

Report and Financial Statements

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

For the year ended 31 December 2024

Charity Registration Number 1131501

PCC Annual Report
for the year ended 31 December 2024

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Officers, trustees and other Information

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 A Ross Mr P Simpkin Mr G Szarka Mr R Tett Mr Y C Wakiwaka
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.

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 2024

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

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

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

PCC Annual Report

for the year ended 31 December 2024

Strategic Report

Objectives and activities

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

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

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

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

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

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

Financial review

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

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for the year ended 31 December 2024

Structure, governance and management

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

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

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

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

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for the year ended 31 December 2024

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

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

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

Risk management

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

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

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

These risks are managed by, respectively:

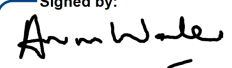
- PCC members being part of congregations and small groups. Small group leaders receive extensive training and senior staff provide feedback on sermons.
- Insurance policies being in force to cover damage to buildings and any consequential loss incurred by relocating ministry activities during repairs.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

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

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

Statement of PCC members' responsibilities

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

Signed by:

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Andrew Wales
Secretary
16 April 2025

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for the year ended 31 December 2024

Financial Review

Summary of main achievements

- 2024 was an encouraging year in which God generously provided financially, enabling continued church growth.
- Expenditure was level year on year, but total income fell by 5%, resulting in a deficit of £173,965.
- Regular giving fell by 2%, and one-off gifts (excluding exceptional items) was flat on the previous year.
- Expenditure was flat, as inflationary increases were offset by lower grant payments and a smaller staff team.
- One exceptional income item totalling £475k was received (see Note 17).
- Total reserves were reduced by the deficit, but remained healthy at £2.9m.

Brief reflections of our achievements in light of our objectives

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

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

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

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

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

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

Financial outcomes

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

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

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for the year ended 31 December 2024

Continuing the work

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

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

Reserves policy

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

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

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

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

Financial Risks

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

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for the year ended 31 December 2024

Closing remarks

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

Signed by:

67632902646F471...
Andy Ross
Churchwarden
16 April 2025

Signed by:

98B63BFCFABC482...
Sarah Too
Treasurer

PCC Annual Report

for the year ended 31 December 2024

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The members of the PCC are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Financial Activities

for the year ended 31 December 2024

Statement of Financial Activities

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

Balance Sheet

at 31 December 2024

Balance Sheet

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

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

Signed by:


Rev W Taylor

Chairman

Signed by:


Miss S Too

Treasurer

Signed by:


Mr A Ross

Churchwarden

Statement of Cash Flows

for the year ended 31 December 2024

Statement of Cash Flows

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

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

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

Table 2: Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	551,709	1,534,177
Total cash and cash equivalents	551,709	1,534,177

Analysis of changes to cash and cash equivalents

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

Notes to the Financial Statements

for the year ended 31 December 2024

Notes to the Financial Statements

1. General Information

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

2. Accounting Policies

2.1. Accounting Policy

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

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

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

2.2. Going Concern

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

2.3. Income

Donations and legacies

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

Grants receivable and endowments

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

Notes to the Financial Statements

for the year ended 31 December 2024

Government grants

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

Income from investments

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

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

Church activities

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

Other income

Other income is accounted for on a receipts basis.

2.4. Expenditure

Recognition of liabilities

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

Grants payable

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

Ministry Support Costs

Expenditure is accounted for on an accruals basis.

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

Governance costs

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

Pension Costs

Defined Contribution Scheme:

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

Notes to the Financial Statements

for the year ended 31 December 2024

Defined Benefit Scheme:

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

Further details are given in Note 5.

2.5. Fund accounting

Unrestricted funds

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

Designated Funds

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

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

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

Restricted funds

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

2.6. Tangible fixed assets

Consecrated land and buildings and movable church furnishings

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

Notes to the Financial Statements

for the year ended 31 December 2024

Other tangible fixed assets

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

Per annum

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

2.7. Current Assets

Book stocks

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

Debtors

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

Short-term bank deposits

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

Cash and cash equivalents

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

Investments

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

2.8. Taxation

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

2.9. Operating Leases

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

Notes to the Financial Statements

for the year ended 31 December 2024

3. Income and Endowments

3.1. Income from donations and legacies

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

Exceptional Income

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

3.2. Income from charitable activities

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

Notes to the Financial Statements

for the year ended 31 December 2024

3.3. Income from trading activities

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

3.4. Investment Income

	Unrestricted funds	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
Bank interest	70,704	-	70,704	72,995

3.5. Other Income

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

Notes to the Financial Statements

for the year ended 31 December 2024

4. Expenditure on charitable activities

4.1. Summary by fund type

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

4.2. Grant payments

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

Notes to the Financial Statements

for the year ended 31 December 2024

4.3. Ministry Costs

	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Diocesan Common Fund				
Diocesan Common Fund	16,863	-	16,863	40,891
Ministry Expenses				
Ministry staff salaries and social security costs	1,414,311	145,150	1,559,461	1,621,979
Ministry staff pension costs	191,575	19,102	210,677	223,644
Ministry staff expenses	68,005	3,407	71,412	65,866
Ministry staff training	45,713	-	45,713	48,264
Ministry trainee grants	11,245	-	11,245	6,635
Ministry trainee training	10,873	-	10,873	9,953
Ministry trainee expenses	9,945	-	9,945	6,318
Ministry trainee accommodation costs	81,038	-	81,038	92,573
Clergy accommodation costs	161,757	-	161,757	154,859
	1,994,462	167,659	2,162,121	2,230,091
The cost of providing accommodation for ministry trainees for the year was £81,038 (2023: 92,573). This was partly offset by rent received from trainees amounting to £72,361 (2023: 77,570), giving a net cost for the year of £8,677 (2023: £15,003).				
Ongoing Building expenses				
Church building & office running costs	151,073	-	151,073	152,060
Church building renovation	948	-	948	-
Book shop running costs	-	748	748	3,306
	152,021	748	152,769	155,366
Cost of events and additional activities				
Book and media purchases	19,363	3,336	22,699	45,175
RML workbooks	2,219	-	2,219	1,299
Catering expenses	161,483	3,588	165,071	149,027
Catering fixtures & fittings depreciation	2,532	-	2,532	541
Weekends away	455,442	44,800	500,242	466,315
Other events and activities	29,398	1,275	30,673	52,362
Church equipment depreciation	2,541	-	2,541	2,545
	672,978	52,999	725,977	717,264

Notes to the Financial Statements

for the year ended 31 December 2024

Other direct ministry costs

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

Total Ministry costs

2,983,607	240,481	3,224,088	3,319,398
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4.4. Ministry Support Costs

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

Allocation of Support Costs:

Support Costs have been allocated to Ministry in full.

Notes to the Financial Statements

for the year ended 31 December 2024

5. Expenditure (continued)

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

Pension costs

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

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

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

Employee numbers

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

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

Higher paid staff

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

Notes to the Financial Statements

for the year ended 31 December 2024

6. Tangible fixed assets

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

7. Book stock

	2024 £	2023 £
Books for resale	9,684	16,565

8. Debtors

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

Notes to the Financial Statements

for the year ended 31 December 2024

9. Creditors: amounts falling due within one year

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

Notes to the Financial Statements

for the year ended 31 December 2024

10. Statement of funds

10.1. Restricted Funds - Current Year

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

Notes to the Financial Statements

for the year ended 31 December 2024

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

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

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

Offsite ministries

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

for the year ended 31 December 2024

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

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

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

Notes to the Financial Statements

for the year ended 31 December 2024

10.2.Restricted Funds - Comparative Year (2023)

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

10.3.Designated Fund

	At 1 January 2024 £	Incoming Resources £	Expenditure £	Transfers £	At 31 December 2024 £
Strategic Reserve Fund	675,000	-	-	(675,000)	-
	675,000	-	-	(675,000)	-

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

Notes to the Financial Statements

for the year ended 31 December 2024

11. Analysis of net assets between funds

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

Notes to the Financial Statements

for the year ended 31 December 2024

12. Related Party Disclosures

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

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

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

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

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

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

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

12.2. Transactions with other related parties

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

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

Notes to the Financial Statements

for the year ended 31 December 2024

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

During the year:

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

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

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

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

12.3. Transaction with other relevant charities

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Financial Statements

for the year ended 31 December 2024

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

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

Notes to the Financial Statements

for the year ended 31 December 2024

14. Operating lease commitments

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

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

15. Other commitments

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

16. Contingent Assets

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

17. Bequest of freehold properties

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

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

Independent Auditor's Report

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

Independent Auditor's report

Opinion

We have audited the financial statements of St Helen's Church (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of the financial statements" section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the PCC members' report other than the financial statements and our auditors' report thereon. The PCC members are responsible for the other information contained within the PCC members' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

Independent Auditor's Report

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

in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of PCC members

As explained more fully in the "PCC members' responsibilities" statement, the PCC members are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the PCC members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

Independent Auditor's Report

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

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC members.
- Conclude on the appropriateness of the PCC members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the PCC members (who are trustees for the purposes of charity legislation), as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the PCC members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Richard Hill

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Griffin Stone Moscrop & Co

Chartered Accountants

Statutory Auditors

21-27 Lamb's Conduit Street

London

WC1N 3GS

4/17/2025

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