

Report and Financial Statements

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

For the year ended 31 December 2023

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 2023

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Officers

Rector	The Reverend W Taylor
Curates	The Reverend Dr A Glyn The Reverend L Cornelius The Reverend A Balch The Reverend P Hudson
Churchwardens	Mr J Anderson CBE Mr R Andrews Mr C Kasenene Mr A Ross Mr R Tett Dr S Trowbridge
Secretary	Mr A Wales
Treasurer	Miss S Too
Address	St Helen's Church Office, Great St Helen's, London EC3A 6AT
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 ('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		

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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.

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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.

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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:

Andy Ross

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Andy Ross
Churchwarden
17th April 2024

DocuSigned by:

Sarah Too

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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 funds £	Designated funds £	Restricted funds £	Total funds 2023 £	Prior period Total funds 2022 £	Further details Note
Income and endowments from:						
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
Total Income	4,343,286	-	173,330	4,516,616	4,036,609	
Expenditure on:						
Charitable activities	4,199,408	-	276,542	4,475,950	4,298,998	9
Total expenditure	4,199,408	-	276,542	4,475,950	4,298,998	
Net income/(expenditure)	143,878	-	(103,212)	40,666	(262,389)	
Transfers between funds	197,101	(275,000)	77,899	-	-	15
Net movement in funds	340,979	(275,000)	(25,313)	40,666	(262,389)	
Reconciliation of funds:						
Total funds brought forward	1,966,952	950,000	134,118	3,051,070	3,313,459	
Total funds carried forward	2,307,931	675,000	108,805	3,091,736	3,051,070	

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
	£	£	
Fixed Assets			
Tangible assets	15,984	24,612	11
Total fixed assets	15,984	24,612	
Current Assets			
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	
Total current assets	3,453,841	3,365,118	
Liabilities			
Creditors: Amounts falling due within one year	378,089	338,660	14
Net current assets	3,075,752	3,026,458	
Total net assets less current liabilities	3,091,736	3,051,070	16
The funds of the charity			
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	
Total unrestricted funds	2,982,931	2,916,952	
Total charity funds	3,091,736	3,051,070	

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

DocuSigned 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

		Total Funds 2023 £	Total Funds 2022 £
Cash flows from operating activities:			
Net cash provided by / (used in) operating activities	Table 1	(226,525)	572,199
Cash flows from investing activities:			
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)
Change in cash and cash equivalents in the reporting period		303,321	(423,040)
Cash and cash equivalents at the beginning of the reporting period		1,230,856	1,653,896
Cash and cash equivalents at the end of the reporting period	Table 2	1,534,177	1,230,856

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

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	40,666	(262,389)
Adjustments for:		
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

	2023 £	2022 £
Cash at bank and in hand	1,534,177	1,230,856
Total cash and cash equivalents	1,534,177	1,230,856

Analysis of changes to cash and cash equivalents

	At start of year £	Cash Flows £	At end of year £
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 funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
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 funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
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 funds	Restricted funds	Total funds 2023	Total funds 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 funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Bank interest	72,995	-	72,995	19,745

6. Other income

	Unrestricted funds	Restricted funds	Total funds 2023	Total funds 2022
	£	£	£	£
Consideration payment from local 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 funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
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
Total grant payments	240,742	21,490	262,232	247,636

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
	109,192	-	109,192	103,351

UK Support

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

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
	22,200	13,000	35,200	26,904

Other giving

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

Notes to the Financial Statements

For the year ended 31 December 2023

7.2 Ministry costs

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
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
Total ministry costs	3,958,666	255,052	4,213,718	4,051,362

Diocesan Common Fund

Diocesan Common Fund	40,891	-	40,891	44,400
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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
	2,073,120	156,971	2,230,091	2,213,171

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
	152,060	3,306	155,366	240,278

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 funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Cost of events and additional activities				
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
	674,491	42,773	717,264	638,631
Other direct ministry costs				
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
	132,347	43,439	175,786	170,250

Notes to the Financial Statements

For the year ended 31 December 2023

8. Support costs

	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Ministry support staff costs				
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
	718,035	17	718,052	587,073
Office costs				
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
	95,797	6,789	102,586	96,969
Professional and other costs				
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
	71,925	1,757	73,682	60,591
Total support costs	885,757	8,563	894,320	744,633
Allocation of Support Costs:				
Ministry costs (Note 7.2)	885,757	8,563	894,320	744,633
Total support costs	885,757	8,563	894,320	744,633

9. Total Expenditure

	Staff costs £	Depreciation £	Other costs £	Total funds 2023 £	Total funds 2022 £
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
	2,948,143	8,628	1,519,179	4,475,950	4,298,998

Notes to the Financial Statements

For the year ended 31 December 2023

9. Total Expenditure (continued)

	2023 £	2022 £
Staff costs		
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
	2,948,144	2,800,244
	2023 £	2022 £
Other costs		
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
	1,527,806	1,498,754

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 Costs	Portion of costs covered by funds raised or held	2023 Total	2022 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	150,964	(73,065)	77,899	71,465

11. Tangible fixed assets

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

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
	449,398	213,044

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
	378,089	338,660

Notes to the Financial Statements

For the year ended 31 December 2023

15. Restricted and Designated funds

A) Current Year

	At 1 January 2023	Incoming resources	Expenditure	Transfers	At 31 December 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
	134,118	173,330	(276,542)	77,899	108,805

- 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 January 2022	Incoming resources	Expenditure	Transfers	At 31 December 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
	158,580	206,335	302,262	71,465	134,118

C) Designated Fund

	At 1 January 2023	Incoming Resources	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Strategic Reserve Fund	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 are represented by:	Tangible fixed assets	Current assets	Current liabilities	Total Funds
	£	£	£	£
Unrestricted Funds				
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
Total Unrestricted Funds	15,984	3,345,036	(378,089)	2,982,931
Restricted Funds				
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
Total Restricted Funds	-	108,805	-	108,804
Total Funds	15,984	3,453,841	(378,089)	3,091,736

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 funds 2022	Designated funds 2022	Restricted Funds 2022	Total Funds 2022	Further details
	£	£	£	£	
Income and endowments from:					
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
Total income	3,830,274		206,335	4,036,609	
Expenditure on:					
Charitable activities	3,996,736	-	302,262	4,298,998	7
Total expenditure	3,996,736	-	302,262	4,298,998	
Net income/expenditure	(166,462)	-	(95,927)	(262,389)	
Transfers between funds	178,535	(250,000)	71,465	-	10
Net movements in funds	12,073	(250,000)	(24,462)	(262,389)	
Reconciliation of funds:					
Total funds brought forward	1,954,879	1,200,000	158,580	3,313,459	
Total funds carried forward	1,966,952	950,000	134,118	3,051,070	

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.