

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
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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.

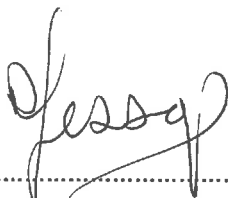
Friends are reminded that in order to be able to book for events and to attend the FCC AGM they need to be paying the correct subscription rate. The current membership rates are always shown at the bottom of the back page of every issue of *Skyline*; the boilerplate, as it is known.

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



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**

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 Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME AND ENDOWMENTS FROM:						
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
TOTAL		117,444	3,168	-	120,612	96,384
EXPENDITURE ON:						
Raising funds						
Fundraising trading: Cost of goods sold and other costs		1,818	-	-	1,818	117
Charitable activities		95,979	-	-	95,979	106,166
TOTAL EXPENDITURE	6	97,797	-	-	97,797	106,283
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	-	-	-	-	-
NET MOVEMENT IN FUNDS		19,647	3,168	(5,384)	17,431	(179)
RECONCILIATION OF FUNDS:						
TOTAL FUNDS AT 1 APRIL 2024		195,841	12,511	115,547	323,899	324,078
TOTAL FUNDS AT 31 MARCH 2025		£ 215,488	£ 15,679	£ 110,163	£ 341,330	£ 323,899

THE FRIENDS OF THE CITY CHURCHES

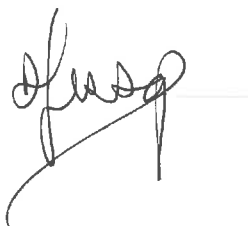
BALANCE SHEET As at 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Investments	11	110,163	115,547
CURRENT ASSETS			
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>
CREDITORS: amounts falling due within one year	13	<u>(45,958)</u>	<u>(41,810)</u>
NET CURRENT ASSETS		<u>248,587</u>	<u>223,536</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		358,750	339,083
CREDITORS: amounts falling due after one year	14	<u>(17,420)</u>	<u>(15,184)</u>
TOTAL NET ASSETS		<u>£ 341,330</u>	<u>£ 323,899</u>
FUNDS			
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

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 Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Donations	19,760	-	-	19,760	22,324
Legacies	49,054	-	-	49,054	23,160
	£ 68,814	£ Nil	£ Nil	£ 68,814	£ 45,484

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

Comparative donations and legacies

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total Funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>	<i>2024</i>
	£	£	£	£
<i>Donations</i>	19,825	-	2,499	22,324
<i>Legacies</i>	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

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>	<i>Total Funds</i>
	<i>2025</i>	<i>2025</i>	<i>2025</i>	<i>2024</i>
	£	£	£	£
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

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>
	£	£	£
<i>Rental income</i>	10,812	-	10,812
<i>Trading income</i>	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 Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
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 Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
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 Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
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 Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
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 funding of activities £	Staff costs £	Other direct costs £	Support costs £	Total 2025 £
Cost of charitable activities	26,964	15,505	36,269	17,241	95,979
Total charitable expenditure	26,964	15,505	36,269	17,241	95,979
Fundraising trading: Cost of goods sold and other 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 funding of activities £	Staff costs £	Other direct costs £	Support costs £	Total 2024 £
Cost of charitable activities	26,100	19,570	47,913	12,583	106,166
Total charitable expenditure	26,100	19,570	47,913	12,583	106,166
Fundraising trading: Cost of goods sold and other 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 2025 £	Total 2024 £
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 £	2024 £
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 £	2024 £
Cost		
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 Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
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>
RESTRICTED FUNDS					
Melba Coombes Fund	11,825	3,161	-	-	14,986
Church Recording Society Fund	686	7	-	-	693
	<u>£ 12,511</u>	<u>£ 3,168</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 15,679</u>
SUMMARY OF FUNDS					
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 Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Textile fund	1,556	-	-	-	1,556
	<u>£ 1,556</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 1,556</u>
RESTRICTED FUNDS					
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>
SUMMARY OF FUNDS					
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 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 Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Endowment Funds 2024 £</i>	<i>Total Funds 2024 £</i>
INCOME AND ENDOWMENTS FROM:				
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
TOTAL	90,785	3,100	2,499	96,384
EXPENDITURE ON:				
Raising funds				
Fundraising trading: Cost of goods sold and other costs	117	-	-	117
Charitable activities	106,166	-	-	106,166
TOTAL EXPENDITURE	106,283	-	-	106,283
Net expenditure before gains and losses on investments	(15,498)	3,100	2,499	(9,899)
Unrealised Movement on investments	-	-	9,720	9,720
NET MOVEMENT IN FUNDS	(15,498)	3,100	12,219	(179)
TOTAL FUNDS AT 1 APRIL 2023	211,339	9,411	103,328	324,078
TOTAL FUNDS AT 31 MARCH 2024	£ 195,841	£ 12,511	£ 115,547	£ 323,899