

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

Rector	The Reverend W Taylor
Associate Rector	The Reverend C Skrine
Curates	The Reverend Dr A Glyn The Reverend M Mantle The Reverend L Cornelius
Church Wardens	Mr J Anderson Mr R Andrews Mr A Ross Mr P Simpkin 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.

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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		

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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.

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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.

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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.

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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:

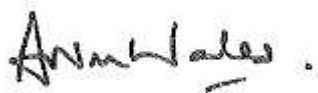
- PCC members being part of congregations and small groups. Small group leaders receive extensive training and senior staff provide feedback on sermons.
- Insurance policies being in force to cover damage to buildings and any consequential loss incurred by relocating ministry activities during repairs.
- 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 25th April 2021
Secretary

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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.

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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.

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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**

	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Prior period Total funds 2019 £	Further details Note
Income and endowments from:					
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
Total income	3,200,269	189,328	3,389,597	3,999,474	
Expenditure on:					
Charitable activities	3,100,974	216,915	3,317,889	3,808,598	9
Total expenditure	3,100,974	216,915	3,317,889	3,808,598	
Net income/(expenditure)	99,295	(27,587)	71,708	190,876	
Transfers between funds	(1,883)	1,883	-	-	10
Net movement in funds	97,412	(25,704)	71,708	190,876	
Reconciliation of funds:					
Total funds brought forward	1,913,722	166,070	2,079,792	1,888,916	
Total funds carried forward	2,011,134	140,366	2,151,500	2,079,792	

Balance Sheet**At 31 December 2020**

	2020	2019	
	£	£	
Fixed Assets			
Tangible assets	20,313	29,094	11
Total fixed assets	20,313	29,094	
Current Assets			
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	
Total current assets	2,305,638	2,500,027	
Liabilities			
Creditors: Amounts falling due within one year	174,451	449,329	14
Net current assets	2,131,187	2,050,698	
			16
Total net assets	2,151,500	2,079,792	
The funds of the charity			
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	
Total unrestricted funds	2,011,134	1,913,722	
Total charity funds	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

25th April 2021


Mr J Anderson

Treasurer

25th April 2021


Mr A Ross

Churchwarden

25th April 2021

Statement of Cash Flows**For the year ended 31 December 2020**

		Total Funds	Total Funds
		2020	2019
	Note	£	£
Cash flows from operating activities:			
<i>Net cash (used in)/ provided by operating activities</i>	Table 1	(225,723)	318,955
Cash flows from investing activities:			
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)
Change in cash and cash equivalents in the reporting period		(228,142)	257,424
Cash and cash equivalents at the beginning of the reporting period	Table 2	1,478,106	1,220,682
<i>Cash and cash equivalents at the end of the reporting period</i>	Table 2	1,249,964	1,478,106

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

	2020	2019
	£	£
<i>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</i>	71,708	190,876
Adjustments for:		
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

	2020	2019
	£	£
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

	At start of year	Cash Flows	At end of year
	£	£	£
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 funds	Restricted funds	Total funds 2020	Total funds 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	-
	<u>2,932,302</u>	<u>161,484</u>	<u>3,093,786</u>	<u>3,374,533</u>

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 funds	Restricted funds	Total funds 2020	Total funds 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 funds	Restricted funds	Total funds 2020	Total funds 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 funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Bank interest	8,330	-	8,330	13,343

6. Other income

	Unrestricted funds	Restricted funds	Total funds 2020	Total funds 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 funds £	Restricted funds £	Total funds 2020 £	Total funds 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
Total grant payments	185,820	60,349	246,169	248,629
Missionary giving				
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
UK Support				
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
Training for ministry				
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
Other giving				
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 funds £	Restricted funds £	Total funds 2020 £	Total funds 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
Total ministry costs	2,915,153	156,566	3,071,719	3,559,969

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 Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Cost of events and additional activities				
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
Other direct ministry costs				
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 funds	Restricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Ministry support staff costs				
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
Office costs				
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.

Total support costs	692,265	32,498	724,763	728,195
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Allocation of support costs:

Ministry costs (Note 7.2)	692,265	32,498	724,763	728,195
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Total support costs	692,265	32,498	724,763	728,195
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9. Total Expenditure

	Staff costs	Depreciation	Other costs	Total funds 2020	Total funds 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 No.	2019 No.
£70,000 to £79,999	1	1
	2020 £	2019 £
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 and fittings	Catering equipment and fittings	Church equipment	Subtotal	Office equipment	Computer 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**

	2020	2019
	£	£
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
	174,451	449,329

15. Restricted funds**A) Current Year**

	At 1 January 2020	Incoming resources	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
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 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 2019 £	Incoming resources £	Expenditure £	Transfers £	At 31 December 2019 £
Church Planting Fund (formerly known as the Re:GENERATION Appeal)	18,423	-	-	-	18,423
SIM Bangladesh December Carol 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 are represented by:	Tangible fixed assets	Current assets	Current liabilities	Total Funds
Unrestricted Funds				
General Fund	-	2,165,272	(174,451)	1,990,821
Fixed Assets Fund	20,313	-	-	20,313
Total Unrestricted Funds	20,313	2,165,272	(174,451)	2,011,134

Notes to the Financial Statements

For the year ended 31 December 2020

16. Analysis of net assets between funds (continued)

	Tangible fixed assets	Current assets	Current liabilities	Total Funds
Fund balances at 31 December 2020 are represented by:				
Restricted Funds				
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
Total Restricted Funds	-	140,366	-	140,366
Total Funds	20,313	2,305,638	(174,451)	2,151,500

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 funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Further details Note
Income and endowments from:				
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
Total income	3,736,485	262,989	3,999,474	
Expenditure on:				
Charitable activities	3,574,003	234,595	3,808,598	9
Total expenditure	3,574,003	234,595	3,808,598	
Net income/(expenditure)	162,482	28,394	190,876	
Transfers between funds	(992)	992	-	10
Net movement in funds	161,490	29,386	190,876	
Reconciliation of funds:				
Total funds brought forward	1,752,232	136,684	1,888,916	
Total funds carried forward	1,913,722	166,070	2,079,792	

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
	£	£
Amounts payable:		
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.