

# THE FRIENDS OF THE CITY CHURCHES

England & Wales · Charity number 1155049

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2013-12-17

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

## Contact

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**Address** Queen Elizabeth House  
4 St Dunstan's Hill  
London  
EC3R8AD

**Phone** +44(0)12076261555

**Email** [contact\\_us@london-city-churches.org.uk](mailto:contact_us@london-city-churches.org.uk)

**Website** [www.london-city-churches.org.uk](http://www.london-city-churches.org.uk)

## Activities

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**Objects:** TO PRESERVE AND PROTECT FOR THE PUBLIC BENEFIT: (1) CHURCHES AND CHAPELS OF ARCHITECTURAL AND /OR HISTORIC INTEREST SITUATED IN THE CITY OF LONDON, WHETHER BELONGING TO OR FORMERLY USED BY THE CHURCH OF ENGLAND OR ANY OTHER BODY. (11) THE MONUMENTS, FITTINGS, FIXTURES, ORGANS, STAINED GLASS, FURNITURE, ORNAMENTS AND CHATTLES OF ANY SUCH CHURCH OR CHAPEL AND THEIR UNITED PARISHES; AND(111) THE CHURCHYARD OR BURIAL GROUND BELONGING OR FORMERLY BELONGING TO ANY SUCH CHURCH OR CHAPEL.

**Activities:** Preserves and protects for public benefit churches (with associated monuments) of any denomination within City of London. Provides watching service to keep churches open. Maintains grant programme to assist churches with renovation of fabric. Provides newsletter, talks, guided walks etc to promote awareness and educate public. Maintains archive.

## Classification

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- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Throughout London

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £120,612 | £97,797     | -      | -         |
| 2024-03-31 | £96,384  | £106,462    | -      | -         |
| 2023-03-31 | £94,016  | £77,020     | -      | -         |
| 2022-03-31 | £13,726  | £23,519     | -      | -         |
| 2021-03-31 | £42,236  | £69,806     | -      | -         |

## Trustees

| Name                              | Role | Appointed  |
|-----------------------------------|------|------------|
| Clive Donald Cutbill              |      | 2024-02-01 |
| DAVID JESSOP                      |      | 2016-06-23 |
| Helen Clare Passey                |      | 2024-02-01 |
| Julia Margaret Burgoyne           |      | 2025-11-06 |
| Michael Charles Rumsey Normington |      | 2023-09-20 |
| NANCY JANE BRANSON                |      | 2014-06-04 |
| Sonja Judith GUY-BRISCOE          |      | 2019-04-11 |
| Stephen Dennis Welsh              |      | 2024-02-01 |
| Suzanne Margaret Walker           |      | 2025-08-05 |

**THE FRIENDS OF THE CITY CHURCHES**

England & Wales - Charity number 1155049

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# Accounts

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# **THE FRIENDS OF THE CITY CHURCHES**

## **Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2025**

**Registered Charitable Incorporated Organisation (CIO) 1155049**



The Friends of the City Churches  
Contents of the Financial Statements for the Year Ended 31 March 2025

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## REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Charitable Incorporated Organisation Number**  
1155049

### Address

Queen Elizabeth House  
4 St Dunstan's Hill  
London  
EC3R 8AD

### Trustees

|                                   |                             |
|-----------------------------------|-----------------------------|
| David Jessop                      | Acting Chairman             |
| Sonja Judith Guy-Briscoe          | Honorary Secretary          |
| Michael Charles Rumsey Normington | Honorary Treasurer          |
| Nancy Jane Branson                |                             |
| Clive Donald Cutbill              | Appointed 9 October 2024    |
| Oliver Leigh-Wood                 | Resigned 9 October 2024     |
| Helen Clare Passey                | Appointed 9 October 2024    |
| John Arthur Cecil Reynolds        | Resigned 11 April 2024      |
| Lesley Diane Thrift               | Re-appointed 9 October 2024 |
| Tony Tucker                       | Resigned 11 April 2024      |
| Suzanne Margaret Walker           | Co-opted 5th August 2025    |
| Steven Dennis Welsh               | Appointed 9 October 2024    |

### Independent Examiner

Shoaib Arshad  
Knox Cropper LLP Chartered Accountants  
65 Leadenhall Street  
London  
EC3A 2AD

The Trustees present their report with the financial statements of the charity for the year ended 31st March 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

In the year 2024 to 2025 The Friends of the City Churches have continued to fulfil their stated objectives:

To preserve and protect for the public benefit:

- Churches and chapels of architectural and/or historic interest situated in the City of London, whether belonging to, or formerly used by, the Church of England, or any other body;
- The monuments, fittings, fixtures, organs, stained glass, furniture, ornaments and chattels of any such church or chapel and their united parishes;
- The churchyards and burial grounds belonging to or formerly belonging to any such church or chapel.

These are principally achieved by 'Church Watching', the making of small grants to City of London Churches and the education of the membership and others in relation to the City churches and related issues.

### **Public benefit**

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### ***Skyline***

*Skyline* is the FCC's magazine, which is sent free of charge to members of the charity ("Friends") three times per annum, in February, June and October.

As always, we are extremely grateful to learned bodies and individual photographers who waive fees for their copyright photographs. This is done on the understanding that *Skyline* is received by registered supporters and cannot be purchased separately.

We now have a reciprocal advertising arrangement with SAVE Britain's Heritage, and accept a modest level of advertising when it is offered.

Our Editor, Judy Stephenson, stood down as *Skyline* Editor after the February 2025 edition had been published. Judy had taken on the role of Editor from the August 2017 edition. Under her direction the magazine has become a leader in its field. The Trustees are deeply grateful to Judy Stephenson for the work that she has invested over many years into producing a quality publication that has undoubtedly enhanced and strengthened the reputation of the FCC, and we wish her well now her Editorial pen has been passed on.

### ***Skyline (contd)***

We are very pleased that Dr Paul Simmons has agreed to assume the editorial mantle for the June and October 2025 issues, and that Julia Burgoyne has agreed to take over the editorship with effect from the February 2026 edition.

Judy Stephenson could not have managed without the advice of Trustee Nancy Branson. Sally Phillips and Elaine Turner continue to find errors in proof-reading which the editor misses, and John Finn's design is always of an exceptional high standard. Jonathan Causer has now indexed all the back issues of *Skyline* and the *Newsletter* which preceded it.

### **Church Watching**

Church watching continues to be the public face of the FCC. Our Watchers help to keep City churches open for visitors to enjoy their architectural environment, their peace and tranquility, and to see them in their historical context.

During the year, we had an average of 100 of our Friends engaged in Watching, covering 18 of the City churches. We are pleased to have gained some new Watchers during the year, but have also lost some through reasons of age and travel difficulties.

Recorded numbers of visitors for the year 2024/25 of 35,106 show a slight decrease when compared to 2023/24 (37,244). However, St Stephen Walbrook was closed for ten months across 2024/25 and if the figures are compared on a 'like for like' basis, then there is a percentage increase in visitor numbers over the year of approximately 7%. The result from the first complete year of watching at St Andrew by the Wardrobe was very encouraging, and we are now watching on a second day at St James Garlickhythe. We are optimistic that there may be further approaches from churches for us to provide watchers in the coming year. St Stephen Walbrook reopened in July 2025.

Our Watchers sign-up meetings have now moved to St Giles Cripplegate, from St Michael Paternoster Royal, and there has been a slight increase in Friends attending, which is welcomed. There is now an introductory talk from the St Giles clerical team, which is always well received!

Lesley Thrift is responsible for recruiting Watchers, and is ably assisted in her role by a team of Rota Managers comprising Judy Guy-Briscoe, Vanessa Morris, Helen Passey, Marion Watson and Steve Welsh, whose role is vital to the success of the programme, and works in two ways: first, by facilitating communication between the churches and the Watchers, for example, in informing Watchers of changes in a relation to a particular church and, second, by passing feedback from Watchers to the churches concerned.

### **Small Grants Programme**

Through the FCC Small Grants programme, Trustees can award a maximum of £10,000 per project to small scale repairs or improvements in or outside a City church. The income arising from the Melba Coombs Endowment may also be used, up to a maximum of £2,000 per project.

The following grants have been awarded during the financial year 2024/25

- St Margaret Pattens: Restoration of Griffen organ (£3,000);
- Holy Sepulchre: Repairs & cleaning of Altar Frontals in Musicians Chapel (£1,165 paid from Textile Fund);
- St Mary Aldermary: Repairs to East Basement Door (£600);
- St Katharine Cree: Repairs to Fountain in Churchyard (£1,234);
- St James Garlickhythe: New equipment and improved comfort of seating (£8,200);
- St Ethelburga: Work on lavatories (£5,000);
- The Dutch Church: Contribution towards commemorative stained glass window (£8,000).

A small amount was clawed back from one Grant previously awarded to Holy Sepulchre (£235), as the total amount had not been spent.

At 31 March 2025, there were eight outstanding grants which had been approved by the Trustees but where the work awaits completion, with a total value of £31,214.

### **FCC Friends' events**

The FCC, under Judy Guy-Briscoe, has continued to organise a series of wide-ranging, informative and varied events for its members throughout the year, with some proving so popular that they have been repeated in 2025/26, in order to accommodate those Friends who were unlucky in their application the previous time.

In a series of walks led by City Guides, Karen Chester investigated Shakespeare's Blackfriars, Anne-Marie Craven took Friends on a Samuel Pepys Walk, Jill Finch introduced Friends to John Donne, and Steve Welsh explored Marylebone and the area around Wesley's Chapel.

Tony Tucker gave a repeat talk on 'Sword Rests in City Churches' and a talk at the AGM on Wren Churches. St James Garlickhythe hosted two lectures; on Pewter, given by Diana German and the Treasures of St Lawrence Jewry given by Liz Chalmers. Jill Finch also gave a Zoom lecture on 'Literature in the City'.

Guided visits were made to The Charterhouse, Salters' Hall, Barber-Surgeons' Hall, Wesley's Chapel and Grocers' Hall. Visits were made further afield to St Albans Cathedral, and a further Chairman's outing to visit four of the Romney Marsh Churches; St Augustine's, All Saints, St Mary the Virgin, and St Peter and St Paul, with a guide from the Romney Marsh Historic Churches Trust.

### **Friends Events (contd.)**

The well-attended annual Christmas Carol Service at St Mary Abchurch was again complemented by the excellent Lady Margaret School Chamber Choir, with Callum Anderson returning to play the organ.

### **City Events**

The City Events listing guide to services and musical events being held in the City churches is now up and running again after a short period of suspension, and continues to be published every two weeks as a downloadable PDF.

FCC Friend Ingrid Slaughter continues to provide an invaluable up-to-date section covering details of the services being held in the City churches, both regular and special. She also compiles a concise summary of the events such as concerts, recitals and lectures being held in the City churches.

### **Merchandise**

During the year, we adopted the policy of reducing our stock to manageable levels, and we are grateful to Vanessa Morris who has taken on the role of investigating new lines that may be of interest to Friends.

It did not prove possible to have a new Christmas card design for Christmas 2024, but the sales of the 2025 calendar were satisfactory, and there is continuing and consistent demand for Tony Tucker's Guide to the City Churches.

Unfortunately, the cost of postage is fast becoming prohibitive, and this is something that the Trustees keep under review.

### **St Mary Abchurch**

The Guild Church Council (GCC) of St Mary Abchurch assumed the running of the church from the Friends at the end of September 2024, and at the beginning of November, the Friends ceased occupancy, bringing to an end a period of eleven years' residency.

Negotiations had taken place with the GCC during the second and third quarters of 2024 to examine whether an appropriate arrangement could be put in place to enable the close relationship between the Friends and the church to continue.

All trustees took part in the negotiation process with the exception of Oliver Leigh-Wood and David Jessop who, as Churchwardens at St Mary Abchurch, were conflicted and couldn't take part in the negotiations.

At the outset of negotiations it became clear that the original Bishop's Mission Order that had governed the relationship between the Friends, the Diocese and the Church had not been renewed when it expired in 2018, and that no alternative document had been put in its place

**St Mary Abchurch (cont.)**

The Trustees entered into the negotiations with a completely open mind as to the future, but it became apparent late in the day that our continued presence at St Mary Abchurch would be dependent on our continuing to run the church.

We are grateful to David Jessop who, in his role as Church Manager, effectively ran the church on a day-to-day basis for in excess of eleven years, an immense commitment that should be recognised, and who stood back from the task at the end of September 2024. Given the age profile of the FCC and the work involved in running the Church, it was the unanimous decision of the 'non-conflicted' Trustees that it was not in the interests of the FCC to agree a Licence Under Faculty with the Diocese to continue occupancy, and to continue to run St Mary Abchurch on this basis, and alternative options were investigated. As a result, the then Chairman, Oliver Leigh-Wood, stood down at the AGM in October 2024.

Having considered all available options, the non-conflicted Trustees unanimously decided to take space at Queen Elizabeth House, St Dunstan's Hill, the London Headquarters of SSAFA, the Armed Forces Charity, and moved there at the beginning of November 2024. The offices are clean and secure, and represent good value for money.

It is estimated that the net cost to the FCC of our occupancy at St Mary Abchurch amounted to approximately £130,000 over the eleven year period of occupancy, which is likely to have been in excess of what a rental for similar premises would have amounted to over the same period.

All financial matters between the FCC and the GCC were satisfactorily resolved in advance of the end of our financial year, and the result is reflected in the financial statements, as is the out-turn of the Friends' management of the church for the period 1st April 2024 to 30th September 2024.

The Trustees considered whether they should seek to recover any overpayments made to the Diocese for the FCC's occupation of St Mary Abchurch.

Having considered the matter carefully, they concluded that it would not be appropriate to pursue this further so long as they received an unqualified confirmation from the Diocese that a further sum, well in excess of the potential overpayments, would be made available by it for the works soon to be undertaken on St Mary Abchurch, on the basis that any amounts conceivably due to the FCC would, instead, be used for the benefit of the work proposed to be undertaken on St Mary Abchurch, which falls within the FCC's objects.

The Diocese has now assured the FCC in writing that a sum of £1,781,891 is to be released from Diocesan funds towards the refurbishment of St Mary Abchurch once that project moves forward and, on this basis the Trustees resolved that it would not be appropriate to pursue the matter further, thus resolving all financial matters between the FCC and the Diocese in relation to our occupation of St Mary Abchurch in a manner calculated to benefit

### **St Mary Abchurch (cont.)**

the latter. The Treasurer has therefore been instructed to write to the Diocese to confirm the FCC's understanding that agreement had been reached that the matter was now resolved on this basis.

## **FINANCIAL REVIEW**

### **Financial Position**

A statement of financial activities is included on page 14.

There was a net movement in funds of a surplus of £17,431 (2024: Deficit of £180). Gross income for the year was £120,612 (2024: £96,384). Voluntary income sources represented £117,444 (2024: £93,291), and a further £3,168 (2024: £3,093) was earned from the investments making up the Melba Coombs Endowment.

An analysis of the funds is shown on page 23. As at 31 March 2025, the total value of funds, both restricted and unrestricted, amounted to £341,330 (2024: £323,899).

### **Investment Policy & Objectives**

The charity's unrestricted funds are largely held in cash.

The capital of the Melba Coombs Endowment is held in income units in the Church of England Charities Investment Fund. The Fund aims to provide a total return (growth in capital and income) over the long-term (defined as five years). The fund follows a client-driven ethical investment policy.

### **Reserves policy**

The FCC's unrestricted reserves stand at £215,488 (2024: £195,841).

The Trustees last reviewed the position in relation to these reserves on 3rd July 2025.

The trustees concluded that, given the current financial position and the unpredictability of donations and legacy income, these reserves should be retained for the time being to ensure that the FCC will have sufficient funding to fulfil its medium to long-term plans in support of its core activities.

The Trustees will continue to keep the level of reserves under review.

### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the FCC has adequate resources to meet any commitments and sustain a comparable level of activity for at least the next twelve months from the approval of the financial statements, and therefore the financial statements have been prepared on the going concern basis.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

FCC is a Charitable Incorporated Organisation (CIO) and operates under the 'Association Model' constitution for such organisations.

Trustees are appointed by the members of the CIO (Friends) at the Annual General Meeting and serve for three years after which they may offer themselves for re-election. Four of the Trustees are ex-officio appointments: Chairman, Vice-Chairman, Honorary Treasurer and Honorary Secretary.

All Trustees are required to have read the 'Guide to Trustees' Duties' and 'Guidance on Public Benefit', publications issued by the Charity Commission for England and Wales, and to update themselves regularly on matters associated with the operation of small charities. To that end, all Trustees are directed to the regular Newsletters of the Charity Commission and relevant points are highlighted.

The Trustees have complied with their duty under law (s17(5), Charities Act 2011) to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant. FCC is fully compliant with the requirements of the General Data Protection Regulation (GDPR).

Oliver Leigh-Wood and David Jessop served as Churchwardens of St Mary Abchurch and members of its Guild Church Council throughout the period under review. In compliance with the FCC constitution and conflicts of interest policy, they took no part in any of the discussions relating to the FCC's occupation of St Mary Abchurch. Apart from this, the Trustees do not carry on activities, whether voluntary or for profit, which conflict with their duties for FCC. Several Trustees, however, do have roles in other charities or in churches, or work for their own account. These activities are separate from their work for FCC. None of the Trustees receives remuneration for work for FCC. A policy for Trustee expenses claims is in place.

One of the priorities for the Trustees in the second half of the year has been to tighten up on the FCC's governance. To this end, the Trustees have established three new sub-groups, made up of Trustees, with the power to co-opt non-Trustee Friends, which aim to streamline the running of the Trustee body. As a result, the full Trustee body now meets every two months, instead of monthly, to discuss strategic planning and priorities, to receive and act on reports in respect of specific areas of activity, and to agree financial commitments, including the award of grants under the FCC Small Grants Scheme. All major decisions continue to be taken by the full Trustee body.

The three sub-groups are as follows.

The Finance & Governance Group, currently comprising Michael Normington, Judy Guy-Briscoe and Clive Cutbill, looks at all matters concerned with finance, governance and compliance. This includes the running of the annual accounts process, budgeting, and all other finance, governance, compliance and reporting matters.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (contd.)**

The FCC's internal policies are currently undergoing review and it is expected that this will be complete early next year. It is also intended to carry out a review of the Friends' Constitution later in the year.

The Internal Affairs Group covers membership, IT and the website, Events Skyline, and merchandise. Its members are currently Judy Guy-Briscoe, Helen Passey, David Jessop, Nancy Branson and Michael Normington.

The External Affairs Group covers, among other things, external relations, including our relationship with the city churches, Watchers and other charities whose aims are similar to those of the FCC. It is also looking at recruitment and membership, both individual and corporate, and how to promote the FCC story and hence increase our profile. Its members are currently Helen Passey, Clive Cutbill, Lesley Thrift, Steve Welsh and Judy Guy-Briscoe.

In April 2024, two Trustees, John Reynolds and Tony Tucker, stood down after many years' service and became Honorary Vice Presidents. Three new Trustees were appointed as trustees at the AGM in October 2024, having been co-opted by the Trustees in February 2024. Of the latter, all are Watchers, two are Rota Managers and the third a solicitor with many years' experience of advising charities.

The Administrator and the Editor, *Skyline* may attend Trustee meetings as observers for relevant business. The Editor, like the Trustees, is not remunerated but only reimbursed for direct expenses in line with FCC policy.

### **The Office**

During the year, our Administrator, Karen Hearn, decided to leave for pastures new, and the Trustees would like to thank her for her service to the FCC over a number of years. After a short interregnum the Trustees appointed Sian Richards to fill the vacancy, and she commenced with the FCC on 31st March.

Acknowledgement should be given to the role played by the Trustees in keeping the office up and running during the three-and-a-half-month period when we were without an Administrator, and particularly to Judy Guy-Briscoe, Lesley Thrift and Michael Normington, who all put in a considerable amount of time to ensure that no backlog built up.

In addition, we are grateful for the assistance from Chris Axtell for IT support and Janyce Rogers for filing and record keeping.

Looking to the future, the time has come where investment in our office hardware and software is essential. Our ageing office IT and systems, both software and hardware, are rapidly becoming inadequate and the Trustees strongly believe that every pound spent in this area will produce major dividends for the FCC in the years ahead.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (contd.)**

We are also looking at our profile on social media. In these times it is vital to have a strong social media presence to bring people in to the FCC even if at this stage they are unable to participate fully in our activities, such as Watching, due to work or family commitments ... we need to build for the future and for when they may have time available to be part of that future.

### **Website**

During 2024-25 Alexey Moskvina maintained the FCC website at <http://www.london-city-churches.org.uk> with information about the Friends, Church Watching, Friends Events, City Events, Friends' merchandise and the individual City Churches.

### **The Friends**

Considerable work has been undertaken on the membership database, particularly in connection with those who are not paying their subscriptions at the correct rate, or who are in arrears, as those not in good standing with their subscriptions are not eligible to attend the AGM.

As of 31 March 2025, The Friends of the City Churches had 977 members, in single or joint accounts (971 at 31 March 2024), showing a slight net increase over the year. Of these, 58 have Life Membership (44 single, 14 joint), a net increase of 7 over the year. We also have 29 Honorary Friends who are eminent supporters of the charity. In terms of the churches, there are currently 50 City clergy and parish administrators, who receive Skyline. We are pleased that a number of our new members decide to become Watchers. The membership figure also reflects 71 single or joint memberships, a reduction of 7, who pay at substantially below the current subscription levels, and who no longer receive Skyline.

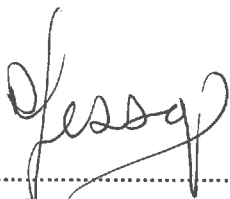
Friends are reminded that in order to be able to book for events and to attend the FCC AGM they need to be paying the correct subscription rate. The current membership rates are always shown at the bottom of the back page of every issue of *Skyline*; the boilerplate, as it is known.

## CONCLUSION

We thank the Friends for their continuing loyal and generous support throughout the year, and we look forward to increased footfall in our Watched churches from school parties, passers-by and from tourism.

On behalf of FCC, we also thank our Archdeacon, The Ven. Luke Miller; the Area Dean, The Ven. Katherine Hedderly, the Diocese of London, and the Rt Rev and Rt Hon Dame Sarah Mullally DBE, Bishop of London and the Rt Rev and Rt Hon Lord Chartres GCVO ChStJ PC FSA, for their continued support throughout the year. We also thank The Revd Dr Malcolm Torry for his support over the year.

Approved by the Trustees on 3 September 2025, and signed on their behalf by



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David Jessop  
Acting Chairman  
The Friends of the City Churches  
3 September 2025

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF  
THE FRIENDS OF THE CITY CHURCHES FOR THE YEAR ENDED 31 MARCH 2025**

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I report to the charity trustees on my examination of the financial statements of The Friends of the City Churches for the year ended 31 March 2025.

**Responsibilities and basis of report**

As the trustees of the The Friends of the City Churches you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the accounts are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the The Friends of the City Churches are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shoaib Arshad  
**Knox Cropper LLP**  
Chartered Accountants

16 September 2025

THE FRIENDS OF THE CITY CHURCHES

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating the Income and Expenditure Account)  
For the year ended 31 March 2025

|                                                         | Note | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Endowment<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|---------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                      |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                  | 2    | 68,814                             | -                                | -                               | 68,814                      | 45,484                      |
| Charitable activities                                   | 5    | 28,779                             | -                                | -                               | 28,779                      | 28,897                      |
| Other trading activities                                | 3    | 10,133                             | -                                | -                               | 10,133                      | 12,614                      |
| Investments                                             | 4    | 9,718                              | 3,168                            | -                               | 12,886                      | 9,389                       |
| <b>TOTAL</b>                                            |      | <b>117,444</b>                     | <b>3,168</b>                     | <b>-</b>                        | <b>120,612</b>              | <b>96,384</b>               |
| <b>EXPENDITURE ON:</b>                                  |      |                                    |                                  |                                 |                             |                             |
| Raising funds                                           |      |                                    |                                  |                                 |                             |                             |
| Fundraising trading: Cost of goods sold and other costs |      | 1,818                              | -                                | -                               | 1,818                       | 117                         |
| Charitable activities                                   |      | 95,979                             | -                                | -                               | 95,979                      | 106,166                     |
| <b>TOTAL EXPENDITURE</b>                                | 6    | <b>97,797</b>                      | <b>-</b>                         | <b>-</b>                        | <b>97,797</b>               | <b>106,283</b>              |
| Net income before gains and losses on investments       |      | 19,647                             | 3,168                            | -                               | 22,815                      | (9,899)                     |
| Net gains on investments                                | 15   | -                                  | -                                | (5,384)                         | (5,384)                     | 9,720                       |
| Net income                                              |      | 19,647                             | 3,168                            | (5,384)                         | 17,431                      | (179)                       |
| Transfer between funds                                  | 15   | -                                  | -                                | -                               | -                           | -                           |
| <b>NET MOVEMENT IN FUNDS</b>                            |      | <b>19,647</b>                      | <b>3,168</b>                     | <b>(5,384)</b>                  | <b>17,431</b>               | <b>(179)</b>                |
| <b>RECONCILIATION OF FUNDS:</b>                         |      |                                    |                                  |                                 |                             |                             |
| TOTAL FUNDS AT 1 APRIL 2024                             |      | 195,841                            | 12,511                           | 115,547                         | 323,899                     | 324,078                     |
| <b>TOTAL FUNDS AT 31 MARCH 2025</b>                     |      | <b>£ 215,488</b>                   | <b>£ 15,679</b>                  | <b>£ 110,163</b>                | <b>£ 341,330</b>            | <b>£ 323,899</b>            |

## THE FRIENDS OF THE CITY CHURCHES

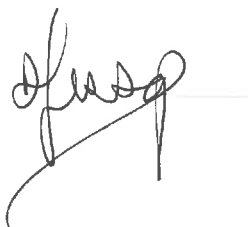
### BALANCE SHEET As at 31 March 2025

|                                                       | Notes | 2025<br>£        | 2024<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |       |                  |                  |
| Investments                                           | 11    | 110,163          | 115,547          |
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |
| Stocks                                                |       | 1,289            | 2,068            |
| Debtors                                               | 12    | 19,560           | 18,434           |
| Cash at bank and in hand                              |       | 273,696          | 244,844          |
|                                                       |       | <u>294,545</u>   | <u>265,346</u>   |
| <b>CREDITORS: amounts falling due within one year</b> | 13    | <u>(45,958)</u>  | <u>(41,810)</u>  |
| <b>NET CURRENT ASSETS</b>                             |       | <u>248,587</u>   | <u>223,536</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | 358,750          | 339,083          |
| <b>CREDITORS: amounts falling due after one year</b>  | 14    | <u>(17,420)</u>  | <u>(15,184)</u>  |
| <b>TOTAL NET ASSETS</b>                               |       | <u>£ 341,330</u> | <u>£ 323,899</u> |
| <b>FUNDS</b>                                          |       |                  |                  |
| Unrestricted funds:                                   |       |                  |                  |
| Designated funds                                      | 15    | 968              | 1,556            |
| General fund                                          | 15    | 214,520          | 194,285          |
|                                                       |       | <u>215,488</u>   | <u>195,841</u>   |
| Restricted funds                                      | 15    | 15,679           | 12,511           |
| Endowment funds                                       | 15    | 110,163          | 115,547          |
|                                                       |       | <u>£ 341,330</u> | <u>£ 323,899</u> |

The financial statements have been prepared in accordance with section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 3 September 2025 and signed on their behalf by:-

David Jessop



David Jessop, Acting Chairman of the Trustees

The annexed notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2025**

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**1. ACCOUNTING POLICIES**

***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

***Entity status***

The Friends of the City Churches is a CIO, a Charitable Incorporated Organisation.

***Cash Flow***

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRS102.

***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

***Incoming resources***

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment Income is recognised on an accruals basis.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### ***Resources Expended***

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, including governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

### ***Debtors***

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### ***Creditors and provisions***

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### ***Financial Instruments***

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### ***Judgements and key sources of estimation uncertainty***

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

## 2. DONATIONS AND LEGACIES

|           | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Endowment<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|-----------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Donations | 19,760                             | -                                | -                               | 19,760                      | 22,324                      |
| Legacies  | 49,054                             | -                                | -                               | 49,054                      | 23,160                      |
|           | <b>£ 68,814</b>                    | <b>£ Nil</b>                     | <b>£ Nil</b>                    | <b>£ 68,814</b>             | <b>£ 45,484</b>             |

## THE FRIENDS OF THE CITY CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### Comparative donations and legacies

|           | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Endowment<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ |
|-----------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Donations | 19,825                             | -                                | 2,499                           | 22,324                      |
| Legacies  | 23,160                             | -                                | -                               | 23,160                      |
|           | <u>£ 42,985</u>                    | <u>£ Nil</u>                     | <u>£ 2,499</u>                  | <u>£ 45,484</u>             |

### 3. INCOME FROM OTHER TRADING ACTIVITIES

|                | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Rental income  | 8,172                              | -                                | 8,172                       | 10,812                      |
| Trading income | 1,961                              | -                                | 1,961                       | 1,802                       |
|                | <u>£ 10,133</u>                    | <u>£ Nil</u>                     | <u>£ 10,133</u>             | <u>£ 12,614</u>             |

#### Comparative income from other trading activities

|                | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ |
|----------------|------------------------------------|----------------------------------|-----------------------------|
| Rental income  | 10,812                             | -                                | 10,812                      |
| Trading income | 1,802                              | -                                | 1,802                       |
|                | <u>£ 12,614</u>                    | <u>£ Nil</u>                     | <u>£ 12,614</u>             |

## THE FRIENDS OF THE CITY CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2025

#### 4. INVESTMENT INCOME

|                           | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|---------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Interest receivable from: |                                    |                                  |                             |                             |
| Investments               | -                                  | 3,168                            | 3,168                       | 3,100                       |
| Bank interest             | 9,718                              | -                                | 9,718                       | 6,289                       |
|                           | <u>£ 9,718</u>                     | <u>£ 3,168</u>                   | <u>£ 12,886</u>             | <u>£ 9,389</u>              |

#### Comparative investment income

|                            | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ |
|----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Interest receivable from:  |                                    |                                  |                             |
| Fixed interest investments | -                                  | 3,100                            | 3,100                       |
| Bank interest              | 6,289                              | -                                | 6,289                       |
|                            | <u>£ 6,289</u>                     | <u>£ 3,100</u>                   | <u>£ 9,389</u>              |

#### 5. INCOME FROM CHARITABLE ACTIVITIES

|                 | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Membership fees | 21,344                             | -                                | 21,344                      | 22,733                      |
| Fee income      | 7,435                              | -                                | 7,435                       | 6,164                       |
|                 | <u>£ 28,779</u>                    | <u>£ Nil</u>                     | <u>£ 28,779</u>             | <u>£ 28,897</u>             |

#### Comparative income from charitable activities

|                 | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|
| Membership fees | 22,733                             | -                                | 22,733                      |
| Fee income      | 6,164                              | -                                | 6,164                       |
|                 | <u>£ 28,897</u>                    | <u>£ Nil</u>                     | <u>£ 28,897</u>             |

## THE FRIENDS OF THE CITY CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2025

#### 6. RESOURCES EXPENDED

|                                                               | Grant<br>funding of<br>activities<br>£ | Staff costs<br>£ | Other direct<br>costs<br>£ | Support<br>costs<br>£ | Total<br>2025<br>£ |
|---------------------------------------------------------------|----------------------------------------|------------------|----------------------------|-----------------------|--------------------|
| Cost of charitable activities                                 | 26,964                                 | 15,505           | 36,269                     | 17,241                | 95,979             |
| Total charitable<br>expenditure                               | 26,964                                 | 15,505           | 36,269                     | 17,241                | 95,979             |
| Fundraising trading: Cost<br>of goods sold and other<br>costs | -                                      | -                | 1,818                      | -                     | 1,818              |
|                                                               | <u>£ 26,964</u>                        | <u>£ 15,505</u>  | <u>£ 38,087</u>            | <u>£ 17,241</u>       | <u>£ 97,797</u>    |

#### Comparative resources expended

|                                                               | Grant<br>funding of<br>activities<br>£ | Staff costs<br>£ | Other direct<br>costs<br>£ | Support<br>costs<br>£ | Total<br>2024<br>£ |
|---------------------------------------------------------------|----------------------------------------|------------------|----------------------------|-----------------------|--------------------|
| Cost of charitable<br>activities                              | 26,100                                 | 19,570           | 47,913                     | 12,583                | 106,166            |
| Total charitable<br>expenditure                               | 26,100                                 | 19,570           | 47,913                     | 12,583                | 106,166            |
| Fundraising trading: Cost<br>of goods sold and other<br>costs | -                                      | -                | 117                        | -                     | 117                |
|                                                               | <u>£ 26,100</u>                        | <u>£ 19,570</u>  | <u>£ 48,030</u>            | <u>£ 12,583</u>       | <u>£ 106,283</u>   |

#### 7. SUPPORT COSTS

|                              | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------|--------------------|--------------------|
| Governance costs             | 265                | 345                |
| Independent examination      | 3,840              | 2,400              |
| Other Profession Fees        | 4,143              | -                  |
| Insurance                    | 944                | 900                |
| General overheads            | 4,393              | 4,978              |
| Website and associated costs | 3,656              | 3,959              |
|                              | <u>£ 17,241</u>    | <u>£ 12,582</u>    |

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2025

**8. STAFF NUMBERS AND COSTS**

|                             | 2025<br>£       | 2024<br>£       |
|-----------------------------|-----------------|-----------------|
| Wages and salaries          | 14,893          | 18,683          |
| Pension costs               | 612             | 887             |
|                             | <u>£ 15,505</u> | <u>£ 19,570</u> |
| Average number of employees | <u>1</u>        | <u>1</u>        |

No employee received remuneration of more than £60,000.

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the Principal Officers. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £NIL (2024 - £NIL).

**9. TRUSTEES REMUNERATION AND BENEFITS**

During the year, no members of the Board of Trustees received any remuneration (2024 - £NIL). One member of the Board of Trustees received reimbursement of expenses of £78 for printing costs (2024 - £NIL).

**10. Taxation**

The Friends of the City Churches is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

**11. INVESTMENTS**

|                         | 2025<br>£        | 2024<br>£        |
|-------------------------|------------------|------------------|
| <b>Cost</b>             |                  |                  |
| At 1 April 2024         | 115,547          | 103,327          |
| Additions               | -                | 2,500            |
| Unrealised gains/losses | (5,384)          | 9,720            |
| At 31 March 2025        | <u>£ 110,163</u> | <u>£ 115,547</u> |

## THE FRIENDS OF THE CITY CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

#### 12. DEBTORS

|                     | 2025            | 2024            |
|---------------------|-----------------|-----------------|
|                     | £               | £               |
| Due within one year |                 |                 |
| Prepayments         | 5,612           | 5,479           |
| Other debtors       | 13,948          | 12,955          |
|                     | <u>£ 19,560</u> | <u>£ 18,434</u> |

#### 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2025            | 2024            |
|-----------------|-----------------|-----------------|
|                 | £               | £               |
| Trade creditors | 1,964           | 1,140           |
| Other creditors | 2,893           | 2,074           |
| Accruals        | 41,101          | 38,596          |
|                 | <u>£ 45,958</u> | <u>£ 41,810</u> |

#### 14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

|                                   | 2025            | 2024            |
|-----------------------------------|-----------------|-----------------|
|                                   | £               | £               |
| Deferred income - Life membership | 17,420          | 15,184          |
|                                   | <u>£ 17,420</u> | <u>£ 15,184</u> |

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2025

15. STATEMENT OF FUNDS

|                                  | Brought<br>Forward<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers and<br>investment<br>gains/(losses)<br>£ | Carried<br>Forward<br>£ |
|----------------------------------|-------------------------|----------------------------|----------------------------|----------------------------------------------------|-------------------------|
| <b>DESIGNATED FUNDS</b>          |                         |                            |                            |                                                    |                         |
| Textile fund                     | 1,556                   | 577                        | (1,165)                    | -                                                  | 968                     |
|                                  | <u>£ 1,556</u>          | <u>£ 577</u>               | <u>£ (1,165)</u>           | <u>£ Nil</u>                                       | <u>£ 968</u>            |
| <b>RESTRICTED FUNDS</b>          |                         |                            |                            |                                                    |                         |
| Melba Coombes Fund               | 11,825                  | 3,161                      | -                          | -                                                  | 14,986                  |
| Church Recording Society<br>Fund | 686                     | 7                          | -                          | -                                                  | 693                     |
|                                  | <u>£ 12,511</u>         | <u>£ 3,168</u>             | <u>£ Nil</u>               | <u>£ Nil</u>                                       | <u>£ 15,679</u>         |
| <b>SUMMARY OF FUNDS</b>          |                         |                            |                            |                                                    |                         |
| Designated Funds                 | 1,556                   | 577                        | (1,165)                    | -                                                  | 968                     |
| General Funds                    | 194,285                 | 116,867                    | (96,632)                   | -                                                  | 214,520                 |
|                                  | <u>195,841</u>          | <u>117,444</u>             | <u>(97,797)</u>            | <u>-</u>                                           | <u>215,488</u>          |
| Restricted Funds                 | 12,511                  | 3,168                      | -                          | -                                                  | 15,679                  |
| Endowment funds                  | 115,547                 | -                          | -                          | (5,384)                                            | 110,163                 |
|                                  | <u>£ 323,899</u>        | <u>£ 120,612</u>           | <u>£ (97,797)</u>          | <u>£ (5,384)</u>                                   | <u>£ 341,330</u>        |

*Comparative statement of funds*

|                                  | Brought<br>Forward<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers and<br>investment<br>gains/(losses)<br>£ | Carried<br>Forward<br>£ |
|----------------------------------|-------------------------|----------------------------|----------------------------|----------------------------------------------------|-------------------------|
| <b>DESIGNATED FUNDS</b>          |                         |                            |                            |                                                    |                         |
| Textile fund                     | 1,556                   | -                          | -                          | -                                                  | 1,556                   |
|                                  | <u>£ 1,556</u>          | <u>£ Nil</u>               | <u>£ Nil</u>               | <u>£ Nil</u>                                       | <u>£ 1,556</u>          |
| <b>RESTRICTED FUNDS</b>          |                         |                            |                            |                                                    |                         |
| Melba Coombes Fund               | 8,732                   | 3,093                      | -                          | -                                                  | 11,825                  |
| Church Recording Society<br>Fund | 679                     | 7                          | -                          | -                                                  | 686                     |
|                                  | <u>£ 9,411</u>          | <u>£ 3,100</u>             | <u>£ Nil</u>               | <u>£ Nil</u>                                       | <u>£ 12,511</u>         |
| <b>SUMMARY OF FUNDS</b>          |                         |                            |                            |                                                    |                         |
| Designated Funds                 | 1,556                   | -                          | -                          | -                                                  | 1,556                   |
| General Funds                    | 209,783                 | 90,785                     | (106,283)                  | -                                                  | 194,285                 |
|                                  | <u>211,339</u>          | <u>90,785</u>              | <u>(106,283)</u>           | <u>-</u>                                           | <u>195,841</u>          |
| Restricted Funds                 | 9,411                   | 3,100                      | -                          | -                                                  | 12,511                  |
| Melba Coombes<br>Endowment funds | 103,328                 | 2,499                      | -                          | 9,720                                              | 115,547                 |
|                                  | <u>£ 324,078</u>        | <u>£ 96,384</u>            | <u>£ (106,283)</u>         | <u>£ 9,720</u>                                     | <u>£ 323,899</u>        |

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 March 2025

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

|                                     | Unrestricted Funds |                  | Restricted Funds | Endowment Funds  | Total Funds      |
|-------------------------------------|--------------------|------------------|------------------|------------------|------------------|
|                                     | Designated Funds   | General Funds    | Funds            | Funds            | Funds            |
|                                     | £                  | £                | £                | £                | £                |
| Fixed asset investments             | -                  | 110,163          | -                | -                | 110,163          |
| Net current assets                  | 968                | 121,777          | 15,679           | 110,163          | 248,587          |
| Creditors due in more than one year | -                  | (17,420)         | -                | -                | (17,420)         |
|                                     | <u>£ 968</u>       | <u>£ 214,520</u> | <u>£ 15,679</u>  | <u>£ 110,163</u> | <u>£ 341,330</u> |

*Comparative analysis of net assets between funds*

|                                     | Unrestricted Funds |               | Restricted Funds | Endowment Funds  | Total Funds      |
|-------------------------------------|--------------------|---------------|------------------|------------------|------------------|
|                                     | Designated Funds   | General Funds | Funds            | Funds            | Funds            |
|                                     | £                  | £             | £                | £                | £                |
| Fixed asset investments             | -                  | 115,547       | -                | -                | 115,547          |
| Net current assets                  | -                  | 107,989       | -                | 115,547          | 223,536          |
| Creditors due in more than one year | -                  | (15,184)      | -                | -                | (15,184)         |
|                                     | <u>£ Nil</u>       | <u>£ Nil</u>  | <u>£ Nil</u>     | <u>£ 115,547</u> | <u>£ 323,899</u> |

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

|                                                               | <i>Unrestricted<br/>Funds<br/>2024<br/>£</i> | <i>Restricted<br/>Funds<br/>2024<br/>£</i> | <i>Endowment<br/>Funds<br/>2024<br/>£</i> | <i>Total<br/>Funds<br/>2024<br/>£</i> |
|---------------------------------------------------------------|----------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                            |                                              |                                            |                                           |                                       |
| Donations and legacies                                        | 42,985                                       | -                                          | 2,499                                     | 45,484                                |
| Charitable activities                                         | 28,897                                       | -                                          | -                                         | 28,897                                |
| Other trading activities                                      | 12,614                                       | -                                          | -                                         | 12,614                                |
| Investments                                                   | 6,289                                        | 3,100                                      | -                                         | 9,389                                 |
| <b>TOTAL</b>                                                  | <b>90,785</b>                                | <b>3,100</b>                               | <b>2,499</b>                              | <b>96,384</b>                         |
| <b>EXPENDITURE ON:</b>                                        |                                              |                                            |                                           |                                       |
| Raising funds                                                 |                                              |                                            |                                           |                                       |
| Fundraising trading: Cost<br>of goods sold and other<br>costs | 117                                          | -                                          | -                                         | 117                                   |
| Charitable activities                                         | 106,166                                      | -                                          | -                                         | 106,166                               |
| <b>TOTAL EXPENDITURE</b>                                      | <b>106,283</b>                               | <b>-</b>                                   | <b>-</b>                                  | <b>106,283</b>                        |
| Net expenditure before gains<br>and losses on investments     | (15,498)                                     | 3,100                                      | 2,499                                     | (9,899)                               |
| Unrealised Movement on<br>investments                         | -                                            | -                                          | 9,720                                     | 9,720                                 |
| <b>NET MOVEMENT IN FUNDS</b>                                  | <b>(15,498)</b>                              | <b>3,100</b>                               | <b>12,219</b>                             | <b>(179)</b>                          |
| TOTAL FUNDS AT 1 APRIL 2023                                   | 211,339                                      | 9,411                                      | 103,328                                   | 324,078                               |
| <b>TOTAL FUNDS AT 31 MARCH 2024</b>                           | <b>£ 195,841</b>                             | <b>£ 12,511</b>                            | <b>£ 115,547</b>                          | <b>£ 323,899</b>                      |

**THE FRIENDS OF THE CITY CHURCHES**

England & Wales - Charity number 1155049

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# Accounts

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# **THE FRIENDS OF THE CITY CHURCHES**

## **Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2024**

**Registered Charitable Incorporated Organisation (CIO) 1155049**



The Friends of the City Churches  
Contents of the Financial Statements for the Year Ended 31 March 2024

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## REFERENCE AND ADMINISTRATIVE DETAILS

### Registered Charitable Incorporated Organisation Number

1155049

### Address

St Mary Abchurch  
Abchurch Yard  
London  
EC4N 7BA

### Trustees

|                                   |                                            |
|-----------------------------------|--------------------------------------------|
| Oliver Leigh-Wood                 | Chairman                                   |
| David Jessop                      | Vice Chairman                              |
| Sonja Judith Guy-Briscoe          | Honorary Secretary                         |
| Michael Charles Rumsey Normington | Honorary Treasurer (app 20 September 2023) |
| Nancy Jane Branson                |                                            |
| Clive Donald Cutbill              | Co-opted 9 February 2024                   |
| Helen Clare Passey                | Co-opted 9 February 2024                   |
| John Arthur Cecil Reynolds        | Resigned 11 April 2024                     |
| Lesley Diane Thrift               |                                            |
| Tony Tucker                       | Resigned 11 April 2024                     |
| Steven Dennis Welsh               | Co-opted 9 February 2024                   |

The Chairman has indicated that he will be standing down at the forthcoming AGM, and will not be offering himself for re-election.

### Independent Examiner

Shoaib Arshad  
Knox Cropper LLP  
Chartered Accountants  
65 Leadenhall Street  
London  
EC3A 2AD

The Trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

In the year 2023 to 2024 The Friends of the City Churches have continued to fulfil their stated objectives:

To preserve and protect for the public benefit:

- Churches and chapels of architectural and/or historic interest situated in the City of London, whether belonging to, or formerly used by, the Church of England, or any other body;
- The monuments, fittings, fixtures, organs, stained glass, furniture, ornaments and chattels of any such church or chapel and their united parishes;
- The churchyards and burial grounds belonging to or formerly belonging to any such church or chapel.

These are principally achieved by 'Church Watching', the making of small grants to City of London Churches and the education of the membership and others in relation to the City churches and related issues.

### **Public benefit**

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

### ***Skyline***

***Skyline*** is the FCC's magazine, which is sent free of charge to members of the charity ("Friends"). In the light of rising postal charges, the decision was taken at the start of the year to reduce the number of issues from four to three per annum.

This year we highlighted Christopher Wren for Wren300, a multi-faceted celebration of the life and work of the renowned architect, mathematician, astronomer and scientist on the tercentenary of his death, and his work was discussed from many different aspects. We were privileged to receive articles by contributors who are not Friends.

As always, we are beholden to learned bodies and individual photographers who waive fees for their copyright photographs. This is done on the understanding that ***Skyline*** is received by registered supporters and cannot be purchased separately.

We now have a reciprocal advertising arrangement with SAVE Britain's Heritage, and are glad when others advertise.

### **Skyline (Contd)**

The editor could not manage without the advice of Trustee Nancy Branson. Walter Guy-Briscoe has hung up his proof-reading pencil, but Sally Phillips and Elaine Turner continue to find errors which the editor misses. John Finn's design always has delightful surprises (that is what makes so many Friends mistakenly praise the editor). Jonathan Causer has now indexed all the back issues of **Skyline** and the **Newsletter** which preceded it. This is freely accessible on the website. Micropress, our printers, continue to give us a helpful, reliable, service.

### **Church Watching**

Church Watching is the very public face of FCC's role, keeping City churches open for visitors to enjoy their architecture and peaceful environments. We are still experiencing an increasing number of visitors to our Watched churches. We are pleased to report that St Andrew by the Wardrobe is now being Watched again on a Friday courtesy of the Coptic Church.

Watchers' sign-up meetings have been held at St Michael Paternoster Royal. This has been a good space for our gathering and has proved a popular venue but this venue is no longer available due to the closure of the church.

Lesley Thrift is responsible for ensuring Watchers are aware of FCC's Safeguarding Policy, which has been updated. She is very ably assisted by a Rota Manager team of Judy Guy-Briscoe, Vanessa Morris, Helen Passey, Marion Watson and Steve Welsh, who all do a sterling job. The Rota Manager role is two-way; both communicating between churches and Watchers, for example, informing Watchers of changes in relation to a particular church, but also passing on Watchers' comments to the church, and letting the church know when a particular date's Watchers need to change.

Several new Watchers joined the scheme during the year, for which we are always very grateful. Balanced against this we lost a few Watchers who felt that their journeys from home to church were too taxing, obviously not helped with all the train strikes this year.

### **FCC Friends' events**

Much postponed, and hugely successful was the Chairman's outing to four churches in Romney Marsh. John Hendy of the Romney Marsh Historic Churches Trust gave us information with a historical perspective at Brookland, Fairfield, Ivychurch, and Old Romney. The weather was on our side too, as we crossed bone-dry fields which might have been quite squelchy. The Chairman's outing for 2024 embraced more churches of Romney Marsh.

### **FCC Friends' events (contd).**

Friends were invited on walks led by a loyal clutch of City Guides: Karen Chester reconciled the pantomime and real-life Dick Whittington, and after Christmas gave a lecture on lost churches, which she followed up with three popular walks. John Finn discussed Fleet Street, and Tim Kidd presented the Bank of England's art collection in an illustrated talk. Anne Tickell was also obliged to repeat her walk through Tower Hamlets cemetery, the final resting place for many City grandees. Her walk through Canonbury was equally fascinating. Tony Tucker guided Friends past City steeples twice as the tube strike had a major impact on the first walk, and he also gave an illustrated lecture on Wren's churches.

Friends had specialist host-guided visits at Trinity House, founded by Henry VIII and the London Metropolitan Archives, where we were shown the documents pertaining to the establishment of the original Friends of the City Churches. We were also hosted by St Alfege in Greenwich to continue our interest in Hawksmoor.

In July The London Topographical Society invited us to have a table at their AGM at St Giles Cripplegate and asked our Chairman to address them.

Finally church services: Friends had a memorial service for late Trustee Brian Evans in April 2023. The Bishop of London attended a Wren commemoration in June, and the carol service was enhanced by the pupils of Lady Margaret School Chamber Choir. Callum Anderson returned to play the organ for us alongside Ian Shaw.

### **Small Grants Programme**

Through the FCC Small Grants programme, Trustees can award a maximum of £10,000 per project to small scale repairs or improvements in or outside a City church. The income arising from the Melba Coombs Endowment may also be used, up to a maximum of £2,000 per project.

The following grants have been awarded during the financial year 2023/24

- St Magnus the Martyr: Aisle roof repairs (£5,000);
- St Andrew by the Wardrobe: Accessible entry to the church (£5,000);
- St Dunstan in the West: Contribution to new Bell Tower ladder (£5,000);
- St Katherine Cree: Additional Sanctuary Lighting (£1,100);
- St Olave Hart Street: Restore and reinstall 16th century ledger stone (£5,000);
- St Lawrence Jewry: Contribution to new sound system (£5,000).

At 31 March 2024, there were nine outstanding grants which had been approved by the Trustees but where the work awaits completion, with a value of £31,080.

### **City Events**

The City Events listing guide to services, talks and musical events being held in the City churches continues to be published every two weeks online as a downloadable PDF. FCC Friend Ingrid Slaughter continues to provide an invaluable up-to-date section covering details of the services being held in the City churches, both regular and special. She also compiles a concise summary of the events such as concerts, recitals and lectures being held in the City churches. It would appear that the two-weekly online version of City Events continues to be accessed regularly by an enquiring public and thus provides a useful service concerning what is taking place in the City churches. Our online presence is gradually improving and in March 2024 was viewed 797 times, an increase of 3% on the previous month.

### **Merchandise**

There was one new Christmas card this year, using an interesting view of the chandelier in St Dunstan in the West. The image was taken by Watcher Terry Freestone who also produced the images used in our calendar. The calendar was well received, and we will be producing another this year.

### **OUR SUPPORT FOR CHURCHES – St Mary Abchurch**

The Friends has now been headquartered at St Mary Abchurch for over 11 years. During this time, we have been responsible for the building and have opened it up for services, private prayer and a growing number of tourists. During this period the Charity has taken all church rental and collection income and paid all day-to-day expenses (including utilities) associated with the building, and has also paid the church's Annual Common Fund Contribution to the Diocese.

However, this arrangement will expire on 30 September 2024, when the Guild Church Council of St Mary Abchurch will assume the responsibility for the day to day running of the church, and the FCC will be moving its office.

We are grateful to Deputy Chairman, David Jessop, who has coordinated this activity in his role as Church Manager, and who has been carrying out this task for in excess of eleven years, an immense commitment that should be recognised. We also thank Bob Solomon who each week has cleaned and polished St Mary Abchurch thereby keeping it looking excellent.

### **St Mary Abchurch, Services**

There is a regular service of Holy Communion every Wednesday at 12:30 pm. The Priest-in-Charge, Malcolm Torry, added an extra service of Holy Communion each Tuesday at 11.30 am. This has started to attract new communicants.

Our major event this year was a service of Evensong in June held to commemorate the life of Sir Christopher Wren, who died in 1723. A full church heard the Bishop of London, The Rt Revd and Rt Hon Dame Sarah Mullally talk of the continuing importance of Wren to the City of London and elsewhere.

The Friends held their annual carol service in St Mary Abchurch in December and many other organisations also chose to celebrate the season in our church - including amongst others the Candlewick Ward Club, the oldest Ward Club in the City of London and Tyndall Riley and Company Ltd. In January The Worshipful Company of Fruiterers held their annual St Paul's Day service in the church at which they appointed a new Master.

### **St Mary Abchurch, Income generation**

During 2023-24, our last full year of responsibility for the operation of St Mary Abchurch, we have worked to keep costs under control by letting out the building as much as possible although this is particularly challenging in an era of rapidly rising energy prices. The London Chinese Philharmonic Choir continue to rent the space each Tuesday evening and other choirs such as the Magnificat Choir and Stile Antico often come here. The Guildhall School of Drama and Music has 'discovered' that the church is a superb space for all types of music and several of their students have performed lunchtime concerts during the year. Various groups, for example, Wren 300, have held lectures and talks in the building. The children from Orwell Park Prep School, Nacton, Ipswich again held their school concert at the church - it is now 10 years since this tradition was started and St Mary Abchurch now has a very strong association with staff and pupils from the school.

The church has continued to hold a Tuesday lunchtime organ recital, given by Ian Shaw.

## **FINANCIAL REVIEW**

### **Financial Position**

At the beginning of 2024 it was agreed that the financial statements previously submitted for the financial year 2022/23 should be restated to provide a more accurate picture of the financial position, and this restatement has been carried through into the financial statements for 2023/24.

A statement of financial activities is included on page 12.

There was a net movement in funds of a deficit of £179 (2023: £9,307). Gross income for the year was £96,384 (2023: £99,345). Voluntary income sources represented £86,995 (2023: £92,659), and a further £9,389 (2023: £6,686) was earned from the investments. Investment income includes £3,093 (2023: £3,556) for the Melba Coombs Endowment.

An analysis of the funds is shown on page 21. As at 31 March 2024, the total value of funds, both restricted and unrestricted, amounted to £323,899 (2023: £324,078).

### **Investment Policy & Objectives**

The charity's unrestricted funds are largely held in cash.

The capital of the Melba Coombs Endowment is held in income units in the Church of England Charities Investment Fund. The Fund aims to provide a total return (growth in capital and income) over the long-term (defined as five years). The fund follows a client-driven ethical investment policy.

### **Reserves policy**

The FCC's unrestricted reserves stand at £195,841 (2023: £211,339).

The Trustees last reviewed the position in relation to these reserves on 5 September 2024. The trustees concluded that, given the current annual deficit and the unpredictability of donations and legacy income, these reserves should be retained for the time being to ensure that the FCC will have sufficient funding to fulfil its medium to long-term plans in support of its core activities.

The Trustees will continue to keep the level of reserves under review,

### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the FCC has adequate resources to meet any commitments and sustain a comparable level of activity for at least the next twelve months from the approval of the financial statements, and therefore the financial statements have been prepared on the going concern basis.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

FCC is a Charitable Incorporated Organisation (CIO) and operates under the 'Association Model' constitution for such organisations.

Trustees are appointed by the members of the CIO (Friends) at the Annual General Meeting and serve for three years after which they may offer themselves for re-election. Four of the Trustees are ex-officio appointments: Chairman, Vice-Chairman, Honorary Treasurer and Honorary Secretary.

All Trustees are required to have read the 'Guide to Trustees' Duties' and 'Guidance on Public Benefit', publications issued by the Charity Commission for England and Wales, and to update themselves regularly on matters associated with the operation of small charities. To that end, all Trustees are directed to the regular Newsletters of the Charity Commission and relevant points are highlighted.

The Trustees have complied with their duty under law (s17(5), Charities Act 2011) to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant. FCC is fully compliant with the requirements of the General Data Protection Regulation (GDPR).

Oliver Leigh-Wood and David Jessop are Churchwardens of St Mary Abchurch and members of its Guild Church Council. In compliance with the FCC constitution and conflicts of interest policy, they have taken no part in any of the recent discussions relating to the FCC's occupation of St Mary Abchurch. Apart from this, the Trustees do not carry on activities, whether voluntary or for profit, which conflict with their duties for FCC. Several Trustees, however, do have roles in other charities or in churches, or work for their own account. These activities are separate from their work for FCC. None of the Trustees receives remuneration for work for FCC. A policy for Trustee expenses claims is in place.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT (Contd)**

The Trustees hold ten meetings each year to discuss strategic planning and priorities, to receive and act on reports in respect of specific areas of activity, and to agree financial commitments, including the award of grants under the FCC Small Grants Scheme.

Karen Hearn (Administrator) and Judy Stephenson (Editor, *Skyline*) attend Trustee meetings as observers. The editor, like the Trustees, is not remunerated but only reimbursed for direct expenses in line with FCC policy.

In April 2024, two Trustees, John Reynolds and Tony Tucker, stood down after many years' service and became Honorary Vice Presidents. Three new Trustees were co-opted by the Trustees in February 2024. Of the latter, all are Watchers, two are Rota Managers and the third a solicitor with many years' experience of advising charities; all three offer themselves for election, for a three-year term, at the forthcoming AGM.

### **Trustees' responsibilities statement**

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### The Friends

The Friends of the City Churches had 971 members, in single or joint accounts, in the database as of 31 March 2024. Of these, 51 have Life Membership (41 single, 10 joint), an increase of 8 over last year. We also have 27 Honorary Friends who are eminent supporters of the charity and 49 City clergy and parish administrators, who receive Skyline. The total membership shows an increase on that of last year. There is a steady stream of new members many of whom decide to become Watchers. The total figure also reflects 78 single or joint memberships, a reduction of 19, who pay at substantially below the current subscription levels, and who no longer receive Skyline.

Friends are reminded that in order to speak and vote at the FCC AGM they need to be paying the correct subscription rate. The current membership rates are always shown at the bottom of the back page of every issue of **Skyline**; the boilerplate, as it is known.

### Website

During 2023-24 Alexey Moskvina maintained the FCC website at <http://www.london-city-churches.org.uk> with information about the Friends, Church Watching, Friends Events, City Events, Friends' merchandise and the individual City Churches.

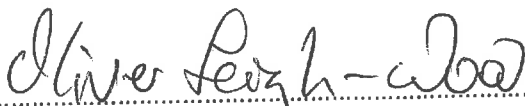
### CONCLUSION

We thank the Friends for their continuing loyal and generous support, and we look forward to the increased footfall in our Watched churches as the City continues to open up again to tourism.

We also thank Karen Hearn, our Administrator, who continues to run the Friends' Office and maintain the smooth running of the Friends organisation, providing assistance to all, in person, over the telephone and by email. In addition we are grateful to Chris Axell for IT support, Janyce Rogers for filing and record keeping, and Jennifer Sharpley for Events administration.

On behalf of FCC, we also thank our Archdeacon, The Ven. Luke Miller; the Area Dean, The Revd Katherine Hedderly, Diocese of London, and the Rt Rev and Rt Hon Dame Sarah Mullally DBE, Bishop of London and the Rt Rev and Rt Hon Lord Chartres GCV O ChStJ PC FSA, for their continued support throughout the year. We also thank The Revd Dr Malcolm Torry for his services at St Mary Abchurch and for his support over the year.

Approved by the Trustees on 30th 2024, and signed on their behalf by

  
Oliver Leigh-Wood, Chairman of the Trustees  
The Friends of the City Churches

## THE FRIENDS OF THE CITY CHURCHES

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### INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE FRIENDS OF THE CITY CHURCHES FOR THE YEAR ENDED 31 MARCH 2024

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I report to the charity trustees on my examination of the financial statements of The Friends of the City Churches for the year ended 31 March 2024.

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#### **Responsibilities and basis of report**

As the trustees of the The Friends of the City Churches you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the accounts are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the The Friends of the City Churches are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

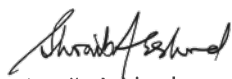
#### **Independent examiner's statement**

I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shoaib Arshad

**Knox Cropper**

Chartered Accountants

4 October 2024

## THE FRIENDS OF THE CITY CHURCHES

### STATEMENT OF FINANCIAL ACTIVITIES (incorporating the Income and Expenditure Account) For the year ended 31 March 2024

|                                                         | Note | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Endowment<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|---------------------------------------------------------|------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                      |      |                                    |                                  |                                 |                             |                             |
| Donations and legacies                                  | 2    | 42,985                             | -                                | 2,499                           | 45,484                      | 46,089                      |
| Charitable activities                                   | 5    | 28,897                             | -                                | -                               | 28,897                      | 32,003                      |
| Other trading activities                                | 3    | 12,614                             | -                                | -                               | 12,614                      | 14,567                      |
| Investments                                             | 4    | 6,289                              | 3,100                            | -                               | 9,389                       | 6,686                       |
| <b>TOTAL</b>                                            |      | <b>90,785</b>                      | <b>3,100</b>                     | <b>2,499</b>                    | <b>96,384</b>               | <b>99,345</b>               |
| <b>EXPENDITURE ON:</b>                                  |      |                                    |                                  |                                 |                             |                             |
| Raising funds                                           |      |                                    |                                  |                                 |                             |                             |
| Fundraising trading: Cost of goods sold and other costs |      | 117                                | -                                | -                               | 117                         | 2,075                       |
| Charitable activities                                   |      | 106,166                            | -                                | -                               | 106,166                     | 102,638                     |
| <b>TOTAL EXPENDITURE</b>                                | 6    | <b>106,283</b>                     | <b>-</b>                         | <b>-</b>                        | <b>106,283</b>              | <b>104,713</b>              |
| Net expenditure before gains and losses on investments  |      | (15,498)                           | 3,093                            | 2,499                           | (9,899)                     | (5,368)                     |
| Net gains/(losses) on investments                       |      | -                                  | -                                | 9,720                           | 9,720                       | (3,939)                     |
| Net expenditure                                         |      | (15,498)                           | 3,093                            | 12,219                          | (179)                       | (9,307)                     |
| Transfer between funds                                  | 15   | -                                  | -                                | -                               | -                           | -                           |
| <b>NET MOVEMENT IN FUNDS</b>                            |      | <b>(15,498)</b>                    | <b>3,093</b>                     | <b>12,219</b>                   | <b>(179)</b>                | <b>(9,307)</b>              |
| <b>RECONCILIATION OF FUNDS:</b>                         |      |                                    |                                  |                                 |                             |                             |
| TOTAL FUNDS AT 1 APRIL 2023                             |      | 211,339                            | 9,411                            | 103,328                         | 324,078                     | 333,385                     |
| <b>TOTAL FUNDS AT 31 MARCH 2024</b>                     |      | <b>£ 195,841</b>                   | <b>£ 12,504</b>                  | <b>£ 115,547</b>                | <b>£ 323,899</b>            | <b>£ 324,078</b>            |

# THE FRIENDS OF THE CITY CHURCHES

## BALANCE SHEET As at 31 March 2024

|                                                       | Notes | 2024<br>£        | 2023<br>£        |
|-------------------------------------------------------|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                                   |       |                  |                  |
| Investments                                           | 11    | 115,547          | 103,327          |
| <b>CURRENT ASSETS</b>                                 |       |                  |                  |
| Stocks                                                |       | 2,068            | 576              |
| Debtors                                               | 12    | 18,434           | 12,850           |
| Cash at bank and in hand                              |       | 244,844          | 254,528          |
|                                                       |       | <u>265,346</u>   | <u>267,954</u>   |
| <b>CREDITORS: amounts falling due within one year</b> | 13    | <u>(41,810)</u>  | <u>(34,363)</u>  |
| <b>NET CURRENT ASSETS</b>                             |       | <u>223,536</u>   | <u>233,591</u>   |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | 339,083          | 336,918          |
| <b>CREDITORS: amounts falling due after one year</b>  | 14    | <u>(15,184)</u>  | <u>(12,840)</u>  |
| <b>TOTAL NET ASSETS</b>                               |       | <u>£ 323,899</u> | <u>£ 324,078</u> |
| <b>FUNDS</b>                                          |       |                  |                  |
| Unrestricted funds:                                   |       |                  |                  |
| Designated funds                                      | 15    | 1,556            | 1,556            |
| General fund                                          | 15    | 194,285          | 209,783          |
|                                                       |       | <u>195,841</u>   | <u>211,339</u>   |
| Restricted funds                                      | 15    | 12,511           | 9,411            |
| Endowment funds                                       | 15    | 115,547          | 103,328          |
|                                                       |       | <u>£ 323,899</u> | <u>£ 324,078</u> |

The financial statements have been prepared in accordance with section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 5 October 2024 and signed on their behalf by:-

OLIVER LEIGH-WOOD

OLIVER LEIGH-WOOD, Chairman of the Trust

The annexed notes form part of these financial statements

## THE FRIENDS OF THE CITY CHURCHES

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### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

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#### 1. ACCOUNTING POLICIES

##### ***Basis of preparation of financial statements***

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

##### ***Entity status***

The Friends of the City Churches is a CIO, Charitable Incorporated Organisation.

##### ***Cash Flow***

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRS102.

##### ***Fund accounting***

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

##### ***Incoming resources***

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment Income is recognised on an accruals basis.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

## THE FRIENDS OF THE CITY CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

#### **Resources Expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, including governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Financial Instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### **Judgements and key sources of estimation uncertainty**

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

## 2. DONATIONS AND LEGACIES

|           | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|-----------|------------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 19,825                             | -                                | 2,499                            | 22,324                      | 36,866                      |
| Legacies  | 23,160                             | -                                | -                                | 23,160                      | 9,223                       |
|           | <u>£ 42,985</u>                    | <u>£ Nil</u>                     | <u>£ 2,499</u>                   | <u>£ 45,484</u>             | <u>£ 46,089</u>             |

## THE FRIENDS OF THE CITY CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

#### Comparative donations and legacies

|           | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ |
|-----------|------------------------------------|----------------------------------|----------------------------------|-----------------------------|
| Donations | 13,671                             | -                                | 23,195                           | 36,866                      |
| Legacies  | 9,223                              | -                                | -                                | 9,223                       |
|           | <u>£ 22,894</u>                    | <u>£ Nil</u>                     | <u>£ 23,195</u>                  | <u>£ 46,089</u>             |

#### 3. INCOME FROM OTHER TRADING ACTIVITIES

|                | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Rental income  | 10,812                             | -                                | 10,812                      | 12,440                      |
| Trading income | 1,802                              | -                                | 1,802                       | 2,127                       |
|                | <u>£ 12,614</u>                    | <u>£ Nil</u>                     | <u>£ 12,614</u>             | <u>£ 14,567</u>             |

#### Comparative income from other trading activities

|                | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ |
|----------------|------------------------------------|----------------------------------|-----------------------------|
| Rental income  | 12,440                             | -                                | 12,440                      |
| Trading income | 2,127                              | -                                | 2,127                       |
|                | <u>£ 14,567</u>                    | <u>£ Nil</u>                     | <u>£ 14,567</u>             |

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2024

4. INVESTMENT INCOME

|                           | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|---------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Interest receivable from: |                                    |                                  |                             |                             |
| Investments               | -                                  | 3,100                            | 3,100                       | 3,556                       |
| Bank interest             | 6,289                              | -                                | 6,289                       | 3,130                       |
|                           | <u>£ 6,289</u>                     | <u>£ 3,100</u>                   | <u>£ 9,389</u>              | <u>£ 6,686</u>              |

*Comparative investment income*

|                            | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ |
|----------------------------|------------------------------------|----------------------------------|-----------------------------|
| Interest receivable from:  |                                    |                                  |                             |
| Fixed interest investments | -                                  | 3,556                            | 3,556                       |
| Bank interest              | 3,130                              | -                                | 3,130                       |
|                            | <u>£ 3,130</u>                     | <u>£ 3,556</u>                   | <u>£ 6,686</u>              |

5. INCOME FROM CHARITABLE ACTIVITIES

|                 | Unrestricted<br>Funds<br>2024<br>£ | Restricted<br>Funds<br>2024<br>£ | Total<br>Funds<br>2024<br>£ | Total<br>Funds<br>2023<br>£ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Membership fees | 22,733                             | -                                | 22,733                      | 25,862                      |
| Fee income      | 6,164                              | -                                | 6,164                       | 6,141                       |
|                 | <u>£ 28,897</u>                    | <u>£ Nil</u>                     | <u>£ 28,897</u>             | <u>£ 32,003</u>             |

*Comparative income from charitable activities*

|                 | Unrestricted<br>Funds<br>2023<br>£ | Restricted<br>Funds<br>2023<br>£ | Total<br>Funds<br>2023<br>£ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|
| Membership fees | 25,862                             | -                                | 25,862                      |
| Fee income      | 6,141                              | -                                | 6,141                       |
|                 | <u>£ 32,003</u>                    | <u>£ Nil</u>                     | <u>£ 32,003</u>             |

## THE FRIENDS OF THE CITY CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

#### 6. RESOURCES EXPENDED

|                                                               | Grant<br>funding of<br>activities<br>£ | Staff costs<br>£ | Other direct<br>costs<br>£ | Support<br>costs<br>£ | Total<br>2024<br>£ |
|---------------------------------------------------------------|----------------------------------------|------------------|----------------------------|-----------------------|--------------------|
| Cost of charitable activities                                 | 26,100                                 | 19,570           | 47,914                     | 12,582                | 106,166            |
| Total charitable<br>expenditure                               | 26,100                                 | 19,570           | 47,914                     | 12,582                | 106,166            |
| Fundraising trading: Cost<br>of goods sold and other<br>costs | -                                      | -                | 117                        | -                     | 117                |
|                                                               | <u>£ 26,100</u>                        | <u>£ 19,570</u>  | <u>£ 48,031</u>            | <u>£ 12,582</u>       | <u>£ 106,283</u>   |

#### Comparative resources expended

|                                                               | Grant<br>funding of<br>activities<br>£ | Staff costs<br>£ | Other direct<br>costs<br>£ | Support<br>costs<br>£ | Total<br>2023<br>£ |
|---------------------------------------------------------------|----------------------------------------|------------------|----------------------------|-----------------------|--------------------|
| Cost of charitable<br>activities                              | 39,970                                 | 18,051           | 36,016                     | 8,601                 | 102,638            |
| Total charitable<br>expenditure                               | 39,970                                 | 18,051           | 36,016                     | 8,601                 | 102,638            |
| Fundraising trading: Cost<br>of goods sold and other<br>costs | -                                      | -                | 2,075                      | -                     | 2,075              |
|                                                               | <u>£ 39,970</u>                        | <u>£ 18,051</u>  | <u>£ 38,091</u>            | <u>£ 8,601</u>        | <u>£ 104,713</u>   |

#### 7. SUPPORT COSTS

|                              | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------------|--------------------|--------------------|
| Governance costs             | 345                | 25                 |
| Independent examination      | 2,400              | 450                |
| Insurance                    | 900                | 378                |
| General overheads            | 4,978              | 4,444              |
| Website and associated costs | 3,959              | 3,304              |
|                              | <u>£ 12,582</u>    | <u>£ 8,601</u>     |

## THE FRIENDS OF THE CITY CHURCHES

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

#### 8. STAFF NUMBERS AND COSTS

|                    | 2024<br>£       | 2023<br>£       |
|--------------------|-----------------|-----------------|
| Wages and salaries | 18,683          | 17,321          |
| Pension costs      | 887             | 730             |
|                    | <u>£ 19,570</u> | <u>£ 18,051</u> |

No employee received remuneration of more than £60,000.

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the Principal Officers. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £NIL (2023 - £NIL).

#### 9. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2023 - £NIL).  
No members of the Board of Trustees received reimbursement of expenses (2023 - £NIL).

#### 10. Taxation

The Friends of the City Churches is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

#### 11. INVESTMENTS

|                         | 2024<br>£        | 2023<br>£        |
|-------------------------|------------------|------------------|
| <b>Cost</b>             |                  |                  |
| At 1 April 2023         | 103,327          | 84,071           |
| Additions               | 2,500            | 23,195           |
| Unrealised gains/losses | 9,720            | (3,939)          |
| At 31 March 2024        | <u>£ 115,547</u> | <u>£ 103,327</u> |

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2024

12. DEBTORS

|                     | 2024            | 2023            |
|---------------------|-----------------|-----------------|
|                     | £               | £               |
| Due within one year |                 |                 |
| Prepayments         | 5,479           | 500             |
| Other debtors       | 12,955          | 12,350          |
|                     | <u>£ 18,434</u> | <u>£ 12,850</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2024            | 2023            |
|-----------------|-----------------|-----------------|
|                 | £               | £               |
| Trade creditors | 1,140           | -               |
| Other creditors | 2,074           | -               |
| Accruals        | 38,596          | 34,363          |
|                 | <u>£ 41,810</u> | <u>£ 34,363</u> |

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

|                                   | Group<br>2024   | Group<br>2023   |
|-----------------------------------|-----------------|-----------------|
|                                   | £               | £               |
| Deferred income - Life membership | 15,184          | 12,840          |
|                                   | <u>£ 15,184</u> | <u>£ 12,840</u> |

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2024

15. STATEMENT OF FUNDS

|                               | Brought<br>Forward<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers and<br>investment<br>gains/(losses)<br>£ | Carried<br>Forward<br>£ |
|-------------------------------|-------------------------|----------------------------|----------------------------|----------------------------------------------------|-------------------------|
| <b>DESIGNATED FUNDS</b>       |                         |                            |                            |                                                    |                         |
| Textile fund                  | 1,556                   | -                          | -                          | -                                                  | 1,556                   |
|                               | <u>£ 1,556</u>          | <u>£ Nil</u>               | <u>£ Nil</u>               | <u>£ Nil</u>                                       | <u>£ 1,556</u>          |
| <b>RESTRICTED FUNDS</b>       |                         |                            |                            |                                                    |                         |
| Melba Coombes Fund            | 8,732                   | 3,093                      | -                          | -                                                  | 11,825                  |
| Church Recording Society Fund | 679                     | 7                          | -                          | -                                                  | 686                     |
|                               | <u>£ 9,411</u>          | <u>£ 3,100</u>             | <u>£ Nil</u>               | <u>£ Nil</u>                                       | <u>£ 12,511</u>         |
| <b>SUMMARY OF FUNDS</b>       |                         |                            |                            |                                                    |                         |
| Designated Funds              | 1,556                   | -                          | -                          | -                                                  | 1,556                   |
| General Funds                 | 209,783                 | 90,785                     | (106,283)                  | -                                                  | 194,285                 |
|                               | <u>211,339</u>          | <u>90,785</u>              | <u>(106,283)</u>           | <u>-</u>                                           | <u>195,841</u>          |
| Restricted Funds              | 9,411                   | 3,100                      | -                          | -                                                  | 12,511                  |
| Endowment funds               | 103,328                 | 2,499                      | -                          | 9,720                                              | 115,547                 |
|                               | <u>£ 324,078</u>        | <u>£ 96,384</u>            | <u>£ (106,283)</u>         | <u>£ 9,720</u>                                     | <u>£ 323,899</u>        |

*Comparative statement of funds*

|                               | Brought<br>Forward<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Transfers and<br>investment<br>gains/(losses)<br>£ | Carried<br>Forward<br>£ |
|-------------------------------|-------------------------|----------------------------|----------------------------|----------------------------------------------------|-------------------------|
| <b>DESIGNATED FUNDS</b>       |                         |                            |                            |                                                    |                         |
| Textile fund                  | 1,556                   | -                          | -                          | -                                                  | 1,556                   |
|                               | <u>£ 1,556</u>          | <u>£ Nil</u>               | <u>£ Nil</u>               | <u>£ Nil</u>                                       | <u>£ 1,556</u>          |
| <b>RESTRICTED FUNDS</b>       |                         |                            |                            |                                                    |                         |
| Melba Coombes Fund            | 4,530                   | 3,556                      | -                          | 646                                                | 8,732                   |
| Church Recording Society Fund | 679                     | -                          | -                          | -                                                  | 679                     |
|                               | <u>£ 5,209</u>          | <u>£ 3,556</u>             | <u>£ Nil</u>               | <u>£ 646</u>                                       | <u>£ 9,411</u>          |
| <b>SUMMARY OF FUNDS</b>       |                         |                            |                            |                                                    |                         |
| Designated Funds              | 1,556                   | -                          | -                          | -                                                  | 1,556                   |
| General Funds                 | 241,345                 | 72,594                     | (104,713)                  | 558                                                | 209,784                 |
|                               | <u>242,901</u>          | <u>72,594</u>              | <u>(104,713)</u>           | <u>558</u>                                         | <u>211,340</u>          |
| Restricted Funds              | 5,209                   | 3,556                      | -                          | 646                                                | 9,411                   |
| Melba Coombes Endowment funds | 85,275                  | 23,195                     | -                          | (5,143)                                            | 103,327                 |
|                               | <u>£ 333,385</u>        | <u>£ 99,345</u>            | <u>£ (104,713)</u>         | <u>£ (3,939)</u>                                   | <u>£ 324,078</u>        |

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                                     | Unrestricted Funds |                  | Restricted Funds | Endowment Funds  | Total Funds      |
|-------------------------------------|--------------------|------------------|------------------|------------------|------------------|
|                                     | Designated Funds   | General Funds    | Funds            | Funds            | Funds            |
|                                     | £                  | £                | £                | £                | £                |
| Fixed asset investments             | -                  | 115,547          | -                | -                | 115,547          |
| Net current assets                  | 1,556              | 93,922           | 12,511           | 115,547          | 223,536          |
| Creditors due in more than one year | -                  | (15,184)         | -                | -                | (15,184)         |
|                                     | <u>£ 1,556</u>     | <u>£ 194,285</u> | <u>£ 12,511</u>  | <u>£ 115,547</u> | <u>£ 323,899</u> |

*Comparative analysis of net assets between funds*

|                                     | Unrestricted Funds |                  | Restricted Funds | Endowment Funds  | Total Funds      |
|-------------------------------------|--------------------|------------------|------------------|------------------|------------------|
|                                     | Designated Funds   | General Funds    | Funds            | Funds            | Funds            |
|                                     | £                  | £                | £                | £                | £                |
| Fixed asset investments             | -                  | 103,327          | -                | -                | 103,327          |
| Net current assets                  | 1,556              | 119,297          | 9,411            | 103,327          | 233,591          |
| Creditors due in more than one year | -                  | (12,840)         | -                | -                | (12,840)         |
|                                     | <u>£ 1,556</u>     | <u>£ 209,783</u> | <u>£ 9,411</u>   | <u>£ 103,327</u> | <u>£ 324,078</u> |

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

|                                                         | <i>Unrestricted<br/>Funds<br/>2023<br/>£</i> | <i>Restricted<br/>Funds<br/>2023<br/>£</i> | <i>Endowment<br/>Funds<br/>2023<br/>£</i> | <i>Total<br/>Funds<br/>2023<br/>£</i> |
|---------------------------------------------------------|----------------------------------------------|--------------------------------------------|-------------------------------------------|---------------------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b>                      |                                              |                                            |                                           |                                       |
| Donations and legacies                                  | 22,894                                       | -                                          | 23,195                                    | 46,089                                |
| Charitable activities                                   | 32,003                                       | -                                          | -                                         | 32,003                                |
| Other trading activities                                | 14,567                                       | -                                          | -                                         | 14,567                                |
| Investments                                             | 3,130                                        | 3,556                                      | -                                         | 6,686                                 |
| <b>TOTAL</b>                                            | <b>72,594</b>                                | <b>3,556</b>                               | <b>23,195</b>                             | <b>99,345</b>                         |
| <b>EXPENDITURE ON:</b>                                  |                                              |                                            |                                           |                                       |
| Raising funds                                           |                                              |                                            |                                           |                                       |
| Fundraising trading: Cost of goods sold and other costs | 2,075                                        | -                                          | -                                         | 2,075                                 |
| Charitable activities                                   | 102,638                                      | -                                          | -                                         | 102,638                               |
| <b>TOTAL EXPENDITURE</b>                                | <b>104,713</b>                               | <b>-</b>                                   | <b>-</b>                                  | <b>104,713</b>                        |
| Net expenditure before gains and losses on investments  | (32,119)                                     | 3,556                                      | 23,195                                    | (5,368)                               |
| Net losses on investments                               | -                                            | -                                          | (3,939)                                   | (3,939)                               |
| <b>NET MOVEMENT IN FUNDS</b>                            | <b>(32,119)</b>                              | <b>3,556</b>                               | <b>19,256</b>                             | <b>(9,307)</b>                        |
| TOTAL FUNDS AT 31 MARCH 2022                            | 242,901                                      | 5,209                                      | 85,275                                    | 333,385                               |
| Restatement in reserves                                 | 558                                          | 646                                        | (1,204)                                   | -                                     |
| <b>TOTAL FUNDS AT 31 MARCH 2023</b>                     | <b>£ 211,340</b>                             | <b>£ 9,411</b>                             | <b>£ 103,327</b>                          | <b>£ 324,078</b>                      |

**THE FRIENDS OF THE CITY CHURCHES**

England & Wales - Charity number 1155049

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# Accounts

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# **THE FRIENDS OF THE CITY CHURCHES**

## **Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2023**

**St Mary Abchurch,**

**Abchurch Lane, London EC4N 7BA**

**Telephone 020 7626 1555**

**Email: [contact\\_us@london-city-churches.org.uk](mailto:contact_us@london-city-churches.org.uk)**

**Registered Charitable Incorporated Organisation (CIO) 1155049**



## **ANNUAL REPORT, 1 APRIL 2022 TO 31 MARCH 2023**

In the year 2022 to 2023 The Friends of the City Churches have continued to fulfil our stated objectives:

To preserve and protect for the public benefit:

- Churches and chapels of architectural and/or historic interest situated in the City of London, whether belonging to, or formerly used by, the Church of England, or any other body;
- The monuments, fittings, fixtures, organs, stained glass, furniture, ornaments and chattels of any such church or chapel and their united parishes;
- The churchyards and burial grounds belonging to or formerly belonging to any such church or chapel.'

The Trustees' Report and Accounts for 2022-23 were posted on the FCC website as a downloadable PDF, with printed copies offered by post and available at the meeting.

The proposals for consideration were to: confirm the Minutes of the Annual General Meeting Of 2022, agree the Trustees' Annual Report and Financial Statements for the year ended 31 March 2023; re-elect three Trustees by rotation; and re-appoint Keith Raffan and Co as Independent Examiners. All proposals were agreed.

|                          |                                                |                           |
|--------------------------|------------------------------------------------|---------------------------|
| <b>Trustees</b>          | Oliver Leigh-Wood                              | Chairman                  |
|                          | David Jessop                                   | Vice Chairman             |
|                          | Sonja Judith Guy-Briscoe                       | Honorary Secretary        |
|                          | Rebecca Banfield                               | Honorary Treasurer        |
|                          | Nancy Jane Branson                             |                           |
|                          | Brian Malcolm Evans who died on 13 August 2022 |                           |
|                          | John Arthur Cecil Reynolds                     |                           |
|                          | Lesley Diane Thrift                            |                           |
|                          | Tony Tucker                                    |                           |
| <b>Meeting observers</b> | Judy Stephenson                                | Editor, Skyline           |
|                          | Karen Hearn                                    | Administrator (part time) |

## **Structure, governance and management**

FCC is a Charitable Incorporated Organisation (CIO) and operates under the 'Association Model' constitution for such organisations. Trustees are appointed by the Friends of the CIO at the Annual General Meeting and serve for three years (unless filling a place vacated by retirement or resignation) after which they may offer themselves for re-election. Four of the Trustees are ex-officio appointments: Chairman, Vice-Chairman, Honorary Treasurer and Honorary Secretary. The recruitment and induction process for new Trustees: All Trustees are required to have read the 'Guide to Trustees' Duties' and 'Guidance on Public Benefit', publications issued by the Charity Commission for England and Wales, and to update themselves regularly on matters associated with the operation of small charities. To that end, all Trustees are directed to the regular Newsletters of the Charity Commission and relevant points are highlighted.

The Trustees have complied with their duty under law (s17(5), Charities Act 2011) to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant. FCC is fully compliant with the requirements of the General Data Protection Regulation (GDPR).

The Trustees do not carry on activities, whether voluntary or for profit, which conflict with their duties for FCC. Several Trustees, however, do have roles in other charities or in churches, or work for their own account. These activities are separate from their work for FCC. None of the Trustees receives remuneration for work for FCC. A policy for Trustee expenses claims is in place.

The Trustees hold ten meetings each year to discuss strategic planning and priorities, to receive and act on reports from subcommittees and working groups and to agree financial commitments, including the award of grants under the FCC Small Grants Scheme.

Judy Stephenson edits the Friends' magazine, Skyline, and attends Trustees meetings as an observer. The editor, like the Trustees, is not remunerated but only reimbursed for direct expenses in line with FCC policy.

## **Membership**

The Friends of the City Churches had 968 members, in single or joint accounts, in the database as of 31 March 2023. Of these, 43 have Life Membership (35 single, eight joint) an increase of five over last year. We also have a 28 honorary Friends who are eminent supporters of the charity and 49 City clergy and parish administrators, who receive Skyline without the events booking form. The total membership is lower than last year. However, there is a steady stream of new members many of whom decide to become Watchers. The total figure also reflects 97, a reduction of 36, single or joint memberships 'in limbo'. As we explained before, we are keeping these Friends on the books as they are still paying but no longer sending them Skyline, as it seems unfair to the majority who are in good standing, to extend the same privileges to those in arrears. Dealing with limboed members is time consuming and we thank Karen Hearn for the effort she has put in to reduce the number to double digits.

## ***Skyline***

There have been some innovations this year, although as yet a new editor has not been found. Given the latest rise in postal rates, the Trustees approved changing the frequency of publication to every four months, making three issues a year. February 2023 was the last quarterly issue. Publication dates from now on will be June, October and February. Skyline sported a new column in November 2022, where Friends can ask questions or elucidate items of interest: a forum of enquiry, as it were, which we called Plums with Little Jack Horner in mind.

We continue to be fortunate in the illustrations we can use without paying a fee. We would struggle without the Bishopsgate Institute and the National Portrait Gallery. In February 2023 we were indebted also to The National Churchill Museum in Fulton, Missouri. We began our Wren 300 articles a little early in August, and managed to avoid the 'usual' Wren topics, covering instead his possible Freemasonry and his childhood.

The production team has changed a little. Thanks are due to Walter Guy-Briscoe, Sally Phillips and Elaine Turner for proof-reading and Nancy Branson for editorial advice. Alas Brian Evans died in August, but was stalwart until that point. John Finn, our designer, continues with flair and imagination, and Micropress, our printers have held their prices and remain reliable.

We were able to pay homage to Her Majesty the Queen on the occasion of the Platinum Jubilee in August, and in November we could mark her death as the City's church bells tolled muffled.

## ***City Events***

The City Events listing guide to services, talks and musical events being held in the City churches continues to be published every two weeks online as a downloadable PDF. Recently the 80<sup>th</sup> two-weekly edition was published since the resumption of producing City Events in September 2020, an event of which we are justifiably proud. In the current financial climate it has not been considered viable to resume the publishing of a monthly printed edition for distribution to the City churches and libraries. At the present time 13 City churches hold regular events such as music recitals and lectures. When that number increases significantly the resumption of a monthly printed edition will be considered. With the retirement of FCC Trustee John Reynolds from active regular work on City Events there have been changes in the regular contents of Online City Events. FCC Friend Ingrid Slaughter continues to provide an excellent up-to-date section covering details of the services being held in the City churches, both regular and special. She also compiles a concise summary of the events such as concerts, recitals and lectures being held in the City churches. It would appear that the two-weekly online version of City Events continues to be accessed regularly by an enquiring public and thus provides a useful service concerning what is taking place in the City churches.

## ***Website***

During 2022-23 Alexey Moskvina maintained the FCC website at <http://www.london-city-churches.org.uk> with information about the Friends, Church Watching, Friends Events, City Events, Friends' merchandise and the individual City Churches.

## ***Social Media***

FCC's Twitter account (@ChurchWatchers) and FCC Facebook page are still in need of some dedicated media-savvy volunteers to supply engaging content on a regular basis. Similarly, we now have an Instagram account (churchwatchers), but need volunteers to create content.

## **FCC members' events**

The chairman's outing, cancelled in 2021 because of Covid, was cancelled again in 2022 because of train strikes. We hope that in 2023 Friends will be able to resume this much valued tradition.

There was a series of evening 'Rush Hour' concerts held in St Mary Abchurch, arranged by the Grinling Gibbons Society throughout the year. ArchiCantiores then returned with another programme: Comfort in Winter's Cold in March 2023.

In April Freda Dahl-Niessen gave a virtual tour on Zoom.

In June, Ian Fagelson took a real walk on the Jews in London, and Tony Webb gave a live talk in St Mary Abchurch on his career as Master Carver at St Paul's Cathedral. He then presented student carvers with a bundle of tools which had belonged to David Esterly, whose widow Marietta von Bernuth generously donated.

In July St Stephen Walbrook hosted us as Mark Mason discussed trivia. Tim Kidd gave an illustrated lecture at St Mary Abchurch (also zoomed) on the Art Collection in the Bank of England.

In August Signe Hoffos gave a guided walk in Southwark. There was also an exploration of Hawksmoor in St Mary Woolnoth and St Anne Limehouse, much enhanced by The Revd Jeremy Crossley in St Mary and the volunteers at St Anne.

In September Alexandra Epps gave a zoomed talk on London's stained glass.

In October the Rector gave us a tour of St Mary le Bow, which was so popular that it was repeated in January.

In November The Revd Jeremy Crossley hosted us at St Margaret Lothbury (also zoomed except for the glasses of wine) and entertained us with his experiences as chaplain to Lord Mayors and other City dignitaries. Flautist Jane Gilbert gave a St Cecilia concert at St Mary Abchurch.

The Carol Service in December was the last to be organised by Nancy Branson, to whom thanks are due for years of dedication. We had the City of London School Chamber Choir directed by Richard Quesnel and Callum Anderson was at the organ in St Mary Abchurch. Unfortunately, The Revd David Goodburn was unwell and unable to attend, but the service was taken by The Ven Luke Miller and The Revd Malcolm Torry.

In February Steve Welsh gave a circular, City-orientated walk in Southwark.

Finally in March, Anne Marie Craven took a walk from All Hallows by the Tower to Holy Sepulchre discussing regimental connection in the City churches.

We are grateful to the churches for giving us mates' rates, and to the guides for taking only a small fee, and sometimes waiving that.

## **Merchandise**

For Christmas 2022 FCC had two new cards: St Giles Cripplegate in the snow from a photograph by Lesley Thrift, and St Mary Abchurch illuminated from within at night from a photograph by David Jessop. Sales, it has to be said, were disappointing, and it may be that the cost of postage (which now exceeds that of the card itself) deterred the sending of Christmas cards. The blank cards, on the other hand continue to sell well. We reprinted the spires card by Cliff Topping, and produced a new one from a watercolour by Andrew Ingamells of Wren churches in silhouette, to celebrate Wren 300. We are grateful to both artists for waiving reproduction fees. Other attractive designs submitted by artists who wished to be paid were not pursued.

The long-awaited booklet *A Short Guide to the City of London Churches* by Tony Tucker (£2) has seen the light of day, and is available in several City churches and St Mary Abchurch.

We were asked to look into a squat mug which would fit under the spout of an espresso machine. It turned out to be expensive (what price fashion?) and the Trustees decided no one would wish to pay for it. Other ideas which were rejected, included a ball point pen: so many are given away for free by so many organisations that no one thinks to buy one. But the Trustees are pondering other goodies, and are always grateful for new ideas.

## **OUR SUPPORT FOR CHURCHES - St Mary Abchurch**

The Friends celebrated 10 years running St Mary Abchurch on 14 May 2023. During this time the building has been the head office of FCC. We have kept the church open for services, private prayer and international and domestic tourists mainly Monday to Thursday 11am to 3.30pm each week.

When we assumed the management of the church we were told that it might have to close for many months because a new Northern Line platform was being constructed directly underneath it which might make St Mary Abchurch unsafe. In the event luckily we didn't have to shut. Various engineers constantly monitored the whole area and it was deemed safe. Construction work has now finished and the new extended Bank tube station opened in February with an entrance close to the church on Cannon Street.

One positive side to this work has been the removal of the office blocks in Abchurch Lane. This has opened up the church and made it much lighter. Unfortunately buildings will go up in Abchurch Lane in the coming years which will again make the church darker inside.

During the year we said goodbye to our chaplain, Revd David Goodburn. He lives near Folkestone and has regularly commuted to run all ecclesiastical matters here since 2015. We had a reception for David in February after his Wednesday Holy Communion service.

The new Priest-in-Charge is Revd Dr Malcolm Torry. He has written of his aims for the church in *Skyline*. But importantly he is now running the rewiring, renovation and relighting project that we have reported on before. An architect and fund raiser have now been appointed. The whole scheme will cost an anticipated £1.5m and take approximately two and a half years - that time frame includes raising the necessary money as well as undertaking the engineering work.

### **St Mary Abchurch, Services**

In 2022-2023 we continued to hold the weekly Holy Communion service every Wednesday. Ian Shaw, the organist, held his organ recital each Tuesday lunchtime. The Russian Church has now decided to withdraw from its Sunday service at St Mary Abchurch.

We held various other services during the year. The Friends had their annual Carol service here as did other organisations such as the Candlewick Ward Club, the oldest Ward Club in the City of London, and Tindall Riley and Company Ltd.

We held our regular service in January on St Paul's Day for The Worshipful Company of Fruiterers who appoint their new master during the occasion. The Fruiterers are the only livery company which is in active support of St Mary Abchurch. In March we held a concert for Orwell Park Prep School from Nacton, Ipswich. This has now become an annual event, which we enjoy, when the young people and staff sing and play various instruments.

### **St Mary Abchurch, Income generation**

FCC has a legal agreement with the Diocese of London (called a Bishop's Mission Order) for use of the church. The agreement is renegotiated approximately every 5 years - the current arrangement expires 1 June 2024 - and currently, with inflation increases we are paying approximately £17k p.a. rent.

All income coming into the church is paid to FCC and the Charity is responsible for all costs. In order to keep these costs under control we let out the space for secular use. Weekly AA meetings are held here and several choirs practice in the church, for example the London Chinese Philharmonic Choir, Stile Antico and the Magnificat Choir.

We continue to be grateful to Trustee David Jessop who co-ordinates all activities at the church in his role as Church Manager. We also thank Sue Anne James and Lynette Millson who helped to

clean St Mary Abchurch in 2022 and to Bob Solomon who has helped to keep the church looking so good in 2022-2023. We also continue to thank Janyce Rogers for her regular work for the Charity on the office administration.

## **Church Watching**

Church Watching is the very public face of FCC's role, keeping City churches open for visitors to enjoy their architecture and peaceful environments. Post COVID-19 we are still experiencing an increased number of visitors to our Watched churches. On the minus side we have a few of our watched churches undergoing renovation so they are closed, we hope this will turn around in the next few months.

Watchers' sign-up meetings have been held at St Michael Paternoster Royal. This has been a good space for social distancing and has proved a popular venue.

Lesley Thrift is responsible for ensuring Watchers are aware of FCC's Safeguarding Policy, which has currently been updated. She is very ably assisted by a reduced Rota Manager team: Judy Guy-Briscoe, Vanessa Morris, Helen Passey, Marion Watson and Steve Welsh who all do a sterling job in keeping our Watching on track by communicating the churches wishes on to our Watchers.

Several new Watchers joined the scheme during the year for which we are very grateful. Once again we have lost a few Watchers who felt that their journeys from home to church were too taxing. We were very sad at the demise of Brian Evans who had been the Watchers' Co-ordinator and who was such an asset to our Charity.

FCC is extremely grateful to Lesley Thrift, the Rota Managers, all Watchers, and to John Reynolds, who plays a pivotal role in checking and arranging the printed rota sheets and maintaining the Watchers' directory.

## **Small Grants Programme**

Through the FCC Small Grants programme, Trustees can award a maximum of £5,000 per project to small scale repairs or improvements in or outside the building. The following grants have been given this year.

**The Guild Church of St Dunstan in the West** – A contribution of £5,000 to the building of the new administrative office.

**St Giles Cripplegate** – Repairs to spalling stonework to remediate damp £2,000

**St Mary at Hill** – A contribution of £2,000 to the erection of handrails at the west entrance of the church.

**St Katharine Cree** – Restoration of the Throckmorton Monument £4,890

There are eight outstanding grants which have been approved by the Trustees but await completion.

## CONCLUSION

We are appreciative to the Friends for their continuing generous support and we look forward to the increased footfall in our churches as the City is opening up.

Grateful thanks must go to Karen Hearn, our administrator, who continues to maintain the smooth running of the Friends and provides help and support to all both in person, over the telephone and by email. We also thank Chris Axell who has been an invaluable support in all areas IT.

On behalf of FCC, our sincere thanks to our Archdeacon, The Ven. Luke Miller; the Area Dean, The Revd Katherine Hedderly, Diocese of London, and the Rt Rev and Rt Hon Dame Sarah Mullally DBE, Bishop of London and the Rt Rev and RT Hon Lord Chartres GCVO ChStJ PC FSA, for their continued support throughout the year. We also thank our Priest-in-Charge The Revd Dr Malcolm Torry and our retired chaplain The Revd David Goodburn for their constant help over the year.

Signed

A handwritten signature in black ink that reads "Oliver Leigh-Wood". The signature is written in a cursive, flowing style.

Oliver Leigh-Wood, Chairman of the Trustees

The Friends of the City Churches

July 2023

## **Financial review – A Note From your Treasurer**

As always, I open this review by sincerely thanking all of you who have supported the FCC in so many ways over the past year. Your subscriptions and donations are vital to us. More than that, those of you who Church Watch enable us to continue a very important role in maintaining access to some of our beautiful buildings. Attending events helps to create a vibrant community, and purchasing from the shop is a welcome additional income stream.

We are grateful to those generous donors who remember us in their wills. To them and to their families, thank you.

My thanks are particularly heartfelt this year because I am stepping down from the Board of Trustees. I have enjoyed being so closely involved, but all good things come to an end. I will continue to maintain my connection with the Friends by taking up church Watching again. I look forward to meeting up with some old friends and making some new ones as I do so.

I ask that you welcome and support the new Hon Treasurer as you did me.

The FCC continues to be a going concern, with some £253k held on deposit and in our bank accounts to allow us to continue in pursuing our primary purpose of preserving and protecting our City churches. The gradual increase in interest rates is noted, and the Trustees continue to monitor returns.

Please do bring our very simple grant application to the notice of any administrator of a City church. The FCC can offer grants for capital projects of up to £5k, and we are always happy to do this for eligible projects.

This year grants were made to St Dunstan in the West, St Giles Cripplegate and St Mary at Hill.

We are delighted that our Deputy Chairman, ably assisted by our Administrator and others, has continued to swell the numbers of groups and organisations who use St Mary Abchurch, our headquarters, on a regular basis. Not only does this help to create a lively atmosphere, but also a valuable income stream which helps to offset the costs of maintaining an office in the heart of the city and enables the FCC to maintain the church and its ongoing costs.

Events are well supported, and provide a welcome opportunity to socialise, be entertained, maybe learn something new, also adding to our income in a small way.

Our endowment fund, held and managed by the Church Charities and Local Authorities (CCLA) Investment Management Ltd, is now closed to further donations. With the extremely generous support of The February Foundation and the family of a Founder of the FCC Melba Coombs, this now stands at £103k. The capital must be held, but all income is available for heritage grants.

The costs associated with running our head office at St Mary Abchurch continue to rise, especially at a time of increasing inflation. Our utility bills have increased and the rent paid to the diocese under the Bishops Mission order has increased by approximately 10% at the time of calculation. The contract with the Diocese of London expires in June 2024 and will be renegotiated at that time. The trustees continue to review all expenditure to ensure value for money.

With best wishes to you all, and to the continuing success of the Friends,

Becky Banfield  
(Hon Treasurer)

**The Friends of the City Churches (FCC)**

**Financial statements for the Year Ended 31 March 2023**

**INCOME AND EXPENDITURE ACCOUNT**

| <b>2021/22<br/>Combined<br/>Funds</b> | <b>2021/22<br/>Combined<br/>Funds</b> |                                         | <b>2022/23<br/>Combined<br/>Funds</b> | <b>2022/23<br/>Combined<br/>Funds</b> |
|---------------------------------------|---------------------------------------|-----------------------------------------|---------------------------------------|---------------------------------------|
| £                                     | £                                     | ST MARY ABCHURCH                        | £                                     | £                                     |
|                                       |                                       | <b>Income</b>                           |                                       |                                       |
| 9,820                                 |                                       | Church Lettings                         | 11,340                                |                                       |
| <u>3,906</u>                          | 13,726                                | Collections                             | <u>6,019</u>                          | 17,359                                |
|                                       |                                       | <b>Costs</b>                            |                                       |                                       |
| -15,000                               |                                       | Rent                                    | -17,320                               |                                       |
| -8,519                                | -23,519                               | Other Costs                             | -6,723                                | -24,043                               |
|                                       | <u><b>-9,793</b></u>                  | <b>NET DEFICIT ST MARY<br/>ABCHURCH</b> |                                       | <u><b>-6,684</b></u>                  |

# The Friends of the City Churches (FCC)

Financial statements for the Year Ended 31 March 2023

## INCOME AND EXPENDITURE ACCOUNT

| 2021/22<br>Combined<br>Funds            | 2021/22<br>Combined<br>Funds |                                                             | 2022/23<br>Combined<br>Funds | 2022/23<br>Combined<br>Funds |
|-----------------------------------------|------------------------------|-------------------------------------------------------------|------------------------------|------------------------------|
| <b>THE FRIENDS OF THE CITY CHURCHES</b> |                              |                                                             |                              |                              |
| £                                       | £                            | <b>GENERAL INCOME</b>                                       | £                            | £                            |
|                                         |                              | Membership Subscriptions, Donations,<br>Gift Aid            |                              |                              |
| 35,138                                  |                              |                                                             | 37,188                       |                              |
| <u>2,698</u>                            |                              | Interest and Investment Income                              | <u>4,890</u>                 |                              |
|                                         | 37,836                       |                                                             |                              | 42,078                       |
|                                         |                              | <b>EVENTS</b>                                               |                              |                              |
| 3,354                                   |                              | Events Income                                               | 4,572                        |                              |
| <u>-1,557</u>                           |                              | Events Costs                                                | <u>-1,820</u>                |                              |
|                                         | 1,797                        |                                                             |                              | 2,752                        |
|                                         |                              | <b>TRADING</b>                                              |                              |                              |
| 4,316                                   |                              | Shop sales net surplus                                      | 4,027                        |                              |
| <u>-4,085</u>                           |                              | Other Trading Costs                                         | <u>-2,668</u>                |                              |
|                                         | 231                          |                                                             |                              | 1,359                        |
|                                         |                              | <b>PUBLICATIONS</b>                                         |                              |                              |
| -8,566                                  |                              | Skyline Costs                                               | <u>-10,255</u>               |                              |
|                                         | -8,566                       |                                                             |                              | -10,255                      |
| 0                                       |                              | City Events Costs                                           | 0                            |                              |
| <u>230</u>                              |                              | City Events Income                                          | <u>0</u>                     |                              |
|                                         | 230                          |                                                             |                              | 0                            |
|                                         |                              | <b>GOVERNANCE AND ADMINISTRATION</b>                        |                              |                              |
|                                         | -20,182                      | Governance and Administration                               |                              | -23,294                      |
|                                         | <u>11,346</u>                | <b>NET SURPLUS(DEFICIT)FRIENDS<br/>OF THE CITY CHURCHES</b> |                              | <u>12,640</u>                |
|                                         | 1,554                        | <b>TOTAL SURPLUS/(DEFICIT)</b>                              |                              |                              |
|                                         |                              | Before support and extraordinary items                      |                              | 5,956                        |
|                                         |                              | <b>SUPPORT COSTS TO CITY CHURCHES</b>                       |                              |                              |
| -1,011                                  |                              | Church Watching                                             | -1,000                       |                              |
| <u>-6,800</u>                           |                              | Grants to Churches                                          | <u>-13,940</u>               |                              |
|                                         | -7,811                       |                                                             |                              | -14,940                      |
|                                         |                              | <b>EXCEPTIONAL REVENUE ITEMS</b>                            |                              |                              |
| 6,707                                   |                              | Unrealised profit/(loss) on investments                     |                              |                              |
| 12,274                                  |                              | Melba Coombes Endowment Fund                                | 16,757                       |                              |
|                                         |                              | Legacy                                                      | 9,223                        |                              |
|                                         | <u>12,725</u>                | <b>SURPLUS/(DEFICIT) for the Period</b>                     |                              | <u>16,996</u>                |

# The Friends of the City Churches (FCC)

Financial statements for the Year Ended 31 March 2023

## BALANCE SHEET

| 2021/22<br>Combined<br>Funds |                                     | 2022/23<br>Combined<br>Funds |
|------------------------------|-------------------------------------|------------------------------|
| £                            |                                     | £                            |
| <u>84,071</u>                | <b>Fixed Assets</b>                 | <u>103,328</u>               |
|                              | COIF Unit Trust Investment          |                              |
|                              | <b>Current Assets</b>               |                              |
| 0                            | Debtors                             | 0                            |
| 1,500                        | Accrued Revenue                     | 8,770                        |
| 0                            | Prepaid Expenses                    | 0                            |
| <u>878</u>                   | Merchandise stock                   | <u>576</u>                   |
| <u>2,378</u>                 |                                     |                              |
|                              | Deposits                            |                              |
| 52,153                       | Nationwide Building society         | 53,025                       |
| 74,961                       | Virgin Money Plc                    | 74,961                       |
| 24,931                       | COIF Church of England Deposit Fund | 25,464                       |
| <u>84,451</u>                | Skipton Building Society            | <u>84,451</u>                |
| <u>236,496</u>               |                                     | <u>237,901</u>               |
|                              |                                     |                              |
| 678                          | Lloyds Savings account              | 679                          |
| 24,265                       | Lloyds Current account              | 15,948                       |
| <u>24,943</u>                |                                     | <u>16,627</u>                |
|                              | <b>Liabilities less than 1 year</b> |                              |
| 0                            | Creditors                           | 0                            |
| 2,346                        | Accrued expenses                    | 3,871                        |
| 1,444                        | Deposits held and income in advance | 2,739                        |
| <u>3,790</u>                 |                                     |                              |
|                              | <b>Total Liabilities</b>            | <u>6,610</u>                 |
| 260,027                      | <b>Net Current Assets</b>           | 247,918                      |
|                              | <b>Liabilities more than 1 year</b> |                              |
| 10,714                       | Life membership – deferred income   | 10,211                       |
| <u>333,385</u>               | <b>Total net assets</b>             | <u>341,036</u>               |
|                              | <b>Financed by:</b>                 |                              |
|                              | <b>General Reserves</b>             |                              |
| 320,660                      | Balances brought forward            | 333,385                      |
| 12,725                       | Surplus/(deficit) for the year      | 16,996                       |
| <u>333,385</u>               | Balances carried forward            | <u>350,381</u>               |

**The Friends of the City Churches (FCC)**

**Financial statements for the Year Ended 31 March 2023**

**STATEMENT OF FINANCIAL ACTIVITIES**

**2021/22  
Combined  
Funds**

£

***Incoming Resources***

|        |                                    |
|--------|------------------------------------|
| 39,044 | Subscriptions, donations, gift aid |
| 12,274 | Legacies and gifts                 |
| 3,584  | Charitable activities              |
| 15,675 | Other trading activities           |
| 2,698  | Investment income                  |

73,275

**Total Incoming Resources**

***Resources Expended***

|        |                       |
|--------|-----------------------|
| 18,096 | Raising funds         |
| 25,058 | Charitable Activities |
| 24,104 | Administration        |

67,258

**Total resources expended**

***Revaluation of assets***

6,707

Unrealised profit(loss) on investments

12,725

**Net movement in Funds**

320,660

**Funds Brought forward**

333,385

**Funds carried forward**

**2022/23  
Combined  
Funds**

£

|        |
|--------|
| 43,208 |
| 9,223  |
| 4,571  |
| 17,441 |
| 4,890  |

79,333

|        |
|--------|
| 21,214 |
| 31,918 |
| 25,962 |

79,094

16,757

16,996

333,385

350,381

**The Friends of the City Churches (FCC)**  
**Financial Statements for the Year Ended 31 March**  
**2023 Notes to the Financial Statements**

**1 Accounting Policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting standard (FRS) 102, the applicable Statement of Recommended Practice (SORP) Charities Act 2011 and applicable regulations thereunder. They have been prepared under the historical cost convention, using the applicable concepts of going concern, accruals, prudence and materiality.

**Fund Structure**

FCC operates a single unrestricted ('General') fund, from which grants, on application, are made for the preservation and protection for public benefit of all City of London churches. Additionally, FCC is obliged and incentivised to maintain the fabric of St Mary Abchurch. Consequently, restricted funds are unnecessary and administratively burdensome to achieve the objective of maintaining the fabric of City churches, since that is the prime objective of the General Fund.

Within the General Fund, the Trustees from time to time may, at their discretion, establish designated funds for particular purposes.

Additionally, FCC may operate restricted funds, the funds of which are to be used solely in accordance with the restrictions imposed by the donor, will or trust deed. These may allow FCC to undertake restoration beyond the normal level of operating expenditure of the General Fund. So as to reduce the administrative burden, FCC will not usually wish to open restricted funds with an initial sum of less than £1000.

**Income Recognition**

Income is recognised when received or when receivable with sufficient certainty of timing and amount. Life membership subscriptions are amortised over 15 years.

Gift Aid is accrued as the related subscription income or donation is credited.

.....continued

**The Friends of the City Churches**  
**Financial Statements for the Year Ended 31 March**

**Notes to the Financial Statements - Continued**

**1 Accounting Policies –**

**Continued Income Recognition –**

**Continued**

Grants or legacies are not accrued until the grantor/executor has indicated with adequate certainty the timing of receipt and the amount of the grant or legacy. Grants and legacies are accounted for as exceptional items.

Dividends are recognised when declared. Interest is accrued on bonds or other fixed term instruments including term deposits. Interest is also accrued on deposit accounts if credited at long intervals, eg over 6 months. Otherwise, a cash basis is used on the grounds that the result would not be materially different from a strict application of the accruals basis.

All relevant income is allocated to designated and restricted funds, if material to the fund.

**Expense Recognition**

Liabilities are recognised when a binding commitment has arisen, or if there is an obligation which can be measured with sufficient certainty of timing and amount.

Governance costs are identified separately, and if material, will attract an allocation of overhead, though currently the relevant overhead cost is immaterial.

Merchandise deemed to be 'low value' items are written off in the year of purchase. Merchandise expense is confirmed by annual stocktakes.

Equipment, such as office computers, catering utensils or maintenance tools, are written off in the year of purchase. FCC would not normally capitalise single items less than £1000.

The full rent cost payable to the Diocese of London was by agreement reduced in 2019 dependent on the level of improvement made to St Mary Abchurch over a five year period. The current rent payable assumes these improvements will be made and is therefore the best estimate of the likely rent payable. The arrangement is reviewed annually.

.....continued

**The Friends of the City Churches**  
**Financial Statements for the Year Ended 31 March**

**Notes to the Financial Statements - Continued**

**1 Accounting Policies –**

**Continued Expense Recognition –**

**Continued**

Charitable activities comprise the *City Events* and *Skyline* publications, expenditure on St Mary Abchurch and other City Churches, including Watching costs. Trading activities, together with the associated cost of raising funds for these, comprise sales of merchandise as well as revenue from church lettings and from FCC's programme of events.

All relevant expenditure is allocated to designated and restricted funds, if material to the fund.

**Investments**

Investments are made only in accordance with FCC's Investment Policy, which prohibits investment in unquoted or complex financial instruments. Investments are revalued at period end to fair market value. Realised and unrealised gains and losses are recognised through the Income and Expenditure Account.

Listed equities are valued at closing mid-price. Bonds are valued including accrued interest. Broking charges and other investment costs are disclosed in a note, but are netted against investment income, this being deemed by the Trustees as a fair presentation.

— The Friends of the City Churches (FCC)

Financial statements for the Year Ended 31 March 2023

Notes to the Financial statements – *Continued*

2. Designated, Restricted and Endowment Funds

The Trustees have 'designated' monies within the General Fund for the repair of church textiles and soft furnishings, to be known as the Textile Fund. A designated fund is not restricted.

During the year FCC continues to manage a restricted fund, the NADFAS (now known as the Arts Society) City Church Recording Fund. In addition, FCC manages the Melba Coombes Memorial Endowment Fund. FCC can only benefit from the interest and dividend arising from the fund but cannot access the capital. This founder wishes to remain anonymous.

BALANCE SHEET – Designated, Restricted and endowment Funds

| 2021/22<br>Textile<br>Fund<br>Designated | 2021/22<br>Melba<br>Coombes<br>Endowment | 2021/22<br>Melba<br>Coombes<br>Restricted | 2021/22<br>NADFAS<br>Fund<br>Restricted |                                 | 2022/23<br>Textile<br>Fund<br>Designated | 2022/23<br>Melba<br>Coombes<br>Endowment | 2022/23<br>Melba<br>Coombes<br>Restricted | 2022/23<br>NADFAS<br>Fund<br>Restricted |
|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------|---------------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------|
| £                                        | £                                        | £                                         | £                                       |                                 | £                                        | £                                        | £                                         | £                                       |
| <b>Current Assets</b>                    |                                          |                                           |                                         |                                 |                                          |                                          |                                           |                                         |
|                                          |                                          |                                           |                                         | 678                             |                                          |                                          |                                           | 679                                     |
| 1,556                                    | 1,204                                    | 4,530                                     |                                         | Lloyds Bank Saving              | 1,556                                    | 2,499                                    | 0                                         |                                         |
|                                          |                                          |                                           |                                         | Lloyds Bank Current             |                                          |                                          |                                           |                                         |
|                                          |                                          |                                           |                                         | COIF – Deposit Account          |                                          |                                          |                                           |                                         |
|                                          | 84,071                                   |                                           |                                         | COIF – Unit Trust               |                                          | 103,328                                  |                                           |                                         |
| <b>1,556</b>                             | <b>85,275</b>                            | <b>4,530</b>                              | <b>678</b>                              |                                 | <b>1,556</b>                             | <b>105,827</b>                           | <b>0</b>                                  | <b>679</b>                              |
| <b>Reserves</b>                          |                                          |                                           |                                         |                                 |                                          |                                          |                                           |                                         |
| 1,556                                    | 78,568                                   | 2,220                                     | 678                                     | Balances brought forward        | 1,556                                    | 85,275                                   | 4,530                                     | 678                                     |
| 0                                        | 6,707                                    | 2,310                                     | 0                                       | Surplus for the year            | 0                                        | 20,551                                   | 0                                         | 1                                       |
| <b>1,556</b>                             | <b>85,275</b>                            | <b>4,530</b>                              | <b>678</b>                              | <b>Balances Carried Forward</b> | <b>1,556</b>                             | <b>105,827</b>                           | <b>4,530</b>                              | <b>679</b>                              |

INCOME AND EXPENDITURE ACCOUNT – Designated, restricted and Endowment Funds

| 2021/22<br>Textile<br>Fund<br>Designated | 2021/22<br>Melba<br>Coombes<br>Endowment | 2021/22<br>Melba<br>Coombes<br>Restricted | 2021/22<br>NADFAS<br>Fund<br>Restricted |                             | 2022/23<br>Textile<br>Fund<br>Designated | 2022/23<br>Melba<br>Coombes<br>Endowment | 2022/23<br>Melba<br>Coombes<br>Restricted | 2022/23<br>NADFAS<br>Fund<br>Restricted |
|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------|
| £                                        | £                                        | £                                         | £                                       |                             | £                                        | £                                        | £                                         | £                                       |
|                                          |                                          |                                           |                                         | Donations                   |                                          | 3,794                                    |                                           |                                         |
|                                          |                                          |                                           |                                         | Investment Income           |                                          |                                          |                                           |                                         |
|                                          |                                          |                                           |                                         | Unrealised (Loss)/Gain      |                                          | 16,757                                   |                                           |                                         |
| <b>0</b>                                 | <b>6,707</b>                             | <b>2,310</b>                              | <b>0</b>                                | <b>Fund Income</b>          | <b>0</b>                                 | <b>20,551</b>                            | <b>0</b>                                  | <b>0</b>                                |
| <b>0</b>                                 | <b>6,707</b>                             | <b>2,310</b>                              | <b>0</b>                                | <b>Surplus for the year</b> | <b>0</b>                                 | <b>20,551</b>                            | <b>0</b>                                  | <b>0</b>                                |

**INDEPENDENT EXAMINERS' REPORT ON THE ACCOUNTS OF  
THE FRIENDS OF THE CITY CHURCHES (Charity number 1155049)**

This report on the accounts of The Friends of the City Churches for the year ended 31<sup>st</sup> March 2023 is in respect of an examination carried out under Section 144 of the Charities Act 2011.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- • Examine the accounts under section 145 of the Charities Act,
- • To follow the procedures laid down in the General Directions given by the Charity

Commission (under section 145(5)(b) of the Charities Act), and

- • To state whether particular matters have come to our attention.

**Basis of Independent Examiners' Report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by The Friends of the City Churches and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

**Independent Examiners' Statement**

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements

- • to keep accounting records in accordance with Section 130 of the Charities Act;
- • to prepare accounts which accord with the accounting records and to comply with the

requirements of the Act have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Raffan and Golding (signed)

.....

Raffan and Golding  
Chartered Accountants & Chartered Tax Advisers

17 Short's Gardens, London, WC2H 9AT. 5<sup>th</sup> July 2023

**THE FRIENDS OF THE CITY CHURCHES**

England & Wales - Charity number 1155049

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# Accounts

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# **THE FRIENDS OF THE CITY CHURCHES**

## **Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2022**

**St Mary Abchurch,**

**Abchurch Lane, London EC4N 7BA**

**Telephone 020 7626 1555**

**Email: [contact\\_us@london-city-churches.org.uk](mailto:contact_us@london-city-churches.org.uk)**

**Registered Charitable Incorporated Organisation (CIO)  
1155049**



## ANNUAL REPORT, 1 APRIL 2021 TO 31 MARCH 2022

In 2021/22 as the world emerged from pandemic the FCC made every effort to maintain the activities appropriate to its stated objectives:

‘To preserve and protect for the public benefit:

- Churches and chapels of architectural and/or historic interest situated in the City of London, whether belonging to, or formerly used by, the Church of England, or any other body;
- The monuments, fittings, fixtures, organs, stained glass, furniture, ornaments and chattels of any such church or chapel and their united parishes;
- The churchyards and burial grounds belonging to or formerly belonging to any such church or chapel.’

### COVID-19 restrictions

The 2020-2021 AGM was one of the six ‘in person’ events we held in that period. In fact it was our first ‘hybrid’ event with eight trustees and 40 Friends in St Mary Abchurch and 26 people joining via Zoom including Trustee Tony Tucker.

The Trustees’ Report and Accounts for 2020-21 were posted on the FCC website as a downloadable PDF, with printed copies offered by post and available at the meeting.

The proposals for consideration were to: confirm the Minutes of the Annual General Consultation of 2020, agree the Trustees’ Annual Report and Financial Statements for the year ended 31 March 2021; re-elect three Trustees by rotation; and re-appoint Keith Raffan and Co as Independent Examiners. All proposals were agreed.

|                          |                            |                           |
|--------------------------|----------------------------|---------------------------|
| <b>Trustees</b>          | Oliver Leigh-Wood          | Chairman                  |
|                          | David Jessop               | Vice Chairman             |
|                          | Sonja Judith Guy-Briscoe   | Honorary Secretary        |
|                          | Rebecca Banfield           | Honorary Treasurer        |
|                          | Nancy Jane Branson         |                           |
|                          | Brian Malcolm Evans        |                           |
|                          | Signe Kjaere Hoffos        |                           |
|                          | John Arthur Cecil Reynolds |                           |
|                          | Lesley Diane Thrift        |                           |
|                          | Tony Tucker                |                           |
| <b>Meeting observers</b> | Judy Stephenson            | Editor, <i>Skyline</i>    |
|                          | Karen Hearn                | Administrator (part time) |

## Structure, governance and management

FCC is a Charitable Incorporated Organisation (CIO) and operates under the 'Association Model' constitution for such organisations.

Trustees are appointed by the Friends of the CIO at the Annual General Meeting and serve for three years (unless filling a place vacated by retirement or resignation) after which they may offer themselves for re-election. Four of the Trustees are ex-officio appointments: Chairman, Vice-Chairman, Honorary Treasurer and Honorary Secretary. The recruitment and induction process for new Trustees: All Trustees are required to have read the 'Guide to Trustees' Duties' and 'Guidance on Public Benefit', publications issued by the Charity Commission for England and Wales, and to update themselves regularly on matters associated with the operation of small charities. To that end, all Trustees are directed to the regular Newsletters of the Charity Commission and relevant points are highlighted for their notice.

The Trustees have complied with their duty under law (s17(5), Charities Act 2011) to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

FCC is fully compliant with the requirements of the General Data Protection Regulation (GDPR).

The Trustees do not carry on activities, whether voluntary or for profit, which conflict with their duties for FCC. Several Trustees, however, do have roles in other charities or in churches, or work for their own account. These activities are separate from their work for FCC. None of the Trustees receives remuneration for work for FCC. A policy for Trustee expenses claims is in place.

The Trustees hold ten meetings each year to discuss strategic planning and priorities, to receive and act on reports from subcommittees and working groups and to agree financial commitments, including the award of grants under the FCC Small Grants Scheme. During the pandemic meetings took place via Zoom.

Judy Stephenson edits the Friends' magazine, *Skyline*, and attends Trustees meetings as an observer. The editor, like the Trustees, is not remunerated but only reimbursed for direct expenses in line with FCC policy.

## Membership

The Friends of the City Churches had 1,015 members, in single or joint accounts, in the database as of 31 March 2022. Of these, 38 have Life Membership (31 single, seven joint) an increase of 12 over last year. We also have a 28 honorary Friends who are eminent supporters of the charity and 48 City clergy and parish administrators, who receive *Skyline* without the events booking form.

The total figure also reflects 133, a reduction of 30, single or joint memberships 'in limbo' which are, despite several reminders, still paid by standing order at old subscription rates. As we explained at last year's AGM, we are keeping these Friends on the books as they are still paying but no longer sending them *Skyline*, as it seems unfair to the majority who are in good standing, to extend the same privileges to those in arrears.

## ***Skyline***

Last year's report announced that by now Judy Stephenson's tenure as editor would be over. That is not the case, as volunteers were thin on the ground. The change of editor therefore, will be effected after the August 2023 issue. There has to be an overlap, and this was the best solution. The *Skyline* team is sadly depleted. Carol Stanley, more eagle-eyed than the rest of us put together, with a life time's publishing experience behind her, died quite unexpectedly in January. She is, and will be, much missed.

We could not ignore the thorny issue of monuments being attacked/removed/reviled. The Trustees made their statement, and the letters to the editor poured in. They could not all be published, but we tried to reflect Friends' views. The other dark cloud was Covid. The lockdown prevented Friends from going into libraries. This meant that imaginations worked hard, and thoughts could be ordered. One problem exercising Friends was the cost of producing *Skyline* in a paper format, as well as making it available by email. Although half your annual subscription is used for the paper, printing and postage of the magazine, once it was made clear that the editor's job is voluntary and unpaid (like all the other FCC tasks) the general consensus was that we are all of an age to prefer paper to screen. *Skyline* also is an easy shop window for the work of the Friends, and several specialists write for us. Some new Friends have joined on the strength of seeing it. We have gratefully made use of illustrations given to us by The Bishopsgate Institute, The National Portrait Gallery, Pallant House Gallery, St Bride Foundation Library, The Royal Collection Trust as well as professional photographers (and amateurs) and Friends. What would we have done for front covers over the Grinling Gibbons year without the generosity of Angelo Hornak? Permissions fees are always waived, and when they are not, the illustration is put aside.

*Skyline* has continued its relationship with the Master Carvers' Association (stimulated by the Grinling Gibbons Tercentenary celebrations), and the editor is glad to have been invited to attend those meetings.

The editor's thanks go to her editorial advisors Nancy Branson, Brian Evans and Paul Simmons. Our designer John Finn has made every issue a visual treat (our chairman commented on the weaving of the banner on the front cover of February). Thanks are proffered in advance for all the articles which are yet to come.

## ***City Events***

The *City Events* listing guide to services, talks and musical events being held in the City churches continues to be published every two weeks online as a downloadable PDF. At Easter 2022 the 50<sup>th</sup> two-weekly edition was published since the resumption of producing *City Events* in September 2020, an event of which we are justifiably proud. In the current financial climate it has not been considered viable to resume the publishing of a monthly printed edition for distribution to the City churches and libraries. At the present time 13 City churches hold regular events such as music recitals and lectures. When that number increases significantly the resumption of a monthly printed edition will be considered. In the meantime FCC Trustee John Reynolds and long-serving Friend Ingrid Slaughter continue successfully to compile the two-weekly online edition which appears to be accessed regularly by an enquiring public.

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## Website and social media

During 2021-22, Trustee Signe Hoffos maintained the FCC website at <http://www.london-city-churches.org.uk>, with information about the Friends, Church Watching, Friends' events, *City Events*, Friends' merchandise, and the City churches themselves.

Between April 2021 and March 2022, the website received 117,904 page views from 31,274 visitors; of these 70% were from the UK, 15% from the USA and 5% from Canada. With so many separate editions of *City Events*, those PDFs were inevitably the most popular downloads, at rates of 600 to 800 a month, peaking at 1,200 in December; this suggests that loyal readers check the site regularly for updates. The FCC map of the City churches was downloaded 1,003 times, and the quarterly back issue of *Skyline* 683 times.

The current website was launched in December 2012, after two years of planning, and would now benefit from a technical overhaul as well as an upgrade to offer online joining and renewals, and merchandise sales. Our wish list might also include more content to stimulate traffic, and perhaps a Friends' area as a benefit to paid-up Friends; we welcome Friends' views and suggestions on this matter.

FCC's Twitter account (@ChurchWatchers) now has 2,109 followers, only slightly more than last year, since we rarely tweet and generate very little response even then: both this and the FCC Facebook page are still under-resourced for want of dedicated media-savvy volunteers to supply engaging content on a regular basis. Similarly, we now have an Instagram account (church watchers), but need volunteers to create content.

## FCC members' events

Lockdown caught us with a record number of events in the pipeline in March 2020, with some 100 members holding over 300 tickets for ten forthcoming events. We are extremely grateful that the vast majority graciously accepted credit vouchers in lieu of refunds, and several generously donated the value of their tickets to help tide us over in a difficult time. We have a database to ensure that Friends who are thus in credit are offered priority booking for rescheduled and new events as normal service resumes.

Fittingly, as our long-awaited tour of Mansion House would have fallen on the very first day of Lockdown in March 2020, we were the first group welcomed back when those doors opened again in November 2021. We were then amongst the first back to Trinity House, and we hope to visit both places again, as we always strive to repeat popular visits, walks and talks whenever possible.

Cautiously meeting again at St Mary Abchurch, we commemorated the 300th anniversary of the death of master carver Grinling Gibbons with a summer evensong in July 2021, a rush hour concert organised by the Grinling Gibbons Society and the exhibition 'Art & Ornament' from the Master Carvers' Association in August, as well as a group tour of the 'Wizardry in Wood' exhibition at Carpenters' Hall in October. Our annual carol service filled the pews in St Mary Abchurch, with another 70 Friends following online via Zoom; the service was led by the Revd Dr Andrew Walker, with music from St John's Wood Church Chamber Choir, directed by Michael Cayton, and organist Ian Shaw (not our regular Tuesday recitalist, but with the same name, lately of Durham Cathedral and St Peter's, Eaton Square). On Valentine's Day, a lunchtime concert by The Tooting Broads (flautists Jane Gilbert and Cressida Godfrey, with pianist Norman McSween), entertained some 50 people in the church and as many again online.

## **FCC members' events — *continued***

The burgeoning of online services has transformed the market for public lectures, with the convenience of logging in at home and a choice of events from anywhere in the world. However, with so many organisations offering free talks to maintain their public outreach (not least subsidised institutions such as libraries and museums), it can be a challenge to maintain an income stream.

We launched our own lectures via Zoom in March 2021, and held 18 talks between April 2021 and March 2022. These comprised 'Stained Glass in the City' (with City Guide and Art Society lecturer Alexandra Epps), 'Medieval Graffiti in City of London Churches' (historian Crystal Hollis), 'The Jews in London' (City Guide Ian Fagelson), 'From the Human to the Divine: sculpture near St Paul's' (City Guide Ildiko Biko), 'Splendours of the City Churches' (City Guide and FCC Trustee Tony Tucker), 'The art of paper cutting' (artist Chloe Campbell), 'Rebuilding the City' and 'Christmas in the City' (City Guide Jill Finch), 'Grinling Gibbons, St Mary Abchurch and the rebuilding of the City Churches' (architectural historian Dr Mark Kirby), 'The Lost Churches of the City of London' (FCC Trustee Signe Hoffos), 'Introduction to heraldry in the City of London churches' (Blue Badge Guide Rowan Freeland) and 'London by Night' (photographer and guide Simon Gregor), as well as three virtual walks in our City Churches Collection – 'The Barbican' (City Guide Courtney Plank), 'Holborn and the Catholic Tradition' (City Guide Freda Dahl-Nielsen) and 'Mansion House' (City Guide Jane Copland). Using the popular Eventbrite online ticketing service to promote and manage online talks, we experimented with different business models over the year. We offered the first few talks free of charge to Friends as compensation for a year without meeting in person (although many generously paid nonetheless), with £3 tickets for non-members at a time when few organisations were charging for talks at all.

We quickly learned that – with a flat fee, percentage and tax – service charges for tickets in the £5 range represent nearly 20% off face value (falling to 10% on £10), whether added to the purchase price or 'absorbed' by the vendor. However, 'donations' typically incur service charges around 2.3%, albeit counting on the honour system for attendees to make a modest contribution. With a vocal minority of Friends demanding free tickets for all events, we settled on a combination of limited free tickets (as a loss-leader to attract buyers and build audiences), with 'suggested donations' at price-points from £3 to £10.

Pre-pandemic, we were wont to charge £9 for guided walks, and £10 for lectures (with tea and cake, at churches and halls which charged us anything from nothing to £150). Walks were usually limited to groups of 18 to 25, while lecture audiences typically ranged from 40 to 70. We typically sold between 550 and 650 tickets for walks, talks and visits in any one year, and grossed between £4,000 and £4,500 before expenses. Thus, it is not entirely discouraging that we recorded some 1,330 log-ins for 18 Zoom talks in 2021-22, with gross revenue of £2,799, and net value of £2,223 after licence fees and service charges.

'Suggested donations' averaged just over £6 per talk, even with a generous allotment of free tickets.

It is extremely useful to have email addresses to help in the management of bookings and tickets, and we urge Friends to keep their contact details up to date by contacting the FCC office with any changes. We are keenly aware that not all Friends have email, and that most value a ballot for oversubscribed events. This poses some challenges as we move into a combination of online, in person and hybrid events in 2022-23, so we welcome Friends' views on booking in the old way on a printed booking form and the new online.

## **Merchandise**

While we occasionally managed to offer merchandise in person in 2021-22, at church services and Watchers' meetings, and to visitors to St Mary Abchurch, sales still largely depended on mail order, with the usual rush in the run-up to Christmas. We are most grateful to the small band of valiant volunteers who processed all these orders in a very busy little office.

We had three new Christmas cards in 2021, with a photo of fairy lights outside the tower of St Mary Aldermary by Tony Tucker, profiles of seven City church steeples by papercut artist Chloe Campbell, and a Warholesque treatment of Grinling Gibbons' limewood cravat by Canadian artist Heidi Overhill. Gratifyingly, we sold out of both artists' cards, not least after a bulk order of 400 from a noted architectural historian who must thus have circulated our profile to a distinguished mailing list. We enjoyed yet more exposure with a bulk order from the Bishop of London's office of Cliff Topping's delightful panorama of City church spires (a popular card for which we are grateful to the artist and Ian Henderson, who commissioned the original painting).

We also introduced a cotton tea towel in 2021, with the names of all the City churches in different typefaces, duly modernised so that the erstwhile St Sepulchre is now Holy Sepulchre London, and the Welsh and Dutch churches are rendered in their native tongues. After many years, stocks of our classic silk ties, umbrellas (both telescopic and crook-handled) and bone china mugs are slowly coming to an end, raising the question of what to restock, with the same or new designs, and what other merchandise to consider next. We might enjoy a small revenue stream if we could more efficiently sell through the Web, but our endeavours with PayPal, Amazon and eBay have so far demonstrated that it is much easier for an individual entrepreneur than a registered charity to trade online.

## **OUR SUPPORT FOR CHURCHES**

### **St Mary Abchurch**

The Friends were asked by the Diocese of London to take over the running of this church in May 2013, since when it has usually been open Monday to Thursday for private prayer and quiet contemplation as well as for the many international and UK visitors and tour groups who are now often to be found looking round the building. We had to close during the early stages of the pandemic but since 1 March 2021 we have managed to maintain the usual schedule of openings. Many visitors have appreciated this and expressed their kind thoughts in the Visitors' Book. The Bishop of London commended our efforts in keeping the doors open in a sermon at Evensong in the church in August 2021.

## **OUR SUPPORT FOR CHURCHES — *continued***

### **St Mary Abchurch, Services**

We held a service of Holy Communion every Wednesday lunchtime throughout the year led by the Chaplain, The Revd David Goodburn, who travels up from his home near Folkstone to conduct it. The Russian Anglican Chaplaincy continued to hold a service on the afternoon of the first Sunday of the month. The resident organist, Ian Shaw, held his usual organ recital each Tuesday lunchtime.

In addition, we held various services. The Bishop of London preached at a summer Evensong to commemorate the tercentenary of the death of the carver, Grinling Gibbons in August 1721. At that service the Bishop blessed the Beadle staff which was given anonymously to St Mary Abchurch. In December we held three Carol services, one for the Friends, one for Candlewick Ward Club – this is the oldest Ward Club in the City and they have booked again for 2022 — and the third for Tindall Riley and Company Ltd, a local company based in King William Street.

We held a service for The Worshipful Company of Fruiterers in January at which a new Master was appointed – the Fruiterers is the only livery company which regularly supports St Mary Abchurch. In March we held a concert for Orwell Park Prep School (based near Ipswich). This has now become an annual event and St Mary Abchurch has become almost ‘adopted’ by the school.

### **St Mary Abchurch, Fabric**

The work associated with extending Bank station has now all but ended. The new south bound Northern Line platform which is routed under the church is now complete. In addition we have started the project to rewire and relight the church. As we said before this will be a mammoth project which does not fall directly on the Friends although we will keep you informed as the project develops

### **St Mary Abchurch, Income generation**

We have negotiated a reduced annual rent of £15k for the church and to pay this we let out the building and the vestry room for ecclesiastical and secular use.

Weekly AA meetings are held in the vestry room and a several choirs use the church space for rehearsals and concerts, including the London Chinese Philharmonic Choir, the Magnificat Choir and Stile Antico. In addition, for three weeks during August 2021 the Grinling Gibbons Society used the church for a significant display of modern carving.

We are grateful to Trustee David Jessop for continuing as Church Manager and coordinating all these activities. We also thank our team of volunteers, Tony Budgen, Jill Cobb, Sue Anne James, Lynette Millson and Bob Solomon, who have continued their regular efforts to keep the church clean. We also thank volunteer Janyce Rogers for her regular efforts to help with FCC administration.

## **Church Watching**

Church Watching is the very public face of FCC's role, keeping City churches open for visitors to enjoy their architecture and peaceful environments. Fortunately we seem to have come out of COVID-19 with an increased number of visitors to our Watched churches so it has been a good start and we hope that by 2023 Covid and its restrictions will be in the past.

Watchers' sign-up meetings have been held at St Michael Paternoster Royal. This has been a good space for social distancing and has proved a popular venue.

Lesley Thrift is responsible for ensuring Watchers are aware of FCC's Safeguarding Policy. She is very ably assisted by a reduced Rota Manager team: Judy Guy-Briscoe, Helen Passey, Marion Watson, Steve Welsh and Vanessa Morris who all do a sterling job in keeping our Watching on track by communicating the churches wishes on to our Watchers

Several new Watchers joined the scheme during the year but are only now being briefed. Sadly we have lost a few Watchers who felt that their journeys from home to church were too taxing.

FCC is extremely grateful to Lesley Thrift, the Rota Managers, all Watchers, and to John Reynolds, who plays a pivotal role in checking and arranging the printed rota sheets and maintaining the Watchers' directory.

## **Small Grants Programme**

Through the FCC Small Grants programme, Trustees can award a maximum of £5,000 per project to small scale repairs or improvements in or outside the building.

**St Mary Le Bow** - A contribution of £1,000 was awarded as a contribution to the replacement of the carilla system attached to the clock.

**Holy Sepulchre** - £1,800 was awarded to repair pews and choir stalls.

## CONCLUSION

We are very appreciative of all our Friends for their support, as we gradually return to normal, whatever that may look like! We will definitely continue with some of the innovations from the Zoom years but it is lovely to be able to visit our beautiful churches and meet up in person once more.

Grateful thanks must go to Karen Hearn, our administrator, who has a huge and varied work load but ensures the smooth running of the Friends and always has time for individuals who need help, advice or just the sound of a friendly voice.

On behalf of FCC, our sincere thanks to our Archdeacon, The Ven. Luke Miller; the Area Dean, The Revd Katherine Hedderly, Diocese of London, and the Rt Revd and Rt Hon Dame Sarah Mullally DBE, Bishop of London and the Rt Revd and RT Hon Lord Chartres GCVO ChStJ PC FSA, for their continued support throughout the year. We also thank our chaplain The Revd David Goodburn, who is constantly helpful to FCC.

Signed

A handwritten signature in black ink, appearing to read 'Oliver Leigh-Wood', written in a cursive style.

Oliver Leigh-Wood, Chairman of the Trustees

The Friends of the City Churches

7 July 2022

## **The Friends of the City Churches (FCC)**

### **Financial Statements for the Year Ended 31 March 2022**

#### **Financial Review – A Note From Your Treasurer**

Let me open this review by heartily thanking everyone who has supported the FCC, through subscriptions, donations, attending events, watching, and in so many ways creating the vibrant community that is The Friends.

A special thank you to Sian Richards and her family for her generous bequest.

The FCC continues to be a going concern, with £243k held in unrestricted reserves, for the prime purpose of preserving and protecting the City churches in accordance with our constitution. The trustees recognise that low interest rates mean new investment vehicles may be required to maximise return, and these are being discussed. We also recognise our responsibility to safeguard these funds.

We would very much like to offer more of this money to support capital projects, work to the fabric of the City Churches. Our application process is very simple, and we can offer up to £5k per project, so if any Friend is aware of such work being undertaken in any City Church, please encourage the administrator to contact us.

This year grants were made to the Dutch Church towards the restoration and gilding of the weathervane, and to Holy Sepulchre towards their pew restoration project.

As expected, emerging from the pandemic has had a measurable effect on our finances, and a positive one overall.

Here at our headquarters, St Mary Abchurch is once again a hive of activity. Largely managed by the Deputy Chairman, the church is regularly let to choirs, community groups and similar, that creates a valuable income stream and offsets over half of the costs of the office.

Events are returning in real life as well as via Zoom, providing not only an opportunity to socialise, be entertained, maybe learn something new, but also add to our income.

The shop, a good source of gifts, books and cards, is well supported with an increased profit over that of last year.

City Events, our listing of all the events and services being held each week, is now online, which has the advantages of being updated quickly, environmentally friendly, and more widely available, while also reducing the workload of printing, distributing and invoicing.

The larger costs associated with the FCC remain generally stable. Our rent was fixed for five years, with two to run. Of course rising costs of postage, utilities and so on impact us all. The trustees regularly review all expenditure to ensure value for money and will continue that practice.

Our endowment fund is written of in detail elsewhere. Here I shall only add that the fund is held and managed by the Churches Charities and Local Authorities (CCLA) Investment Management Ltd. Income is credited to our general fund, but that income can only be applied to heritage grants.

Do email me on [treasurer@london-city-churches.org.uk](mailto:treasurer@london-city-churches.org.uk) if you have questions, comments or ideas for spending, or income generation.

Best regards

**Becky Banfield (Hon. Treasurer)**

**The Friends of the City Churches (FCC)**  
**Financial Statements for the Year Ended 31 March 2022**  
**INCOME AND EXPENDITURE ACCOUNT**

| <b>2020/21<br/>Combined<br/>Funds</b> | <b>2020/21<br/>Combined<br/>Funds</b> |                         | <b>2021/22<br/>Combined<br/>Funds</b> | <b>2021/22<br/>Combined<br/>Funds</b> |
|---------------------------------------|---------------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| <b>£</b>                              | <b>£</b>                              | <b>ST MARY ABCHURCH</b> | <b>£</b>                              | <b>£</b>                              |
|                                       |                                       | <b>Income</b>           |                                       |                                       |
| (515)                                 |                                       | Church Lettings         | 9,820                                 |                                       |
| 780                                   | 265                                   | Collections             | 3,906                                 | 13,726                                |
| <hr/>                                 |                                       |                         | <hr/>                                 |                                       |
|                                       |                                       | <b>Costs</b>            |                                       |                                       |
| (15,000)                              |                                       | Rent                    | (15,000)                              |                                       |
| (6,948)                               |                                       | Other Costs             | (8,519)                               |                                       |
| <hr/>                                 | (21,948)                              |                         | <hr/>                                 | (23,519)                              |
|                                       | <hr/>                                 | <b>NET DEFICIT</b>      |                                       | <hr/>                                 |
|                                       | <b>(21,683)</b>                       | <b>ST MARY ABCHURCH</b> |                                       | <b>(9,793)</b>                        |
|                                       | <hr/>                                 |                         |                                       | <hr/>                                 |

**The Friends of the City Churches (FCC)**

**Financial Statements for the Year Ended 31 March 2022**

**INCOME AND EXPENDITURE ACCOUNTS**

| <b>2020/21<br/>Combined<br/>funds</b>   | <b>2020/201<br/>Combined<br/>funds</b> |                                                                           | <b>2021/22<br/>Combined<br/>funds</b> | <b>2021/22<br/>Combined<br/>funds</b> |
|-----------------------------------------|----------------------------------------|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>THE FRIENDS OF THE CITY CHURCHES</b> |                                        |                                                                           |                                       |                                       |
| <b>£</b>                                | <b>£</b>                               | <b>GENERAL INCOME</b>                                                     | <b>£</b>                              | <b>£</b>                              |
| 36,950                                  |                                        | Membership subscriptions, donations, Gift Aid                             | 35,138                                |                                       |
| 2,588                                   |                                        | Interest and investment income                                            | 2,698                                 |                                       |
| <hr/>                                   | 39,538                                 |                                                                           | <hr/>                                 | 37,836                                |
|                                         |                                        | <b>EVENTS</b>                                                             |                                       |                                       |
| 153                                     |                                        | Events Income                                                             | 3,354                                 |                                       |
| (1,541)                                 |                                        | Events Costs                                                              | (1,557)                               |                                       |
| <hr/>                                   | (1,388)                                |                                                                           | <hr/>                                 | 1,797                                 |
|                                         |                                        | <b>TRADING</b>                                                            |                                       |                                       |
| 2,121                                   |                                        | Shop sales net surplus                                                    | 4,316                                 |                                       |
| (523)                                   |                                        | Advertising and marketing                                                 | 0                                     |                                       |
| <hr/>                                   | 1,598                                  |                                                                           | <hr/>                                 | 4,316                                 |
|                                         |                                        | <b>PUBLICATIONS</b>                                                       |                                       |                                       |
| (8,894)                                 |                                        | Skyline costs                                                             | (8,566)                               |                                       |
| 30                                      |                                        | Skyline advertising revenue                                               | 0                                     |                                       |
| <hr/>                                   | (8,864)                                |                                                                           | <hr/>                                 | (8,566)                               |
| (85)                                    |                                        | City Events costs                                                         | 0                                     |                                       |
| 1,150                                   |                                        | City Events income                                                        | 230                                   |                                       |
| <hr/>                                   | 1,065                                  |                                                                           | <hr/>                                 | 230                                   |
|                                         |                                        | <b>GOVERNANCE AND ADMINISTRATION</b>                                      |                                       |                                       |
|                                         | (20,386)                               | Governance and administration                                             |                                       | (20,182)                              |
|                                         | <hr/>                                  |                                                                           |                                       | <hr/>                                 |
|                                         | <b>11,563</b>                          | <b>NET SURPLUS/(DEFICIT) FRIENDS<br/>OF THE CITY CHURCHES</b>             |                                       | <b>15,431</b>                         |
|                                         | <hr/>                                  |                                                                           |                                       | <hr/>                                 |
|                                         |                                        | <b>TOTAL SURPLUS/(DEFICIT)<br/>Before support and extraordinary items</b> |                                       | <b>1,554</b>                          |
|                                         | <b>(10,118)</b>                        |                                                                           |                                       |                                       |
|                                         |                                        | <b>SUPPORT COSTS TO CITY CHURCHES</b>                                     |                                       |                                       |
| (31)                                    |                                        | Church Watching                                                           | (1,011)                               |                                       |
| (14,832)                                |                                        | Grants to other churches                                                  | (6,800)                               |                                       |
| <hr/>                                   | (14,863)                               |                                                                           | <hr/>                                 | (7,811)                               |
|                                         |                                        | <b>EXEPTIONAL REVENUE ITEMS</b>                                           |                                       |                                       |
| 8,004                                   |                                        | Unrealised profit/(loss) on investments                                   | 6,707                                 |                                       |
| 1,204                                   |                                        | Melba Coombs Endowment Fund                                               | 0                                     |                                       |
| 20,000                                  |                                        | Legacy                                                                    | 12,274                                |                                       |
| <hr/>                                   |                                        |                                                                           | <hr/>                                 |                                       |
| <b>4,226</b>                            |                                        | <b>SURPLUS/(DEFICIT) for the period</b>                                   |                                       | <b>12,725</b>                         |
| <hr/>                                   |                                        |                                                                           |                                       | <hr/>                                 |

**The Friends of the City Churches (FCC)**

**Financial Statements for the year ended 31 March 2022**

**BALANCE SHEET**

| <b>2020/21<br/>Combined<br/>funds</b> |                                      | <b>2021/22<br/>Combined<br/>funds</b> |
|---------------------------------------|--------------------------------------|---------------------------------------|
| £                                     |                                      | £                                     |
| 77,364                                | <b>Fixed Assets</b>                  | 84,071                                |
|                                       | COIF Unit Trust Investment           | -----                                 |
|                                       | <b>Current assets</b>                |                                       |
| 0                                     | Debtors                              | 0                                     |
| 1,500                                 | Accrued revenue                      | 1,500                                 |
| 259                                   | Prepaid expenses                     | 0                                     |
| 1,272                                 | Merchandise Stock                    | 878                                   |
| 3,031                                 |                                      | -----                                 |
|                                       |                                      | 2,378                                 |
|                                       |                                      | -----                                 |
| 51,932                                | Deposits Nationwide Building Society | 52,153                                |
| 74,961                                | Virgin Money plc                     | 74,961                                |
| 34,905                                | COIF Church of England Deposit Fund  | 24,931                                |
| 84,451                                | Skipton Building Society             | 84,451                                |
| 246,249                               | Total Deposits                       | -----                                 |
|                                       |                                      | 236,496                               |
|                                       |                                      | -----                                 |
| 678                                   | Current Lloyds Savings               | 678                                   |
| 4,965                                 | Current Lloyds General Account       | 24,265                                |
| 5,643                                 | Total Current Accounts               | -----                                 |
|                                       |                                      | 24,943                                |
|                                       |                                      | -----                                 |
|                                       | <b>Liabilities less than 1 year</b>  |                                       |
| 0                                     | Creditors                            | 0                                     |
| 2,948                                 | Accrued expenses                     | 2,346                                 |
| 240                                   | Deposits held and income in advance  | 1,444                                 |
| 3,188                                 | <b>Total liabilities</b>             | -----                                 |
|                                       |                                      | 3,790                                 |
|                                       |                                      | -----                                 |
| 251,735                               | <b>Net Current Assets</b>            | 262,435                               |
|                                       |                                      | -----                                 |
|                                       | <b>Liabilities more than 1 year</b>  |                                       |
| 8,435                                 | Life membership – deferred income    | 10,714                                |
| 320,664                               | <b>Total net assets</b>              | -----                                 |
|                                       |                                      | 333,385                               |
|                                       |                                      | -----                                 |
|                                       | <b>Financed by:</b>                  |                                       |
|                                       | <b>General Reserves</b>              |                                       |
| 316,434                               | Balances brought forward             | 320,660                               |
| 4,226                                 | Surplus/(deficit) for the year       | 12,725                                |
| 320,660                               | Balances carried forward             | -----                                 |
|                                       |                                      | 333,385                               |
|                                       |                                      | -----                                 |

**The Friends of the City Churches (FCC)**

**Financial Statements for the year ended 31 March 2022**

**STATEMENT OF FINANCIAL ACTIVITIES**

| <b>2020/21<br/>Combined<br/>funds</b> |                                        | <b>2021/22<br/>Combined<br/>funds</b> |
|---------------------------------------|----------------------------------------|---------------------------------------|
| £                                     |                                        | £                                     |
|                                       | <b><i>Incoming Resources</i></b>       |                                       |
| 37,730                                | Subscriptions, donations and gift aid  | 39,044                                |
| 21,204                                | Legacies and gifts                     | 12,274                                |
| 1,333                                 | Charitable activities                  | 3,584                                 |
| 3,173                                 | Other trading activities               | 15,675                                |
| 2,588                                 | Investment income                      | 2,698                                 |
| 66,028                                | <b>Total incoming resources</b>        | 73,275                                |
|                                       | <b><i>Resources expended</i></b>       |                                       |
| 16,566                                | Raising funds                          | 18,096                                |
| 32,854                                | Charitable activities                  | 25,058                                |
| 20,386                                | Administration                         | 24,104                                |
| 69,806                                | <b>Total resources expended</b>        | 67,259                                |
|                                       | <b><i>Revaluation of assets</i></b>    |                                       |
| 8,004                                 | Unrealised profit(loss) on investments | 6,707                                 |
|                                       | <b><i>Net movement in funds</i></b>    |                                       |
| 4,226                                 |                                        | 12,724                                |
| 316,434                               | <b><i>Funds brought forward</i></b>    | 320,660                               |
| 320,660                               | <b><i>Funds carried forward</i></b>    | 333,384                               |

## **The Friends of the City Churches (FCC)**

### **Financial Statements for the Year Ended 31 March 2022**

#### **Notes to the Financial Statements**

##### **Accounting Policies**

###### **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting standard (FRS) 102, the applicable Statement of Recommended Practice (SORP) Charities Act 2011 and applicable regulations thereunder. They have been prepared under the historical cost convention, using the applicable concepts of going concern, accruals, prudence and materiality.

###### **Fund Structure**

FCC operates a single unrestricted ('General') fund, from which grants, on application, are made for the preservation and protection for public benefit of all City of London churches. Additionally, FCC is obliged and incentivised to maintain the fabric of St Mary Abchurch. Consequently, restricted funds are unnecessary and administratively burdensome to achieve the objective of maintaining the fabric of City churches, since that is the prime objective of the General Fund.

Within the General Fund, the Trustees from time to time may, at their discretion, establish designated funds for particular purposes.

Additionally, FCC may operate restricted funds, the funds of which are to be used solely in accordance with the restrictions imposed by the donor, will or trust deed. These may allow FCC to undertake restoration beyond the normal level of operating expenditure of the General Fund. So as to reduce the administrative burden, FCC will not usually wish to open restricted funds with an initial sum of less than £1000.

###### **Income Recognition**

Income is recognised when received or when receivable with sufficient certainty of timing and amount.

Life membership subscriptions are amortised over 15 years.

Gift Aid is accrued as the related subscription income or donation is credited.

Grants or legacies are not accrued until the grantor/executor has indicated with adequate certainty the timing of receipt and the amount of the grant or legacy. Grants and legacies are accounted for as exceptional items.

Dividends are recognised when declared. Interest is accrued on bonds or other fixed term instruments including term deposits. Interest is also accrued on deposit accounts if credited at long intervals, eg over 6 months. Otherwise, a cash basis is used on the grounds that the result would not be materially different from a strict application of the accruals basis.

All relevant income is allocated to designated and restricted funds, if material to the fund.

**The Friends of the City Churches (FCC)**  
**Financial Statements for the Year Ended 31 March 2022**

**Notes to the Financial Statements - Continued**

**Expense Recognition**

Liabilities are recognised when a binding commitment has arisen, or if there is an obligation which can be measured with sufficient certainty of timing and amount.

Governance costs are identified separately, and if material, will attract an allocation of overhead, though currently the relevant overhead cost is immaterial.

Merchandise deemed to be 'low value' items are written off in the year of purchase. Merchandise expense is confirmed by annual stocktakes.

Equipment, such as office computers, catering utensils or maintenance tools, are written off in the year of purchase. FCC would not normally capitalise single items less than £1000.

The full rent cost payable to the Diocese of London was agreed over a five year period, with two to run, and contains requirement for improvements to the church. The current rent payable assumes these improvements will be made and is therefore the best estimate of the likely rent payable. The arrangement is reviewed annually.

Charitable activities comprise the *City Events* and *Skyline* publications, expenditure on St Mary Abchurch and other City Churches, including Watching costs. Trading activities, together with the associated cost of raising funds for these, comprise sales of merchandise as well as revenue from church lettings and from FCC's programme of events.

All relevant expenditure is allocated to designated and restricted funds, if material to the fund.

**Investments**

Investments are made only in accordance with FCC's Investment Policy, which prohibits investment in unquoted or complex financial instruments. Investments are revalued at period end to fair market value. Realised and unrealised gains and losses are recognised through the Income and Expenditure Account.

Listed equities are valued at closing mid-price. Bonds are valued including accrued interest. Broking charges and other investment costs are disclosed in a note, but are netted against investment income, this being deemed by the Trustees as a fair presentation.

**The Friends of the City Churches (FCC)**  
**Financial Statements for the Year Ended 31 March 2022**

**Notes to the Financial Statements – continued**

**2 Designated, Restricted and Endowment Funds**

The Trustees have ‘designated’ monies within the General Fund for the repair of church textiles and soft furnishings, to be known as the Textile Fund. A designated fund is not restricted.

During the year FCC continues to manage a restricted fund, the NADFAS (now known as the Arts Society) City Church Recording Fund. In addition FCC manages the Melba Coombs Memorial Endowment Fund. FCC can only benefit from the interest and dividend arising from the fund but cannot touch the capital. This founder wishes to remain anonymous.

**BALANCE SHEET – Designated, Restricted and Endowment Funds**

| 2010/21<br>Textile<br>Fund<br>Designated | 2020/201<br>Melba<br>Coombs<br>Endowment | 2020/2/1<br>Melba<br>Coombs<br>Restricted | 2020/21<br>NADFAS<br>Fund<br>Restricted |                             | 2021/22<br>Textile<br>Fund<br>Designated | 2021/22<br>Melba<br>Coombs<br>Endowment | 2021/22<br>Melba<br>Coombs<br>Restricted | 2021/22<br>NADFAS<br>Fund<br>Restricted |
|------------------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------|-----------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|
| £                                        | £                                        | £                                         | £                                       |                             | £                                        | £                                       | £                                        | £                                       |
|                                          |                                          |                                           |                                         | <b>Current Assets</b>       |                                          |                                         |                                          |                                         |
|                                          |                                          |                                           | 678                                     | Lloyds Bank Saving          |                                          |                                         |                                          | 678                                     |
| 1,556                                    | 1,204                                    | 2,220                                     |                                         | Lloyds Bank Current         | 1,556                                    | 1,204                                   | 4,530                                    |                                         |
|                                          | 77,364                                   |                                           |                                         | COIF – Deposit acc          |                                          |                                         |                                          |                                         |
|                                          |                                          |                                           |                                         | COIF – Unit Trust           |                                          | 84,071                                  |                                          |                                         |
|                                          |                                          |                                           |                                         | Gift Aid Debtor             |                                          |                                         |                                          |                                         |
| <b>1,556</b>                             | <b>78,568</b>                            | <b>2,220</b>                              | <b>678</b>                              |                             | <b>1556</b>                              | <b>85,275</b>                           | <b>4,530</b>                             | <b>678</b>                              |
|                                          |                                          |                                           |                                         | <b>Reserves</b>             |                                          |                                         |                                          |                                         |
| 1,556                                    | 70,564                                   | 562                                       | 677                                     | <b>Balances B/F</b>         | 1,556                                    | 78,568                                  | 2,220                                    | 678                                     |
| 0                                        | 8,004                                    | 1,658                                     | 1                                       | <b>Surplus for the Year</b> | 0                                        | 6,707                                   | 2,310                                    | 0                                       |
| <b>1,556</b>                             | <b>78,568</b>                            | <b>2,220</b>                              | <b>678</b>                              | <b>Balances C/F</b>         | <b>1556</b>                              | <b>85,275</b>                           | <b>4,530</b>                             | <b>678</b>                              |

**INCOME AND EXPENDITURE ACCOUNT – Designated, Restricted and Endowment Funds**

| 2020/21<br>Textile<br>Fund<br>Designated | 2020/201<br>Melba<br>Coombs<br>Endowment | 2020/21<br>Melba<br>Coombs<br>Restricted | 2020/21<br>NADFAS<br>Fund<br>Restricted |                         | 2021/22<br>Textile<br>Fund<br>Designated | 2021/22<br>Melba<br>Coombs<br>Endowment | 2021/22<br>Melba<br>Coombs<br>Restricted | 2021/22<br>NADFAS<br>Fund<br>Restricted |
|------------------------------------------|------------------------------------------|------------------------------------------|-----------------------------------------|-------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|
| £                                        | £                                        | £                                        | £                                       |                         | £                                        | £                                       | £                                        | £                                       |
|                                          | 1,204                                    |                                          |                                         | Donations               |                                          |                                         |                                          |                                         |
|                                          |                                          | 1,658                                    |                                         | Investment Income       |                                          |                                         | 2,310                                    |                                         |
|                                          | 8,004                                    |                                          |                                         | Unrealised (Loss)/Gain  |                                          | 6,707                                   |                                          |                                         |
| <b>0</b>                                 | <b>9,208</b>                             | <b>1,658</b>                             | <b>1</b>                                | <b>Fund Income</b>      |                                          | <b>6,707</b>                            | <b>2,310</b>                             |                                         |
| <b>0</b>                                 | <b>9,9208</b>                            | <b>1,658</b>                             | <b>1</b>                                | <b>Surplus for Year</b> |                                          | <b>6,707</b>                            | <b>2,310</b>                             |                                         |

## **The Friends of the City Churches (FCC)**

### **Financial Statements for the Year Ended 31 March 2022**

#### **INDEPENDENT EXAMINERS' REPORT ON THE ACCOUNTS OF THE FRIENDS OF THE CITY CHURCHES (Charity number 1155049)**

This report on the accounts of The Friends of the City Churches for the year ended 31st March 2022 is in respect of an examination carried out under Section 144 of the Charities Act 2011.

#### **Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- Examine the accounts under section 145 of the Charities Act,
- To follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- To state whether particular matters have come to our attention.

#### **Basis of Independent Examiners' Report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by The Friends of the City Churches and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

#### **Independent Examiners' Statement**

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements

to keep accounting records in accordance with Section 130 of the Charities Act;

to prepare accounts which accord with the accounting records and to comply with the requirements of the Act have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Keith Raffan & Co. (signed)

10th June 2022

.....  
Keith Raffan & Co.  
Chartered Accountants

17 Short's Gardens,  
London, WC2H 9AT

**THE FRIENDS OF THE CITY CHURCHES**

England & Wales - Charity number 1155049

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# Accounts

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# **THE FRIENDS OF THE CITY CHURCHES**

## **Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2021**

**St Mary Abchurch  
Abchurch Lane, London EC4N 7BA**

**Telephone 020 7626 1555**

**Email: [contact\\_us@london-city-churches.org.uk](mailto:contact_us@london-city-churches.org.uk)**

**Registered Charitable Incorporated Organisation (CIO)  
1155049**



**The Friends of the City Churches (FCC)**  
**Annual Report and Financial Review for the year ended 31 March 2021**

**ANNUAL REPORT, 1 APRIL 2020 TO 31 MARCH 2021**

In 2020/21 while the world was in a pandemic the FCC made every effort to maintain the activities appropriate to its stated objectives:

‘To preserve and protect for the public benefit:

- Churches and chapels of architectural and/or historic interest situated in the City of London, whether belonging to, or formerly used by, the Church of England, or any other body;
- The monuments, fittings, fixtures, organs, stained glass, furniture, ornaments and chattels of any such church or chapel and their united parishes;
- The churchyards and burial grounds belonging to or formerly belonging to any such church or chapel.’

**COVID-19 restrictions**

As of 17 March 2020, the Archbishops of Canterbury and York instructed all the churches in their jurisdiction to suspend public services; with few or no resident congregations, most City churches closed entirely. Nationwide lockdown followed on March 23. This began to lift in May 2020, only to be followed by a three-tier system of restrictions on October 14 and a second lockdown on November 5. That ended on December 2, but was followed by Tier 4 restrictions in London on December 21 and a third lockdown on January 6, which only began to ease in April 2021. Thus, when permitted, some City churches kept limited hours for private prayer and/or severely constrained services, while those with technical facilities began streaming services, talks and study groups, and some simply remained closed for weeks on end as clergy and administrators learned to work from home.

On 3 July 2020, the Charity Commission for England and Wales made a temporary amendment to the Corporate Insolvency and Governance Act 2020 which allowed us to delay our AGM until 30 September 2020, thus overriding the timing required by our constitution. After consultation with the Charity Commission, the Trustees proposed the following course of action:

- The Trustees' Report and Accounts for 2019-20 were posted on the FCC Web site as a downloadable PDF, with printed copies offered by post.
- The proposals for consideration were to: confirm the Minutes of the Annual General Meeting of 20 June 2019; agree the Trustees' Annual Report and Financial Statements for the year ended 31 March 2020; accept the resignations of one Trustee and one Officer; re-elect three Trustees by rotation and one new Trustee; and re-appoint Keith Raffan and C<sup>o</sup> as Independent Examiners.

Comments were welcomed until 1 September 2020. After that date, we assumed tacit consent from those who did not positively object to any proposal, and thus submitted our annual return to the Charity Commission on 23 September 2020.

**The Friends of the City Churches (FCC)**  
**Annual Report and Financial Review for the year ended 31 March 2021**

|                          |                            |                           |
|--------------------------|----------------------------|---------------------------|
| <b>Trustees</b>          | Oliver Leigh-Wood          | Chairman                  |
|                          | David Jessop               | Vice-Chairman             |
|                          | Sonja Judith Guy-Briscoe   | Honorary Secretary        |
|                          | Rebecca Banfield           | Honorary Treasurer        |
|                          | Nancy Jane Branson         |                           |
|                          | Brian Malcolm Evans        |                           |
|                          | Signe Kjaere Hoffos        |                           |
|                          | John Arthur Cecil Reynolds |                           |
|                          | Lesley Diane Thrift        |                           |
| <b>Meeting observers</b> | Tony Tucker                |                           |
|                          | Judy Stephenson            | Editor, <i>Skyline</i>    |
|                          | Karen Hearn                | Administrator (part-time) |

**Structure, governance and management**

FCC is a Charitable Incorporated Organisation (CIO) and operates under the 'Association Model' constitution for such organisations.

Trustees are appointed by the Friends of the CIO at the Annual General Meeting and serve for three years (unless filling a place vacated by retirement or resignation) after which they may offer themselves for re-election. Four of the Trustees are ex-officio appointments: Chairman, Vice-Chairman, Honorary Treasurer and Honorary Secretary. The recruitment and induction process for new Trustees. All Trustees are required to have read the 'Guide to Trustees' Duties' and 'Guidance on Public Benefit', publications issued by the Charity Commission for England and Wales, and to update themselves regularly on matters associated with the operation of small charities. To that end, all Trustees are directed to the regular Newsletters of the Charity Commission and relevant points are highlighted for their notice.

The Trustees have complied with their duty under law (s17(5), Charities Act 2011) to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

FCC is fully compliant with the requirements of the General Data Protection Regulation (GDPR).

The Trustees do not carry on activities, whether voluntary or for profit, which conflict with their duties for FCC. Several Trustees, however, do have roles in other charities or in churches, or work for their own account. These activities are separate from their work for FCC. None of the Trustees receives remuneration for work for FCC. A policy for Trustee expenses claims is in place.

The Trustees hold ten meetings each year to discuss strategic planning and priorities, to receive and act on reports from subcommittees and working groups and to agree

**The Friends of the City Churches (FCC)**  
**Annual Report and Financial Review for the year ended 31 March 2021**

financial commitments, including the award of grants under the FCC Small Grants Scheme. During the pandemic meetings took place via Zoom.

Judy Stephenson edits the Friends' magazine, *Skyline*, and attends Trustees meetings as an observer. The editor, like the Trustees, is not remunerated but only reimbursed for direct expenses in line with FCC policy.

### **Membership**

The Friends of the City Churches had 980 members, in single or joint accounts, in the database as of 31 March 2021. Of these, 26 have Life Membership (20 single, six joint). We also have a 27 honorary Friends amongst City clergy, parish administrators and eminent supporters of the charity, who receive *Skyline* without the events booking form.

The total figure also reflects 163 single or joint memberships 'in limbo' which are, despite several reminders, still paid by standing order at old subscription rates. As we explained at last year's AGM, we are keeping these Friends on the books as they are still paying but no longer sending them *Skyline*, as it seems unfair to the majority who are in good standing, to extend the same privileges to those who are now up to five years in arrears. Over the past year, as they have realised that they are not receiving *Skyline*, a number of these long-standing Friends have contacted the office, amended their standing orders and paid their arrears, for which we thank them.

### ***Skyline***

Friends will have noticed that Grinling Gibbons (4 April 1648 - 3 August 1721) has taken pride of place this last twelvemonth. Of course he has, and we are beholden to Angelo Hornak, who has allowed us to make free with his photographs. The Gibbons' tercentenary has helped us forge links with the Master Carvers Association, and tangentially *Skyline* has been offered articles by people other than Friends. This can only be to the good. Just as there are limits to how often we can say that Christopher Wren was a good egg, it is interesting to read about the growing and felling of timber suitable for carving. The editor is thrilled to have been invited to the preview of Bonham's exhibition *Grinling Gibbons Centuries in the Making*. The more the Friends spread their net, the more interest in the history (and dilapidations needing repair) we generate.

Paul Faux has valiantly sought advertisers. We have had a reciprocal advertisement with SAVE Britain's Heritage (no money changed hands, but we got an airing, as did they). We can only hope that as the City opens, and the economy picks up so will this source of revenue.

Despite being deprived of browsing in libraries and archives, Friends have continued to research and send valuable contributions. It cannot be said too often that the magazine is only as good as its contributors. John Finn, patient and imaginative designer that he is, deserves all our thanks. The editor could not keep a clear head without Nancy Branson, Brian Evans and Paul Simmons as advisors. Carol Stanley's eagle eye is precious.

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Museums, galleries, libraries and archives have recognised *Skyline's* worth in that they waive the usual copyright fees when we ask to print illustrations. Micropress, our printers, have not let us down even once throughout this difficult pandemic year.

It should be mentioned that by the time you read the *Skyline* report in the 2022 AGM papers, Judy Stephenson's tenure as editor will have finished. A replacement is urgently needed.

### ***City Events***

The *City Events* listing guide to services, concerts, talks and other special events is usually published monthly, online and in print for distribution throughout City churches and libraries. The March 2020 issue ironically began with 'a significant number of events taking place in City churches', not all of which saw the light of day. After several months, as lockdown eased, some churches felt able to hold services either online or (with appropriate measures) with congregations in the church. Also, several churches began to hold online recitals and a few began to hold public recitals.

Publication of *City Events* thus resumed online with a PDF downloadable from the FCC website, and the optimistic headline 'Resurgam' on 28 September 2020. By 29 March 2021, there had been 19 issues, at intervals varying from a few days to a fortnight at most as circumstances changed. *City Events* continues online as a PDF, with our grateful thanks to FCC Trustee John Reynolds and long-serving Friend Ingrid Slaughter for their great efforts in keeping abreast of constantly changing church openings and events. Needless to say, we are monitoring the situation and remain cautiously optimistic about resuming our monthly printed edition later in 2021.

### **Website and social media**

Trustee Signe Hoffos currently maintains the FCC Web site at <http://www.london-city-churches.org.uk>, with information about the Friends, Church Watching, Friends' events, *City Events*, Friends' merchandise, and the City churches themselves. The site has been growing organically within the constraints of the original design, with more aids over the past year particularly to help visitors to find the City churches online and book FCC online talks via Eventbrite.

Between April 2020 and March 2021, the website received 72,846 page views from 16,546 visitors, suggesting more engagement from slightly fewer visitors than the previous year. The FCC map of the City churches is much the most popular page and download, followed by *City Events* (with an inevitable peak in December as visitors sought Christmas services), and the free back issue of *Skyline* (which is rotated quarterly). Links from the Church Finder pages to photographs drawn from the FCC Flickr account are perennially popular. We would welcome more copyright-free photos for that account, to support interest in the churches and the Friends.

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FCC's Twitter account, @ChurchWatchers, now has 2,045 followers, slightly more than 2020, but both this and the FCC Facebook page are sorely under-resourced for lack of a dedicated media-savvy volunteer to supply content regularly. We have the skills and resources to design an effective social media campaign, but would appreciate a few volunteers to put more time into regular posts.

**FCC members' events**

At the end of March 2020, the Friends of the City Churches were on target for a record number of walks, talks, visits and special services, many in support of the Melba Coombs Memorial Fund. This initiative, commemorating the founder of the FCC's volunteer Church Watching scheme, aims in part to raise a capital reserve to assist the future work of the Friends, with generous match-funding from an anonymous sponsor; thus, we were hoping to prime that pump with a range of activities for FCC members and the public. In the event, we were overtaken by events which put an end to virtually all communal activity well into 2021.

When it became clear that we were in for the long haul, we issued credit vouchers to some 100 members in lieu of over 300 tickets purchased for forthcoming events. Very few asked for an actual refund, and we are grateful to those who donated the value of their tickets to support the Friends when our earned income was so suddenly compromised. We have a database of ticket sales, to ensure that members who have carried a credit for all these months will be offered priority booking wherever possible in 2022.

With this volume of activity, it was extremely useful to have email addresses for the great majority of Friends. We warmly encourage everyone to keep their contact details up to date by contacting the FCC office with any changes, and to supply an email address if possible.

We have new dates for a couple of scheduled tours which were cancelled at short notice in 2020; these places have been offered to those who originally booked, but we will strive to repeat popular visits, walks and talks whenever we can.

With the explosion of online talks during lockdown, we followed suit in March 2021 with a virtual tour of St Paul's Cathedral by popular St Paul's and City Guide Jill Finch, streaming live on the Zoom videoconferencing platform with booking through the Eventbrite ticketing service. Initial feedback demonstrated that, even without pandemic restrictions, able-bodied Londoners appreciate the ease of logging in rather than travelling for an hour or more each way to a City venue, and that we are reaching many online who could not otherwise attend live events at all.

We have a Zoom Pro licence, which accommodates up to 100 people and meetings of unlimited duration; at £144, this is our most cost-effective option, in that we can extend the licence for £48 a month to accommodate larger audiences when we receive sufficient

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bookings. The licence also supports monthly Trustee meetings without the limitations of the free Zoom service with which the committee began to meet online in July 2020.

We are providing online talks primarily as a benefit to members but also an opportunity to raise awareness of the Friends more widely, since we can welcome non-members. We offered the first four talks free to Friends with a discount code, and a modest £3 ticket fee (plus optional donation); after Eventbrite fees, we cleared £114 on the first talk, with 119 bookings altogether. We shortly learned to ask for a 'suggested donation' rather than a flat fee, in order to retain most of the income, and thus cleared £180 from a similar number of bookings for a talk later in the year.

As we return to live events, we will face some hard decisions, as we usually charge £10 for talks, and £9 for walks. This is much less than many other heritage societies or museum Friends, but we know that our members are price-sensitive, and our main 'competition' online comes from subsidised institutions (particularly, libraries) which also offer a great many talks for free. The possibility of hybrid events – streaming a live lecture from a church or other venue – poses both technical and pricing challenges.

With so many Friends on email, we have also instituted a Mailchimp circulation list, which enables us to communicate between issues of *Skyline*, and to provide more information about forthcoming events than this quarterly magazine allows. Even those without online access can listen to Zoom lectures on the phone, so every issue of *Skyline* includes instructions and access codes for that option.

We will of course continue to offer events with limited numbers (such as live guided walks and visits) to all Friends through *Skyline*, with the usual ballot for oversubscribed events, but the email circulation list and online booking afford additional opportunities to keep in touch and stimulate sales.

We did enjoy one live event between lockdowns in 2020, as we held our annual celebration of lessons and carols on December 14 at St James Garlickhythe – with social distancing, masks, and singing only from professional soloists Cheryl Enever and Caroline Lenton-Ward, with Andrew Baars at the organ. We are most grateful to Fr Tim Handley SSC, Priest in Charge, for leading the service, parish administrator Johanne Moss for coordinating our visit, and vergers Ellis Pike for technical support, as well as FCC Trustees Nancy Branson and John Reynolds for their invaluable services in organising the event and producing the order of service.

The Carol Service was streamed live and then posted for a month on St James' own YouTube channel, where it garnered over 300 views. What goes around, comes around: in the summer of 2020, the FCC's Small Grants Programme made a substantial contribution to the installation of the audio-visual equipment which enables St James Garlickhythe to stream regular services and special events, live and through YouTube.

Along with the Lord Mayor's Appeal, the Worshipful Company of Information Technologists' (WCIT) Charity and the VOCES8 Foundation, the FCC also benefited from a

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magnificent virtual service, Carols for the City, which was live-streamed from St Anne and St Agnes on December 8, and viewable online into the new year. To participate in this, we joined Virgin Money Giving, which proved to be the most cost-effective channel for coordinating online donations. With a £180 one-off joining fee and charges comparable to card services with annual service charges, this account supports special campaigns and one-off donations alike. Largely through Carols for the City but also from other donations and private events at St Mary Abchurch, we raised over £4,000 through Virgin Money Giving by the end of March 2021, and continue to receive memorial and other donations monthly. [Postscript: Virgin Money Giving is closing in November 2021, so while we have had our money's worth, we need to consider an alternative for 2022.]

### **Merchandise**

Although we lost all our live selling opportunities during this financial year, bar the odd personal visitor at St Mary Abchurch, through *Skyline* and the FCC Web site we maintained a fair volume of mail order sales, particularly in the run-up to Christmas. We had three new Christmas cards in 2020: the Nativity in stained glass from St Botolph Aldersgate (photo by Vanessa Morris), a banner depicting St Nicholas from St Mary Woolnoth (photo by Tony Tucker) and off-duty policemen building a snowman in the churchyard of St Mary Aldermanbury (photo Adrian Bernard); all three will be available again in 2021, along with new cards.

## **OUR SUPPORT FOR CHURCHES**

### **St Mary Abchurch**

The Friends were asked by the Diocese of London to take over the running of this church in May 2013, since when it has usually been open every weekday for private prayer and quiet contemplation. It is now an important venue for many British and international visitors and tour groups. Many thousands come through the doors in a normal year. The building of course is also the headquarters of the Friends of the City Churches. Since the COVID-19 pandemic struck, we have tried to keep the building open as much as we were allowed legally; in fact, for most of the second half of 2020 and since 1 March 2021, we have been able to keep the church open for a few hours, four days a week. Many people have appreciated this and from many comments we suspect St Mary Abchurch has sometimes been the only church observably open on our side of the City. The Bishop of London commended our efforts in keeping the doors open at an Evensong celebrating the life of Grinling Gibbons and blessing the new Beadle Wand in August 2021.

### **St Mary Abchurch, Services**

When permitted, we held a service of Holy Communion every Wednesday lunchtime during much of the COVID-19 crisis, led by our chaplain, The Revd David Goodburn, who travelled regularly up from Folkestone to conduct it.

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The Russian Anglican Chaplaincy have also continued to use the church on the first Sunday afternoon of the month.

Our resident organist, Ian Shaw, organised a weekly organ recital on Tuesdays at 12.30, again when regulations permitted. We had hoped to hold an Evensong in May 2020 to commemorate 75 years since the ending of the Second World War but unfortunately had to abandon this. In similar vein we had to cancel the Worshipful Company of Fruiterers' annual service scheduled in January 2021.

### **St Mary Abchurch, Fabric**

We have now made a start towards the rewiring and relighting of St Mary Abchurch – work long, long overdue. This will be a mammoth project, particularly in coordinating material support from a range of grants, donations and fund-raising activities. This of course does not fall directly on the Friends, but we hope to be closely involved with the project, and will keep our members informed as it develops.

### **St Mary Abchurch, Income generation**

The FCC usually lets out St Mary Abchurch, and the Vestry room in particular, for ecclesiastical and appropriate secular use. Weekly AA meetings were regularly held here, and many choirs used the space for rehearsals and concerts, including the London Chinese Philharmonic Choir, the Magnificat Choir and Stile Antico. Much of this activity ceased over the past year of course, and income generation has taken a significant hit. Fortunately, it now looks as though much of this activity is returning to St Mary Abchurch for the balance of 2021 and beyond.

We are grateful to Trustee David Jessop in his continuing role as Church Manager, coordinating all these activities. Volunteers Sue Anne James and Lynette Millson have continued with their regular efforts to keep the church clean. We also thank volunteer Janyce Rogers for her regular efforts to help with FCC administration.

### **Church Watching**

Church Watching is the very public face of FCC's role, keeping City churches open for visitors to enjoy their architecture and peaceful environments. Unfortunately this activity was thwarted by the COVID-19 crisis as we immediately suspended church Watching. We hope to resume most of our Watching from the 1 September 2021, albeit with fewer churches than previously. It is a good start and we can only hope that January 2022 will see in a better year for us all.

Watchers' sign-up meetings will now be held at St Michael Paternoster Royal. This should provide us with good space for social distancing whilst achieving our popular sign-up sessions.

Lesley Thrift is responsible for ensuring Watchers are aware of FCC's Safeguarding Policy. She is very ably assisted by a reduced Rota Manager team: Judy Guy-Briscoe, Helen

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Passey, Marion Watson and Steve Welsh, with Vanessa Morris now also coming on board for a reduced but effective new team. Our thanks to outgoing Rota Managers Amanda Kuijvenhoven, Peter Eaton and Trevor Bates for all their hard work, for which we are very grateful.

Several new Watchers joined the scheme during the year but are only now being briefed. FCC is extremely grateful to Lesley Thrift, the Rota Managers, all Watchers, and to John Reynolds, who plays a pivotal role in checking and arranging the printed rota sheets and maintaining the Watchers' directory.

### **Small Grants Programme**

Through the FCC Small Grants programme, Trustees can award a maximum of £5,000 per project to churches within the City of London for small-scale repairs or improvements in or outside the building.

#### **St Mary Aldermary**

In January £2,000 was requested for repairs to the north valley gutter and a leak in the church. On inspection, after lockdown restrictions were lifted, the leak had worsened, and the cost was £5,279.40. Trustees agreed to increase the grant to £5,000.

#### **St James Garlickhythe**

In July 2020 £3,500 was requested to support the Streaming: Better Broadcasting Project. This was agreed by the Trustees. Services were broadcast daily during lockdown, and the church hosted the Friends' Christmas Carol Service in December 2020.

#### **St Nicholas Cole Abbey**

In September 2020, £3,081.82 was granted to repair the church kitchen and instal new cupboards.

#### **St Mary le Bow**

In January 2021, £1,000 was granted to replace the failing carillon system.

#### **The Dutch Church**

In February 2021, £5,000 was granted for conservation and re-gilding of the weathervane on the steeple.

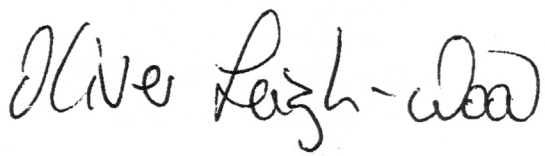
### **CONCLUSION**

We extend our best wishes to all. We hope that you have enjoyed your ... sabbatical year? Your long-distance enthusiasm and generosity has helped us to maintain the FCC successfully in this most difficult time. As always, special mention must be made of our Administrator, Karen Hearn, whose diligence and patience are of paramount importance to the smooth running of the Friends. We are particularly grateful for the use of her conservatory as the FCC office annex during the COVID -19 lockdown.

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On behalf of FCC, our sincere thanks go to our Archdeacon, The Ven. Luke Miller; the Area Dean, The Reverend Katherine Hedderly; Georgina Graham, Operations Manager, Diocese of London; and our patrons, the Rt Rev and Rt Hon Dame Sarah Mullally DBE, Bishop of London, and the Rt Revd and Rt Hon Lord Chartres GCVO ChStJ PC FSA, for their continued support throughout the year. Also, we wish to thank the chaplain of St Mary Abchurch, The Revd David Goodburn, who is constantly helpful to FCC.

Signed

A handwritten signature in black ink, reading "Oliver Leigh-Wood". The signature is written in a cursive, flowing style.

Oliver Leigh-Wood, Chairman of the Trustees  
The Friends of the City Churches

16 September 2021

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**FINANCIAL REVIEW, 1 APRIL 2020 TO 31 MARCH 2021**

This has been a very challenging year for so many, but despite the difficulties faced by our members, they have continued to support the FCC through membership fees, donations and through attending online events. For this we are grateful. It has been truly a blessing to find the FCC is considered worthy of so much good will. Thank you all.

As a result of their support, the FCC continues to be a going concern. Our reserves of circa £240,000 continue to be used for the prime purpose of preserving and protecting the fabric of the City churches, in accordance with our Constitution and Reserves Policy.

Our combined funds show a surplus this year of £4,000.

**Detailed Highlights**

Our revenue from subscriptions, donations, Gift Aid and bank interest shows an increase on last year. The Trustees were delighted to receive additional donations from the Worshipful Company of Information Technologists and the VOCES8 Foundation in partnership with the Lord Mayor of the City of London, who included us as a beneficiary for income generated by their Carols for the City.

Gift Aid is a valuable addition to our resources, and we would urge all those members who can sign up to the Gift Aid scheme as UK Taxpayers to do so. It might seem a small amount per member, but it adds up.

We are always so grateful to find that members have remembered us in their wills. We received one particularly generous legacy this year from a family who wish to remain anonymous.

Ticketed events were of course cancelled at short notice. Next year our accounts will show how the FCC has risen to the challenge of putting many events online, but these accounts reflect the suddenness of the requirement to cancel. We would like to thank those members who had purchased tickets, and either donated the value of their tickets to the FCC or agreed to take vouchers as credits to use for future events. This sign of your on-going support is wonderful to see.

Our shop sales continued to make a small profit. The FCC does not include a high mark-up on the price of the items so our profit margins are small. We regularly monitor stock levels and the sales of individual items, and add new products each year to keep the shop interesting.

Our popular quarterly magazine, *Skyline*, continued to be produced and distributed throughout the year. We keep a watchful eye on the costs, while seeking always to maintain the high standard and quality of production and content that our members expect and enjoy.

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The Melba Coombs Memorial Fund was established in 2018 with an anonymous donation of £50,000. The fund currently stands at a little over £77,000. We can use income generated by the fund for FCC heritage grants. The Fund has shown growth this year and as the financial markets strengthen can be expected to continue to grow.

The income generated from the fund supported our Small Grants to City churches, which this year fell a little short of £15,000. The FCC would be delighted to receive more applications from churches within the City of London for grants of up to £5,000 for small-scale repairs or improvements in or outside the building. The process to request funding is a simple one and the Trustees are always open to reviewing such applications.

### **Reserves and Investments**

We must maintain a small operational liquidity reserve, currently as a readily-realiseable cash deposit with CCLA (Churches, Charities and Local Authorities) charity fund management, to provide monetary cover in the event of an emergency.

Our investments have continued to be through deposit accounts protected by the Financial Services Compensation Scheme. However, interest rates have fallen and continue to do so, and the Trustees are currently seeking financial guidance as we look to maximise return while keeping risk low. The Endowment Fund reserve is invested through the CCLA.

### **Risk Management**

We continue to pay the Diocese of London rent of £15,000 per annum for St Mary Abchurch, in accordance with the five-year rental agreement negotiated from June 2019. Apart from this the FCC, has no significant contracts or liabilities, and no pending litigation or threat of litigation.

The FCC works with the Diocese to ensure consistency and completeness of insurance coverage and regularly reviews matters pertaining to health and safety.

### **Financial Controls**

The FCC follows guidance issued by the Charity Commission regarding internal financial controls. These are regularly reviewed and designed to be appropriate for the scale and nature of our operations.

**The Friends of the City Churches (FCC)**

**Financial Statements for the Year Ended 31 March 2021**

**INCOME AND EXPENDITURE ACCOUNT**

| <b>2019/20<br/>Combined<br/>Funds</b> | <b>2019/20<br/>Combined<br/>Funds</b> |                         | <b>2020/21<br/>Combined<br/>Funds</b> | <b>2020/21<br/>Combined<br/>Funds</b> |
|---------------------------------------|---------------------------------------|-------------------------|---------------------------------------|---------------------------------------|
| <b>£</b>                              | <b>£</b>                              | <b>ST MARY ABCHURCH</b> | <b>£</b>                              | <b>£</b>                              |
|                                       |                                       | <b>Income</b>           |                                       |                                       |
| 9,509                                 |                                       | Church Lettings         | (515)                                 |                                       |
| 1,615                                 |                                       | Churchyard Revenue      | 0                                     |                                       |
| 5,473                                 | 16,597                                | Collections             | 780                                   | 265                                   |
| <hr/>                                 |                                       |                         | <hr/>                                 |                                       |
|                                       |                                       | <b>Costs</b>            |                                       |                                       |
| (15,500)                              |                                       | Rent                    | (15,000)                              |                                       |
| (9,108)                               |                                       | Other Costs             | (6,948)                               |                                       |
| <hr/>                                 | (24,608)                              |                         | <hr/>                                 | (21,948)                              |
|                                       | <hr/>                                 | <b>NET DEFICIT</b>      |                                       | <hr/>                                 |
|                                       | <b>(8,011)</b>                        | <b>ST MARY ABCHURCH</b> |                                       | <b>(21,683)</b>                       |
|                                       | <hr/>                                 |                         |                                       | <hr/>                                 |

**The Friends of the City Churches (FCC)**

**Financial Statements for the Year Ended 31 March 2021**

**INCOME AND EXPENDITURE ACCOUNTS**

| <b>2019/20<br/>Combined<br/>funds</b>   | <b>2019/20<br/>Combined<br/>funds</b> |                                                                           | <b>2020/21<br/>Combined<br/>funds</b> | <b>2020/21<br/>Combined<br/>funds</b> |
|-----------------------------------------|---------------------------------------|---------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>THE FRIENDS OF THE CITY CHURCHES</b> |                                       |                                                                           |                                       |                                       |
| <b>£</b>                                | <b>£</b>                              | <b>GENERAL INCOME</b>                                                     | <b>£</b>                              | <b>£</b>                              |
| 30,565                                  |                                       | Membership subscriptions, donations, Gift Aid                             | 36,950                                |                                       |
| 2,011                                   |                                       | Interest and investment income                                            | 2,588                                 |                                       |
| <hr/>                                   | 32,576                                |                                                                           | <hr/>                                 | 39,538                                |
|                                         |                                       | <b>EVENTS</b>                                                             |                                       |                                       |
| 6,090                                   |                                       | Events Income                                                             | 153                                   |                                       |
| (2,942)                                 |                                       | Events Costs                                                              | (1,541)                               |                                       |
| <hr/>                                   | 3148                                  |                                                                           | <hr/>                                 | (1,388)                               |
|                                         |                                       | <b>TRADING</b>                                                            |                                       |                                       |
| 1,427                                   |                                       | Shop sales net surplus                                                    | 2,121                                 |                                       |
| (308)                                   |                                       | Advertising and marketing                                                 | (523)                                 |                                       |
| <hr/>                                   | 1,119                                 |                                                                           | <hr/>                                 | 1,598                                 |
|                                         |                                       | <b>PUBLICATIONS</b>                                                       |                                       |                                       |
| (9,514)                                 |                                       | Skyline costs                                                             | (8,894)                               |                                       |
| 175                                     |                                       | Skyline advertising revenue                                               | 30                                    |                                       |
| <hr/>                                   | (9,339)                               |                                                                           | <hr/>                                 | (8,864)                               |
| (5,170)                                 |                                       | City Events costs                                                         | (85)                                  |                                       |
| 1,410                                   |                                       | City Events income                                                        | 1,150                                 |                                       |
| <hr/>                                   | (3,760)                               |                                                                           | <hr/>                                 | 1,065                                 |
|                                         |                                       | <b>GOVERNANCE AND ADMINISTRATION</b>                                      |                                       |                                       |
|                                         | (21,338)                              | Governance and administration                                             |                                       | (20,386)                              |
|                                         | <hr/>                                 |                                                                           |                                       | <hr/>                                 |
|                                         | <b>2,406</b>                          | <b>NET SURPLUS/(DEFICIT) FRIENDS<br/>OF THE CITY CHURCHES</b>             |                                       | <b>11,563</b>                         |
|                                         | <hr/>                                 |                                                                           |                                       | <hr/>                                 |
|                                         | <b>(5,606)</b>                        | <b>TOTAL SURPLUS/(DEFICIT)<br/>Before support and extraordinary items</b> |                                       | <b>(10,118)</b>                       |
|                                         |                                       | <b>SUPPORT COSTS TO CITY CHURCHES</b>                                     |                                       |                                       |
| ( 503)                                  |                                       | Church Watching                                                           | (31)                                  |                                       |
| (2,100)                                 |                                       | Grants to other churches                                                  | (14,832)                              |                                       |
| <hr/>                                   | (2,603)                               |                                                                           | <hr/>                                 | (14,863)                              |
|                                         |                                       | <b>EXEPTIONAL REVENUE ITEMS</b>                                           |                                       |                                       |
| (3,055)                                 |                                       | Unrealised profit/(loss) on investments                                   | 8,004                                 |                                       |
| 72,144                                  |                                       | Melba Coombs Endowment Fund                                               | 1,204                                 |                                       |
|                                         |                                       | Legacy                                                                    | 20,000                                |                                       |
| <hr/>                                   |                                       |                                                                           |                                       | <hr/>                                 |
| <b>60,881</b>                           |                                       | <b>SURPLUS/(DEFICIT) for the period</b>                                   |                                       | <b>4,226</b>                          |
| <hr/>                                   |                                       |                                                                           |                                       | <hr/>                                 |

# The Friends of the City Churches (FCC)

## Financial Statements for the year ended 31 March 2021

### BALANCE SHEET

| 2019/20<br>Combined<br>funds |                                      | 2020/21<br>Combined<br>funds |
|------------------------------|--------------------------------------|------------------------------|
| £                            |                                      | £                            |
| 46,945                       | <b>Fixed Assets</b>                  | 77,364                       |
|                              | COIF Unit Trust Investment           |                              |
|                              | <b>Current assets</b>                |                              |
| 0                            | Debtors                              | 0                            |
| 7,433                        | Accrued revenue                      | 1,500                        |
| 259                          | Prepaid expenses                     | 259                          |
| 1,815                        | Merchandise Stock                    | 1,272                        |
| 9,507                        |                                      | 3,031                        |
| 51,715                       | Deposits Nationwide Building Society | 51,932                       |
| 74,961                       | Virgin Money plc                     | 74,961                       |
| 34,803                       | COIF Church of England Deposit Fund  | 34,905                       |
| 200                          | COIF Church of England Melba Coombs  | 0                            |
| 84,451                       | Skipton Building Society             | 84,451                       |
| 246,130                      | Total Deposits                       | 246,249                      |
| 678                          | Current Lloyds Savings               | 678                          |
| 25,630                       | Current Lloyds General Account       | 4,965                        |
| 26,308                       | Total Current Accounts               | 5,643                        |
|                              | <b>Liabilities less than 1 year</b>  |                              |
| 0                            | Creditors                            | 0                            |
| 2,889                        | Accrued expenses                     | 2,948                        |
| 930                          | Deposits held and income in advance  | 240                          |
| 3,819                        | <b>Total liabilities</b>             | 3,188                        |
| 278,126                      | <b>Net Current Assets</b>            | 251,735                      |
|                              | <b>Liabilities more than 1 year</b>  |                              |
| 8,637                        | Life membership – deferred income    | 8,435                        |
| 316,434                      | <b>Total net assets</b>              | 320,664                      |
|                              | <b>Financed by:</b>                  |                              |
|                              | <b>General Reserves</b>              |                              |
| 255,553                      | Balances brought forward             | 316,434                      |
| 60,881                       | Surplus/(deficit) for the year       | 4,226                        |
| 316,434                      | Balances carried forward             | 320,660                      |

**The Friends of the City Churches (FCC)**

**Financial Statements for the year ended 31 March 2021**

**STATEMENT OF FINANCIAL ACTIVITIES**

| <b>2019/20<br/>Combined<br/>funds</b> |                                        | <b>2020/21<br/>Combined<br/>funds</b> |
|---------------------------------------|----------------------------------------|---------------------------------------|
| £                                     |                                        | £                                     |
|                                       | <b><i>Incoming Resources</i></b>       |                                       |
| 36,038                                | Subscriptions, donations and gift aid  | 37,730                                |
| 72,144                                | Legacies and gifts                     | 21,204                                |
| 7,500                                 | Charitable activities                  | 1,333                                 |
| 13,172                                | Other trading activities               | 3,173                                 |
| 2,011                                 | Investment income                      | 2,588                                 |
| 1,790                                 | Other income                           | 0                                     |
| <hr/>                                 |                                        | <hr/>                                 |
| 132,655                               | <b>Total incoming resources</b>        | 66,028                                |
| <hr/>                                 |                                        | <hr/>                                 |
|                                       | <b><i>Resources expended</i></b>       |                                       |
| 19,920                                | Raising funds                          | 16,566                                |
| 27,071                                | Charitable activities                  | 32,854                                |
| 21,728                                | Administration                         | 20,386                                |
| <hr/>                                 |                                        | <hr/>                                 |
| 68,719                                | <b>Total resources expended</b>        | 69,806                                |
| <hr/>                                 |                                        | <hr/>                                 |
|                                       | <b><i>Revaluation of assets</i></b>    |                                       |
| <hr/>                                 |                                        | <hr/>                                 |
| (3,055)                               | Unrealised profit(loss) on investments | 8,004                                 |
| <hr/>                                 |                                        | <hr/>                                 |
| 60,881                                | <b>Net movement in funds</b>           | 4,226                                 |
| 255,553                               | <b>Funds brought forward</b>           | 316,434                               |
| <hr/>                                 |                                        | <hr/>                                 |
| 316,434                               | <b>Funds carried forward</b>           | 320,660                               |
| <hr/>                                 |                                        | <hr/>                                 |

## **The Friends of the City Churches (FCC)**

### **Financial Statements for the Year Ended 31 March 2021**

#### **Notes to the Financial Statements**

##### **1 Accounting Policies**

###### **Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting standard (FRS) 102, the applicable Statement of Recommended Practice (SORP) Charities Act 2011 and applicable regulations thereunder. They have been prepared under the historical cost convention, using the applicable concepts of going concern, accruals, prudence and materiality.

###### **Fund Structure**

FCC operates a single unrestricted ('General') fund, from which grants, on application, are made for the preservation and protection for public benefit of all City of London churches. Additionally, FCC is obliged and incentivised to maintain the fabric of St Mary Abchurch. Consequently, restricted funds are unnecessary and administratively burdensome to achieve the objective of maintaining the fabric of City churches, since that is the prime objective of the General Fund.

Within the General Fund, the Trustees from time to time may, at their discretion, establish designated funds for particular purposes.

Additionally, FCC may operate restricted funds, the funds of which are to be used solely in accordance with the restrictions imposed by the donor, will or trust deed. These may allow FCC to undertake restoration beyond the normal level of operating expenditure of the General Fund. So as to reduce the administrative burden, FCC will not usually wish to open restricted funds with an initial sum of less than £1000.

###### **Income Recognition**

Income is recognised when received or when receivable with sufficient certainty of timing and amount.

Life membership subscriptions are amortised over 15 years.

Gift Aid is accrued as the related subscription income or donation is credited.

.....continued

**The Friends of the City Churches (FCC)**  
**Financial Statements for the Year Ended 31 March 2021**

**Notes to the Financial Statements - Continued**

**1 Accounting Policies – Continued**

**Income Recognition – Continued**

Grants or legacies are not accrued until the grantor/executor has indicated with adequate certainty the timing of receipt and the amount of the grant or legacy. Grants and legacies are accounted for as exceptional items.

Dividends are recognised when declared. Interest is accrued on bonds or other fixed term instruments including term deposits. Interest is also accrued on deposit accounts if credited at long intervals, eg over 6 months. Otherwise, a cash basis is used on the grounds that the result would not be materially different from a strict application of the accruals basis.

All relevant income is allocated to designated and restricted funds, if material to the fund.

**Expense Recognition**

Liabilities are recognised when a binding commitment has arisen, or if there is an obligation which can be measured with sufficient certainty of timing and amount.

Governance costs are identified separately, and if material, will attract an allocation of overhead, though currently the relevant overhead cost is immaterial.

Merchandise deemed to be 'low value' items are written off in the year of purchase. Merchandise expense is confirmed by annual stocktakes.

Equipment, such as office computers, catering utensils or maintenance tools, are written off in the year of purchase. FCC would not normally capitalise single items less than £1000.

The full rent cost payable to the Diocese of London was by agreement reduced in 2019 dependent on the level of improvement made to St Mary Abchurch over a five year period. The current rent payable assumes these improvements will be made and is therefore the best estimate of the likely rent payable. The arrangement is reviewed annually.

.....continued

**The Friends of the City Churches (FCC)**  
**Financial Statements for the Year Ended 31 March 2021**

**Notes to the Financial Statements - Continued**

**1 Accounting Policies – Continued**

**Expense Recognition – Continued**

Charitable activities comprise the *City Events* and *Skyline* publications, expenditure on St Mary Abchurch and other City Churches, including Watching costs. Trading activities, together with the associated cost of raising funds for these, comprise sales of merchandise as well as revenue from church lettings and from FCC's programme of events.

All relevant expenditure is allocated to designated and restricted funds, if material to the fund.

**Investments**

Investments are made only in accordance with FCC's Investment Policy, which prohibits investment in unquoted or complex financial instruments. Investments are revalued at period end to fair market value. Realised and unrealised gains and losses are recognised through the Income and Expenditure Account.

Listed equities are valued at closing mid-price. Bonds are valued including accrued interest. Broking charges and other investment costs are disclosed in a note, but are netted against investment income, this being deemed by the Trustees as a fair presentation.

**The Friends of the City Churches (FCC)**  
**Financial Statements for the Year Ended 31 March 2021**

**Notes to the Financial Statements – continued**

**2 Designated, Restricted and Endowment Funds**

The Trustees have ‘designated’ monies within the General Fund for the repair of church textiles and soft furnishings, to be known as the Textile Fund. A designated fund is not restricted.

During the year FCC continues to manage a restricted fund, the NADFAS (now known as the Arts Society) City Church Recording Fund. In addition FCC manages the Melba Coombs Memorial Endowment Fund. FCC can only benefit from the interest and dividend arising from the fund but cannot touch the capital. This founder wishes to remain anonymous.

**BALANCE SHEET – Designated, Restricted and Endowment Funds**

| 2019/20<br>Textile<br>Fund<br>Designated | 2019/20<br>Melba<br>Coombs<br>Endowment | 2019/20<br>Melba<br>Coombs<br>Restricted | 2019/20<br>NADFAS<br>Fund<br>Restricted |                             | 2020/21<br>Textile<br>Fund<br>Designated | 2020/21<br>Melba<br>Coombs<br>Endowment | 2020/21<br>Melba<br>Coombs<br>Restricted | 2020/21<br>NADFAS<br>Fund<br>Restricted |
|------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|-----------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|
| £                                        | £                                       | £                                        | £                                       |                             | £                                        | £                                       | £                                        | £                                       |
|                                          |                                         |                                          |                                         | <b>Current Assets</b>       |                                          |                                         |                                          |                                         |
|                                          |                                         |                                          | 677                                     | Lloyds Bank Saving          |                                          |                                         |                                          | 678                                     |
| 1,556                                    | 20,626                                  | 562                                      |                                         | Lloyds Bank Current         | 1,556                                    | 1,204                                   | 2,220                                    |                                         |
|                                          | 200                                     |                                          |                                         | COIF – Deposit acc          |                                          |                                         |                                          |                                         |
|                                          | 46,945                                  |                                          |                                         | COIF – Unit Trust           |                                          | 77,364                                  |                                          |                                         |
|                                          | 2,793                                   |                                          |                                         | Gift Aid Debtor             |                                          |                                         |                                          |                                         |
| <b>1,556</b>                             | <b>70,564</b>                           | <b>562</b>                               | <b>677</b>                              |                             | <b>1,556</b>                             | <b>78,568</b>                           | <b>2,220</b>                             | <b>678</b>                              |
|                                          |                                         |                                          |                                         | <b>Reserves</b>             |                                          |                                         |                                          |                                         |
| 1,556                                    | 1,475                                   | 0                                        | 677                                     | <b>Balances B/F</b>         | 1,556                                    | 70,564                                  | 562                                      | 677                                     |
| 0                                        | 69,089                                  | 562                                      | 0                                       | <b>Surplus for the Year</b> | 0                                        | 8,004                                   | 1,658                                    | 1                                       |
| <b>1,556</b>                             | <b>70,564</b>                           | <b>562</b>                               | <b>677</b>                              | <b>Balances C/F</b>         | <b>1,556</b>                             | <b>78,568</b>                           | <b>2,220</b>                             | <b>678</b>                              |

**INCOME AND EXPENDITURE ACCOUNT – Designated, Restricted and Endowment Funds**

| 2019/20<br>Textile<br>Fund<br>Designated | 2019/20<br>Melba<br>Coombs<br>Endowment | 2019/20<br>Melba<br>Coombs<br>Restricted | 2019/20<br>NADFAS<br>Fund<br>Restricted |                         | 2020/21<br>Textile<br>Fund<br>Designated | 2020/21<br>Melba<br>Coombs<br>Endowment | 2020/21<br>Melba<br>Coombs<br>Restricted | 2020/21<br>NADFAS<br>Fund<br>Restricted |
|------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|-------------------------|------------------------------------------|-----------------------------------------|------------------------------------------|-----------------------------------------|
| £                                        | £                                       | £                                        | £                                       |                         | £                                        | £                                       | £                                        | £                                       |
|                                          | 72,144                                  |                                          |                                         | Donations               |                                          | 1,204                                   |                                          |                                         |
|                                          |                                         | 562                                      |                                         | Investment Income       |                                          |                                         | 1,658                                    |                                         |
| 1                                        | (3,055)                                 |                                          |                                         | Unrealised (Loss)/Gain  |                                          | 8,004                                   |                                          |                                         |
| <b>0</b>                                 | <b>69,089</b>                           | <b>562</b>                               | <b>0</b>                                | <b>Fund Income</b>      | <b>0</b>                                 | <b>9,208</b>                            | <b>1,658</b>                             | <b>1</b>                                |
| <b>0</b>                                 | <b>69,089</b>                           | <b>562</b>                               | <b>0</b>                                | <b>Surplus for Year</b> | <b>0</b>                                 | <b>9,208</b>                            | <b>1,658</b>                             | <b>1</b>                                |

**The Friends of the City Churches (FCC)**

**Financial Statements for the year ended 31 March 2021**

**Notes to the Financial Statements – *continued***

**3 General Fund – detailed account analysis**

Account caption headings for the General Fund are presented so as to show separate results (before Support and Exceptional items) for FCC's functions as a charity and as the St Mary Abchurch ('SMA') churchmanager. The General Fund includes the designated Textile Fund. The detailed account analysis is shown below.

**DETAILED ACCOUNT ANALYSIS – FCC General Management**

| <b>2019/20</b>      |                                                 | <b>2020/21</b>      |
|---------------------|-------------------------------------------------|---------------------|
| <b>General</b>      |                                                 | <b>General</b>      |
| <b>Unrestricted</b> |                                                 | <b>Unrestricted</b> |
| <b>£</b>            | <b>FCC Management</b>                           | <b>£</b>            |
| 20,790              | Membership subscriptions                        | 26,094              |
| 4,086               | Donations                                       | 9,801               |
| 5,689               | Gift Aid                                        | 1,055               |
| 2,011               | Interest and other revenue                      | 2,588               |
| <hr/> 32,576        | <b>Total FCC income</b>                         | <hr/> 39,538        |
|                     | <b>Charitable Activities</b>                    |                     |
| 9,339               | Skyline (net expense)                           | 8,864               |
| 3,760               | City Events (net expense)                       | (1,065)             |
| 122                 | Archive                                         | 213                 |
| <hr/> 13,221        |                                                 | <hr/> 8,012         |
|                     | <b>Trading Activities</b>                       |                     |
| (1,427)             | Shop Sales (net income)                         | (2,121)             |
| 472                 | Website                                         | 59                  |
| 308                 | Advertising and other expense                   | 523                 |
| ( 3,148)            | Events and Activities net expenses (net income) | 1,388               |
| 574                 | Equipment                                       | 40                  |
| <hr/> (3, 221)      |                                                 | <hr/> (112)         |
|                     | <b>Administration</b>                           |                     |
| 19,810              | Office costs                                    | 19,314              |
| 360                 | Professional fees                               | 760                 |
| <hr/> 20,170        |                                                 | <hr/> 20,074        |
| <hr/> 30,170        | <b>Total FCC expense</b>                        | <hr/> 27,974        |
| <hr/> 2,406         | <b>Total FCC net income/(expense)</b>           | <hr/> 11,565        |

**The Friends of the City Churches (FCC)**

**Financial Statements for the year ended 31 March 2021**

**Notes to the Financial Statements - Continued**

**3 General Fund – detailed account analysis – Continued**

**DETAILED ACCOUNT ANALYSIS – SMA Management**

| <b>2019/20<br/>General<br/>Unrestricted</b> |                                                     | <b>2020/21<br/>General<br/>Unrestricted</b> |
|---------------------------------------------|-----------------------------------------------------|---------------------------------------------|
| £                                           | <b>Income</b>                                       | £                                           |
| 11,124                                      | Church Lettings                                     | (515)                                       |
| 5,473                                       | Collections and poor box                            | 780                                         |
| <hr/> 16,597                                | <b>Total SMA Income</b>                             | <hr/> 265                                   |
|                                             | <b>Expenses</b>                                     |                                             |
| 181                                         | Clergy and sacrament                                | 0                                           |
| 16,198                                      | Rent and insurance                                  | 15,964                                      |
| 6,620                                       | Utilities                                           | 5,080                                       |
| 746                                         | Repairs and maintenance                             | 604                                         |
| 243                                         | Security and fire                                   | 300                                         |
| 620                                         | Organist and organ maintenance                      | 0                                           |
| <hr/> 24,608                                | <b>Total SMA expense</b>                            | <hr/> 21,948                                |
| <hr/> (8,011)                               | <b>Total SMA net expense</b>                        | <hr/> (21,683)                              |
| <hr/> (5,605)                               | <b>Deficit before Exceptional Items and Support</b> | <hr/> (10,118)                              |

**4 Summary of reserves**

The following summary shows reserves movements during the year

|                                                  | <b>General<br/>Unrestricted</b> | <b>Melba<br/>Coombs<br/>Endowment</b> | <b>Melba<br/>Coombs<br/>Restricted</b> | <b>NADFAS<br/>Restricted</b> | <b>Combined<br/>Funds</b> |
|--------------------------------------------------|---------------------------------|---------------------------------------|----------------------------------------|------------------------------|---------------------------|
| Balances B/F<br>as at 1 <sup>st</sup> April 2020 | 244,631                         | 70,564                                | 562                                    | 677                          | 316,434                   |
| Surplus/(deficit) for year                       | (5,437)                         |                                       | 1,658                                  | 1                            | (3,778)                   |
| Unrealised Profit/(Loss)<br>on Investments       |                                 | 8,004                                 |                                        |                              | 8,004                     |
| Balances C/F<br>at 31 <sup>st</sup> March 2021   | <hr/> 239,598                   | <hr/> 78,568                          | <hr/> 2,220                            | <hr/> 678                    | <hr/> 320,660             |

**The Friends of the City Churches (FCC)**

**Financial Statements for the Year Ended 31 March 2021**

**INDEPENDENT EXAMINERS' REPORT  
ON THE ACCOUNTS OF  
THE FRIENDS OF THE CITY CHURCHES  
(Charity number 1155049)**

This report on the accounts of The Friends of the City Churches for the year ended 31<sup>st</sup> March 2021 is in respect of an examination carried out under Section 144 of the Charities Act 2010.

**Respective Responsibilities of Trustees and Examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- \* Examine the accounts under section 145 of the Charities Act,
- \* to follow procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- \* To state whether particular matters have come to our attention.

**Basis of Independent Examiner's Report**

Our examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by The Friends of the City Churches and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent Examiner's Statement**

In connection with our examination, no matter has come to our attention:

- (1) which gives us reasonable cause to believe that in any material respect the requirements
  - \* to keep accounting records in accordance with section 130 of the Charities Act;
  - \* to prepare accounts which accord with the accounting records and to comply with the requirements of the Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Keith Raffan and Co (Signed)*

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Keith Raffan and Co.  
Chartered Accountants  
17 Short's Gardens, London WC2H 9AT

12<sup>th</sup> September 2021

Date -----