10,667                     | (10,558)         | -              | 109                            |
| Media Fund                                                        | 568                          | 500                        | -                | -              | 1,068                          |
| IGG Ministry Fund                                                 | 3,125                        | 1,500                      | -                | -              | 4,625                          |
| Weekend Away Bursary                                              | 9,299                        | 3,303                      | -                | -              | 12,602                         |
| Hardship Fund                                                     | 4,310                        | -                          | (590)            | -              | 3,720                          |
| Trainee Christian Leaders                                         | -                            | 25,000                     | -                | -              | 25,000                         |
|                                                                   | 140,366                      | 168,980                    | (175,892)        | 25,126         | 158,580                        |

## Notes to the Financial Statements

For the year ended 31 December 2022

### C) Designated Fund

|                           | At 1 January<br>2022 | Incoming<br>Resources | Expenditure | Transfers | At 31<br>December<br>2021 |
|---------------------------|----------------------|-----------------------|-------------|-----------|---------------------------|
|                           | £                    | £                     | £           | £         | £                         |
| Strategic Reserve<br>Fund | 1,200,000            | -                     | -           | (250,000) | 950,000                   |

During the year, the PCC received a donation of £657,000, which has been retained in the General Fund. The PCC has decided to transfer £250,000 from the designated Strategic Reserve Fund to the General Fund, to support ministry expansion under its 2030 Vision objectives, particularly its Trainee Christian Leaders programme.

### 16. Analysis of net assets between funds

| Fund balances at 31 December<br>2022 are represented by: | Tangible fixed<br>assets | Current<br>assets | Current<br>liabilities | Total<br>Funds   |
|----------------------------------------------------------|--------------------------|-------------------|------------------------|------------------|
| <b>Unrestricted Funds</b>                                |                          |                   |                        |                  |
| General Fund                                             | -                        | 2,281,000         | (338,660)              | 1,942,340        |
| Designated Fund (Strategic<br>Reserve)                   | -                        | 950,000           | -                      | 950,000          |
| Fixed Assets Fund                                        | 24,612                   | -                 | -                      | 24,612           |
| <b>Total Unrestricted Funds</b>                          | <b>24,612</b>            | <b>3,231,000</b>  | <b>(338,660)</b>       | <b>2,916,952</b> |
| <b>Restricted Funds</b>                                  |                          |                   |                        |                  |
| Offsite ministries                                       | -                        | 32,835            | -                      | 32,835           |
| Weekend Away Bursary                                     | -                        | 15,831            | -                      | 15,831           |
| Music Student Ministry                                   | -                        | 29,203            | -                      | 29,203           |
| Mandarin Ministry                                        | -                        | 24,569            | -                      | 24,569           |
| Other Restricted Funds                                   | -                        | 31,680            | -                      | 31,680           |
| <b>Total Restricted Funds</b>                            | <b>-</b>                 | <b>134,118</b>    | <b>-</b>               | <b>134,118</b>   |
| <b>Total Funds</b>                                       | <b>24,612</b>            | <b>3,365,118</b>  | <b>(338,660)</b>       | <b>3,051,070</b> |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 17. Related Party Disclosures

#### Transactions with PCC members and Key Management Personnel (KMP)

During the year there were 51 PCC members (2021: 51). These members, along with close family members, donated £769,811 (2021: £846,273) to the PCC. No sole PCC member held control or significant influence over the affairs of the PCC during the year, nor was any member of the PCC during the year remunerated for being a member. No expenses were reimbursed to the PCC members in the course of their roles as members. Five (2021: 5) non-clergy members or their close family were reimbursed travel, subsistence and other expenses amounting to £3,839 (2021: £2,540) during the year.

The PCC had one member (2021:1) who was also an employee of the PCC. The PCC had 3 (2021: 3) members who each had close family members who were employees of the PCC. The aggregate remuneration paid to these employees in the year amounted to £103,129 (2021: £110,167).

Members of the clergy are not employed by the PCC but by the Church Commissioners. The remuneration of the clergy is in accordance with the Stipend Scale for the Diocese of London and the PCC reimburses the majority of their employment costs via the Diocese of London. In addition, ordained Clergy are provided with living accommodation as part of the requirements of their role. During the year 6 PCC members (2021: 8) were part of the ordained clergy. The aggregate amount reimbursed during the year to the Diocese of London in respect of 4 (2021: 6) of those PCC members amounted to £160,900 (2021: £155,041). The cost of another member of the ordained clergy was reimbursed to another body and amounted to £41,486 (2021: £42,176). The remaining member was unpaid. The PCC incurred accommodation costs (rent, council tax and utilities) during the year in respect of the clergy members amounting to £108,829 (2021: £130,205). No removal and resettlement grants were made clergy members during the year (2021: £11,380 to 2 clergy members). During the year, the total of specific ministry costs reimbursed to clergy members or members of their close family amounted to £6,448 (2021: £5,871). Payments amounting to £9,985 (2021: £20,977) were made to one (2021: 1) clergy member by way of pastoral support to him and his family.

The PCC defines KMP as 5 (2021: 7) senior clergy members, the Partnership & Projects Team Leader, the Operations Manager and one ordained ministry leader who is an employee. The pay, benefits and expenses of the clergy are dealt with above. The pay and benefits of the other key management personnel are set annually by the PCC's Finance Committee, in relation to the church's salary bands and the individual needs of the employee. Salary bands are benchmarked against other charities, churches and key worker roles on a periodic basis. In 2022 the KMPs who were not members of the PCC, received remuneration of £106,394 (2021: £162,831). They also reclaimed ministry expenses, mainly travel and subsistence, from the PCC totalling £1,601 (2021: £506).

#### Transactions with other related parties

##### Parochial Church Council of St Peter upon Cornhill (SPC) (excepted from registration by the Charities Commission)

St Helen's PCC members Rev W Taylor, Mr B O'Donoghue and Mr S Congdon and Key Management Personnel, Rev H Eatock-Taylor and Mr J Barrington were members of the PCC of SPC throughout the year. During the year there were on average 15 members of the PCC of SPC. Related parties of St Helen's therefore controlled more than one-fifth of the voting power, so St Helen's and SPC are considered to be related parties.

St Helen's uses the SPC church building for various small group ministries and to provide study space for Associates. No rent was paid during 2022 or 2021 by St Helen's for this use.

## Notes to the Financial Statements

### For the year ended 31 December 2022

During the year:

St Helen's made grants totalling £57,477 (2021: £45,500) to SPC.

St Helen's received fees of £1,000 (2021: £1,000) from SPC under an agreement for the provision of bookkeeping and accounting services.

St Helen's received £8,333 (2021: £nil) from SPC as a contribution to the cost of one of its employees who carried out work on behalf of SPC during the year.

St Helen's incurred operating expenses on behalf of SPC amounting to £284 (2021: £2,296) which were recovered from SPC.

St Helen's did not receive any donations on behalf of SPC during the year (2021: £3,001).

### Dick Lucas Trust (registered charity no. 1074445)

St Helen's PCC member Rev W Taylor was a trustee of the Dick Lucas Trust during the year. There were 3 other trustees, and therefore a related party of St Helen's was entitled to exercise more than one-fifth of the voting power, so St Helen's and the Dick Lucas Trust are considered to be related parties.

During the year, St Helen's recorded income of £30,000 (2021: £nil) from the Dick Lucas Trust as a contribution to the cost of one of its employees who carried out work on behalf of the Trust during the year.

## 18. Transactions with other relevant charities

### Gospel Support & Homes Trust Ltd (GSHT) – (formerly Great St Helen's Trust) - (registered charity no. 1089919)

PCC member Mr B O'Donoghue is a trustee of GSHT.

GSHT provides support for Christian ministry in London, including important operational support for St Helen's

During the year:

GSHT provided living accommodation for 2 clergy members of the PCC (2021:3) and for ministry associates and staff members. The total rent paid for the year was £175,800 (2021: £207,107).

GSHT provided office and shop space to St Helen's. The rent paid to GSHT during the year in respect of this amounted to £134,303 (2021: £114,900).

GSHT incurred the annual stipend costs of the Rector (PCC member) and recharged that cost to St Helen's: £32,220 (2021: £32,220)

### Parochial Church Council of St Michael Cornhill (SMC) (registered charity no. 1179240)

St Helen's has close links with SMC, but does not have control over its activities. During the year Rev H Eatock-Taylor, Key Management Personnel of St Helen's was Chair of the PCC of SMC and Priest-in-Charge. Rev A Balch was a member of the PCC of SMC and also a member of the St Helen's PCC. Mrs J Taylor, wife of Rev W Taylor, Chair of St Helen's PCC, was a member of the PCC of SMC. During the year there were on average 18 members of the PCC of SMC and therefore related parties of St Helen's did not control more than one-fifth of the voting power, so St Helen's and SMC are not considered to be related parties.

## **Notes to the Financial Statements**

**For the year ended 31 December 2022**

During the year:

St Helen's incurred operating expenses on behalf of SMC amounting to £18 (2021: £13), which will be recovered from SMC.

St Helen's has entered into an agreement with SMC to provide bookkeeping and accounting services for an annual fee of £2,000 (2021: £2,000)

St Helen's provided the services of 2 (2021:4) ordained clergy to lead the ministry at St Michael's. No charge was made for these services.

## Notes to the Financial Statements

For the year ended 31 December 2022

### 19. Statement of Financial Activities (for the prior year).

|                                    | Unrestricted<br>funds 2021 | Designated<br>funds 2021 | Restricted<br>Funds 2021 | Total Funds<br>2021 | Further<br>details |
|------------------------------------|----------------------------|--------------------------|--------------------------|---------------------|--------------------|
|                                    | £                          | £                        | £                        | £                   |                    |
| <b>Income and endowments</b>       |                            |                          |                          |                     |                    |
| <b>from:</b>                       |                            |                          |                          |                     |                    |
| Donations and legacies             | 4,164,650                  | -                        | 153,356                  | 4,318,006           | 2                  |
| Charitable activities              | 271,281                    | -                        | 3,912                    | 275,193             | 3                  |
| Other trading activities           | 115,050                    | -                        | -                        | 115,050             | 4                  |
| Investments                        | 5,787                      | -                        | -                        | 5,787               | 5                  |
| Other income                       | 60,296                     | -                        | 11,712                   | 72,008              | 6                  |
| <b>Total income</b>                | <b>4,617,064</b>           | <b>-</b>                 | <b>168,980</b>           | <b>4,786,044</b>    |                    |
| <b>Expenditure on:</b>             |                            |                          |                          |                     |                    |
| Charitable activities              | 3,448,193                  | -                        | 175,892                  | 3,624,085           | 7                  |
| <b>Total expenditure</b>           | <b>3,448,193</b>           | <b>-</b>                 | <b>175,892</b>           | <b>3,624,085</b>    |                    |
| <b>Net income/expenditure</b>      | <b>1,168,871</b>           | <b>-</b>                 | <b>(6,912)</b>           | <b>1,161,959</b>    |                    |
| <b>Transfers between funds</b>     | <b>(1,225,126)</b>         | <b>1,200,000</b>         | <b>25,126</b>            | <b>-</b>            | <b>10</b>          |
| <b>Net movements in funds</b>      | <b>(56,255)</b>            | <b>1,200,000</b>         | <b>18,214</b>            | <b>1,161,959</b>    |                    |
| <b>Reconciliation of funds:</b>    |                            |                          |                          |                     |                    |
| Total funds brought forward        | 2,011,134                  | -                        | 140,366                  | 2,151,500           |                    |
| <b>Total funds carried forward</b> | <b>1,954,879</b>           | <b>1,200,000</b>         | <b>158,580</b>           | <b>3,313,459</b>    |                    |

## Notes to the Financial Statements

For the year ended 31 December 2022

### 20. Operating Lease Commitments

At 31 December 2022 the total of the PCC's future minimum lease payments under non-cancellable operating leases (for rented properties) was:

|                         | 2022    | 2021   |
|-------------------------|---------|--------|
|                         | £       | £      |
| <b>Amounts payable:</b> |         |        |
| Within 1 year           | 93,455  | 74,518 |
| Within 2 to 5 years     | 100,875 | 2,875  |
| Total                   | 194,330 | 77,393 |

### 21. Other Commitments

At 31 December 2022, there was a material outstanding commitment to purchase replacement church bibles at a cost of £24,000 (2021: £nil).

### 22. Contingent Assets

At 31 December 2022, there were no contingent assets (2021: £Nil)

### 23. Bequest of freehold properties

As reported in the 2019 Financial statements, the Rector and Churchwardens of St Helen's, Bishopsgate were informed in October 2018 that they had been left a legacy of three properties in the East End of London, the aggregate market value of which is estimated at around £2,000,000. The properties were left to the Rector and Churchwardens of St Helens, rather than to the PCC as a body.

At its meeting in February 2021, the PCC agreed to put in place a legal agreement so that the day-to-day management and upkeep of the properties is overseen by the PCC at its cost, in return for use of the houses and/or any rental income.

During 2021, the PCC received final confirmation that the relevant Diocesan Authority, the London Diocesan Fund (LDF), in its role as Custodian Trustee under the terms of the Incumbents and Churchwardens (Trusts) Measure 1964, as amended, had acquired the freehold of these properties. Under this arrangement, the Rector and Churchwardens become the Managing Trustees for the properties.

As the PCC has no legal title to these properties, it is of the opinion that they do not form part of its accounting records.

## Independent Auditor's Report

to the Parochial Church Council of the parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

### Opinion

We have audited the financial statements of St Helen's Church for the year ended 31 December 2022 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 church's affairs as at 31 December 2022, 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 "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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 PCC Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the PCC Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the PCC'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 PCC Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### 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:

## Independent Auditor's Report

to the Parochial Church Council of the parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

- the information given in the financial statements is inconsistent in any material respect with the PCC Members' annual 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 PCC Members

As explained more fully in the "*PCC Members' Responsibilities*" statement set out on page 9, the PCC Members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the PCC Members 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 PCC Members are responsible for assessing the church'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 PCC Members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed;
- verifying the existence on a sample basis of individual employees on the payroll; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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

## Independent Auditor's Report

to the Parochial Church Council of the parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

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 church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC Members.
- Conclude on the appropriateness of the PCC Members' 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 church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the church 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 PCC Members (who are trustees for the purposes of charity legislation), as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the PCC 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 church and the PCC Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co.  
Chartered Accountants  
Statutory Auditors

21-27 Lamb's Conduit Street  
London  
WC1N 3GS

Date...17 April 2023....

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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# Accounts

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# **Report and Financial Statements**

**of the Parochial Church Council**

For the year ended 31 December 2021

**Charity Registration Number 1131501**

## PCC Annual Report

for the year ended 31 December 2021

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### Officers

|                       |                                                                                                     |
|-----------------------|-----------------------------------------------------------------------------------------------------|
| <b>Rector</b>         | The Reverend W Taylor                                                                               |
| <b>Curates</b>        | The Reverend Dr A Glyn<br>The Reverend L Cornelius<br>The Reverend D Balch<br>The Reverend P Hudson |
| <b>Church Wardens</b> | Mr J Anderson<br>Mr R Andrews<br>Mr C Kasenene<br>Mr A Ross<br>Mr R Tett<br>Dr S Trowbridge         |
| <b>Secretary</b>      | Mr A Wales                                                                                          |
| <b>Treasurer</b>      | Mr J Anderson                                                                                       |

|                                          |                                                                           |
|------------------------------------------|---------------------------------------------------------------------------|
| <b>Address</b>                           | St Helen's Church Office, Great St Helen's, London, EC3A 6AT              |
| <b>Partnership &amp; Projects Leader</b> | Mr B O'Donoghue                                                           |
| <b>Operations Manager</b>                | Mr J Barrington                                                           |
| <b>Auditors</b>                          | Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS |
| <b>Bankers</b>                           | National Westminster Bank Plc, 49 Bishopsgate, London, EC2N 3AS           |

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956.

The PCC is registered with the Charity Commission as 'The Parochial Church Council of the ecclesiastical parish of St Helen, Bishopsgate' with registration no. 1131501.

## PCC Annual Report

for the year ended 31 December 2021

Since 1 January 2021 to the date of approval of this report, the PCC members, who act as trustees of the registered charity, comprised:

|                   |                                     |                      |
|-------------------|-------------------------------------|----------------------|
| Rev W Taylor      | Chairman and Rector                 |                      |
| Rev A Balch       |                                     | From 7 July 2021     |
| Rev Dr A Glyn     |                                     |                      |
| Rev M Mantle      |                                     | To 31 August 2021    |
| Rev C Skrine      |                                     | To 4 April 2021      |
| Rev J Houghton    |                                     |                      |
| Rev P Hudson      |                                     | From 7 July 2021     |
| Rev L Cornelius   |                                     |                      |
| Mr J Anderson CBE | Vice Chairman, Treasurer and Warden |                      |
| Mr R Andrews      | Warden                              |                      |
| Mr C Kasenene     | Warden (from 26 April 2021)         |                      |
| Mr A Ross         | Warden                              |                      |
| Mr P Simpkin      | Warden (to 26 April 2021)           |                      |
| Mr R Tett         | Warden                              |                      |
| Dr S Trowbridge   | Warden                              |                      |
| Mr R Anderson     |                                     |                      |
| Mr I Bright       |                                     |                      |
| Ms L Brock        |                                     |                      |
| Mr E Bradley      |                                     | To 26 April 2021     |
| Mr M Burden       |                                     |                      |
| Mr S Congdon      |                                     |                      |
| Mr R de Villiers  |                                     |                      |
| Mrs S Finch       |                                     |                      |
| Mr P Hagenbuch    |                                     |                      |
| Dr G Haire        |                                     |                      |
| Ms C Hardwick     |                                     |                      |
| Mr S Hogan        |                                     |                      |
| Mr T James        |                                     | From 26 April 2021   |
| Mr R Keep         |                                     |                      |
| Mr J Laing        |                                     |                      |
| Ms A Lamb         |                                     |                      |
| Mrs C Lau         |                                     | To 21 October 2021   |
| Mr C Longden      |                                     |                      |
| Miss K Malcolm    |                                     |                      |
| Dr M Maruthappu   |                                     |                      |
| Mr S McGowan      |                                     |                      |
| Miss O Momoh      |                                     | To 14 September 2021 |
| Mr Y Monclair     |                                     |                      |
| Mr D Nartey       |                                     |                      |
| Mr B O'Donoghue   |                                     |                      |
| Ms M Okine        |                                     |                      |
| Mr T Shelley      |                                     |                      |

## **PCC Annual Report**

**for the year ended 31 December 2021**

Mr G Sommerville

Mr L Swatman

Dr Y-C Teh

Mr M Thorpe

Miss S Too

Mr A Wales

Secretary

Ms R Williams

Mr J Wolstenholme

From 26 April 2021

Mr J Xiao

## **PCC Annual Report**

**for the year ended 31 December 2021**

### **Strategic Report**

#### **Objectives and activities**

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public.

Our church has as its stated objective to bring glory to God by knowing Him and making Him known as we proclaim Jesus Christ. The church, as in previous years, pursues this objective under three headings, namely “Reach out, Build up and Send out” – reaching out with the Gospel of Christ to those who would not call themselves Christian; building up believers to maturity in Christ; and sending people out from the congregation to serve Christ both in the UK and overseas.

The PCC is required to report on the criteria or measures used to assess success. The Bible teaches us to proclaim the Gospel of our Lord Jesus Christ faithfully, clearly and unashamedly but leave the results to God (e.g. Mark 4). Therefore, although any gospel growth is a great encouragement, the success in achieving the church’s aims and objectives is not measured by the number of attendees or by growth in numbers. Rather, the aim of the ministry activities of the church is to seek to provide people with opportunities to hear the Gospel and to respond in repentance and faith. The PCC assesses success in terms of whether this is being undertaken in obedient faithfulness.

The PCC seeks to assist, support, encourage, and provide resources for the Rector and staff in promoting the work of reaching out with the Gospel, equipping the church family to do so, building up Christians, and sending out full-time workers into gospel ministry.

The PCC has considered the Charity Commission’s guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The activities of the church in the pursuit of its aim include Sunday services, Christianity Explored, Tuesday and Thursday lunchtime meetings, gospel work at other locations within the City and beyond, Read Mark Learn, Central Focus, the Partnership, the youth work and Sunday School, other small groups, the Associate Scheme, church planting, Mission Partner support, prison ministry, and a stay-and-play mums and toddlers group for people in the local community with young children. All the activities of the church are regularly monitored and reviewed by the PCC against the yardstick of the church’s aim and objective. The achievements in 2021 are set out under the heading ‘Review of achievements and performance in 2021’ below. The activities provide benefit not only to those who are regular attendees of the various church services, meetings and events, but also to those who work and live in the parish area as well as the other communities in which we serve.

The activities of the PCC are pursued not just by members of the church staff. The church is heavily dependent for its activities upon the service of the church family – and rightly so. It is the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part. It is the aim and intention of the PCC that the entirety of its financial resources be carefully devoted to the pursuit of the church’s stated objective.

#### **COVID-19**

In 2021 the ongoing disruption from the COVID-19 pandemic continued to affect the activities of the church. We were however enabled to continue meeting publicly for gathered services and did so safely in line with COVID regulations. We also continued to provide services online for those unable to attend in person. Since September 2021 we re-established the full range of midweek meetings and re-emerged from the pandemic ready to serve London with the gospel of Jesus Christ. There has been an encouraging flow of new people exploring the Christian faith joining us regularly at services.

#### **Financial review**

The financial review set out on pages 7-9 forms part of this PCC Report.

## **PCC Annual Report**

**for the year ended 31 December 2021**

### **Structure, governance and management**

The PCC is a body corporate established by and operating under the Parochial Church Councils (Powers) Measure 1956. It is a charity registered with the Charity Commission under registration no. 1131501. The election and appointment of PCC members is governed by the Church Representation Rules (2020). The church is part of the Diocese of London of the Church of England and implements national Church of England policies as required by the Diocese of London.

There were 51 members of the PCC in 2021, elected, ex officio and co-opted, drawn from the midweek and Sunday congregations. During the period of the report there were 15 elected members at any one time. The balance comprised the clergy and members who, as churchwardens or members of the General, Diocesan or Deanery Synods, are ex officio members. Two members of the church staff regularly attend meetings by invitation. In addition to the statutory standing committee, the PCC has a finance committee, a buildings committee, an IT Committee, an international steering group, a safeguarding committee, a staffing committee, and a UK mission committee.

- The finance committee's purpose is to assist the Treasurer in overseeing the financial affairs of the church and to bring to the PCC an annual budget, regular updates on income and expenditure, and any issues which require resolution, together with recommendations on possible courses of action.
- The buildings committee's purpose is to assist the PCC and Facilities Manager in overseeing the maintenance and care of the church buildings and offices and to bring issues, which need resolution, to the attention of the PCC, together with recommendations of possible courses of action.
- The international steering group aims to plan strategically all the church's international ministry, including mission partners, overseas ministry trips by staff and inviting people overseas to join the Associate Scheme or Cornhill Training Course. An international committee operates as a sub-committee of the international steering group, with the aim of sending out mission partners and supporting them materially and through prayer. The international steering group is responsible for recommendations of potential mission partners and proposing levels of financial support for approval by the PCC.
- The IT committee's purpose is to support our IT team in overseeing the IT infrastructure, primarily through advice and guidance. It helps review and develop strategies for the IT infrastructure. The committee brings reports on IT matters to the PCC, as well as proposals for developing the IT infrastructure to the Rector, Team Leaders and the PCC.
- The safeguarding committee is a source of advice and guidance on safeguarding issues. It assists the PCC in overseeing the safeguarding affairs of the church in accordance with the applicable standards and it brings issues which need resolution to the attention of the PCC, together with recommendations for changes in policy and procedure. The responsibility for safeguarding remains a responsibility of the PCC as a whole, including for the content and implementation of all policies and procedures.
- The staffing committee's purpose is to support the PCC and Operations Manager in overseeing the good management of staff and volunteers. It helps review policies and staffing documents to ensure they remain fit for purpose and at industry standard. It advises the PCC on employment related matters.
- The UK mission committee's purpose is to assist the PCC in its support of UK partner churches/ministries and to co-ordinate the practical outworking of the PCC's policy for supporting such churches/ministries.

During 2021 a number of 'lessons-learned' reports were published into leadership failures in various UK churches. In the light of these, the PCC therefore undertook a number of health checks into aspects of our own ministry. These led to some recommendations which have already been introduced. It also initiated a review into the effectiveness of our governance processes. This review is ongoing.

In terms of PCC membership, the aim is to recruit a cross-section of individuals with involvement in a variety of the areas of the church's ministry activities. Most of those recruited are already involved in leadership in an area of the church's mission and ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the PCC. New PCC members are directed to the trustee responsibilities resources and training available on the Charity Commission and Diocese of London websites. Additional induction for new PCC members was also provided. Training in matters such as health and safety and food safety is undertaken by members of the church staff with particular responsibility for the matter in question. Safeguarding training is undertaken in

## **PCC Annual Report**

**for the year ended 31 December 2021**

part by members of the church staff (for example, for volunteer Sunday School leaders) and in part by the Diocese of London.

The Diocese of London agrees stipend levels for all Church of England clergy in London, which the PCC accepts for its clergy. The PCC agrees the salary structure and policies for its employees. The Treasurer, with input from the finance and staffing committees, reviews and determines the individual annual salaries for all employees in accordance with the structure and policies set by the PCC and in accordance with the annual budget.

The Rector provides spiritual leadership for St Helen's church with the support of the other clergy and senior staff members. The PCC delegates day-to-day administrative management to the Operations Manager, subject to written restrictions applicable to his expenditure authority.

### **Risk management**

The PCC continues to operate its risk register and risk mitigation framework, which were reviewed and updated in 2021. While this cannot provide absolute assurance, the steps taken should enable the PCC and the church to achieve its objectives. Risk is also considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching from the pulpit or in small groups
- Significant damage to any of the buildings
- Safeguarding
- Reputational damage caused by failure to comply with employment, financial or health and safety regulations
- Financial stability

These risks are managed by, respectively:

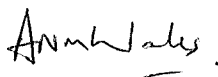
- PCC members being part of congregations and small groups. Small group leaders receive extensive training and senior staff provide feedback on sermons.
- Insurance policies being in force to cover damage to buildings and any consequential loss incurred by relocating ministry activities during repairs.
- Written Safeguarding policy and procedures including, where appropriate, the requirement for a Disclosure and Barring Service disclosure prior to serving with children. The PCC has a duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' "guidance on safeguarding children and vulnerable adults". The PCC has complied with this duty.
- Public liability, employer liability and trustee indemnity insurance cover. Written financial procedures and controls and written health and safety procedures.
- The Finance Committee's regular review of the church's current and projected financial position.

### **Statement of PCC members' responsibilities**

A statement of the responsibilities of members of the PCC is set out on page 9 and forms part of this PCC Report.

### **Review of achievements and performance in 2021 and plans for the future**

A review of achievements and performance in 2021 and plans for the future is set out on pages 7-9.



Andrew Wales

Secretary

## PCC Annual Report – Financial Review

for the year ended 31 December 2021

### Summary of main achievements

- 2021 was a year of transition as we moved back to more normal patterns of ministry
- Restoring physical meetings was a great joy to the church family and we welcomed in person people who had joined the church during lockdown. We continue to serve those who cannot attend physical meetings through our online activities
- Despite the unusual circumstances regular giving held up well, at the same level as 2020
- The pattern of usual one-off gifts continued, with gifts slightly up for the year, up £60,000
- We received two exceptional gifts during the year. One was a particularly large single donation; the other was a significant legacy. The exceptional portion of the gifts totalled £1,200,000. We plan to use these to invest in medium-term ministry opportunities in line with the ministry vision
- Setting aside these significant gifts we had a deficit on usual ministry activities of £56,255
- After including these gifts, and transfers to other funds, we had a surplus of £1,143,745
- We supported mission partners overseas and gave grants to five smaller UK churches

### *Brief reflections of our achievements in light of our objectives*

The Christian faith is intended to be lived in a family atmosphere where sisters and brothers in Christ see each other face to face to worship, learn, pray, support and encourage one another, and welcome others. So, it has been a great joy to progressively restore normal ministry activities, as lockdown restrictions have eased. Since the autumn of 2021 we have been able to restart, in person, small group bible studies, weekends away, and catering, as well as seeing increasing numbers at our services.

This increased activity shows up in our financial accounts, with an increased cost of 11%, as costs rose back towards 2019 levels.

Our Sunday and midweek ministry has bounced back in terms of numbers of people attending Sunday services and in the bible study groups for workers, students and internationals. In the autumn of 2021, we launched an additional Sunday morning service in order to serve better families with younger children, whether regular attenders or enquirers into the Christian faith. Our offsite mid-week ministries in North Bishopsgate, Covent Garden and Paddington have continued, and physical prison visiting, the parents and toddlers' group, and the City Pastors teams have been able to restart. The City ministry is having to adapt to a very different pattern of office life and attendance but has seen a new generation of younger leaders emerging, which is very encouraging. We continue to invite people to join services online where they are still unable to attend in person.

St Helen's continued to support the ministry of St Michael, Cornhill and St Benet, Paul's Wharf. Staff members led ministry activities and services, with their costs covered by St Helen's; volunteer time was also provided.

We supported growth at five smaller UK churches. These small churches are in areas where there is plenty of gospel need and opportunity but little resource. It has been very pleasing to hear from them that our support to help 'pump prime' growth opportunities has borne fruit for the gospel and strengthened the churches themselves.

We took the opportunity of the 60th anniversary of the current generation of the ministry to reflect on what the Lord is calling us to do in the next decade - our 2030 vision. This reconfirmed many of the current ministry focus areas. But it also recognised that in areas such as the City ministry, and training future full-time workers, there may be the opportunity to introduce some new approaches. In addition to our Sunday and midweek ministry, the 2030 vision envisages renewed focus on ministry to the City, church planting, supporting people training for full-time Christian work, and supporting international gospel partners with their training needs.

## **PCC Annual Report – Financial Review**

**for the year ended 31 December 2021**

### ***Financial outcomes***

On the income side, regular giving was stable, rising by 1%, and the number of regular givers remained stable.

We received some very significant one-off gifts in 2021. The usual pattern of one-off gifts continued, with these gifts up 6% compared to 2020. We also received two exceptional gifts, one donation and one legacy, from members of the church family. We allocated a portion of these gifts to support day-to-day ministry, but set aside the majority of the gifts to invest in some new ministry opportunities, in line with the 2030 ministry vision. In 2022 this will help support an additional cohort of Trainee Christian Leaders, training for full time Christian ministry. The funds are shown in the accounts as a new Strategic Reserve designated fund.

On the expenditure side, restoring many of our normal ministry activities led to an increase in costs of 11%, as costs rose back towards 2019 levels.

After allocating £1,200,000 to the Strategic Reserve, and £25,126 to cover a deficit in Restricted Funds, the Total Net Movement of Funds (Unrestricted Funds) was a deficit of £56,255. This was a very pleasing outcome for a year that continued to see considerable disruption from Covid, especially in the first part of the year.

### ***Continuing the work***

The generous financial support for the ministry during the year enabled us to continue a wide range of activities under our strategy of:

- *Reach Out:* Through involvement of our members and staff in workplaces, colleges, local communities, and churches locally and further afield.
- *Build Up:* Through our regular programme of services, small groups, prayer meetings and other activities. We also continued to run programmes to train future Christian workers.
- *Send Out:* We continued our support for international mission partners in Europe, Africa and Asia and made grants to five small UK churches to help them grow new ministries.

As we look forward to 2022, we expect to see these activities continue. In line with our 2030 ministry vision, we also hope to increase the number of people in training for future ministry, and have budgeted to use £250,000 of our Strategic Reserve to support this.

### ***Reserves policy***

The St Helen's Finance Committee monitors reserves to ensure we have appropriate financial resources to continue the church's ministry. During 2021 the Finance Committee reviewed the reserves policy and the PCC has approved an updated policy which sets both target and minimum reserves levels. This is designed to enable us to cover future running costs of the ministry if there is volatility in our gift income. We are extremely thankful to God for all our givers, but understand that some are able to donate one-off gifts of significant value in one year, but this may not occur each year. The updated PCC reserves policy takes that into account more specifically, by recognising the potential volatility of our usual one-off gifts. Exceptional gifts set aside for strategic use are not regarded as recurring, and therefore are not included in assessing the appropriate reserves levels.

For 2022 the policy indicates a target reserves level of £1,750,000, equivalent to 4 months of costs (excluding trading expenditure) plus 50% of one-off gifts received in the previous year. The minimum reserves level has been set at £1,300,000, equivalent to 3 months of costs plus 33% of one-off gifts received in the previous year.

We are thankful to God for his generous provision of a number of exceptional gifts in recent years, providing St Helen's with reserves in excess of our target reserves policy. A portion of these excess funds have been set aside by the PCC in a designated fund of £1,200,000. It is intended this will help finance future ministry needs, over a number of years, to support the 2030 ministry vision.

At the end of 2021 St Helen's held unrestricted funds (including designated funds) of £3,154,879 (2020: £2,011,134) and restricted funds of £158,580 (2020: £140,366). Most balances in restricted funds represent gifts for specific ministry areas and are expected to be used in the near term, usually less than twelve months. Unrestricted funds are mainly held in cash and cash deposits and therefore available for short-term use. £29,284 is held in fixed assets and could not be used at short notice.

## **PCC Annual Report – Financial Review**

**for the year ended 31 December 2021**

### ***Financial Risks***

We still don't know the extent to which post-pandemic changes will impact the current and future ministry opportunities. This could include factors such as office-based working vs home-based working, the introduction of more restrictions on cars in the City that make it difficult for families to attend church, increasing cost inflation, and geopolitical developments that could impact our historically fruitful opportunities with international business-people and students. This in turn could significantly change the level of financial support for the church in the medium to longer term. We may also face greater costs to train future church leaders if less use is made of Church of England funded training.

Our reserves position is robust, so we do not envisage financial distress in the short to medium term. However, change can happen quickly and the Finance Committee keeps the longer-term financial sustainability of the ministry under review.

### ***Closing remarks***

We give thanks for God's grace in providing for our needs through many very generous givers from our church family and beyond; whatever the amount of individual gifts we value each one of them.

Thank you also to those who run the finances on a day to day basis, and the members of the Finance Committee who steward the church's resources.

**Jeremy Anderson**

***Treasurer***

13th April 2022

### **Statement of PCC members' responsibilities in relation to the financial statements**

Law applicable to charities requires the PCC to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 operation

The members of the PCC are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain that the financial statements comply with applicable laws and regulations. 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.

## Statement of Financial Activities

Year ended 31 December 2021

|                                    | Unrestricted<br>funds<br>£ | Designated<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2021<br>£ | Prior period<br>Total funds<br>2020<br>£ | Further<br>details<br><br>Note |
|------------------------------------|----------------------------|--------------------------|--------------------------|--------------------------|------------------------------------------|--------------------------------|
| <b>Income and endowments from:</b> |                            |                          |                          |                          |                                          |                                |
| Donations and legacies             | 4,164,650                  | -                        | 153,356                  | 4,318,006                | 3,093,786                                | 2                              |
| Charitable activities              | 271,281                    | -                        | 3,912                    | 275,193                  | 129,713                                  | 3                              |
| Other trading activities           | 115,050                    | -                        | -                        | 115,050                  | 119,093                                  | 4                              |
| Investments                        | 5,787                      | -                        | -                        | 5,787                    | 8,330                                    | 5                              |
| Other income                       | 60,296                     | -                        | 11,712                   | 72,008                   | 38,675                                   | 6                              |
| <b>Total income</b>                | <b>4,617,064</b>           | <b>-</b>                 | <b>168,980</b>           | <b>4,786,044</b>         | <b>3,389,597</b>                         |                                |
| <b>Expenditure on:</b>             |                            |                          |                          |                          |                                          |                                |
| Charitable activities              | 3,448,193                  | -                        | 175,892                  | 3,624,085                | 3,317,889                                | 7                              |
| <b>Total expenditure</b>           | <b>3,448,193</b>           | <b>-</b>                 | <b>175,892</b>           | <b>3,624,085</b>         | <b>3,317,889</b>                         |                                |
| <b>Net income/(expenditure)</b>    | <b>1,168,871</b>           | <b>-</b>                 | <b>(6,912)</b>           | <b>1,161,959</b>         | <b>71,708</b>                            |                                |
| <b>Transfers between funds</b>     | <b>(1,225,126)</b>         | <b>1,200,000</b>         | <b>25,126</b>            | <b>-</b>                 | <b>-</b>                                 | <b>10</b>                      |
| <b>Net movement in funds</b>       | <b>(56,255)</b>            | <b>1,200,000</b>         | <b>18,214</b>            | <b>1,161,959</b>         | <b>71,708</b>                            |                                |
| <b>Reconciliation of funds:</b>    |                            |                          |                          |                          |                                          |                                |
| Total funds brought forward        | 2,011,134                  | -                        | 140,366                  | 2,151,500                | 2,079,792                                |                                |
| <b>Total funds carried forward</b> | <b>1,954,879</b>           | <b>1,200,000</b>         | <b>158,580</b>           | <b>3,313,459</b>         | <b>2,151,500</b>                         |                                |

Further information can be found in the relevant notes to the accounts, as indicated in the final column above.

## Balance Sheet

At 31 December 2021

|                                                | 2021      | 2020      |    |
|------------------------------------------------|-----------|-----------|----|
|                                                | £         | £         |    |
| <b>Fixed Assets</b>                            |           |           |    |
| Tangible assets                                | 29,284    | 20,313    | 11 |
| <b>Total fixed assets</b>                      | 29,284    | 20,313    |    |
| <b>Current Assets</b>                          |           |           |    |
| Book stocks                                    | 9,730     | 12,186    | 12 |
| Debtors                                        | 968,695   | 145,901   | 13 |
| Short-term bank deposits                       | 901,243   | 897,587   |    |
| Cash at bank and in hand                       | 1,653,896 | 1,249,964 |    |
| <b>Total current assets</b>                    | 3,533,564 | 2,305,638 |    |
| <b>Liabilities</b>                             |           |           |    |
| Creditors: Amounts falling due within one year | 249,389   | 174,451   | 14 |
| <b>Net current assets</b>                      | 3,284,175 | 2,131,187 | 16 |
| <b>Total net assets</b>                        | 3,313,459 | 2,151,500 |    |
| <b>The funds of the charity</b>                |           |           |    |
| Restricted income funds                        | 158,580   | 140,366   | 15 |
| Unrestricted funds:                            |           |           |    |
| Fixed Asset Fund                               | 29,284    | 20,313    |    |
| Designated Fund-Strategic Reserve              | 1,200,000 |           |    |
| General Fund                                   | 1,925,595 | 1,990,821 |    |
| <b>Total unrestricted funds</b>                | 3,154,879 | 2,011,134 |    |
| <b>Total charity funds</b>                     | 3,313,459 | 2,151,500 |    |

The financial statements on pages 10-12 and the notes on pages 13-36 were approved by the Parochial Church Council on 13<sup>th</sup> April 2022 and signed on its behalf by:

Rev W Taylor



Chairman

Mr J Anderson



Treasurer



Churchwarden

## Statement of Cash Flows

For the year ended 31 December 2021

|                                                                     | Note           | Total Funds<br>2021<br>£ | Total Funds<br>2020<br>£ |
|---------------------------------------------------------------------|----------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities:</b>                        |                |                          |                          |
| <i>Net cash provided by/(used in) operating activities</i>          | <b>Table 1</b> | 428,246                  | (225,723)                |
| <b>Cash flows from investing activities:</b>                        |                |                          |                          |
| Purchase of property, plant and equipment                           |                | (24,007)                 | (5,348)                  |
| Interest from bank deposits                                         |                | 3,347                    | 8,185                    |
| Increase in deposit accounts held for investment purposes           |                | (3,654)                  | (5,256)                  |
| Net cash used in investing activities                               |                | (24,314)                 | (2,419)                  |
| <b>Change in cash and cash equivalents in the reporting period</b>  |                | 403,932                  | (228,142)                |
| Cash and cash equivalents at the beginning of the reporting period  |                | 1,249,964                | 1,478,106                |
| <i>Cash and cash equivalents at the end of the reporting period</i> | <b>Table 2</b> | 1,653,896                | 1,249,964                |

**Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities**

|                                                                                                         | 2021<br>£ | 2020<br>£ |
|---------------------------------------------------------------------------------------------------------|-----------|-----------|
| <i>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</i> | 1,161,959 | 71,708    |
| <b>Adjustments for:</b>                                                                                 |           |           |
| Depreciation charges                                                                                    | 14,782    | 14,129    |
| Interest from bank deposits                                                                             | (3,347)   | (8,185)   |
| Decrease in book stocks                                                                                 | 2,456     | 2,297     |
| Increase in debtors                                                                                     | (822,794) | (30,794)  |
| (Increase)/decrease in creditors                                                                        | 74,938    | (274,878) |
| Loss on disposal of fixed assets                                                                        | 252       | -         |
| Net cash provided by/ (used in) operating activities                                                    | 428,246   | (225,723) |

**Table 2: Analysis of cash and cash equivalents**

|                                        | 2021<br>£ | 2020<br>£ |
|----------------------------------------|-----------|-----------|
| Cash at bank and in hand               | 1,653,896 | 1,249,964 |
| <i>Total cash and cash equivalents</i> | 1,653,896 | 1,249,964 |

### Analysis of changes in net debt

|                          | At start of year<br>£ | Cash Flows<br>£ | At end of year<br>£ |
|--------------------------|-----------------------|-----------------|---------------------|
| Cash at bank and in hand | 1,249,964             | 403,932         | 1,653,896           |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 1. Accounting Policies

- 1.1 The financial statements 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 the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared under the Church Accounting Regulations 2006 as far as currently applicable, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the presentation currency of the PCC, and are rounded to the nearest £1

Under FRS 102, the PCC falls within the definition of a public benefit entity.

### 1.2 Income

#### *Income from donations and legacies*

Donations and planned giving are recognised when received. Income tax recoverable on Gift Aid donations is recognised when income is receivable, provided that income tax is reasonably certain to be recovered. Income from legacies is recognised when its receipt becomes probable following the grant of probate.

#### *Grants receivable and endowments*

Grants are recognised when the conditions for receipt have been met. Income from endowments is included within unrestricted or restricted funds in accordance with the terms of the endowment.

#### *Government grants*

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

#### *Income from investments*

Investment income is accounted for in the period in which it is earned and when the amount can be measured reliably.

Surplus funds are invested in interest bearing (or equivalent) deposits, mainly with major financial institutions or with deposit-taking charities, to minimise market and credit risks.

#### *Church activities*

Catering and other sales represent the amount received for meals and other goods and services, net of VAT where applicable.

#### *Other income*

Other income is accounted for on a receipts basis.

### 1.3 Recognition of expenditure

#### *Recognition of liabilities*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that settlement will be required and the amount of the obligation can be recognised and measured reliably. Accordingly, accruals, creditors and provisions are recognised where the church has a present obligation resulting from a past event and where the future outflow of funds to a third party is probable. The amounts recognised include allowances for any applicable trade discounts likely to be taken up.

#### *Grants payable*

## Notes to the Financial Statements

### For the year ended 31 December 2021

Grants and donations for the financial year are accounted for when a decision has been taken to support a particular ministry.

#### *Ministry Support Expenditure*

Expenditure is accounted for on an accruals basis.

#### *Allocation of expenditure*

Support costs have been allocated to the different categories of expenditure according to the estimated staff time involved and/or costs incurred. It is not considered appropriate to allocate support costs relating to grant-making activities separately from those relating to other church activities. The allocation of support costs is shown in Note 8.

#### *Governance costs*

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the statutory audit and legal fees together with any relevant apportionment of overhead and support costs. In accordance with FRS 102 these costs have been included within the overall support costs shown in Note 8.

#### *Allocation of Governance costs*

Given the stated objectives and activities of the PCC, and both the indivisible nature of the church's activities as well as the relative cost of governance to these activities, it is not considered appropriate to allocate governance costs across the activities of the church. Governance costs are included in support costs in Note 8.

#### *Pension Costs*

##### *Defined Contributions Scheme*

St Helen's provides a contributory defined contributions scheme for its employees and the contributions payable in respect of service during the year are expensed in accordance with S28.13 of FRS 102.

##### *Defined Benefits Scheme*

The stipendiary clergy at St Helen's are members of the Church of England Funded Pensions Scheme (CEFPS), a defined benefits scheme. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the participating responsible bodies. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means that it is not possible to attribute the scheme's assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. This is the position for all but 1 (2020: 1) member of the clergy. For the purposes of the scheme, St Helen's is not considered to be the responsible body for the majority of its clergy because it does not directly employ them and their cost of employment, including pension contributions, are recharged to it by their ultimate employer, which is considered to be their relevant responsible body. For these members of the clergy, the pensions costs charged to the Statement of Financial Activities in the year are the contributions payable towards benefits and expenses accrued in that year.

For the remaining member of the clergy, St Helen's is the responsible body because it pays that member's pension contributions directly to the scheme. As a result of this and in respect of that member only, St Helen's is required, under S28.11A of FRS 102, to account for its share of any deficit liability that the scheme may have by carrying that liability on its balance sheet and accounting for changes in that liability through the Statement of Financial Activities.

To date, the PCC has not included this liability in its financial statements because its amount is immaterial. The PCC monitors the materiality of the liability annually and will account for it under Section 28.11A of FRS 102 as appropriate.

Further details are given in Note 9

## Notes to the Financial Statements

For the year ended 31 December 2021

### 1.4 Fund accounting

#### *Unrestricted funds*

Unrestricted funds represent the funds of the PCC that are not subject to any restriction on their use.

The Fixed Asset Fund, included as a designated fund, represents the net book value of fixed assets which were acquired with unrestricted funds.

#### *Designated Funds*

Designated funds are those amounts which the PCC has decided to set aside from unrestricted funds to be used in the future for a 'designated' purpose. They can be re-designated by the PCC from one purpose to another or undesignated and returned to unrestricted funds.

In 2021, following the receipt of a significant donation and a large legacy, the PCC decided to set up a designated fund called 'Strategic Reserve', the purpose of which is to help fund future ministry expansion as part of the PCC's 2030 Vision programme.

#### *Restricted funds*

Restricted funds are the funds which have been donated for specific purposes. The purpose and use of the restricted funds are set out in Note 15 to the financial statements.

### 1.5 Tangible fixed assets

#### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the financial statements in accordance with section 10(2) (c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. These movable church furnishings are listed in the Church Inventory which can be inspected at the Church Office. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off when incurred.

#### *Other tangible fixed assets*

Other tangible fixed assets are stated at cost less depreciation and provisions for impairment in value. Depreciation is provided, on a straight-line basis, for all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives, as follows:

- Fixtures & fittings, church equipment, catering fixtures and office equipment: 20.00%
- Computer equipment: 33.33%

### 1.6 Current Assets

#### *Book stocks*

Book stocks are valued at the lower of cost and net realisable value.

#### *Debtors*

Debtors represent amounts due to the church and prepayments. They are recognised at either the settlement or prepaid amount.

#### *Short-term bank deposits*

These comprise bank deposit accounts with a maturity of less than one year (typically with 95-day notice) held for investment purposes (rather than for operational cash management purposes).

#### *Cash at bank and in hand*

Cash at bank and in hand includes cash in hand, bank current accounts and cash-equivalent bank deposits held for operational cash management purposes. The cash equivalents have maturities of no more than 3 months.

## **Notes to the Financial Statements**

**For the year ended 31 December 2021**

### ***Financial instruments***

The only financial instruments held by the PCC are basic financial instruments such as cash or cash equivalents, other debtors, trade creditors and accruals. These are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date.

#### **1.7 Taxation**

The church, as a registered charity, is generally not liable to taxation on its surplus or capital gains. It is not, however, exempt from VAT. Certain of the church's activities are exempt from or outside the scope of VAT. Accordingly, the church is unable to reclaim all input VAT suffered. Irrecoverable VAT is included in the cost of those items to which it relates.

#### **1.8 Operating Leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

#### **1.9 Going Concern**

After making appropriate enquiries, the PCC members have a reasonable expectation that the church has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements

## Notes to the Financial Statements

For the year ended 31 December 2021

### 2. Income from donations and legacies

|                                   | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2021 | Total funds<br>2020 |
|-----------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                   | £                     | £                   | £                   | £                   |
| Donations via Gift Aid            | 1,576,173             | 61,087              | 1,637,260           | 1,595,729           |
| Income tax recoverable            | 395,465               | 15,863              | 411,328             | 400,481             |
| Other tax efficient giving        | 1,308,378             | 18,010              | 1,326,388           | 726,747             |
| Trust income                      | 3,568                 | -                   | 3,568               | 17,338              |
| General collections and donations | 176,968               | 58,396              | 235,364             | 288,181             |
| Government grants                 | 598                   | -                   | 598                 | 60,297              |
| Other grant income                | 2,500                 | -                   | 2,500               | 4,750               |
| Legacies                          | 701,000               | -                   | 701,000             | 263                 |
|                                   | 4,164,650             | 153,356             | 4,318,006           | 3,093,786           |

#### Exceptional Income

Other tax efficient giving above includes an exceptional donation from a member of the church family. Legacies include a bequest of approximately £700,000 from a former member of the congregation. Given the exceptional nature of these gifts the PCC has decided to transfer £1,200,000, to a new Designated Fund entitled Strategic Reserve, the purpose of which is to support future ministry opportunities highlighted by its 2030 Vision. The transfer is shown separately in the Statement of Financial Activities and forms part of Note 15, Restricted and Designated Funds.

#### Grants Receivable

Grant income for the year of £3,098 comprised a government grant under the Listed Places of Worship scheme, £598, and other grants of £2,500. In 2020, St Helen's received a Government grant of £60,297 under the Coronavirus Job Retention Scheme, in addition to other grants amounting to £4,750.

#### Other

Buildings insurance (excluding terrorism insurance) is paid for from funds applied on the advice of the City Churches Grants Committee.

### 3. Income from charitable activities

|                                  | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2021 | Total funds<br>2020 |
|----------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                  | £                     | £                   | £                   | £                   |
| Donations towards catering costs | 5,425                 | -                   | 5,425               | 693                 |
| Charged catering sales           | 31,258                | 422                 | 31,680              | 13,118              |
| Book and media sales             | 6,158                 | 529                 | 6,687               | 5,417               |
| RML workbook sales               | 1,695                 | -                   | 1,695               | 1,471               |
| Book royalties                   | 1,433                 | 300                 | 1,733               | 8,329               |
| Weekends away and conferences    | 225,312               | 2,661               | 227,973             | 100,685             |
|                                  | 271,281               | 3,912               | 275,193             | 129,713             |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 4. Income from other trading activities

|                                        | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2021 | Total funds<br>2020 |
|----------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                        | £                     | £                   | £                   | £                   |
| Parochial Fees (weddings and baptisms) | 6,557                 | -                   | 6,557               | 8,175               |
| Hire of church premises                | 2,750                 | -                   | 2,750               | 325                 |
| Other rental income                    | 105,743               | -                   | 105,743             | 110,593             |
|                                        | 115,050               | -                   | 115,050             | 119,093             |

### 5. Investment income

|               | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2021 | Total funds<br>2020 |
|---------------|-----------------------|---------------------|---------------------|---------------------|
|               | £                     | £                   | £                   | £                   |
| Bank interest | 5,787                 | -                   | 5,787               | 8,330               |

### 6. Other income

|                                               | Unrestricted<br>funds | Restricted<br>funds | Total<br>funds<br>2021 | Total funds<br>2020 |
|-----------------------------------------------|-----------------------|---------------------|------------------------|---------------------|
|                                               | £                     | £                   | £                      | £                   |
| Rights to light & other<br>exceptional income | 12,500                | -                   | 12,500                 | -                   |
| Sundry income                                 | 47,796                | 11,712              | 59,508                 | 38,675              |
|                                               | 60,296                | 11,712              | 72,008                 | 38,675              |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 7. Expenditure on charitable activities

#### 7.1 Grant payments

|                                     | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2021 | Total funds<br>2020 |
|-------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                     | £                     | £                   | £                   | £                   |
| Missionary giving                   | 105,730               | -                   | 105,730             | 124,728             |
| UK Support                          | 91,667                | -                   | 91,667              | 84,166              |
| Training for ministry               | 12,904                | 5,355               | 18,259              | 7,054               |
| Other giving                        | 3,000                 | 11,817              | 14,817              | 30,221              |
| <b>Total grant payments</b>         | <b>213,301</b>        | <b>17,172</b>       | <b>230,473</b>      | <b>246,169</b>      |
| <b>Missionary giving</b>            |                       |                     |                     |                     |
| East End Outreach                   | 1,862                 | -                   | 1,862               | 22,344              |
| Crosslinks                          | 100                   | -                   | 100                 | 100                 |
| Interserve                          | 8,640                 | -                   | 8,640               | 8,640               |
| Serving in Mission                  | -                     | -                   | -                   | 208                 |
| East Asian Ministry                 | 18,000                | -                   | 18,000              | 24,444              |
| OMF                                 | 17,400                | -                   | 17,400              | 17,400              |
| French-speaking Europe              | 31,728                | -                   | 31,728              | 23,392              |
| Sub-Saharan Africa                  | 23,000                | -                   | 23,000              | 23,200              |
| George Whitefield<br>College        | 5,000                 | -                   | 5,000               | 5,000               |
|                                     | 105,730               | -                   | 105,730             | 124,728             |
| <b>UK Support</b>                   |                       |                     |                     |                     |
| Grant to St Peter-upon-<br>Cornhill | 45,500                | -                   | 45,500              | 47,500              |
| UK Mission                          | 46,167                | -                   | 46,167              | 36,666              |
|                                     | 91,667                | -                   | 91,667              | 84,166              |
| <b>Training for ministry</b>        |                       |                     |                     |                     |
| Mandarin ministry                   | 504                   | 5,355               | 5,859               | 4,054               |
| Bangladeshi ministry                | 11,000                | -                   | 11,000              | (1,000)             |
| Other future ministry<br>support    | 1,400                 | -                   | 1,400               | 4,000               |
|                                     | 12,904                | 5,355               | 18,259              | 7,054               |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 7. Expenditure on charitable activities (continued)

#### 7.1 Grant payments (continued)

##### Other giving

|                       |              |               |               |               |
|-----------------------|--------------|---------------|---------------|---------------|
| Mandarin ministry     | -            | -             | -             | 10,000        |
| U-Turn (South Africa) | -            | -             | -             | 7,500         |
| Hardship Fund         | -            | 590           | 590           | 7,078         |
| Other                 | 3,000        | 11,227        | 14,227        | 5,643         |
|                       | <u>3,000</u> | <u>11,817</u> | <u>14,817</u> | <u>30,221</u> |

The grant to the PCC of St Peter upon Cornhill was to help it meet its Diocesan Common Fund and other operational costs.

#### 7.2 Ministry costs

|                                           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2021<br>£ | Total funds<br>2020 |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|---------------------|
| Diocesan Common Fund                      | 44,400                     | -                        | 44,400                   | 44,400              |
| Ministry Expenses                         | 1,919,933                  | 116,020                  | 2,035,953                | 1,817,997           |
| Ongoing Building expenses                 | 78,062                     | 4,171                    | 82,233                   | 175,209             |
| Costs of events and additional activities | 351,689                    | 3,449                    | 355,138                  | 194,044             |
| Other direct ministry costs               | 118,232                    | 29,303                   | 147,535                  | 115,307             |
| Allocated Support costs (Note 8)          | <u>722,576</u>             | <u>5,777</u>             | <u>728,353</u>           | <u>724,762</u>      |
| <b>Total ministry costs</b>               | <u>3,234,892</u>           | <u>158,720</u>           | <u>3,393,612</u>         | <u>3,071,719</u>    |
| <br><b>Diocesan Common Fund</b>           |                            |                          |                          |                     |
| Diocesan Common Fund                      | <u>44,400</u>              | <u>-</u>                 | <u>44,400</u>            | <u>44,400</u>       |

## Notes to the Financial Statements

For the year ended 31 December 2021

### Ministry Expenses

|                                                   |                  |                |                  |                  |
|---------------------------------------------------|------------------|----------------|------------------|------------------|
| Ministry staff salaries and social security costs | 1,311,743        | 101,600        | 1,413,343        | 1,282,507        |
| Ministry staff pension costs                      | 196,896          | 13,322         | 210,218          | 196,008          |
| Ministry staff expenses                           | 66,404           | 649            | 67,053           | 44,545           |
| Ministry staff training                           | 11,785           | 440            | 12,225           | 111              |
| Ministry trainee grants                           | 600              | -              | 600              | 14,892           |
| Ministry trainee training                         | 15,280           | -              | 15,280           | 15,751           |
| Ministry trainee expenses                         | 4,570            | 9              | 4,579            | 2,881            |
| Ministry trainee accommodation costs              | 97,646           | -              | 97,646           | 104,400          |
| Clergy accommodation costs                        | 215,009          | -              | 215,009          | 156,902          |
|                                                   | <u>1,919,933</u> | <u>116,020</u> | <u>2,035,953</u> | <u>1,817,997</u> |

The cost of providing accommodation for ministry trainees for the year was £97,646 (2020: £104,400). This was partly offset by rent received from trainees, which amounted to £93,891 (2020: £74,593), giving a net cost for the year of £3,755 (2020: £29,807).

### Ongoing Building expenses

|                                        |               |              |               |                |
|----------------------------------------|---------------|--------------|---------------|----------------|
| Church building & office running costs | 74,557        | 2,358        | 76,915        | 102,600        |
| Church building renovation             | 3,505         | -            | 3,505         | 72,250         |
| Shantir Boi running costs              | -             | 1,813        | 1,813         | 359            |
|                                        | <u>78,062</u> | <u>4,171</u> | <u>82,233</u> | <u>175,209</u> |

No Church building renovation work took place during the year and the £3,505 cost incurred represents survey and other professional fees. The substantial expenditure incurred in 2020 included £25,240 for the final phase of the replacement of the St Helen's boiler and £34,860 for replacing the lighting in St Helen's. Church building costs for 2020 included c. £43,000 for repainting and redecorating the St Helen's church building.

## Notes to the Financial Statements

For the year ended 31 December 2021

|                                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2021 | Total<br>Funds<br>2020 |
|-------------------------------------------------|-----------------------|---------------------|------------------------|------------------------|
|                                                 | £                     | £                   | £                      | £                      |
| <b>Cost of events and additional activities</b> |                       |                     |                        |                        |
| Book and media purchases                        | 8,313                 | 2,040               | 10,353                 | 7,974                  |
| RML workbooks                                   | 2,210                 | -                   | 2,210                  | 1,845                  |
| Catering expenses                               | 68,065                | 1,071               | 69,136                 | 34,693                 |
| Catering fixtures & fittings depreciation       | 270                   | -                   | 270                    | 2,084                  |
| Weekends away                                   | 236,108               | -                   | 236,108                | 111,461                |
| Other events and activities                     | 35,230                | 338                 | 35,568                 | 35,483                 |
| Church equipment depreciation                   | 1,493                 | -                   | 1,493                  | 504                    |
|                                                 | <u>351,689</u>        | <u>3,449</u>        | <u>355,138</u>         | <u>194,044</u>         |

### Other direct ministry costs

|                                |                |               |                |                |
|--------------------------------|----------------|---------------|----------------|----------------|
| Speakers' honoraria            | 3,065          | 400           | 3,465          | 3,565          |
| Cleaning and housekeeping      | 7,800          | 290           | 8,090          | 6,335          |
| Ministry venue and office rent | 107,367        | 28,613        | 135,980        | 105,407        |
|                                | <u>118,232</u> | <u>29,303</u> | <u>147,535</u> | <u>115,307</u> |

## 8. Support costs

|                                     | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2021 | Total funds<br>2020 |
|-------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                     | £                     | £                   | £                   | £                   |
| <b>Ministry support staff costs</b> |                       |                     |                     |                     |
| Salaries and social security        | 448,166               | -                   | 448,166             | 410,374             |
| Pension costs                       | 65,153                | -                   | 65,153              | 65,744              |
| Expenses                            | 7,421                 | 835                 | 8,256               | 9,664               |
|                                     | <u>520,740</u>        | <u>835</u>          | <u>521,575</u>      | <u>485,782</u>      |

## Notes to the Financial Statements

For the year ended 31 December 2021

### Office costs

|                                  |        |       |        |        |
|----------------------------------|--------|-------|--------|--------|
| Printing, postage and stationery | 5,422  | -     | 5,422  | 6,022  |
| Office maintenance and insurance | 18,217 | -     | 18,217 | 18,011 |
| Telephone and data               | 17,576 | -     | 17,576 | 19,029 |
| Computer and website expenses    | 33,725 | 4,555 | 38,280 | 36,350 |
| Computer equipment depreciation  | 9,824  | -     | 9,824  | 9,708  |
| Office equipment depreciation    | 3,194  | -     | 3,194  | 1,833  |
| Other office costs               | 3,627  | 185   | 3,812  | 2,790  |
|                                  | 91,585 | 4,740 | 96,325 | 93,743 |

### Professional and other costs

|                        |         |     |         |         |
|------------------------|---------|-----|---------|---------|
| Consultancy fees       | 81,447  | -   | 81,447  | 117,627 |
| Parochial fees         | 2,868   | -   | 2,868   | 3,985   |
| Payroll agency charges | 2,547   | -   | 2,547   | 2,222   |
| Bank charges           | 8,779   | 202 | 8,981   | 7,919   |
| Audit fee              | 14,610  | -   | 14,610  | 13,485  |
|                        | 110,251 | 202 | 110,453 | 145,238 |

*Consultancy fees for 2021 include: £55,200 for legal & professional advice, relating mainly to internal governance and compliance, and £26,200 for ongoing IT support consultancy.*

|                            |                |              |                |                |
|----------------------------|----------------|--------------|----------------|----------------|
| <b>Total support costs</b> | <b>722,576</b> | <b>5,777</b> | <b>728,353</b> | <b>724,763</b> |
|----------------------------|----------------|--------------|----------------|----------------|

### Allocation of support costs:

|                            |                |              |                |                |
|----------------------------|----------------|--------------|----------------|----------------|
| Ministry costs (Note 7.2)  | 722,576        | 5,777        | 728,353        | 724,763        |
| <b>Total support costs</b> | <b>722,576</b> | <b>5,777</b> | <b>728,353</b> | <b>724,763</b> |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 9. Total Expenditure

|                           | Staff costs      | Depreciation  | Other costs      | Total funds<br>2021 | Total funds<br>2020 |
|---------------------------|------------------|---------------|------------------|---------------------|---------------------|
|                           | £                | £             | £                | £                   | £                   |
| Grant payments (Note 7.1) | -                | -             | 230,473          | 230,473             | 246,169             |
| Ministry costs (Note 7.2) | 2,035,953        | 1,764         | 627,542          | 2,665,259           | 2,346,957           |
| Ministry support costs    | 521,575          | 13,018        | 193,760          | 728,353             | 724,763             |
|                           | <u>2,557,528</u> | <u>14,782</u> | <u>1,051,775</u> | <u>3,624,085</u>    | <u>3,317,889</u>    |

|                                            | 2021             | 2020             |
|--------------------------------------------|------------------|------------------|
| Staff costs                                | £                | £                |
| Wages and salaries                         | 1,696,236        | 1,536,880        |
| Social security costs                      | 165,273          | 156,001          |
| Pension costs                              | 275,372          | 261,752          |
| Cost of ministry trainee schemes           | 118,105          | 137,924          |
| Staff expenses (incl. accommodation costs) | <u>302,542</u>   | <u>211,222</u>   |
|                                            | <u>2,557,528</u> | <u>2,303,779</u> |

|                                                         | 2021             | 2020             |
|---------------------------------------------------------|------------------|------------------|
| Other costs                                             | £                | £                |
| Grant payments                                          | 230,473          | 246,169          |
| Diocesan Common Fund                                    | 44,400           | 44,400           |
| Office costs                                            | 96,325           | 93,743           |
| Premises costs                                          | 226,303          | 286,951          |
| Cost of events, weekends away and additional activities | 353,645          | 193,540          |
| Professional costs                                      | 110,453          | 145,238          |
| Miscellaneous costs (including depreciation)            | <u>4,958</u>     | <u>4,069</u>     |
|                                                         | <u>1,066,557</u> | <u>1,014,110</u> |

## Notes to the Financial Statements

For the year ended 31 December 2021

### Pension costs

Pension costs include £226,655 (2020: £210,060) of contributions made to defined contribution schemes. At the end of the year, a liability of £22,396 (2020: £21,596) was recognised for these schemes

The remaining £48,717 (2020: £51,692) of pension costs relate to contributions to a defined benefit scheme which is operated by the Church of England Funded Pension Scheme for the 8 (2020: 6) members of clergy allocated to St Helen's. £10,000 (2020: £10,000) was recharged to another church in respect of one minister who works full-time for that church.

As explained in Accounting Policies note 1.3 above, the above scheme is currently in deficit but the PCC's share of the related deficit liability in respect of 1 (2020: 1) member of the clergy has not been included in these financial statements because it is immaterial. At 31 December 2021 this liability amounted to £2,000 (2020: £4,000).

### Employee numbers

The average number of full-time equivalent employees, analysed by function, was:

- Church activities: 32 (2020: 31); and
- Ministry support: 16 (2020: 17)
- Total: 48 (2020: 48)

### Higher paid staff

The table below shows the number of higher paid staff with emoluments falling in the following ranges. Emoluments include salary and taxable benefits in kind and other payments to employees.

|                                                                                                           | 2021<br>No. | 2020<br>No. |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------|
| £70,000 to £79,999                                                                                        | 1           | 1           |
| Contributions paid to a money purchase scheme on behalf of higher-paid staff during the year amounted to: | 10,157      | 10,022      |

## 10. Transfers between general and offsite ministry funds

Transfers between unrestricted funds and offsite ministry and restricted funds were as follows:

|                               | 2021                                             | 2020     |
|-------------------------------|--------------------------------------------------|----------|
| Expenses & Staff Costs        | Portion of costs covered by funds raised or held | Total    |
| £                             | £                                                | £        |
| East End Outreach             | 78,395                                           | (53,376) |
| S E Gospel Partnership        | -                                                | -        |
| Gospel Partnership            | 37                                               | -        |
| Mission-Minded Conference     | 70                                               | -        |
| Other                         | -                                                | -        |
| Total transfers between funds | 78,502                                           | (53,376) |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 11. Tangible fixed assets

|                                             | <i>Ministry related</i>          |                                            |                          |               |                          |                            |            |
|---------------------------------------------|----------------------------------|--------------------------------------------|--------------------------|---------------|--------------------------|----------------------------|------------|
|                                             | Fixtures<br>and<br>fittings<br>£ | Catering<br>equipment<br>and fittings<br>£ | Church<br>equipment<br>£ | Subtotal<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£ |
| Cost or valuation                           |                                  |                                            |                          |               |                          |                            |            |
| At beginning of the year                    | 3,765                            | 121,024                                    | 192,060                  | 316,849       | 65,195                   | 103,412                    | 485,456    |
|                                             | -                                | -                                          |                          |               |                          |                            |            |
| Additions                                   |                                  |                                            | 8,824                    | 8,824         | 10,572                   | 4,611                      | 24,007     |
| Disposals                                   | (3,765)                          | (4,689)                                    | (25,323)                 | (33,777)      | (4,144)                  | (22,512)                   | (60,433)   |
| At the end of the year                      | -                                | 116,335                                    | 175,561                  | 291,896       | 71,623                   | 85,511                     | 449,030    |
| Depreciation and impairments                |                                  |                                            |                          |               |                          |                            |            |
| At beginning of the year                    | 3,765                            | 120,705                                    | 188,830                  | 313,300       | 61,158                   | 90,685                     | 465,143    |
| Depreciation charge for the year            | -                                | 271                                        | 1,493                    | 1,764         | 3,194                    | 9,824                      | 14,782     |
| Disposals                                   | (3,765)                          | (4,689)                                    | (25,323)                 | (33,777)      | (4,144)                  | (22,258)                   | (60,179)   |
| At the end of the year                      | -                                | 116,287                                    | 165,000                  | 281,287       | 60,208                   | 78,251                     | 419,746    |
| Net book value at the beginning of the year | -                                | 319                                        | 3,230                    | 3,549         | 4,037                    | 12,727                     | 20,313     |
| Net book value at the end of the year       | -                                | 48                                         | 10,561                   | 10,609        | 11,415                   | 7,260                      | 29,284     |

### 12. Book Stock

|                  | 2021<br>£ | 2020<br>£ |
|------------------|-----------|-----------|
| Books for resale | 9,730     | 12,186    |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 13. Debtors

|                                       | 2021<br>£      | 2020<br>£      |
|---------------------------------------|----------------|----------------|
| Income tax recoverable                | 63,080         | 40,430         |
| VAT recoverable                       | 3,535          | 1,558          |
| Grants recoverable                    | -              | 7,806          |
| Prepayments                           | 141,815        | 46,045         |
| Accrued income                        | 742,359        | 39,882         |
| Current accounts with related parties | 13             | 2,172          |
| Other debtors                         | 17,893         | 8,008          |
|                                       | <u>968,695</u> | <u>145,901</u> |

Accrued income includes £700,000 receivable in respect of a legacy, the funds for which should be received in 2022.

### 14. Creditors: amounts falling due within one year

|                                       | 2021<br>£      | 2020<br>£      |
|---------------------------------------|----------------|----------------|
| Trade creditors                       | 20,164         | 10,252         |
| Taxation and social security costs    | 41,396         | 35,399         |
| Other creditors                       | 51,688         | 23,409         |
| Annual leave accrual                  | 34,012         | 38,853         |
| Accruals                              | 50,142         | 40,892         |
| Deferred income                       | 51,282         | 25,646         |
| Current accounts with related parties | 705            | -              |
|                                       | <u>249,389</u> | <u>174,451</u> |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 15. Restricted funds

#### A) Current Year

|                                                                      | At<br>1 January<br>2021 | Incoming<br>resources | Expenditure | Transfers | At<br>31 December<br>2021 |
|----------------------------------------------------------------------|-------------------------|-----------------------|-------------|-----------|---------------------------|
|                                                                      | £                       | £                     | £           | £         | £                         |
| Church Planting Fund (formerly known as<br>the Re:GENERATION Appeal) | 7,525                   | -                     | -           | -         | 7,525                     |
| SIM Bangladesh December Carol Services                               | -                       | 669                   | (669)       | -         | -                         |
| U-Turn Appeal (South Africa)                                         | 250                     | -                     | -           | -         | 250                       |
| Latvian Ministry                                                     | 435                     | -                     | -           | -         | 435                       |
| East End Outreach                                                    | 17,729                  | 35,647                | (78,395)    | 25,019    | -                         |
| Covent Garden Talks                                                  | 13,745                  | 28,918                | (38,905)    | -         | 3,758                     |
| Mission Partners-South Africa                                        | -                       | 200                   | -           | -         | 200                       |
| Paddington Talks                                                     | 9,603                   | 4,414                 | (9)         | -         | 14,008                    |
| North Bishopsgate                                                    | 18,062                  | 23,283                | (14,484)    | -         | 26,861                    |
| Music Student Ministry                                               | 35,841                  | 9,863                 | (12,172)    | -         | 33,532                    |
| Mandarin Ministry                                                    | 15,283                  | 17,660                | (14,259)    | -         | 18,684                    |
| Gospel Partnership                                                   | -                       | -                     | (37)        | 37        | -                         |
| London Gospel Partnership                                            | 4,591                   | 7,356                 | (5,744)     | -         | 6,203                     |
| Mission Minded Conferences                                           | -                       | -                     | (70)        | 70        | -                         |
| Special Collections                                                  | -                       | 10,667                | (10,558)    | -         | 109                       |
| Media Fund                                                           | 568                     | 500                   | -           | -         | 1,068                     |
| IGG ministry fund                                                    | 3,125                   | 1,500                 | -           | -         | 4,625                     |
| Weekend Away Bursary                                                 | 9,299                   | 3,303                 | -           | -         | 12,602                    |
| Hardship Fund                                                        | 4,310                   | -                     | (590)       | -         | 3,720                     |
| Trainee Christian Leaders                                            | -                       | 25,000                | -           | -         | 25,000                    |
|                                                                      | 140,366                 | 168,980               | (175,892)   | 25,126    | 158,580                   |

## Notes to the Financial Statements

For the year ended 31 December 2021

- Church Planting Fund. As reported in the 2020 accounts, the fund had not previously been utilised for several years, but in 2020 the decision was taken to apply it to late, unbudgeted expenditure on the refurbishment of St Andrew incurred in 2018, in line with the appeal's original purposes. In 2021 there were no projects to which the fund could be applied but it continues to be held to support future church-planting opportunities
- The East End Outreach Fund: The purpose of this fund is to spread the Gospel in the area around its Shantir Boi bookshop situated in the East End. Although the operation of the bookshop was again curtailed for part of 2021 by Covid-19 restrictions, outreach opportunities continued to be taken with more meetings being held in local hired premises. In 2021, the fund again operated at a deficit which, at £42,700 was significantly larger than that incurred in 2020, £4,900. This deterioration was the result of both reduced income and increased costs. This meant that at 31 December 2021 the balance of the fund was a deficit of £25,019, which had to be covered by a transfer from the General Fund.
- Offsite ministries: Covent Garden Talks, Paddington Talks and North Bishopsgate. As expected, the removal of Covid-19 restrictions in 2021 resulted in an expansion of the Covent Garden and North Bishopsgate ministries. In the case of the Covent Garden Talks, an additional member of staff was allocated to that ministry to support the increased activity, which, together with a small reduction in income, resulted in a deficit of £10,000. The fund was still in surplus at the end of the year. In the case of North Bishopsgate, income increased by c. £10,000 over 2020, which largely covered the cost of the member of staff allocated to it as the ministry expanded, producing a surplus of nearly £9,000 and ensuring that the fund remains in surplus. The Paddington Talks, which are run in collaboration with St Stephen's, Westbourne Park, continued to be held online for nearly the whole of 2021, hence the very small cost actually recorded in the year. In 2022, meetings will be held in person.
- The Music Student Ministry fund supports Gospel outreach to music students in London. More widely, it also supports the training of musicians for ministry work, either by employing such musicians directly or by providing financial support for their training by other organisations. Part of the employment cost of one ministry worker was charged to the fund for the whole year and, during the year, St Helen's started employing a member of ministry staff who is also a musician, but only a small proportion of his cost has been charged to the fund, in order not to 'overload' it. The fund returned a deficit for the year of c. £2,300 but the balance remains in surplus.
- Mandarin Ministry fund: St Helen's continued to support this important ministry. For the second half of the year, the cost of the staff who are engaged in this ministry was re-assigned to the general fund so that costs were brought more into line with reduced donations, which had fallen significantly from previous levels in 2020. In late 2021, the position improved with the receipt of a substantial, one-off donation, which meant that fund recorded a surplus of c. £3,400 and remained in surplus at the end of the year.
- London Gospel Partnership: the London Gospel Partnership Annual Conference and Preaching Conference did not take place in 2021, as it did in 2020, but one will be held in 2022. The partnership aims to more-than-cover the cost of its conferences, mainly by the attendance fees charged, supported by annual 'affiliation' fees from participating churches and organisations. As expected, the level of income in 2021, was much lower than in 2020. Expenditure would have been quite modest, had the decision not been taken to spend £4,000 on developing the LGP website ahead of the 2022 conference. Despite this exceptional cost, there was still a surplus in the year, enabling the fund to take £6,200 forward into the 2022 conference year.
- Media Fund: In 2019, the PCC was fortunate in receiving a substantial donation from a donor who was keen to help St Helen's to manage and expand its media resources – a large library of audio-visual gospel talks - on its website, to develop an app to allow mobile access to that library and to create more audio books. Work in these areas continued in 2020 and most of the remaining balance in the fund was applied to the cost of that work. No media development work was carried out in 2021 but it is expected that the small balance remaining in the fund will be utilised in 2022.

## Notes to the Financial Statements

### For the year ended 31 December 2021

- IGG: (International Growth Groups-designed to equip students and others from overseas to live for Christ when they return home). In 2019, St Helen's received a generous donation of £5,000 to be applied for the benefit of IGG: £2,000 to be used to provide bibles and other resources for IGG members; £3,000 to be used as a bursary to assist low-income IGG members to attend future IGG weekends away, of which £2,000 was carried forward into 2020. There was no call on the in fund in either 2020 or 2021, as there was sufficient in the General Fund to cover the bursaries actually requested. In both years, the fund has benefited from additional donations. It is expected that the fund will be utilised in 2022 and beyond.
- Weekend Away Bursary. This fund was established in 2020 and represents a change in the way that donations received for the purpose of providing bursaries for those of limited means to attend weekends away are accounted for. Such donations are now allocated to this fund and the cost of bursaries granted is transferred from this fund to the General fund at the time of the weekend away. In 2021, the cost of bursaries was more than covered by additional income, with the figure of £3,303 being stated on a net basis.
- Hardship Fund. In response to the Covid-19 pandemic, the PCC decided to set up a fund designed to assist people who fall within the charity's purposes and who are suffering significant financial hardship as a result of the pandemic. Members of the church family are encouraged to make donations to the fund, which is administered by a small group of PCC members, with applications for assistance being dealt with on a personal basis and in strict confidentiality. The PCC has agreed to widen the scope of the fund so that it covers cases of genuine need which are not necessarily caused by the effect of the pandemic. Expenditure in the year related to cases accepted in 2020.
- Trainee Christian Leaders: During the latter part of 2020 and in 2021, the PCC published its '2030 Vision, following much discussion and consultation with the church family. Its purpose was to set out what it should aim to achieve and how best to achieve it in the development of its key underlying objectives of "reaching out, building up and sending out" during the decade leading up to 2030. One of the actions was to develop additional training routes into full-time Christian ministry for those who do not wish to enter via Church of England ordination. The 'Trainee Christian Leaders' programme is a pilot to test its feasibility. The provision of this programme, which commenced in September 2021, is costly and donations to support it are encouraged.

## Notes to the Financial Statements

For the year ended 31 December 2021

### 15. Restricted funds (continued)

#### B) Comparative Year (2020)

|                                                                    | At 1<br>January<br>2020<br>£ | Incoming<br>resources<br>£ | Expenditur<br>e<br>£ | Transfers<br>£ | At 31<br>December<br>2020<br>£ |
|--------------------------------------------------------------------|------------------------------|----------------------------|----------------------|----------------|--------------------------------|
| Church Planting Fund (formerly known as the Re:GENERATION Appeal)  | 18,423                       | -                          | (10,899)             | 1              | 7,525                          |
| SIM Bangladesh December Carol Services                             | -                            | 1,814                      | (1,814)              | -              | -                              |
| U-Turn Appeal (South Africa)                                       | -                            | 7,750                      | (7,500)              | -              | 250                            |
| Latvian Ministry                                                   | 435                          | -                          | -                    | -              | 435                            |
| East End Outreach                                                  | 22,647                       | 58,144                     | (63,060)             | (2)            | 17,729                         |
| Covent Garden Talks                                                | -                            | 31,513                     | (17,768)             | -              | 13,745                         |
| Paddington Talks                                                   | 5,300                        | 4,704                      | (401)                | -              | 9,603                          |
| North Bishopsgate                                                  | 6,651                        | 13,454                     | (2,043)              | -              | 18,062                         |
| Music Student Ministry                                             | 38,775                       | 9,225                      | (12,161)             | 2              | 35,841                         |
| Mandarin Ministry                                                  | 35,161                       | 1,160                      | (21,038)             | -              | 15,283                         |
| Crossing Church Singapore                                          | 93                           | -                          | -                    | (93)           | -                              |
| Gospel Partnership                                                 | -                            | -                          | (246)                | 246            | -                              |
| London Gospel Partnership (formerly South East Gospel Partnership) | 2,573                        | 13,191                     | (12,902)             | 1,729          | 4,591                          |
| Mission Minded Conferences                                         | 300                          | 8,365                      | (8,665)              | -              | -                              |
| Special Collections                                                | -                            | 3,628                      | (3,628)              | -              | -                              |
| Media Fund                                                         | 31,712                       | 63                         | (31,207)             | -              | 568                            |
| Building Maintenance                                               | 2,000                        | 14,505                     | (16,505)             | -              | -                              |
| IGG ministry fund                                                  | 2,000                        | 1,125                      | -                    | -              | 3,125                          |
| Weekend Away Bursary                                               | -                            | 9,299                      | -                    | -              | 9,299                          |
| Hardship Fund                                                      | -                            | 11,388                     | (7,078)              | -              | 4,310                          |
|                                                                    | 166,070                      | 189,328                    | (216,915)            | 1,883          | 140,366                        |

## Notes to the Financial Statements

For the year ended 31 December 2021

### C) Designated Fund

|                      | At 1 January<br>2021 | Incoming<br>Resources | Expenditure | Transfers | At 31<br>December<br>2021 |
|----------------------|----------------------|-----------------------|-------------|-----------|---------------------------|
| Strategic<br>Reserve | -                    | -                     | -           | 1,200,000 | 1,200,000                 |

During the year, the PCC received an exceptional donation, and also a legacy of £700,000 from a former member of the congregation. Given the exceptional nature of these gifts the PCC has decided to transfer £1,200,000, to a new Designated Fund entitled Strategic Reserve, the purpose of which is to support future ministry opportunities highlighted by its 2030 Vision. The most appropriate way of deploying these funds is still under discussion.

### 16. Analysis of net assets between funds

| Fund balances at 31 December<br>2021 are represented by: | Tangible fixed<br>assets | Current<br>assets | Current<br>liabilities | Total<br>Funds   |
|----------------------------------------------------------|--------------------------|-------------------|------------------------|------------------|
| <b>Unrestricted Funds</b>                                |                          |                   |                        |                  |
| General Fund                                             | -                        | 2,174,984         | (249,389)              | 1,925,595        |
| Designated Fund (Strategic Reserve)                      | -                        | 1,200,000         | -                      | 1,200,000        |
| Fixed Assets Fund                                        | 29,284                   | -                 | -                      | 29,284           |
| <b>Total Unrestricted Funds</b>                          | <b>29,284</b>            | <b>3,374,984</b>  | <b>(249,389)</b>       | <b>3,154,879</b> |
| <b>Restricted Funds</b>                                  |                          |                   |                        |                  |
| Trainee Christian Leaders                                | -                        | 25,000            | -                      | 25,000           |
| North Bishopsgate                                        | -                        | 26,861            | -                      | 26,861           |
| Music Student Ministry                                   | -                        | 33,532            | -                      | 33,532           |
| Mandarin Ministry                                        | -                        | 18,684            | -                      | 18,684           |
| Other Restricted Funds                                   | -                        | 54,503            | -                      | 54,503           |
| <b>Total Restricted Funds</b>                            | <b>-</b>                 | <b>158,580</b>    | <b>-</b>               | <b>158,580</b>   |
| <b>Total Funds</b>                                       | <b>29,284</b>            | <b>3,533,564</b>  | <b>(249,389)</b>       | <b>3,313,459</b> |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 17. Related Party Disclosures

#### Transactions with PCC members and Key Management Personnel (KMP)

During the year there were 51 PCC members (2020: 50). These members, along with close family members, donated £846,273 (2020: £867,744) to the PCC. No sole PCC member held control or significant influence over the affairs of the PCC during the year, nor was any member of the PCC during the year remunerated for being a member. No expenses were reimbursed to the PCC members in the course of their roles as members. Five (2020: 2) non-clergy members or their close family were reimbursed travel, subsistence and other expenses amounting to £2,540 (2020: £1,137) during the year.

The PCC had one member (2020:1) who was also an employee of the PCC. The PCC had 3 (2020: 3) members who each had close family members who were employees of the PCC. The aggregate remuneration paid to these employees in the year amounted to £110,167 (2020: £43,509).

Members of the clergy are not employed by the PCC but by the Church Commissioners. The remuneration of the clergy is in accordance with the Stipend Scale for the Diocese of London and the PCC reimburses the majority of their employment costs via the Diocese of London. In addition, ordained Clergy are provided with living accommodation as part of the requirements of their role. During the year 8 PCC members (2020: 5) were part of the ordained clergy. The aggregate amount reimbursed during the year to the Diocese of London in respect of 6 (2020: 4) of those PCC members amounted to £155,041 (2020: £159,600). The cost of another member of the ordained clergy was reimbursed to another body and amounted to £42,176 (2020: £41,980). The PCC incurred accommodation costs (rent, council tax and utilities) during the year in respect of the clergy members amounting to £130,205 (2020: £135,201). The PCC also gave removal and resettlement grants to 2 (2020: Nil) new clergy members during the year, these amounted to £11,380 (2020: £Nil). During the year, the total of specific ministry costs reimbursed to clergy members or members of their close family amounted to £5,871 (2020: £975). Payments amounting to £20,977 (2020: £17,979) were made to one (2020: 1) clergy member by way of pastoral support to him and his family. £1,500 (2020: Nil) was given as a leaving gift to a former member of the clergy who left during the year.

The PCC defines KMP as 7 (2020: 4) senior clergy members, the Partnership & Projects Team Leader, the Operations Manager and one ordained ministry leader who is an employee. The pay, benefits and expenses of the clergy are dealt with above. The pay and benefits of the other key management personnel are set annually by the PCC's Finance Committee, in relation to the church's salary bands and the individual needs of the employee. Salary bands are benchmarked against other charities, churches and key worker roles on a periodic basis. In 2021 the KMP who were not members of the PCC, received remuneration of £99,641 (2020: £178,522). They also reclaimed ministry expenses, mainly travel and subsistence, from the PCC totalling £506 (2020: £597).

#### Transactions with other related parties

##### Parochial Church Council of St Peter upon Cornhill (SPC) (excepted from registration by the Charities Commission)

St Helen's PCC members Rev W Taylor, Mr B O'Donoghue and Mr S Congdon and Key Management Personnel, Rev H Eatock-Taylor and Mr J Barrington were members of the PCC of SPC throughout the year, and 7 other employees of St Helen's were members for all or part of the year.

St Helen's uses the SPC church building for various small group ministries and to provide study space for Associates. No rent was paid during 2021 or 2020 by St Helen's for this use.

During the year:

St Helen's made grants totalling £45,500 (2020: £47,500) to SPC.

St Helen's received fees of £1,000 (2020: £1,000) from SPC under an agreement for the provision of management services.

St Helen's incurred operating expenses on behalf of SPC amounting to £2,296 (2020: £1,952) which were recovered from SPC.

## Notes to the Financial Statements

### For the year ended 31 December 2021

St Helen's received a donation on behalf of SPC amounting to £3,001 (2020: £Nil) which was passed on to SPC.

#### 18. Transactions with other relevant charities

##### **Great St Helen's Trust (GSHT) (registered charity no. 1089919)**

GSHT provides support for Christian ministry in London.

PCC member Mr B O'Donoghue, is a trustee of GSHT.

During the year:

GSHT provided living accommodation for 3 clergy members of the PCC (2020:3) and for ministry associates and staff members. The total rent paid for the year was £207,107 (2020: £223,800).

GSHT provided office and shop space to St Helen's. The rent paid to GSHT during the year in respect of this amounted to £114,900 (2020: £126,163).

GSHT incurs the annual stipend costs of the Rector (PCC member) and recharged that cost to St Helen's - £32,220 (2020: £32,220)

##### **Parochial Church Council of St Michael Cornhill (SMC) (registered charity no. 1179240)**

St Helen's has close links with St Michael's but does not have control over its activities. Over the course of the year, 3 members of St Michael's PCC were also PCC members of St Helen's: Rev C Skrine, Chair and Priest-in-Charge (until April 2021), Rev L Cornelius and Mrs J Taylor, wife of Rev W Taylor, St Helen's Chair. 3 members of St Michael's PCC are employees of St Helen's: Ms M Vander Steen, Mr L Elbourne and Mr H Eatock-Taylor, who is also a KMP of St Helen's. 7 members of St Michael's PCC are also members of the congregation at St Helen's.

During the year:

St Helen's incurred operating expenses on behalf of SMC amounting to £13 (2020: £Nil) and recovered them from SMC.

St Helen's has entered into an agreement with SMC to provide bookkeeping and accounting services for an annual fee of £2,000 (2020: £2,000)

St Helen's provided the services of 4 (2020: 2) ordained clergy to lead the ministry at St Michael's. No charge was made for these services.

##### **Crossway Stratford (Crossway) (registered charity no. 1172415)**

St Helen's established an independent church plant at Crossway, Stratford in 2017 and it became an independent charity in 2018. Prior to that, the ministry at Stratford operated as a restricted fund within St Helen's. Part of this arrangement was that the Rev J Child (a St Helen's PCC clergy member until July 2017) would cease to be licensed in the Diocese of London and would be relicensed in the Chelmsford diocese which would, accordingly, be responsible for paying his stipends and related costs. His relicensing has not, to date, been concluded, with the result that St Helen's continues to be charged for those costs by the Diocese of London. The amount involved was £39,900 (2020: £39,900), which was fully recovered from Crossway.

##### **Renew Conference (Renew) (registered charity no. 1174727)**

St Helen's PCC members Rev W Taylor (until September 2021) and Mr B O'Donoghue, were trustees of ReNew during the year.

During the year:

St Helen's paid £650 (2020: £Nil) in order for 2 PCC members, one KMP and one employee to attend a conference held by ReNew.

St Helen's paid an invoice from ReNew of £4,000 in relation to website development fees for the London Gospel Partnership website.

St Helen's also transferred giving intended for the ReNew Future Leaders conference of £3,812 to ReNew.

## Notes to the Financial Statements

For the year ended 31 December 2021

### 19. Statement of Financial Activities (for the prior year)

|                                    | Unrestricted<br>funds<br>2020<br>£ | Restricted funds<br>2020<br>£ | Total funds<br>2020<br>£ | Further<br>details<br>Note |
|------------------------------------|------------------------------------|-------------------------------|--------------------------|----------------------------|
| <b>Income and endowments from:</b> |                                    |                               |                          |                            |
| Donations and legacies             | 2,932,302                          | 161,484                       | 3,093,786                | 2                          |
| Charitable activities              | 117,760                            | 11,953                        | 129,713                  | 3                          |
| Other trading activities           | 119,093                            | -                             | 119,093                  | 4                          |
| Investments                        | 8,330                              | -                             | 8,330                    | 5                          |
| Other income                       | 22,784                             | 15,891                        | 38,675                   | 6                          |
| <b>Total income</b>                | <b>3,200,269</b>                   | <b>189,328</b>                | <b>3,389,597</b>         |                            |
| <b>Expenditure on:</b>             |                                    |                               |                          |                            |
| Charitable activities              | 3,100,974                          | 216,915                       | 3,317,889                | 9                          |
| <b>Total expenditure</b>           | <b>3,100,974</b>                   | <b>216,915</b>                | <b>3,317,889</b>         |                            |
| <b>Net income/(expenditure)</b>    | <b>99,295</b>                      | <b>(27,587)</b>               | <b>71,708</b>            |                            |
| <b>Transfers between funds</b>     | <b>(1,883)</b>                     | <b>1,883</b>                  | <b>-</b>                 | <b>10</b>                  |
| <b>Net movement in funds</b>       | <b>97,412</b>                      | <b>(25,704)</b>               | <b>71,708</b>            |                            |
| <b>Reconciliation of funds:</b>    |                                    |                               |                          |                            |
| Total funds brought forward        | 1,913,722                          | 166,070                       | 2,079,792                |                            |
| <b>Total funds carried forward</b> | <b>2,011,134</b>                   | <b>140,366</b>                | <b>2,151,500</b>         |                            |

## Notes to the Financial Statements

For the year ended 31 December 2021

### 20. Operating Lease Commitments

At 31 December 2021 the total of the PCC's future minimum lease payments under non-cancellable operating leases (for rented properties) was:

|                         | 2021          | 2020           |
|-------------------------|---------------|----------------|
|                         | £             | £              |
| <b>Amounts payable:</b> |               |                |
| Within 1 year           | 74,518        | 93,455         |
| Within 2 to 5 years     | 2,875         | 76,938         |
| <b>Total</b>            | <b>77,393</b> | <b>170,393</b> |

### 21. Other Commitments

At 31 December 2021, there were no material outstanding commitments (2020: £11,000).

### 22. Contingent Assets

At 31 December 2021, there were no contingent assets (2020: £12,500)

### 23. Bequest of freehold properties

As reported in the 2019 financial statements, the Rector and Churchwardens of St Helen's, Bishopsgate were informed in October 2018 that they had been left a legacy of three properties in the East End of London, the aggregate market value of which is estimated at around £2,000,000. The properties were left to the Rector and Churchwardens of St Helens, rather than to the PCC as a body.

At its meeting in February 2021, the PCC agreed to put in place a legal agreement so that the day-to-day management and upkeep of the properties is overseen by the PCC at its cost, in return for use of the houses and/or any rental income.

During the year, the PCC received final confirmation that the relevant Diocesan Authority, the London Diocesan Fund (LDF), in its role as Custodian Trustee under the terms of the Incumbents and Churchwardens (Trusts) Measure 1964, as amended, had acquired the freehold of these properties. Under this arrangement, the Rector and Churchwardens become the Managing Trustees for the properties.

As the PCC has no legal title to these properties, it is of the opinion that they do not form part of its accounting records.

## Independent Auditor's Report

To the Parochial Church Council of the Parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

### Opinion

We have audited the financial statements of St Helen's Church for the year ended 31 December 2021 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 church's affairs as at 31 December 2021, 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 "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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 PCC Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the PCC Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the PCC'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 PCC Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### 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:

## Independent Auditor's Report

To the Parochial Church Council of the Parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

- the information given in the financial statements is inconsistent in any material respect with the PCC Members' annual 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 PCC Members

As explained more fully in the "*PCC Members' Responsibilities*" statement set out on page 9, the PCC Members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the PCC Members 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 PCC Members are responsible for assessing the church'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 PCC Members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed;
- verifying the existence on a sample basis of individual employees on the payroll; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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

## Independent Auditor's Report

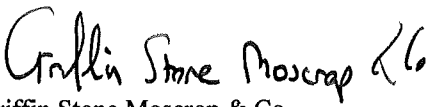
To the Parochial Church Council of the Parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

- 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 church's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC Members.
  - Conclude on the appropriateness of the PCC Members' 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 church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the church 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 PCC Members (who are trustees for the purposes of charity legislation), as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the PCC 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 church and the PCC Members, as a body, for our audit work, for this report, or for the opinions we have formed.

  
Griffin Stone Moscrop & Co.  
Chartered Accountants  
Statutory Auditors

21-27 Lamb's Conduit Street  
London  
WC1N 3GS

Date 20 April 2022.....

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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# Accounts

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THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND ST  
ETHELBURGA BISHOPSGATE AND ST MARTIN OUTWICH AND ST MARY AXE

# **Report and Financial Statements**

**of the Parochial Church Council**

For the year ended 31 December 2020

**Charity Registration Number 1131501**

THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND  
ST ETHELBURGA BISHOPSGATE AND ST MARTIN OUTWICH AND ST MARY AXE

# PCC Annual Report

for the year ended 31 December 2020

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## Officers

|                         |                                                                                            |
|-------------------------|--------------------------------------------------------------------------------------------|
| <b>Rector</b>           | The Reverend W Taylor                                                                      |
| <b>Associate Rector</b> | The Reverend C Skrine                                                                      |
| <b>Curates</b>          | The Reverend Dr A Glyn<br>The Reverend M Mantle<br>The Reverend L Cornelius                |
| <b>Church Wardens</b>   | Mr J Anderson<br>Mr R Andrews<br>Mr A Ross<br>Mr P Simpkin<br>Mr R Tett<br>Dr S Trowbridge |
| <b>Secretary</b>        | Mr A Wales                                                                                 |
| <b>Treasurer</b>        | Mr J Anderson                                                                              |

|                                          |                                                                           |
|------------------------------------------|---------------------------------------------------------------------------|
| <b>Address</b>                           | St Helen's Church Office, Great St Helen's, London, EC3A 6AT              |
| <b>Partnership &amp; Projects Leader</b> | Mr B O'Donoghue                                                           |
| <b>Operations Manager</b>                | Mr J Barrington                                                           |
| <b>Auditors</b>                          | Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS |
| <b>Bankers</b>                           | National Westminster Bank Plc, 49 Bishopsgate, London, EC2N 3AS           |

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956.

The PCC is registered with the Charity Commission as 'The Parochial Church Council of the ecclesiastical parish of St Helen, Bishopsgate' with registration no. 1131501.

THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND  
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## PCC Annual Report

for the year ended 31 December 2020

Since 1 January 2020 to the date of approval of this report, the PCC members, who act as trustees of the registered charity, comprised:

|                   |                                     |                      |
|-------------------|-------------------------------------|----------------------|
| Rev W Taylor      | Chairman and Rector                 |                      |
| Rev Dr A Glyn     |                                     |                      |
| Rev M Mantle      |                                     |                      |
| Rev C Skrine      |                                     |                      |
| Rev J Houghton    |                                     |                      |
| Rev L Cornelius   |                                     |                      |
| Mr J Anderson CBE | Vice Chairman, Treasurer and Warden |                      |
| Mr R Andrews      | Warden                              |                      |
| Mr A Ross         | Warden                              |                      |
| Mr P Simpkin      | Warden                              |                      |
| Mr R Tett         | Warden                              |                      |
| Dr S Trowbridge   | Warden (From 19 October 2020)       |                      |
| Mr R Anderson     | Warden (To 19 October 2020)         |                      |
| Mr I Bright       |                                     | From 19 October 2020 |
| Ms L Brock        |                                     |                      |
| Mr E Bradley      |                                     |                      |
| Mr M Burden       |                                     | From 2 July 2020     |
| Mr S Congdon      |                                     |                      |
| Mr R de Villiers  |                                     |                      |
| Mrs S Finch       |                                     |                      |
| Mr P Hagenbuch    |                                     |                      |
| Dr G Haire        |                                     |                      |
| Dr M Hall         |                                     | To 19 October 2020   |
| Ms C Hardwick     |                                     |                      |
| Mr S Hogan        |                                     |                      |
| Mr C Kasenene     |                                     |                      |
| Mr R Keep         |                                     |                      |
| Mr J Laing        |                                     | From 19 October 2020 |
| Ms A Lamb         | (Formerly co-opted)                 | From 19 October 2020 |
| Mrs C Lau         |                                     |                      |
| Mr C Longden      |                                     |                      |
| Miss K Malcolm    |                                     |                      |
| Dr M Maruthappu   |                                     |                      |
| Mr S McGowan      |                                     |                      |
| Miss O Momoh      |                                     |                      |
| Mr Y Monclair     |                                     |                      |
| Mr D Nartey       |                                     |                      |
| Mr B O'Donoghue   |                                     | From 19 October 2020 |
| Ms M Okine        |                                     |                      |
| Mr T Shelley      |                                     | From 19 October 2020 |
| Mr G Sommerville  |                                     | From 2 July 2020     |
| Mr L Swatman      |                                     |                      |

THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND  
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**PCC Annual Report**  
**for the year ended 31 December 2020**

|               |           |                     |
|---------------|-----------|---------------------|
| Dr Y-C Teh    |           |                     |
| Mr M Thorpe   |           |                     |
| Miss S Too    |           |                     |
| Miss H Tyler  |           | To 7 September 2020 |
| Mr D Vinton   |           | To 19 October 2020  |
| Mr A Wales    | Secretary |                     |
| Ms R Williams |           | From 2 July 2020    |
| Mr J Xiao     |           |                     |

In addition, Miss E Davison was Electoral Roll Officer and Mr P Desmond was Bookstall Manager.

THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND  
ST ETHELBURGA BISHOPSGATE AND ST MARTIN OUTWICH AND ST MARY AXE

## **PCC Annual Report**

**for the year ended 31 December 2020**

### **Strategic Report**

#### **Objectives and activities**

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public.

Our church has as its stated objective to bring glory to God by knowing Him and making Him known as we proclaim Jesus Christ. The church, as in previous years, pursues this objective under three headings, namely “Reach out, Build up and Send out” – reaching out with the Gospel of Christ to those who would not call themselves Christian; building up believers to maturity in Christ; and sending people out from the congregation to serve Christ both in the UK and overseas.

The PCC is required to report on the criteria or measures used to assess success. The Bible teaches us to proclaim the Gospel of our Lord Jesus Christ faithfully, clearly and unashamedly but leave the results to God (e.g. Mark 4). Therefore, although any gospel growth is a great encouragement, the success in achieving the church’s aims and objectives is not measured by the number of attendees or by growth in numbers. Rather, the aim of the ministry activities of the church is to seek to provide people with opportunities to hear the Gospel and to respond in repentance and faith. The PCC assesses success in terms of whether this is being undertaken in obedient faithfulness.

The PCC seeks to assist, support, encourage, and provide resources for the Rector and staff in promoting the work of reaching out with the Gospel, equipping the church family to do so, building up Christians, and sending out full-time workers into gospel ministry.

The PCC has considered the Charity Commission’s guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The activities of the church in the pursuit of its aim include Sunday services, Christianity Explored, Tuesday and Thursday lunchtime meetings, gospel work at other locations within the City and beyond, Read Mark Learn, Central Focus, the Partnership, the youth work and Sunday School, other small groups, the Associate Scheme, church planting, Mission Partner support, prison ministry, and a stay-and-play mums and toddlers group for people in the local community with young children. All the activities of the church are regularly monitored and reviewed by the PCC against the yardstick of the church’s aim and objective. The achievements in 2020 are set out under the heading ‘Review of achievements and performance in 2020’ below. The activities provide benefit not only to those who are regular attendees of the various church services, meetings and events, but also to those who work and live in the parish area as well as the other communities in which we serve.

The activities of the PCC are pursued not just by members of the church staff. The church is heavily dependent for its activities upon the service of the church family – and rightly so. It is of the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part.

It is the aim and intention of the PCC that the entirety of its financial resources be carefully devoted to the pursuit of the church’s stated objective.

#### **COVID-19**

The 2019 Report and Financial statements were being finalised as the Covid-19 coronavirus pandemic began to take hold in the UK and many other countries. At that time, we had no idea that Covid-related restrictions would continue to be such a feature of our lives, and the church’s ministry, even as the 2020 Report and Financial statements are being prepared.

Very sadly a small number of church family members died, directly or indirectly, from the virus and went to be with the Lord. Otherwise, the Lord has been very gracious in enabling us to transform our ministry to primarily an online one. This has enabled us to continue our regular pattern of services, prayer meetings and small groups for the church family. It also enabled us to serve a wide group of people beyond the church family. People joined us from across the UK and across the world for online church services, where their local churches could not operate. We also saw increased interest in people wanting to investigate the Christian faith; we held multiple events, ran encouragingly well attended Christianity Explored courses, and developed a package of digital resources for Christmas. This required enormous commitment from the staff and volunteers operating the online activities and we are hugely grateful for their service.

# PCC Annual Report

for the year ended 31 December 2020

## Financial review

The financial review set out on pages 7-9 forms part of this PCC Report.

## Structure, governance and management

The PCC is a body corporate established by and operating under the Parochial Church Councils (Powers) Measure 1956. It is a charity registered with the Charity Commission under registration no. 1131501. The election and appointment of PCC members is governed by the Church Representation Rules (2020). The church is part of the Diocese of London of the Church of England and implements national Church of England policies as required by the Diocese of London.

There were 50 members of the PCC in 2020, elected, ex officio and co-opted, drawn from the midweek and Sunday congregations. During the period of the report there were 15 elected members at any one time. The balance comprised the clergy and members who, as churchwardens or members of the General, Diocesan or Deanery Synods, are ex officio members. Three members of the church staff regularly attend meetings by invitation. In addition to the statutory standing committee, the PCC has a finance committee, a buildings committee, an IT Committee, an international steering group, a safeguarding committee, and a UK mission committee.

- The finance committee's purpose is to assist the Treasurer in overseeing the financial affairs of the church and to bring to the PCC an annual budget, regular updates on income and expenditure, and any issues which require resolution, together with recommendations on possible courses of action.
- The buildings committee's purpose is to assist the PCC and Facilities Manager in overseeing the maintenance and care of the church buildings and offices and to bring issues, which need resolution, to the attention of the PCC, together with recommendations of possible courses of action.
- The international steering group aims to plan strategically all the church's international ministry, including mission partners, overseas ministry trips by staff and inviting people overseas to join the Associate (formerly the Ministry Trainee) Scheme or Cornhill Training Course. An international committee operates as a sub-committee of the international steering group, with the aim of sending out mission partners and supporting them materially and through prayer. The international steering group is responsible for recommendations of potential mission partners and levels of financial support for approval by the PCC.
- The IT committee's purpose is to support our IT team in overseeing the IT infrastructure, primarily through advice and guidance. It helps review and develop strategies for the IT infrastructure. The committee brings reports on IT matters to the PCC, as well as proposals for developing the IT infrastructure to the Rector, Team Leaders and the PCC.
- The safeguarding committee is a source of advice and guidance on safeguarding issues. It assists the PCC in overseeing the safeguarding affairs of the church in accordance with the applicable standards and it brings issues which need resolution to the attention of the PCC, together with recommendations for changes in policy and procedure. The responsibility for safeguarding remains a responsibility of the PCC as a whole, including for the content and implementation of all policies and procedures.
- The UK mission committee's purpose is to assist the PCC in its support of UK partner churches/ministries and to co-ordinate the practical outworking of the PCC's policy for supporting such churches/ministries.

In terms of PCC membership, the aim is to recruit a cross-section of individuals with involvement in a variety of the areas of the church's ministry activities. Most of those recruited are already involved in leadership in an area of the church's mission and ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the PCC. New PCC members are directed to the trustee responsibilities resources and training available on the Charity Commission and Diocese of London websites. Training in matters such as health and safety and food safety is undertaken by members of the church staff with particular responsibility for the matter in question. Safeguarding training is undertaken in part by members of the church staff (for example, for volunteer Sunday School leaders) and in part by the Diocese of London.

THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND  
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## PCC Annual Report

for the year ended 31 December 2020

The Diocese of London agrees stipend levels for all Church of England clergy in London, which the PCC accepts for its clergy. The PCC agrees the salary structure and policies for its employees. The Treasurer, with input from the finance committee, reviews and determines the individual annual salaries for all employees in accordance with the structure and policies set by the PCC and in accordance with the annual budget.

The Rector provides spiritual leadership for St Helen's church with the support of the other clergy. The PCC delegates day-to-day administrative management to the Operations Manager, subject to written restrictions applicable to his expenditure authority.

### Risk management

The PCC continues to operate its risk register and risk mitigation framework, which were reviewed and updated in 2020. While this cannot provide absolute assurance, the steps taken should enable the PCC and the church to achieve its objectives. Risk is also considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching from the pulpit or in small groups
- Significant damage to any of the buildings
- Safeguarding
- Reputational damage caused by failure to comply with employment, financial or health and safety regulations
- Financial stability

These risks are managed by, respectively:

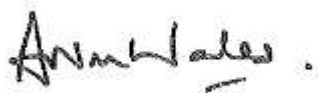
- PCC members being part of congregations and small groups. Small group leaders receive extensive training and senior staff provide feedback on sermons.
- Insurance policies being in force to cover damage to buildings and any consequential loss incurred by relocating ministry activities during repairs.
- Written Safeguarding policy and procedures including, where appropriate, the requirement for a Disclosure and Barring Service disclosure prior to serving with children. The PCC has a duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' "guidance on safeguarding children and vulnerable adults". The PCC has complied with this duty.
- Public liability, employer liability and trustee indemnity insurance cover. Written financial procedures and controls and written health and safety procedures.
- The Finance Committee's regular review of the church's current and projected financial position.

### Statement of PCC members' responsibilities

A statement of the responsibilities of members of the PCC is set out on page 9 and forms part of this PCC Report.

### Review of achievements and performance in 2020 and plans for the future

A review of achievements and performance in 2020 and plans for the future is set out on pages 7-9.



Andrew Wales      25<sup>th</sup> April 2021  
Secretary

## 2020 Accounts – Financial Review

for the year ended 31 December 2020

### Summary of main achievements

- 2020 was an extraordinary year for church ministries as most activity had to move online
- Despite initial fears that the circumstances would lead to a very significant financial deficit we ended the year with a surplus of £71,708 for the 2020 financial statements
- Whilst gift income dropped by nearly £190,000, costs also dropped as a result of cost savings and reduced capacity for our usual charitable activities
- Despite the disruption to a lot of our physical meetings we managed to serve the church family, and wider groups of people in the UK and internationally, through our online activities
- We supported mission partners overseas and gave growth grants to six smaller UK churches
- We set up a hardship fund to assist people who fall within the charity's purposes and who are suffering significant financial hardship as a result of the pandemic

### Recent developments

The 2019 Report and Financial statements were being finalised as the Covid-19 coronavirus pandemic began to take hold in the UK and many other countries. At that time, we had no idea that Covid-related restrictions would continue to be such a feature of our lives, and the church's ministry, even as the 2020 Report and Financial statements are being prepared.

Very sadly a small number of church family members died, directly or indirectly, from the virus and went to be with the Lord. Otherwise, the Lord has been very gracious in enabling us to transform our ministry to primarily an online one. This has enabled us to continue our regular pattern of services, prayer meetings and small groups for the church family. It also enabled us to serve a wide group of people beyond the church family. People joined us from across the UK and across the world for online church services, where their local churches could not operate. We also saw increased interest in people wanting to investigate the Christian faith; we held multiple events, ran encouragingly well attended Christianity Explored courses, and developed a package of digital resources for Christmas. This required enormous commitment from the staff and volunteers operating the online activities and we are hugely grateful for their service.

Some in the church family faced financial hardship as a result of the pandemic. A culture of mutual support within small groups and the wider church family meant that a lot of people were helped in ways that were not visible to others. But the PCC realised a safety net might be needed for some people who fall within the charity's purposes and were suffering significant financial hardship as a result of the pandemic. The PCC therefore set up a Hardship Fund which gave grants of £7,078 during the year. This was funded by additional gifts from the church family.

During the first periods of lockdown, when churches were completely closed and the financial impact on St Helen's looked as if it could be very severe, we benefitted from use of the Government's Coronavirus Job Retention (Furlough) Scheme. We managed to adapt the majority of staff roles to an online environment, but a small number of staff, such as those involved with catering and building operations, could not be redeployed and were supported by the furlough scheme at various periods between March and October 2020. By October 2020 it looked as though giving would remain stable so, although additional lockdowns again disrupted our ministries, we did not make further use of the scheme. We are grateful to the government that they enabled us to continue to employ these staff during challenging times.

### Brief reflections of our achievements in light of our objectives

The Christian faith is intended to be lived in a family atmosphere where sisters and brothers in Christ see each other face to face to worship, learn, pray, support and encourage one another, and welcome others. Technology cannot replicate this, but it has allowed us to continue this ministry in ways that would have been unthinkable just a few years ago. We are grateful to God for the resources and people that have enabled us to do this. It has supported a wide range of our usual activities, even if 'you are on mute' has become a regular refrain in small group bible studies. We are very grateful that the church staff team has taken on so many additional activities with such good grace.

THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND  
ST ETHELBURGA BISHOPSGATE AND ST MARTIN OUTWICH AND ST MARY AXE

## 2020 Accounts – Financial Review

for the year ended 31 December 2020

To date we have seen stable numbers at Sunday services and in the bible study groups for workers, students and internationals. Our offsite mid-week ministries in North Bishopsgate, Covent Garden and Paddington have continued. Unfortunately, physical prison visiting has been limited, but the ministry has continued. How the church's overall ministry will develop as we emerge from lockdown into a world of more widespread remote working and more hybrid physical and virtual lifestyles is something we are praying about.

St Helen's continued to support the ministry of St Michael, Cornhill and St Benet, Paul's Wharf, though activity was reduced in 2020. Staff members led ministry activities and services, with their costs covered by St Helen's; volunteer time was also provided.

We increased our support of growth at smaller UK churches to six churches. These small churches are in areas where there is plenty of gospel need and opportunity but little resource. It has been very pleasing to hear from them that our support to help 'pump prime' growth opportunities has borne fruit for the gospel and strengthened the churches themselves.

### *Financial outcomes*

On the income side, regular giving was more or less stable, dropping 1%, and the number of regular givers remained stable. One-off gifts however dropped by c.£174,000 (-13%) against a 44% increase in the value of one-off gifts in 2019. Gift income dropped by c.£190,000 overall. In the circumstances we thank the Lord for such generous financial partnership from the church family.

Income from charitable and trading activities dropped by c.£318,000 as weekends away, events, book sales and catering had to be suspended.

Costs in Unrestricted Funds dropped by c. £473,000 (-13%). Around £70,000 came from specific cost containment because we were concerned that we could see a significant deficit in 2020. The rest was from an inevitable reduction in our charitable and trading activities (some of which often need subsidising from General Funds).

The Total Net Movement of Funds was a surplus of £71,708, coming from a surplus of £99,295 in Unrestricted Funds and a deficit of £27,587 in Restricted Funds.

### *Continuing the work*

The generous financial support for the ministry during the year enabled us to continue a wide range of activities under our strategy of:

- *Reach Out:* Through involvement of our members and staff in workplaces, colleges, local communities, and churches locally and further afield.
- *Build Up:* Through our regular programme of services, small groups, prayer meetings and other activities. We also continued to run programmes to train future Christian workers.
- *Send Out:* We continued our support for international mission partners in Europe, Africa and Asia and made grants to six small UK churches to help them grow new ministries.

### *Reserves policy*

The reserves policy of the PCC is to hold funds to cover at least three months' expenditure, but higher levels if uncertainty makes that more appropriate. Around 40% of our gift income is from lump sum gifts. Whilst these gifts have remained comparatively stable over recent years they often represent significant sums from single individuals or families. We therefore hold additional reserves to manage volatility in these gifts, since our ability to manage our costs in the short-term is limited by the fact that about 70% of costs are staff-related and would take time to reduce.

At the end of 2020 the church's total funds were £2,011,134 in Unrestricted Funds (2019: £1,913,722) and £140,366 in Restricted Funds (2019: £166,070). Most balances in the restricted funds represent gifts for a specific ministry area and are expected to be used in the near term, usually less than twelve months.

£20,313 of the Unrestricted Funds is in the Fixed Asset Fund and could not be used at short notice. Reserves are held in the form of cash and cash deposits, or equivalent deposit instruments.

Reserves exceed the PCC's three-month minimum policy. But, given our reliance on gift income, the high level of one-off gifts, and the continued uncertainties around the continuing impact of the pandemic, the PCC remains comfortable with the elevated level of reserves.

THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND  
ST ETHELBURGA BISHOPSGATE AND ST MARTIN OUTWICH AND ST MARY AXE

## 2020 Accounts – Financial Review

for the year ended 31 December 2020

### *Future plans*

In 2021, the PCC's aim is to maintain the course of bringing glory to God by continuing to "Reach out, Build up and Send out". Our intention is to continue as full a range of activities as we can and bring our small groups activities back to physical meetings as and when government regulations permit.

We have also launched a consultative process with the church family to refresh our strategy for a post-pandemic environment.

### *Financial Risks*

The financial risks to the ministry have been elevated by the outbreak of the virus. Although the initial impact on the charity's finances in 2020 was not nearly as bad as our worst-case scenario planning, we do not yet know the direct and indirect economic impact of the virus on our church family members, who provide almost all our financial support.

We also don't know the extent to which post-pandemic changes will impact the current and future ministry opportunities. This could include factors such as office-based working vs home-based working, the introduction of restrictions on cars in the City that make it difficult for families to attend church, and the way that a post-Brexit environment will impact our historically fruitful opportunities with international business-people and students. This in turn could significantly change the level of financial support for the church in the medium to longer term.

We may also face greater costs to train future church leaders if less use is made of Church of England funded training.

Our reserves position is robust, so we do not envisage financial distress in the short to medium term. However, change can happen quickly and the Finance Committee is keeping both the short-term and longer-term implications for financing of the ministry under review.

### *Closing remarks*

Thank you to those who run the finances on a day to day basis, and the members of the Finance Committee who steward the church's resources. We give thanks for God's grace in providing for our needs through many very generous givers from our church family and beyond; whatever the amount of individual gifts we value them all.

**Jeremy Anderson** 25th April 2021

*Treasurer*

### **Statement of PCC members' responsibilities in relation to the financial statements**

Law applicable to charities requires the PCC to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the PCC is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 operation

The members of the PCC are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain that the financial statements comply with applicable laws and regulations. They are also responsible for the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

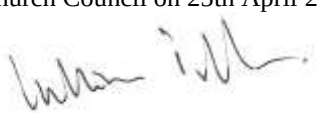
**Statement of Financial Activities****For the year ended 31 December 2020**

|                                    | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Total funds<br/>2020<br/>£</b> | <b>Prior period<br/>Total funds<br/>2019<br/>£</b> | <b>Further<br/>details<br/><br/>Note</b> |
|------------------------------------|-------------------------------------|-----------------------------------|-----------------------------------|----------------------------------------------------|------------------------------------------|
| <b>Income and endowments from:</b> |                                     |                                   |                                   |                                                    |                                          |
| Donations and legacies             | 2,932,302                           | 161,484                           | 3,093,786                         | 3,374,533                                          | 2                                        |
| Charitable activities              | 117,760                             | 11,953                            | 129,713                           | 504,585                                            | 3                                        |
| Other trading activities           | 119,093                             | -                                 | 119,093                           | 62,958                                             | 4                                        |
| Investments                        | 8,330                               | -                                 | 8,330                             | 13,343                                             | 5                                        |
| Other income                       | 22,784                              | 15,891                            | 38,675                            | 44,055                                             | 6                                        |
| <b>Total income</b>                | <b>3,200,269</b>                    | <b>189,328</b>                    | <b>3,389,597</b>                  | <b>3,999,474</b>                                   |                                          |
| <b>Expenditure on:</b>             |                                     |                                   |                                   |                                                    |                                          |
| Charitable activities              | 3,100,974                           | 216,915                           | 3,317,889                         | 3,808,598                                          | 9                                        |
| <b>Total expenditure</b>           | <b>3,100,974</b>                    | <b>216,915</b>                    | <b>3,317,889</b>                  | <b>3,808,598</b>                                   |                                          |
| <b>Net income/(expenditure)</b>    | <b>99,295</b>                       | <b>(27,587)</b>                   | <b>71,708</b>                     | <b>190,876</b>                                     |                                          |
| <b>Transfers between funds</b>     | <b>(1,883)</b>                      | <b>1,883</b>                      | <b>-</b>                          | <b>-</b>                                           | <b>10</b>                                |
| <b>Net movement in funds</b>       | <b>97,412</b>                       | <b>(25,704)</b>                   | <b>71,708</b>                     | <b>190,876</b>                                     |                                          |
| <b>Reconciliation of funds:</b>    |                                     |                                   |                                   |                                                    |                                          |
| Total funds brought forward        | 1,913,722                           | 166,070                           | 2,079,792                         | 1,888,916                                          |                                          |
| <b>Total funds carried forward</b> | <b>2,011,134</b>                    | <b>140,366</b>                    | <b>2,151,500</b>                  | <b>2,079,792</b>                                   |                                          |

**Balance Sheet****At 31 December 2020**

|                                                | 2020      | 2019      |    |
|------------------------------------------------|-----------|-----------|----|
|                                                | £         | £         |    |
| <b>Fixed Assets</b>                            |           |           |    |
| Tangible assets                                | 20,313    | 29,094    | 11 |
| <b>Total fixed assets</b>                      | 20,313    | 29,094    |    |
| <b>Current Assets</b>                          |           |           |    |
| Book stocks                                    | 12,186    | 14,483    | 12 |
| Debtors                                        | 145,901   | 115,107   | 13 |
| Short-term bank deposits                       | 897,587   | 892,331   |    |
| Cash at bank and in hand                       | 1,249,964 | 1,478,106 |    |
| <b>Total current assets</b>                    | 2,305,638 | 2,500,027 |    |
| <b>Liabilities</b>                             |           |           |    |
| Creditors: Amounts falling due within one year | 174,451   | 449,329   | 14 |
| <b>Net current assets</b>                      | 2,131,187 | 2,050,698 |    |
| <b>Total net assets</b>                        | 2,151,500 | 2,079,792 | 16 |
| <b>The funds of the charity</b>                |           |           |    |
| Restricted income funds                        | 140,366   | 166,070   | 15 |
| Unrestricted funds:                            |           |           |    |
| Fixed Asset Fund                               | 20,313    | 29,094    |    |
| General Fund                                   | 1,990,821 | 1,884,628 |    |
| <b>Total unrestricted funds</b>                | 2,011,134 | 1,913,722 |    |
| <b>Total charity funds</b>                     | 2,151,500 | 2,079,792 |    |

The financial statements on pages 10-12 and the notes on pages 13-31 were approved by the Parochial Church Council on 25th April 2021 and signed on its behalf by:



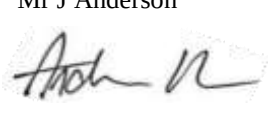
Rev W Taylor

Chairman

25<sup>th</sup> April 2021


Mr J Anderson

Treasurer

25<sup>th</sup> April 2021


Mr A Ross

Churchwarden

25<sup>th</sup> April 2021

**Statement of Cash Flows****For the year ended 31December 2020**

|                                                                     |                | <b>Total Funds</b> | <b>Total Funds</b> |
|---------------------------------------------------------------------|----------------|--------------------|--------------------|
|                                                                     |                | <b>2020</b>        | <b>2019</b>        |
|                                                                     | <b>Note</b>    | <b>£</b>           | <b>£</b>           |
| <b>Cash flows from operating activities:</b>                        |                |                    |                    |
| <i>Net cash (used in)/ provided by operating activities</i>         | <b>Table 1</b> | (225,723)          | 318,955            |
| <b>Cash flows from investing activities:</b>                        |                |                    |                    |
| Purchase of property, plant and equipment                           |                | (5,348)            | (16,407)           |
| Interest from bank deposits                                         |                | 8,185              | 13,320             |
| Increase in deposit accounts held for investment purposes           |                | (5,256)            | (58,444)           |
| <i>Net cash used in investing activities</i>                        |                | (2,419)            | (61,531)           |
| <b>Change in cash and cash equivalents in the reporting period</b>  |                | (228,142)          | 257,424            |
| Cash and cash equivalents at the beginning of the reporting period  | <b>Table 2</b> | 1,478,106          | 1,220,682          |
| <i>Cash and cash equivalents at the end of the reporting period</i> | <b>Table 2</b> | 1,249,964          | 1,478,106          |

**Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities**

|                                                                                                         | <b>2020</b> | <b>2019</b> |
|---------------------------------------------------------------------------------------------------------|-------------|-------------|
|                                                                                                         | <b>£</b>    | <b>£</b>    |
| <i>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</i> | 71,708      | 190,876     |
| <b>Adjustments for:</b>                                                                                 |             |             |
| Depreciation charges                                                                                    | 14,129      | 17,340      |
| Interest from bank deposits                                                                             | (8,185)     | (13,320)    |
| Decrease in book stocks                                                                                 | 2,297       | 2,775       |
| Increase in debtors                                                                                     | (30,794)    | (1,417)     |
| (Decrease)/Increase in creditors                                                                        | (274,878)   | 122,701     |
| <i>Net cash provided by (used in) operating activities</i>                                              | (225,723)   | 318,955     |

**Table 2: Analysis of cash and cash equivalents**

|                                        | <b>2020</b> | <b>2019</b> |
|----------------------------------------|-------------|-------------|
|                                        | <b>£</b>    | <b>£</b>    |
| Cash at bank and in hand               | 1,249,964   | 1,478,106   |
| <i>Total cash and cash equivalents</i> | 1,249,964   | 1,478,106   |

**Analysis of changes in net debt**

|                          | <b>At start of year</b> | <b>Cash Flows</b> | <b>At end of year</b> |
|--------------------------|-------------------------|-------------------|-----------------------|
|                          | <b>£</b>                | <b>£</b>          | <b>£</b>              |
| Cash at bank and in hand | 1,478,106               | (228,142)         | 1,249,964             |

# Notes to the Financial Statements

For the year ended 31 December 2020

## 1. Accounting Policies

- 1.1 The financial statements 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 the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared under the Church Accounting Regulations 2006 as far as currently applicable, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 (SORP 2019 (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are prepared in sterling, which is the presentation currency of the PCC, and are rounded to the nearest £1

Under FRS 102, the PCC falls within the definition of a public benefit entity.

## 1.2 Income

### *Income from donations and legacies*

Donations and planned giving are recognised when received. Income tax recoverable on Gift Aid donations is recognised when income is receivable, provided that income tax is reasonably certain to be recovered. Income from legacies is recognised when its receipt becomes probable following the grant of probate.

### *Grants receivable and endowments*

Grants are recognised when the conditions for receipt have been met. Income from endowments is included within unrestricted or restricted funds in accordance with the terms of the endowment.

### *Government grants*

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

### *Income from investments*

Investment income is accounted for in the period in which it is earned and when the amount can be measured reliably.

Surplus funds are invested in interest bearing (or equivalent) deposits, mainly with major financial institutions or with deposit-taking charities, to minimise market and credit risks.

### *Church activities*

Catering and other sales represent the amount received for meals and other goods and services, net of VAT where applicable.

### *Other income*

Other income is accounted for on a receipts basis.

# Notes to the Financial Statements

For the year ended 31 December 2020

## 1.3 Recognition of expenditure

### *Recognition of liabilities*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that settlement will be required and the amount of the obligation can be recognised and measured reliably. Accordingly, accruals, creditors and provisions are recognised where the church has a present obligation resulting from a past event and where the future outflow of funds to a third party is probable. The amounts recognised include allowances for any applicable trade discounts likely to be taken up.

### *Grants payable*

Grants and donations for the financial year are accounted for when a decision has been taken to support a particular ministry.

### *Ministry Support Expenditure*

Expenditure is accounted for on an accruals basis.

### *Allocation of expenditure*

Support costs have been allocated to the different categories of expenditure according to the estimated staff time involved and/or costs incurred. It is not considered appropriate to allocate support costs relating to grant-making activities separately from those relating to other church activities. The allocation of support costs is shown in Note 7.

### *Governance costs*

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the statutory audit and legal fees together with any relevant apportionment of overhead and support costs. In accordance with FRS 102 these costs have been included within the overall support costs shown in Note 8.

### *Allocation of Governance costs*

Given the stated objectives and activities of the PCC, and both the indivisible nature of the church's activities as well as the relative cost of governance to these activities, it is not considered appropriate to allocate governance costs across the activities of the church. Governance costs are included in Support Costs in Note 8.

### *Pension Costs*

#### *Defined Contributions Scheme*

St Helen's provides a contributory defined contributions scheme for its lay employees and the contributions payable in respect of service during the year are expensed in accordance with S28.13 of FRS 102.

#### *Defined Benefits Scheme*

The stipendiary clergy at St Helen's are members of the Church of England Funded Pensions Scheme (CEFPS), a defined benefits scheme. The scheme is administered by the Church of England Pensions Board, which holds the assets of the scheme separately from those of the participating responsible bodies. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means that it is not possible to attribute the schemes' assets and liabilities to specific employers and that contributions are accounted for as if the scheme were a defined contribution scheme. This is the position for all but 1 (2019: 1) member of the clergy. For the purposes of the scheme, St Helen's is not considered to be the responsible body for the majority of its clergy because it does not directly employ them and their cost of employment, including pension contributions are recharged to it by their ultimate employer, which is considered to be their relevant responsible body. For these members of the clergy, the pensions costs charged to the SOFA in the year are the contributions payable towards benefits and expenses accrued in that year.

For the remaining member of the clergy, St Helen's is the responsible body because it pays that member's pension contributions directly to the scheme. As a result of this and in respect of that member only, St Helen's is required, under S28.11A of FRS 102, to account for its share of any deficit liability that the scheme may have by carrying that liability on its balance sheet and accounting for changes in that liability through the SOFA.

To date, the PCC has not included this liability in its financial statements because its amount is immaterial.

## Notes to the Financial Statements

### For the year ended 31 December 2020

The PCC monitors the materiality of the liability annually and will account for it under Section 28.11A of FRS 102 as appropriate.

Further details are given in Note 9

#### 1.4 Fund accounting

##### *Unrestricted funds*

Unrestricted funds represent the funds of the PCC that are not subject to any restriction on their use.

The Fixed Asset Fund, included as a designated fund, represents the net book value of fixed assets which were acquired with unrestricted funds.

##### *Restricted funds*

Restricted funds are the funds which have been donated for specific purposes. The purpose and use of the restricted funds are set out in Note 15 to the financial statements.

#### 1.5 Tangible fixed assets

##### *Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the financial statements in accordance with section 10(2)(c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. These movable church furnishings are listed in the Church Inventory which can be inspected at the Church Office. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off when incurred.

##### *Other tangible fixed assets*

Other tangible fixed assets are stated at cost less depreciation and provisions for impairment in value. Depreciation is provided, on a straight line basis, for all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives, as follows:

- Fixtures & fittings, church equipment, catering fixtures and office equipment: 20.00%
- Computer equipment: 33.33%

#### 1.6 Current Assets

##### *Book stocks*

Book stocks are valued at the lower of cost and net realisable value.

##### *Debtors*

Debtors represent amounts due to the church and prepayments. They are recognised at either the settlement or prepaid amount.

##### *Short-term bank deposits*

These comprise bank deposit accounts with a maturity of less than one year (typically with 95-day notice) held for investment purposes (rather than for operational cash management purposes).

##### *Cash at bank and in hand*

Cash at bank and in hand includes cash in hand, bank current accounts and cash-equivalent bank deposits held for operational cash management purposes. The cash equivalents have maturities of no more than 3 months.

# Notes to the Financial Statements

For the year ended 31 December 2020

## Financial instruments

The only financial instruments held by the PCC are basic financial instruments such as cash or cash equivalents, other debtors, trade creditors and accruals. These are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date.

### 1.7 Taxation

The church, as a registered charity, is generally not liable to taxation on its surplus or capital gains. It is not, however, exempt from VAT. Certain of the church's activities are exempt from or outside the scope of VAT. Accordingly, the church is unable to reclaim all input VAT suffered. Irrecoverable VAT is included in the cost of those items to which it relates.

### 1.8 Operating Leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

### 1.9 Going Concern

After making appropriate enquiries, the PCC members have a reasonable expectation that the church has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements

## 2. Income from donations and legacies

|                                   | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2020 | Total funds<br>2019 |
|-----------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                   | £                     | £                   | £                   | £                   |
| Donations via Gift Aid            | 1,538,918             | 56,811              | 1,595,729           | 1,661,902           |
| Income tax recoverable            | 387,418               | 13,063              | 400,481             | 413,933             |
| Other tax efficient giving        | 675,587               | 51,160              | 726,747             | 775,819             |
| Trust income                      | 16,838                | 500                 | 17,338              | 68,854              |
| General collections and donations | 248,231               | 39,950              | 288,181             | 348,911             |
| Government grants                 | 60,297                | -                   | 60,297              | -                   |
| Other grant income                | 4,750                 | -                   | 4,750               | 105,114             |
| Legacies                          | 263                   | -                   | 263                 | -                   |
|                                   | 2,932,302             | 161,484             | 3,093,786           | 3,374,533           |

Buildings insurance (excluding terrorism insurance) is paid for by the City Churches Grants Committee.

Government Grants: as explained in the Financial Review, a limited number of staff were supported by the Government's Coronavirus Job Retention (Furlough) Scheme during the period March to October 2020. The total amount received was £60,297 (2019: nil)

In 2019, the PCC received an unrestricted grant of £100,000 from the Trust for London, on the recommendation of the City Churches Grants Committee; no grant was made by the Trust in 2020.

## Notes to the Financial Statements

For the year ended 31 December 2020

### 3. Income from charitable activities

|                                  | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2020 | Total funds<br>2019 |
|----------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                  | £                     | £                   | £                   | £                   |
| Donations towards catering costs | 693                   | -                   | 693                 | 4,540               |
| Charged catering sales           | 12,634                | 484                 | 13,118              | 55,210              |
| Book and media sales             | 4,816                 | 601                 | 5,417               | 20,262              |
| RML workbook sales               | 1,471                 | -                   | 1,471               | 2,134               |
| Church guide books               | -                     | -                   | -                   | 5                   |
| Book royalties                   | 8,329                 | -                   | 8,329               | 52                  |
| Weekends away and conferences    | 89,817                | 10,868              | 100,685             | 422,382             |
|                                  | 117,760               | 11,953              | 129,713             | 504,585             |

### 4. Income from other trading activities

|                                        | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2020 | Total funds<br>2019 |
|----------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                        | £                     | £                   | £                   | £                   |
| Parochial Fees (weddings and baptisms) | 8,175                 | -                   | 8,175               | 8,995               |
| Hire of church premises                | 325                   | -                   | 325                 | 3,300               |
| Other rental income                    | 110,593               | -                   | 110,593             | 50,663              |
|                                        | 119,093               | -                   | 119,093             | 62,958              |

### 5. Investment income

|               | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2020 | Total funds<br>2019 |
|---------------|-----------------------|---------------------|---------------------|---------------------|
|               | £                     | £                   | £                   | £                   |
| Bank interest | 8,330                 | -                   | 8,330               | 13,343              |

### 6. Other income

|               | Unrestricted<br>funds | Restricted<br>funds | Total<br>funds<br>2020 | Total funds<br>2019 |
|---------------|-----------------------|---------------------|------------------------|---------------------|
|               | £                     | £                   | £                      | £                   |
| Sundry income | 22,784                | 15,891              | 38,675                 | 44,055              |
|               | 22,784                | 15,891              | 38,675                 | 44,055              |

## Notes to the Financial Statements

For the year ended 31 December 2020

### 7. Expenditure on charitable activities

#### 7.1 Grant payments

|                                 | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2020 | Total<br>funds<br>2019 |
|---------------------------------|-----------------------|---------------------|---------------------|------------------------|
|                                 | £                     | £                   | £                   | £                      |
| Missionary giving               | 88,150                | 36,578              | 124,728             | 126,909                |
| UK Support                      | 84,166                | -                   | 84,166              | 79,206                 |
| Training for ministry           | 3,504                 | 3,550               | 7,054               | 17,353                 |
| Other giving                    | 10,000                | 20,221              | 30,221              | 25,161                 |
| <b>Total grant payments</b>     | <b>185,820</b>        | <b>60,349</b>       | <b>246,169</b>      | <b>248,629</b>         |
| <b>Missionary giving</b>        |                       |                     |                     |                        |
| East End Outreach               | (14,234)              | 36,578              | 22,344              | 22,344                 |
| Crosslinks                      | 100                   | -                   | 100                 | 300                    |
| Interserve                      | 8,640                 | -                   | 8,640               | 8,640                  |
| Serving in Mission              | 208                   | -                   | 208                 | 2,497                  |
| East Asian Ministry             | 24,444                | -                   | 24,444              | 24,444                 |
| OMF                             | 17,400                | -                   | 17,400              | 16,200                 |
| French-speaking Europe          | 23,392                | -                   | 23,392              | 23,584                 |
| Sub-Saharan Africa              | 23,200                | -                   | 23,200              | 23,900                 |
| George Whitefield College       | 5,000                 | -                   | 5,000               | 5,000                  |
|                                 | 88,150                | 36,578              | 124,728             | 126,909                |
| <b>UK Support</b>               |                       |                     |                     |                        |
| Grant to St Peter-upon-Cornhill | 47,500                | -                   | 47,500              | 48,206                 |
| UK Mission                      | 36,666                | -                   | 36,666              | 31,000                 |
|                                 | 84,166                | -                   | 84,166              | 79,206                 |
| <b>Training for ministry</b>    |                       |                     |                     |                        |
| Mandarin ministry               | 504                   | 3,550               | 4,054               | 903                    |
| Bangladeshi ministry            | (1,000)               | -                   | (1,000)             | 11,000                 |
| Other future ministry support   | 4,000                 | -                   | 4,000               | 5,450                  |
|                                 | 3,504                 | 3,550               | 7,054               | 17,353                 |
| <b>Other giving</b>             |                       |                     |                     |                        |
| Mandarin ministry               | 10,000                | -                   | 10,000              | 10,000                 |
| SIM Bangladesh appeal           | -                     | -                   | -                   | 152                    |
| U-Turn (South Africa)           | -                     | 7,500               | 7,500               | 4,152                  |
| GAFCON                          | -                     | -                   | -                   | 5,000                  |
| Hardship Fund                   | -                     | 7,078               | 7,078               | -                      |
| Other                           | -                     | 5,643               | 5,643               | 5,857                  |
|                                 | 10,000                | 20,221              | 30,221              | 25,161                 |

The grant to the PCC of St Peter upon Cornhill was to help it meet its Diocesan Common Fund and other operational costs.

The negative expenditure reported above resulted from: East End Outreach – to correct the misallocation to the General Fund of expenditure incurred in 2019; and the Bangladeshi ministry – an accrual set up in 2019 for expenditure which was not, in the event, actually made.

## Notes to the Financial Statements

For the year ended 31 December 2020

### 7. Expenditure on charitable activities (continued)

#### 7.2 Ministry costs

|                                           | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total funds<br>2020<br>£ | Total funds<br>2019 |
|-------------------------------------------|----------------------------|--------------------------|--------------------------|---------------------|
| Diocesan Common Fund                      | 44,400                     | -                        | 44,400                   | 42,800              |
| Ministry Expenses                         | 1,768,828                  | 49,169                   | 1,817,997                | 1,821,296           |
| Ongoing Building expenses                 | 147,447                    | 27,762                   | 175,209                  | 185,814             |
| Costs of events and additional activities | 174,913                    | 19,131                   | 194,044                  | 628,205             |
| Other direct ministry costs               | 87,301                     | 28,006                   | 115,307                  | 153,659             |
| Allocated Support costs (Note 8)          | 692,264                    | 32,498                   | 724,762                  | 728,195             |
| <b>Total ministry costs</b>               | <b>2,915,153</b>           | <b>156,566</b>           | <b>3,071,719</b>         | <b>3,559,969</b>    |

#### Diocesan Common Fund

|                      |        |   |        |        |
|----------------------|--------|---|--------|--------|
| Diocesan Common Fund | 44,400 | - | 44,400 | 42,800 |
|                      | 44,400 | - | 44,400 | 42,800 |

#### Ministry expenses

|                                                   |           |        |           |           |
|---------------------------------------------------|-----------|--------|-----------|-----------|
| Ministry staff salaries and social security costs | 1,244,790 | 37,717 | 1,282,507 | 1,230,214 |
| Ministry staff pension costs                      | 191,070   | 4,938  | 196,008   | 196,865   |
| Ministry staff expenses                           | 40,324    | 4,221  | 44,545    | 76,679    |
| Ministry staff training                           | 111       | -      | 111       | 367       |
| Ministry trainee grants                           | 14,892    | -      | 14,892    | 15,100    |
| Ministry trainee training                         | 13,571    | 2,180  | 15,751    | 12,255    |
| Ministry trainee expenses                         | 2,768     | 113    | 2,881     | 6,729     |
| Ministry trainee accommodation costs              | 104,400   | -      | 104,400   | 118,428   |
| Clergy accommodation costs                        | 156,902   | -      | 156,902   | 164,659   |
|                                                   | 1,768,828 | 49,169 | 1,817,997 | 1,821,296 |

*The cost of providing accommodation for ministry trainees for the year was £104,400 (2019: £118,428).*

*This was partly offset by rent received from trainees, which amounted to £74,593 (2019: £50,663), giving a net cost for the year of £29,807 (2019: £67,765).*

#### Ongoing Building expenses

|                                        |         |        |         |         |
|----------------------------------------|---------|--------|---------|---------|
| Church building & office running costs | 86,095  | 16,505 | 102,600 | 85,250  |
| Church building renovation             | 61,352  | 10,898 | 72,250  | 99,669  |
| Shantir Boi running costs              | -       | 359    | 359     | 895     |
|                                        | 147,447 | 27,762 | 175,209 | 185,814 |

*Church building renovation includes £25,240 for the final phase of the replacement of the St Helen's boiler, £34,860 for replacing the lighting in St Helen's and £12,150 in relation to the renovation of the fabric of St Andrew's. Church building renovation in 2019 related to the boiler replacement project.*

## Notes to the Financial Statements

For the year ended 31 December 2020

### 7. Expenditure on charitable activities (continued)

#### 7.2 Ministry costs (continued)

|                                                 | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>Funds<br>2020 | Total<br>Funds<br>2019 |
|-------------------------------------------------|-----------------------|---------------------|------------------------|------------------------|
|                                                 | £                     | £                   | £                      | £                      |
| <b>Cost of events and additional activities</b> |                       |                     |                        |                        |
| Book and media purchases                        | 6,962                 | 1,012               | 7,974                  | 31,501                 |
| RML workbooks                                   | 1,845                 | -                   | 1,845                  | 3,743                  |
| Catering expenses                               | 34,088                | 605                 | 34,693                 | 98,900                 |
| Catering fixtures & fittings depreciation       | 2,084                 | -                   | 2,084                  | 5,001                  |
| Weekends away                                   | 106,413               | 5,048               | 111,461                | 457,328                |
| Other events and activities                     | 23,017                | 12,466              | 35,483                 | 31,254                 |
| Church equipment depreciation                   | 504                   | -                   | 504                    | 478                    |
|                                                 | 174,913               | 19,131              | 194,044                | 628,205                |
| <b>Other direct ministry costs</b>              |                       |                     |                        |                        |
| Speakers' honoraria                             | 2,465                 | 1,100               | 3,565                  | 11,197                 |
| Cleaning and housekeeping                       | 6,291                 | 44                  | 6,335                  | 8,616                  |
| Ministry venue and office rent                  | 78,545                | 26,862              | 105,407                | 133,846                |
|                                                 | 87,301                | 28,006              | 115,307                | 153,659                |

### 8. Support costs

|                                     | Unrestricted<br>funds | Restricted<br>funds | Total funds<br>2020 | Total funds<br>2019 |
|-------------------------------------|-----------------------|---------------------|---------------------|---------------------|
|                                     | £                     | £                   | £                   | £                   |
| <b>Ministry support staff costs</b> |                       |                     |                     |                     |
| Salaries and social security        | 410,374               | -                   | 410,374             | 389,257             |
| Pension costs                       | 65,744                | -                   | 65,744              | 64,800              |
| Expenses                            | 8,679                 | 985                 | 9,664               | 11,338              |
|                                     | 484,797               | 985                 | 485,782             | 465,395             |
| <b>Office costs</b>                 |                       |                     |                     |                     |
| Printing, postage and stationery    | 5,992                 | 30                  | 6,022               | 12,872              |
| Office maintenance and insurance    | 18,011                | -                   | 18,011              | 15,255              |
| Telephone and data                  | 19,029                | -                   | 19,029              | 17,202              |
| Computer and website expenses       | 35,369                | 981                 | 36,350              | 66,643              |
| Computer equipment depreciation     | 9,708                 | -                   | 9,708               | 8,505               |
| Office equipment depreciation       | 1,833                 | -                   | 1,833               | 3,356               |
| Other office costs                  | 2,455                 | 335                 | 2,790               | 2,995               |
|                                     | 92,397                | 1,346               | 93,743              | 126,828             |

## Notes to the Financial Statements

For the year ended 31 December 2020

### 8. Support costs (continued)

#### Professional and other costs

|                        |         |        |         |         |
|------------------------|---------|--------|---------|---------|
| Consultancy fees       | 87,615  | 30,012 | 117,627 | 112,414 |
| Parochial fees         | 3,985   | -      | 3,985   | 3,312   |
| Payroll agency charges | 2,222   | -      | 2,222   | 2,386   |
| Bank charges           | 7,764   | 155    | 7,919   | 7,575   |
| Audit fee              | 13,485  | -      | 13,485  | 10,285  |
|                        | 115,071 | 30,167 | 145,238 | 135,972 |

Consultancy fees for 2020 include: legal & professional £32,000 and £85,000 for ongoing IT support consultancy.

|                            |         |        |         |         |
|----------------------------|---------|--------|---------|---------|
| <b>Total support costs</b> | 692,265 | 32,498 | 724,763 | 728,195 |
|----------------------------|---------|--------|---------|---------|

#### Allocation of support costs:

|                           |         |        |         |         |
|---------------------------|---------|--------|---------|---------|
| Ministry costs (Note 7.2) | 692,265 | 32,498 | 724,763 | 728,195 |
|---------------------------|---------|--------|---------|---------|

|                            |         |        |         |         |
|----------------------------|---------|--------|---------|---------|
| <b>Total support costs</b> | 692,265 | 32,498 | 724,763 | 728,195 |
|----------------------------|---------|--------|---------|---------|

### 9. Total Expenditure

|                           | Staff costs | Depreciation | Other costs | Total funds<br>2020 | Total funds<br>2019 |
|---------------------------|-------------|--------------|-------------|---------------------|---------------------|
|                           | £           | £            | £           | £                   | £                   |
| Grant payments (Note 7.1) | -           | -            | 246,169     | 246,169             | 248,629             |
| Ministry costs (Note 7.2) | 1,817,997   | 2,588        | 526,372     | 2,346,957           | 2,831,774           |
| Ministry support costs    | 485,782     | 11,541       | 227,440     | 724,763             | 728,195             |
|                           | 2,303,779   | 14,129       | 999,981     | 3,317,889           | 3,808,598           |

|                                            | 2020      | 2019      |
|--------------------------------------------|-----------|-----------|
| Staff costs                                | £         | £         |
| Wages and salaries                         | 1,536,880 | 1,466,836 |
| Social security costs                      | 156,001   | 152,635   |
| Pension costs                              | 261,752   | 261,665   |
| Cost of ministry trainee schemes           | 137,924   | 152,512   |
| Staff expenses (incl. accommodation costs) | 211,222   | 253,043   |
|                                            | 2,303,779 | 2,286,691 |

|                                                         | 2020      | 2020      |
|---------------------------------------------------------|-----------|-----------|
| Other costs                                             | £         | £         |
| Grant payments                                          | 246,169   | 248,629   |
| Diocesan Common Fund                                    | 44,400    | 42,800    |
| Office costs                                            | 93,743    | 126,828   |
| Premises costs                                          | 286,951   | 328,275   |
| Cost of events, weekends away and additional activities | 193,540   | 627,726   |
| Professional costs                                      | 145,238   | 135,972   |
| Miscellaneous costs (including depreciation)            | 4,069     | 11,677    |
|                                                         | 1,014,110 | 1,521,907 |

## Notes to the Financial Statements

### For the year ended 31 December 2020

#### Pension costs

Pension costs include £210,060 (2019: £205,610) of contributions made to defined contribution schemes. At the end of the year, a creditor of £21,596 (2019: £20,202) was recognised for these schemes.

The remaining £51,692 (2019: £56,055) of pension costs relate to contributions to a defined benefit scheme which is operated by the Church of England Funded Pension Scheme for the 6 (2019: 7) members of clergy funded by St Helen's. £10,000 (2019: £8,983) has been recharged to another church in respect of one minister who now works full-time for that church.

As explained in Accounting Policies note 1.3 above, the above scheme is currently in deficit but the PCC's share of the related deficit liability in respect of 1 (2019: 1) member of the clergy has not been included in these financial statements because it is immaterial. At 31 December 2020 this liability amounted to £4,000 (2019: £6,000).

#### Employee numbers

The average number of full-time equivalent employees, analysed by function, was:

- Church activities: 31 (2019: 26); and
- Ministry support: 17 (2019: 17)
- Total : 48 (2019: 43)

#### Higher paid staff

The table below shows the number of higher paid staff with emoluments falling in the following ranges. Emoluments include salary and taxable benefits in kind and other payments to employees.

|                                                                                                           | 2020<br>No. | 2019<br>No. |
|-----------------------------------------------------------------------------------------------------------|-------------|-------------|
| £70,000 to £79,999                                                                                        | 1           | 1           |
|                                                                                                           | 2020<br>£   | 2019<br>£   |
| Contributions paid to a money purchase scheme on behalf of higher-paid staff during the year amounted to: | 10,022      | 9,960       |

### 10. Transfers between general and offsite ministry funds

Transfers between unrestricted funds and offsite ministry and restricted funds were as follows:

|                               | 2020                                             | 2019    |
|-------------------------------|--------------------------------------------------|---------|
| Expenses & Staff Costs        | Portion of costs covered by funds raised or held | Total   |
| £                             | £                                                | £       |
| SIM Bangladesh collection     | -                                                | (70)    |
| U-Turn Appeal                 | -                                                | (1,036) |
| S E Gospel Partnership        | 12,902                                           | -       |
| Gospel Partnership            | 246                                              | 809     |
| Covent Garden Talks           | -                                                | 1,289   |
| Other                         | 1                                                | -       |
| Total transfers between funds | 13,149                                           | 992     |

## Notes to the Financial Statements

For the year ended 31 December 2020

### 11. Tangible fixed assets

|                                             | <i>Ministry related</i>  |                                       |                     |          |                     |                       |         |
|---------------------------------------------|--------------------------|---------------------------------------|---------------------|----------|---------------------|-----------------------|---------|
|                                             | Fixtures<br>and fittings | Catering<br>equipment<br>and fittings | Church<br>equipment | Subtotal | Office<br>equipment | Computer<br>equipment | Total   |
|                                             | £                        | £                                     | £                   | £        | £                   | £                     | £       |
| Cost or valuation                           |                          |                                       |                     |          |                     |                       |         |
| At beginning of the year                    | 3,765                    | 121,024                               | 189,766             | 314,555  | 65,195              | 100,358               | 480,108 |
| Additions                                   | -                        | -                                     | 2,294               | 2,294    | -                   | 3,054                 | 5,348   |
| Disposals                                   | -                        | -                                     | -                   | -        | -                   | -                     | -       |
| At the end of the year                      | 3,765                    | 121,024                               | 192,060             | 316,849  | 65,195              | 103,412               | 485,456 |
| Depreciation and impairments                |                          |                                       |                     |          |                     |                       |         |
| At beginning of the year                    | 3,765                    | 118,621                               | 188,326             | 310,712  | 59,325              | 80,977                | 451,014 |
| Depreciation charge for the year            | -                        | 2,084                                 | 504                 | 2,588    | 1,833               | 9,708                 | 14,129  |
| Disposals                                   | -                        | -                                     | -                   | -        | -                   | -                     | -       |
| At the end of the year                      | 3,765                    | 120,705                               | 188,830             | 313,300  | 61,158              | 90,685                | 465,143 |
| Net book value at the beginning of the year | -                        | 2,403                                 | 1,440               | 3,843    | 5,870               | 19,381                | 29,094  |
| Net book value at the end of the year       | -                        | 319                                   | 3,230               | 3,549    | 4,037               | 12,727                | 20,313  |

### 12. Book Stock

|                  | 2020   | 2019   |
|------------------|--------|--------|
|                  | £      | £      |
| Books for resale | 12,186 | 14,483 |

### 13. Debtors

|                                       | 2020    | 2019    |
|---------------------------------------|---------|---------|
|                                       | £       | £       |
| Income tax recoverable                | 40,430  | 79,140  |
| VAT recoverable                       | 1,558   | 338     |
| Grants recoverable                    | 7,806   | -       |
| Staff loans                           | -       | 1,139   |
| Prepayments                           | 46,045  | 22,437  |
| Accrued income                        | 39,882  | 3,681   |
| Current accounts with related parties | 2,172   | 454     |
| Other debtors                         | 8,008   | 7,918   |
|                                       | 145,901 | 115,107 |

**Notes to the Financial Statements****For the year ended 31 December 2020****14. Creditors: amounts falling due within one year**

|                                    | <b>2020</b>    | <b>2019</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade creditors                    | 10,252         | 57,111         |
| Taxation and social security costs | 35,399         | 36,745         |
| Other creditors                    | 23,409         | 24,044         |
| Annual leave accrual               | 38,853         | 31,968         |
| Accruals                           | 40,892         | 228,692        |
| Deferred income                    | 25,646         | 70,769         |
|                                    | <b>174,451</b> | <b>449,329</b> |

**15. Restricted funds****A) Current Year**

|                                                                       | <b>At<br/>1 January<br/>2020</b> | <b>Incoming<br/>resources</b> | <b>Expenditure</b> | <b>Transfers</b> | <b>At<br/>31 December<br/>2020</b> |
|-----------------------------------------------------------------------|----------------------------------|-------------------------------|--------------------|------------------|------------------------------------|
|                                                                       | <b>£</b>                         | <b>£</b>                      | <b>£</b>           | <b>£</b>         | <b>£</b>                           |
| Church Planting Fund (formerly known as the Re:GENERATION Appeal)     | 18,423                           | -                             | (10,899)           | 1                | 7,525                              |
| SIM Bangladesh December Carol Services                                | -                                | 1,814                         | (1,814)            | -                | -                                  |
| U-Turn Appeal (South Africa)                                          | -                                | 7,750                         | (7,500)            | -                | 250                                |
| Latvian Ministry                                                      | 435                              | -                             | -                  | -                | 435                                |
| East End Outreach                                                     | 22,647                           | 58,144                        | (63,060)           | (2)              | 17,729                             |
| Covent Garden Talks                                                   | -                                | 31,513                        | (17,768)           | -                | 13,745                             |
| Paddington Talks                                                      | 5,300                            | 4,704                         | (401)              | -                | 9,603                              |
| North Bishopsgate                                                     | 6,651                            | 13,454                        | (2,043)            | -                | 18,062                             |
| Music Student Ministry                                                | 38,775                           | 9,225                         | (12,161)           | 2                | 35,841                             |
| Mandarin Ministry                                                     | 35,161                           | 1,160                         | (21,038)           | -                | 15,283                             |
| Crossing Church Singapore                                             | 93                               | -                             | -                  | (93)             | -                                  |
| Gospel Partnership                                                    | -                                | -                             | (246)              | 246              | -                                  |
| London Gospel Partnership<br>(formerly South East Gospel Partnership) | 2,573                            | 13,191                        | (12,902)           | 1,729            | 4,591                              |
| Mission Minded Conferences                                            | 300                              | 8,365                         | (8,665)            | -                | -                                  |
| Special Collections                                                   | -                                | 3,628                         | (3,628)            | -                | -                                  |
| Media Fund                                                            | 31,712                           | 63                            | (31,207)           | -                | 568                                |
| Building Maintenance                                                  | 2,000                            | 14,505                        | (16,505)           | -                | -                                  |
| IGG ministry fund                                                     | 2,000                            | 1,125                         | -                  | -                | 3,125                              |
| Weekend Away Bursary                                                  | -                                | 9,299                         | -                  | -                | 9,299                              |
| Hardship Fund                                                         | -                                | 11,388                        | (7,078)            | -                | 4,310                              |
|                                                                       | <b>166,070</b>                   | <b>189,328</b>                | <b>(216,915)</b>   | <b>1,883</b>     | <b>140,366</b>                     |

## Notes to the Financial Statements

### For the year ended 31December 2020

- **Church Planting Fund.** The fund had not been utilised for several years, but in 2020 the decision was taken to apply it to late, unbudgeted expenditure on the refurbishment of St Andrew incurred in 2018, in line with the appeal's original purposes.
- **The East End Outreach fund,** which includes running the Shantir Boi book shop, continues to benefit from generous support. Although the operation of the bookshop was curtailed by Covid-19 restrictions, opportunities to spread the Gospel in the local area were still taken. Despite incurring a deficit in the year, the fund remains in surplus.
- **Offsite ministries:** Covent Garden Talks, Paddington Talks and North Bishopsgate. As a result of Covid-19 restrictions, activity in these ministries was significantly curtailed from April 2020 onwards. Although income declined from the levels seen in 2019, the adverse effect of this was more than offset by reductions in expenditure, particularly for venue hire and catering, and each ministry recorded a surplus in the year. That position is expected to change once the Covid-19 restrictions have been eased.
- **The Music Student Ministry** fund supports Gospel outreach to music students in London. More widely, it also supports the training of musicians for ministry work, either by employing such musicians directly or by providing financial support for their training by other organisations. Part of the employment cost of one ministry worker was charged to the fund during the year but again the PCC did not pursue the possibility of employing a dedicated music ministry worker, primarily to contain costs.
- **Mandarin Ministry fund:** there was a reduction in the level of donations received in the year, compared with the level achieved in 2019, which had benefited from several significant one-off donations.
- **London Gospel Partnership:** formerly South East Gospel Partnership, but in 2020 the fund's income and the majority of its expenditure related to the London Gospel Partnership Annual Conference and Preaching Conference. This is expected to continue in the future.
- **Mission Minded Conferences:** "Unique opportunity for 'mission-minded' friends from across the UK to meet one another, be reminded of key convictions concerning gospel ministry and be challenged about what it means for us to live lives radically focused on the gospel of Jesus Christ." St Helen's facilitated and organised the conference. The aim is to break-even each year, with the costs of venue hire, speakers' honoraria and their travel/subsistence costs being covered by income from donations and conference attendance fees.
- **Media Fund:** In 2019, the PCC was fortunate in receiving a substantial donation from a donor who is keen to help St Helen's to manage and expand its media resources - large library of audio-visual gospel talks - on its website, to develop an app to allow mobile access to that library and to create more audio books. Work in these areas continued in 2020 and most of the remaining balance in the fund was applied to the cost of that work.
- **Building Maintenance Fund:** donations, including, in some cases, those from the matched giving scheme of the donor's employer, be applied to the ongoing repair and maintenance of the historic buildings of St Helen's and St Andrew's. As intended, income for the year was applied in full to maintenance expenditure.
- **IGG:** (International Growth Groups-designed to equip students and others from overseas to live for Christ when they return home). In 2019, St Helen's received a generous donation of £5,000 to be applied for the benefit of IGG: £2,000 to be used to provide bibles and other resources for IGG members; £3,000 to be used as a bursary to assist low-income IGG members to attend future IGG weekends away, of which £2,000 was carried forward into 2020. In the event, no bursary was required for the 2020 IGG weekend away and the balance in the fund is being carried forward.
- **Weekend Away Bursary.** This fund was established during the year and represents a change in the way that donations received for the purpose of providing bursaries for those of limited means to attend weekends away are accounted for. Such donations are now allocated to this fund and the cost of bursaries granted is transferred from this fund to the General fund at the time of the weekend away. No bursaries were required in the year because Covid-19 restrictions meant that nearly all weekends away were held online.
- **Hardship Fund.** In response to the Covid-19 pandemic, the PCC decided to set up a fund designed to assist people who fall within the charity's purposes who are suffering significant financial hardship as a result of the pandemic. Members of the church family are encouraged to make donations to the fund, which is administered by a small group of PCC members, with applications for assistance being dealt with on a personal basis and in strict confidentiality.

## Notes to the Financial Statements

For the year ended 31 December 2020

### 15. Restricted funds (continued)

#### B) Comparative Year (2019)

|                                                                      | At 1 January<br>2019<br>£ | Incoming<br>resources<br>£ | Expenditure<br>£ | Transfers<br>£ | At 31<br>December 2019<br>£ |
|----------------------------------------------------------------------|---------------------------|----------------------------|------------------|----------------|-----------------------------|
| Church Planting Fund (formerly known<br>as the Re:GENERATION Appeal) | 18,423                    | -                          | -                | -              | 18,423                      |
| SIM Bangladesh December Carol<br>Services                            | 188                       | 1,052                      | (1,170)          | (70)           | -                           |
| U-Turn Appeal (South Africa)                                         | 188                       | 4,999                      | (4,151)          | (1,036)        | -                           |
| Latvian Ministry                                                     | 945                       | -                          | (510)            | -              | 435                         |
| East End Outreach                                                    | 28,558                    | 53,691                     | (59,602)         | -              | 22,647                      |
| Covent Garden Talks                                                  | -                         | 33,445                     | (34,734)         | 1,289          | -                           |
| Paddington Talks                                                     | 7,954                     | 12,760                     | (15,414)         | -              | 5,300                       |
| North Bishopsgate                                                    | -                         | 19,999                     | (13,348)         | -              | 6,651                       |
| Music Student Ministry                                               | 40,493                    | 9,373                      | (11,091)         | -              | 38,775                      |
| Mandarin Ministry                                                    | 31,510                    | 23,465                     | (19,814)         | -              | 35,161                      |
| Crossing Church Singapore                                            | 93                        | -                          | -                | -              | 93                          |
| Gospel Partnership                                                   | -                         | -                          | (809)            | 809            | -                           |
| South East Gospel Partnership                                        | 8,332                     | 14,509                     | (20,268)         | -              | 2,573                       |
| Mission Minded Conferences 2019                                      | -                         | 44,020                     | (43,720)         | -              | 300                         |
| Special Collections                                                  | -                         | 3,063                      | (3,063)          | -              | -                           |
| Media Fund                                                           | -                         | 38,613                     | (6,901)          | -              | 31,712                      |
| Building Maintenance                                                 | -                         | 2,000                      | -                | -              | 2,000                       |
| IGG ministry fund                                                    | -                         | 2,000                      | -                | -              | 2,000                       |
|                                                                      | 136,684                   | 262,989                    | (234,595)        | 992            | 166,070                     |

### 16. Analysis of net assets between funds

| Fund balances at 31 December 2020<br>are represented by: | Tangible fixed<br>assets | Current<br>assets | Current<br>liabilities | Total<br>Funds   |
|----------------------------------------------------------|--------------------------|-------------------|------------------------|------------------|
| <b>Unrestricted Funds</b>                                |                          |                   |                        |                  |
| General Fund                                             | -                        | 2,165,272         | (174,451)              | 1,990,821        |
| Fixed Assets Fund                                        | 20,313                   | -                 | -                      | 20,313           |
| <b>Total Unrestricted Funds</b>                          | <b>20,313</b>            | <b>2,165,272</b>  | <b>(174,451)</b>       | <b>2,011,134</b> |

## Notes to the Financial Statements

For the year ended 31 December 2020

### 16. Analysis of net assets between funds (continued)

|                                                                  | Tangible fixed<br>assets | Current<br>assets | Current<br>liabilities | Total<br>Funds   |
|------------------------------------------------------------------|--------------------------|-------------------|------------------------|------------------|
| <b>Fund balances at 31 December 2020<br/>are represented by:</b> |                          |                   |                        |                  |
| <b>Restricted Funds</b>                                          |                          |                   |                        |                  |
| East End Outreach                                                | -                        | 17,729            | -                      | 17,729           |
| North Bishopsgate                                                | -                        | 18,062            | -                      | 18,062           |
| Music Student Ministry                                           | -                        | 35,841            | -                      | 35,841           |
| Mandarin Ministry                                                | -                        | 15,283            | -                      | 15,283           |
| Other Restricted Funds                                           | -                        | 53,451            | -                      | 53,541           |
| <b>Total Restricted Funds</b>                                    | -                        | <b>140,366</b>    | -                      | <b>140,366</b>   |
| <b>Total Funds</b>                                               | <b>20,313</b>            | <b>2,305,638</b>  | <b>(174,451)</b>       | <b>2,151,500</b> |

### 17. Related Party Disclosures

#### Transactions with PCC members and Key Management Personnel (KMP)

During the year there were 50 PCC members (2019: 53). These members donated £867,744 (2019: £707,985) to the PCC. No sole PCC member held control or significant influence over the affairs of the PCC during the year, nor was any member of the PCC during the year remunerated for being a member. No expenses were reimbursed to the PCC members in the course of their roles as members. Two (2019: 3) non-clergy members or their close family were reimbursed travel and subsistence amounting to £1,137 (2019: £1,986) during the year.

The PCC had 3 (2019: 3) members who each had a close family member who was also an employee of the PCC. The aggregate remuneration paid to these employees in the year amounted to £43,509 (2019: £60,195).

Clergy are not employed by the PCC but by the Church Commissioners. The remuneration of the clergy is in accordance with the Stipend Scale for the Diocese of London and the PCC reimburses the majority of their employment costs via the Diocese of London. In addition, ordained Clergy are provided with living accommodation as part of the requirements of their role. During the year 5 PCC members (2019: 5) were part of the ordained clergy. The aggregate amount reimbursed during the year to the Diocese of London in respect of 4 (2019: 4) of those PCC members amounted to £159,600 (2019: £117,300). The cost of the other member of the ordained clergy was reimbursed to another body and amounted to £41,980 (2019: £41,643). The PCC incurred accommodation costs (rent, council tax and utilities) during the year in respect of the clergy members amounting to £135,201 (2019: £142,447). During the year, the total of specific ministry costs, mainly travel and subsistence, reimbursed to clergy members or members of their close family amounted to £975 (2019: £7,227). Payments amounting to £17,979 (2019: £15,687) were made to one (2019: 1) clergy member by way of pastoral support to him and his family.

## Notes to the Financial Statements

### For the year ended 31 December 2020

The PCC defines KMP as 4 (2019: 4) senior clergy members of the PCC, the Partnership & Projects Team Leader, the Operations Manager and one ordained ministry leader who is an employee. The pay, benefits and expenses of the clergy are dealt with above. The pay and benefits of the other key management personnel are set annually by the PCC's Finance Committee, in relation to the church's salary bands and the individual needs of the employee. Salary bands are benchmarked against other charities, churches and key worker roles on a periodic basis. In 2020 this group, including a close family member also employed by the PCC, received remuneration of £178,522 (2019: £147,311). They also reclaimed ministry expenses, mainly travel and subsistence, from the PCC totalling £597 (2019: £3,651).

### Transactions with other related parties

#### Parochial Church Council of St Peter upon Cornhill (SPC) (excepted from registration by the Charities Commission)

St Helen's PCC members Rev W Taylor, Mr S Congdon and Mr B O'Donoghue and Key Management Personnel, Rev H Eatock-Taylor and Mr J Barrington, were members of the PCC of SPC in the year, as were 8 other employees of St Helen's.

St Helen's uses the SPC church building for various small group ministries and to provide study space for Ministry Trainees. No rent was paid during 2020 or 2019 by St Helen's for this use.

During the year:

- St Helen's made grants totalling £47,500 (2019: £48,206) to SPC.
- St Helen's received fees of £1,000 (2019: £1,000) from SPC under an agreement for the provision of management services.
- St Helen's incurred operating expenses on behalf of SPC (mainly maintenance, housekeeping and IT) amounting to £1,952 (2019: £265) which were recovered from SPC.

## 18. Transactions with other relevant charities

#### Great St Helen's Trust (GSHT) (registered charity no. 1089919)

GSHT provides support for Christian ministry in London.

Key Management Person, Partnership and Projects Leader, Mr B O'Donoghue, is a trustee of GSHT.

During the year:

- GSHT provided living accommodation for 3 clergy members of the PCC (2019:4) and for ministry associates. The total rent paid for the year was £223,800 (2019: £218,132).
- GSHT provided office and shop space to St Helen's. The rent paid to GSHT during the year in respect of this amounted to £126,163 (2019: £163,256).
- GSHT incurs the annual stipend costs of the Rector (PCC member) and recharges that cost to St Helen's - £32,220 (2019: £32,075)
- GSHT made a grant of £Nil (2019: £65,000) to the PCC during the year and this is included in income as part of grant receipts (Note 2).

#### Parochial Church Council of St Michael Cornhill (SMC) (registered charity no. 1179240)

St Helen's has links with St Michael's but does not have control over its activities. 3 members of St Michael's PCC are also PCC members of St Helen's: Rev S Skrine, Chair and Priest-in-Charge, Rev L Cornelius, Mrs J Taylor, wife of Rev W Taylor, St Helen's chair. 2 members of St Michael's PCC are employees of St Helen's: Ms M Vander Steen and Mr H Eatock-Taylor, who is also a KMP of St Helen's. 8 members of St Michael's PCC are also members of the congregation at St Helen's.

## Notes to the Financial Statements

### For the year ended 31 December 2020

During the year:

- St Helen's incurred operating expenses on behalf of SMC amounting to £Nil (2019: £270)
- St Helen's has entered into an agreement with SMC to provide bookkeeping and accounting services for an annual fee of £2,000 (2019: £2,000)
- St Helen's provided the services of 2 (2019: 3) ordained clergy to lead the ministry at St Michael's. They each gave an average of one day a week throughout the year. No charge was made for these services. A similar arrangement was also in place during 2019

#### **Crossway Stratford (Crossway) (registered charity no. 1172415)**

St Helen's established an independent church plant at Crossway, Stratford in 2017 and it became an independent charity in 2018. Prior to that, the ministry at Stratford operated as a restricted fund within St Helen's. Part of this arrangement was that the Rev J Child (a St Helen's PCC clergy member until July 2017) would cease to be licensed in the Diocese of London and would be relicensed in the Chelmsford diocese which would, accordingly, be responsible for paying his stipends and related costs. His relicensing has not, to date, been concluded, with the result that St Helen's continues to be charged for those costs by the Diocese of London. The amount involved was £39,900 (2019: £39,100), which was fully recovered from Crossway.

#### **Renew Conference (Renew) (registered charity no. 1174727)**

St Helen's PCC members Rev W Taylor and KMP, Partnership and Projects Leader, Mr B O'Donoghue, are trustees of Renew.

During the year:

- St Helen's paid Renew £Nil (2019: £2,055) in order for PCC members, a key management person and an employee to attend a conference held by Renew.
- St Helen's incurred hospitality and administrative expenses on behalf of Renew amounting to £Nil (2019: £399).

## Notes to the Financial Statements

For the year ended 31 December 2020

### 19. Statement of Financial Activities (for the prior year)

|                                    | Unrestricted<br>funds<br>2019<br>£ | Restricted funds<br>2019<br>£ | Total funds<br>2019<br>£ | Further<br>details<br>Note |
|------------------------------------|------------------------------------|-------------------------------|--------------------------|----------------------------|
| <b>Income and endowments from:</b> |                                    |                               |                          |                            |
| Donations and legacies             | 3,163,855                          | 210,678                       | 3,374,533                | 2                          |
| Charitable activities              | 472,730                            | 31,855                        | 504,585                  | 3                          |
| Other trading activities           | 62,958                             | -                             | 62,958                   | 4                          |
| Investments                        | 13,343                             | -                             | 13,343                   | 5                          |
| Other income                       | 23,599                             | 20,456                        | 44,055                   | 6                          |
| <b>Total income</b>                | <b>3,736,485</b>                   | <b>262,989</b>                | <b>3,999,474</b>         |                            |
| <b>Expenditure on:</b>             |                                    |                               |                          |                            |
| Charitable activities              | 3,574,003                          | 234,595                       | 3,808,598                | 9                          |
| <b>Total expenditure</b>           | <b>3,574,003</b>                   | <b>234,595</b>                | <b>3,808,598</b>         |                            |
| <b>Net income/(expenditure)</b>    | <b>162,482</b>                     | <b>28,394</b>                 | <b>190,876</b>           |                            |
| <b>Transfers between funds</b>     | <b>(992)</b>                       | <b>992</b>                    | <b>-</b>                 | <b>10</b>                  |
| <b>Net movement in funds</b>       | <b>161,490</b>                     | <b>29,386</b>                 | <b>190,876</b>           |                            |
| <b>Reconciliation of funds:</b>    |                                    |                               |                          |                            |
| Total funds brought forward        | 1,752,232                          | 136,684                       | 1,888,916                |                            |
| <b>Total funds carried forward</b> | <b>1,913,722</b>                   | <b>166,070</b>                | <b>2,079,792</b>         |                            |

## Notes to the Financial Statements

For the year ended 31 December 2020

### 20. Operating Lease Commitments

At 31 December 2020 the total of the PCC's future minimum lease payments under non-cancellable operating leases (for rented properties) was:

|                         | 2020    | 2019 |
|-------------------------|---------|------|
|                         | £       | £    |
| <b>Amounts payable:</b> |         |      |
| Within 1 year           | 93,455  | -    |
| Within 2 to 5 years     | 76,938  | -    |
| Total                   | 170,393 | -    |

### 21. Other Commitments

At 31 December 2020, outstanding commitments, relating to the acquisition of a photocopier/printer, amounted to £11,000.

### 22. Contingent Assets

During the year, the PCC agreed to enter into a deed of release of rights to light with the developers of a site close to St Helen's church. The deed is currently being finalised and under its terms St Helen's expects to receive the sum of £12,500.

### 23. Bequest of freehold properties

As reported in the 2019 Financial statements, the Rector and Churchwardens of St Helen's, Bishopsgate were informed in October 2018 that they had been left a legacy of three properties in the East End of London, the aggregate market value of which is estimated at around £2,000,000. The properties were left to the Rector and Churchwardens of St Helens, rather than to the PCC as a body. At the time of writing, the PCC is awaiting final confirmation that the relevant Diocesan Authority, the London Diocesan Fund (LDF), in its role as Custodian Trustee under the terms of the Incumbents and Churchwardens (Trusts) Measure 1964, as amended, has acquired the freehold of these properties. Under this arrangement, the Rector and Churchwardens become the Managing Trustees for the properties.

At its meeting in February 2021, the PCC agreed to put in place a legal agreement so that the day-to-day management and upkeep of the properties is overseen by the PCC at its cost, in return for use of the houses and/or any rental income.

As the PCC has no legal title to these properties, it is of the opinion that they do not form part of its accounting records.

## Independent Auditor's Report

To the Parochial Church Council of the Parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

### Opinion

We have audited the financial statements of St Helen's Church for the year ended 31 December 2020 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 church's affairs as at 31 December 2020, 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 "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 PCC Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the PCC Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the PCC'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 PCC Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### 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:

## Independent Auditor's Report

To the Parochial Church Council of the Parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

- the information given in the financial statements is inconsistent in any material respect with the PCC Members' annual 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 PCC Members

As explained more fully in the "*PCC Members' Responsibilities*" statement set out on page 9, the PCC Members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the PCC Members 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 PCC Members are responsible for assessing the church'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 PCC Members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

### Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- carrying out substantive checking to supporting documents on a sample basis of individual transactions within income and expenditure to give comfort that on a sample basis the SOFA does not contain any irregular items;
- carrying out walk-through testing to verify that the charity's accounting systems and controls are being implemented as designed;
- verifying the existence on a sample basis of individual employees on the payroll; and
- verifying that material balances within the balance sheet are supported by third party evidence to confirm the existence and valuation of these balances at the balance sheet date.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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

## Independent Auditor's Report

To the Parochial Church Council of the Parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

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 church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC Members.
- Conclude on the appropriateness of the PCC Members' 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 church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the church 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 PCC Members (who are trustees for the purposes of charity legislation), as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the PCC 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 church and the PCC Members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Griffin Stone Moscrop & Co*

Griffin Stone Moscrop & Co.  
Chartered Accountants  
Statutory Auditors

21-27 Lamb's Conduit Street  
London  
WC1N 3GS

26/4/2021

Date.....

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.