

REGISTERED CHARITY NUMBER: 1157187

**Report of the Members of the GCC and
Financial Statements for the Year Ended 31 December 2023
for
ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL**

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Report of the Members of the GCC For the Year Ended 31 December 2023

	Page
Reference and Administrative Details	1 to 2
Report of the Members of GCC	3 to 6
Report of the Independent Examiners	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 21

REFERENCE AND ADMINISTRATIVE DETAILS

Guild Vicar	Fr James Titley (Chairman from July 2023)
Churchwardens	Tim Hailes, Alderman of Bassishaw Ward Robert Hughes-Penney, Alderman of Ward of Cheap Martin Clarke Jamie Ingham Clark (Lay Vice Chair) Gavin Ralston (Secretary) Ian Seaton, MBE
Members appointed by City of London Corporation	Simon Duckworth, OBE (until 6 March 2023) Edward Lord, OBE (from 6 March 2023) James Bromiley-Davis (from 6 March 2023) Gregory Jones, KC Alderman
Elected Members	Giles Murphy, Parish Clerk Roger Chadwick, OBE (Treasurer)
Representatives on the Deanery Synod	Peter Livock
Charity registered number	1157187
Principal Office	St Lawrence Jewry-next-Guildhall, Guildhall Yard, London, EC2V 5AA

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Report of the Members of the GCC For the Year Ended 31 December 2023

Accountants

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Bankers

Metro Bank
120 Cheapside
London
EC2V 7JB

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Report of the Members of the GCC For the Year Ended 31 December 2023

The Members of the GCC present their annual report together with the financial statements of St. Lawrence Jewry Guild Church Council (the charity) for the year ended 31 December 2023.

Structure, governance and management

Constitution

St Lawrence Jewry is a Guild Church established under the City of London (Guild Churches) Act 1952 (hereafter referred to as the Act). It is a body corporate by virtue of s17(3) of the Act. By s29 of the Act the freehold of the Church and Churchyard was transferred to the City of London Corporation. The method of appointment of GCC members is set out s17(1) of the Act. All Church attendees are encouraged to register on the Electoral Roll.

The Guild Church Council usually meets four times a year. GCC meetings are subject to rules set out in a Scheme passed by the London Diocesan Conference on 19th November 1957 pursuant to s18 of the Act. During the past year meetings have been held as far as possible in person, but also hybrid and full electronic meetings have been used.

Due to the closure of the church for the repairs and the interregnum, the GCC set up a standing committee of four members, to assist in making decisions outside the times of GCC meetings.

Method of appointment or election of Members of the GCC

The management of the charity is the responsibility of the Members of the GCC who are elected, appointed and co-opted under the terms of the City of London (Guild Churches) Act 1952.

Objectives and Activities

Under s5(1) of the Act it is the primary purpose of a Guild Church to serve and minister to the non-resident daytime population of the City. St. Lawrence Jewry's GCC has the responsibility under s17(2) of the Act of cooperating with the Guild Vicar in the initiation, conduct and development of Church work in or in connection with the Guild Church. s29 of the Act declares St Lawrence Jewry to be the official church of the City of London Corporation. St Lawrence Jewry is also the Ward Church of the Wards of Cheap and Bassishaw under s32 of the Act.

In considering the activities that have been undertaken this year, the GCC have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirements of the Charities Act 2011.

Activities for the year

As 2023 dawned we had increased certainty over the handing back of the church towards the end of February. We also had the humbling task of selecting a new priest, for which a panel consisting of Jamie Ingham Clark, as acting Chairman, Gavin Ralston, both as the church representatives, and Greg Jones KC, as the representative of the patron. Under the guidance of the Bishop of London, the Reverend Fr James Titley was chosen and we welcomed him to St Lawrence Jewry. He was inducted in July by the Bishop of London at a splendid service.

Another key occasion was the first service following the handing back of the church to the care of the GCC, which took place on 2 March 2023. We are ever so grateful to the Archdeacon, Fr Luke Miller, not only for leading opening service, but for all his help and guidance during the interregnum, for without it the challenges would have been far greater.

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Report of the Members of the GCC For the Year Ended 31 December 2023

We are very thankful to the City of London Corporation for their continued support of St Lawrence Jewry, without whom the refurbishment of the church would not have been possible.

With the arrival of the new Guild Vicar, we started working on three key priorities: reconnecting with those around us (e.g., City of London Corporation, Livery Companies, Societies, and other linked organisations), refreshing our 'brand' through the website, social media, and the way we promote what we are doing, and renewing our governance structures.

In an ever-diverse context, it was noted that working patterns in the City of London have changed much over the last few years, and that there is now a trend for a large proportion of the working population to work in a 'mixed mode' fashion (i.e. a mixture of office based and home-based working). This has meant that typically Monday and Friday have become quieter days. In July, our main act of worship each week was held at 13.15 on a Friday with a typical congregation of only two – quite often the priest and one other. In response to this, in August, the service pattern was reconfigured to offer ministry to people when they were most likely to need it, and Holy Communion is now offered twice a week on Monday at 12.30 and Thursday at 13.00.

On Monday, the service follows the order of the Book of Common Prayer, and we have seen a congregation of regular attendees who appreciate and value the opportunity to share in this rich liturgical heritage. On Thursday, our main act of worship each week now takes place at the High Altar – the central point of our Sacramental life – and follows the order of Common Worship and includes a short homily. Again, this service has slowly grown, and, across the two services, we welcome between 10 and 30 people each week. Morning Prayer is offered Tuesday to Friday.

Pastoral care within a chaplaincy framework is at the heart of much of our ministry here at St. Lawrence Jewry, and across the last five months, it has been a priority to re-establish the many years of good links shared with institutions and organisations around us. Pastoral 'Rounds' have been established at The Guildhall which offer a regular opportunity to meet with members and staff across the several departments, at Mansion House, and at The Central Criminal Court where informal chaplaincy is offered to the Judiciary and staff members. Links have also been made at City of London sites further afield.

Our links with Livery Companies continue to grow and the Guild Vicar has accepted invitation to be Chaplain to eight companies. Most share in their worship here at St. Lawrence Jewry and we are pleased to be able to support them spiritually and pastorally whenever and however we can. We also welcomed several other Livery Companies who held their annual services here.

August, as ever, was a quiet period and we took the opportunity to refresh some of our administration processes, liturgical materials, and visitor signage. The latter now includes interpretation panels to give the general visitor more information about the building and what goes on here.

In September, we welcomed the choir of Sevenoaks School who joined us in offering a successful and well attended service of Choral Evensong. It is an objective to make similar arrangements with other schools and choirs each term, so that we can offer a regular Evensong to further compliment our pattern of worship. We continued to welcome many services back to the church, most notably the special services held as part of the civic life of the City, including a special Evensong to welcome the new Lord Mayor following his installation.

Late Autumn and Advent was an incredibly busy period, during which we held over twenty consecutive days of services and welcomed over two-thousand people to the church. Many services were returning to us following the refurbishment project, but we also welcomed numerous new organisations who were drawn to our fine church to hold their annual services and concerts. The season culminated with The Christmas Service (also known as the Lord Mayor's Carol Service) which attracted a 'standing room only congregation' and provided a most special gathering to mark the season and end of the year.

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Report of the Members of the GCC For the Year Ended 31 December 2023

As with any church, and in the spirit of St. Lawrence himself, we recognise that our strength is in the people we serve. This means walking with them at whatever stage of life and whenever we are needed, both the good times and the sad. Although we are not a parish church, St. Lawrence Jewry holds a place in people's hearts and is special to them. Over the last five months of the year, it has been a joy to welcome two couples into the sacrament of marriage and three children welcomed into the family of God through baptism, alongside a moving memorial service to a much-loved member of the finance sector.

Opening daily, we continue to welcome large numbers of visitors to the church who come here not only to have a look around, but also to pray or simply take a moment away from the busy world around us. It is rare to find the church without someone silently sat in a pew or walking around.

In all of this, we are ever grateful for the support of the staff team – Katrina Bradley (Administrator) and James McVinnie (Director of Music), the Churchwardens, Secretary, Treasurer, and the Guild Church Council for their collective commitment to the flourishing of this church and its ministry to the City. Katrina was also key in getting the church artifacts back in their proper places and getting the church functioning again after the refurbishment. We are further grateful to those who give their time freely to assist with services and events, and especially the Friends of City Churches 'Church Watchers' who volunteer each week to share in our offer of hospitality.

All this work, and more, will continue into 2024 when we will produce an updated Mission Action Plan detailing where we see St. Lawrence Jewry in the coming years, working together in building up and playing our collective part in renewing the life of the church here.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial Review

In November 2014 a Memorandum of Understanding was signed between the GCC, The City of London Corporation and the London Diocesan Fund setting out for the first time the relative responsibilities of each party. This has placed the finance and funding of the church on a more secure footing for the foreseeable future.

The Guild Church Council, together with the City of London Corporation has completed the plans for refurbishment of the church. The finances were in place and the total benefit to the church was in the region of about £4M. However, this money was being funded by the Corporation and will not show in the church accounts other than this note.

In November 2023, an updated Memorandum of Understanding was signed by the parties to reflect the Church's reality after the refurbishment was concluded, namely to include details of the annual maintenance required, and it was agreed that it will be reviewed annually.

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Report of the Members of the GCC For the Year Ended 31 December 2023

With the Church opening its doors in March 2023, the Church was able to start deriving income from conducting a number of regular services, special services, and music recitals. The income of the charity in 2023 amounted to £252,074 (2022: £201,361) and the expenditure was £175,717 (2022: £183,466). The church received a grant from the City of London Corporation for which the Guild Church Council is very grateful amounting to £123,475 (2022: £109,438). As a result, the surplus on Funds for the year was £76,357 (2022: £17,895).

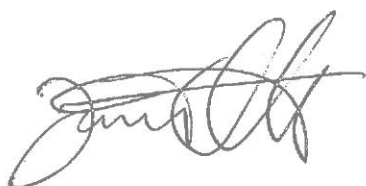
The total funds at the end of the year amounted to £262,655 (2022: £186,298) out of which £230,767 were unrestricted (2022: £171,425).

Reserves policy

It is the policy of the GCC to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to six months of unrestricted expenditure. At 31 December 2023, the GCC had a Reserves Fund of £96,989 covering 6.7 months of 2023 actual expenditure, which is sufficient to support the on-going ministry of the Church.

Plans for future periods

The GCC is confident that the Church will continue prospering in 2024, as many special services and music events that generate income have been booked until the end of the year, and it will keep a good control on expenditure.



Fr. James Titley
Guild Vicar



Jamie Ingham Clark
Lay Vice-Chair

15 April 2024

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Report of the Members of the GCC For the Year Ended 31 December 2023

I report to the GCC members on my examination of the financial statements of St. Lawrence Jewry Guild Church Council for the year ended 31 December 2023.

Responsibilities and basis of report

As the members of GCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011. 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 St. Lawrence Jewry Guild Church Council 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 by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a registered member of the ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material 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.



Richard Billingham FCA (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP
Chartered Accountants and Statutory Auditors
65 Leadenhall Street
London
EC3A 2AD

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Date: 19/04/2024

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Statement of Financial Activities For the Year Ended 31 December 2023

	Notes	Unrestricted funds	Restricted funds	Total 2023	Total 2022
		£	£	£	£
INCOME FROM					
Donations and Grants	2				
Donations		57,209	-	57,209	28,585
Grants		127,340	5,000	132,340	150,906
Charitable Activities	3	11,315	-	11,315	3,857
Other Trading Activities	4	41,559	-	41,559	16,790
Interest	5	8,696	-	8,696	1,223
Other income		955	-	955	
TOTAL		<u>247,074</u>	<u>5,000</u>	<u>252,074</u>	<u>201,361</u>
EXPENDITURE ON					
Raising funds		-	-	-	-
Charitable Expenditure	6	173,319	2,398	175,717	183,466
TOTAL		<u>173,319</u>	<u>2,398</u>	<u>175,717</u>	<u>183,466</u>
Net Income/(Expenditure) for the year		73,755	2,602	76,357	17,895
Transfers between funds		(14,413)	14,413	-	-
NET MOVEMENT IN FUNDS		<u>59,342</u>	<u>17,015</u>	<u>76,357</u>	<u>17,895</u>
Total Funds Brought Forward		<u>171,425</u>	<u>14,873</u>	<u>186,298</u>	<u>168,403</u>
Total Funds Carried Forward		<u>230,767</u>	<u>31,888</u>	<u>262,655</u>	<u>186,298</u>

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Balance Sheet For the Year Ended 31 December 2023

	Notes	Total 2023 £	Total 2022 £
FIXED ASSETS			
Tangible Assets	10	4,275	-
CURRENT ASSETS			
Debtors	11	152,459	8,152
Cash in Hand		232,360	251,562
		384,819	259,714
CREDITORS			
Amounts falling due within Year	12	(126,439)	(73,416)
NET CURRENT ASSETS		258,380	186,298
NET ASSETS		262,655	186,298
FUNDS	14		
Unrestricted Funds			
General Funds		62,263	154,632
Designated Funds		168,504	16,793
Restricted Funds		31,888	14,873
TOTAL FUNDS		£262,655	£186,298

The financial statements were approved by the members of the GCC and authorised for issue on 15 April 2024 and were signed on its behalf by:



Fr. James Titley
Guild Vicar



Roger Chadwick, OBE
Treasurer

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

St Lawrence Jewry Guild Church Council meets the definition of a public benefit entity under IFRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The presentational currency is sterling and these financial statements are rounded off to nearest pound.

Going concern

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Income

All income is recognised once the Church has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

For donations to be recognised the Church will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Church and it is probable that they will be fulfilled.

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.

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.

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. Support costs include the costs of servicing Trustees' meetings, audit and strategic planning.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Church's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

Taxation

The charity is exempt from corporation tax on its charitable activities.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Church; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Tangible Fixed Assets

Consecrated and benefice property of any kind is excluded from the financial statements by Section 10(2)(a) and (c) of the Charities Act, 2011. All expenditure incurred in a year on consecrated buildings is written off as expenditure in the Statement of Financial Activities. Moveable church furnishings are not capitalised where there is sufficient cost information but are recorded in the church inventory.

Tangible fixed assets costing £5000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of costs.

Depreciation

Land is not depreciated. Depreciation of other assets is provided at rates calculated to write off in equal annual amounts the excess cost over estimated residual amount of the estimated useful economic lives of each class of asset subject to annual review.

The principal annual rates used are:

Office Equipment	25%
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Debtors

Trade debtors and other debtors are recognised at the settlement amount 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 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.

Liabilities and provisions:

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in the settlement, and the amount of the settlement can be measured reliably.

Liabilities are recognised at the amount the Church anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as finance cost.

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

Financial Instruments

The Church does not have a material holding in the complex financial instruments. The Church only holds basic Financial Instruments. The financial assets and financial liabilities of the Church are as follows:

Debtors – trade and other debtors (including accrued income) are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 11. Prepayments are not financial instruments.

Cash at Bank – classified as basic financial instrument and is measured at face value.

Liabilities – trade creditors, accruals and other creditors will be classified as financial instruments and are amortised at cost as detailed in Note 12. Taxation, social security costs, deferred income are not included in the financial instruments disclosure.

Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Members of the GCC in furtherance of the general objectives of the Church and which have not been designated for other purposes.

Designated funds consist of unrestricted funds that have been set aside by the Members of the GCC for particular purpose. 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 or which have been raised by the Church for particular purpose. The costs of raising and 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.

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

2. DONATIONS AND GRANTS

	2023 £	2022 £
Donations		
Donations	34,474	5,409
Collections/Candle Stands	11,647	-
Livery Company donations	-	14,850
Friends Membership donations	5,566	6,479
Gift aid	3,472	1,847
Planned giving	2,050	-
	<u>57,209</u>	<u>28,585</u>
Grants		
City of London	123,475	109,438
Recurring grants	1,265	1,265
Non-recurring grants	7,600	34,203
LPWS grant	-	6,000
	<u>132,340</u>	<u>150,906</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
GCC fees for Services	11,175	-
Bell ringing	140	-
Other income	-	3,857
	<u>11,315</u>	<u>3,857</u>

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

4. INCOME FROM OTHER TRADING ACTIVITIES

	2023 £	2022 £
Telephone Mast Rent	23,424	16,731
Income from Events	15,850	59
Verger fees	2,215	-
Sundry Sales	70	-
	<u>41,559</u>	<u>16,790</u>

5. INVESTMENT INCOME

	2023 £	2022 £
Bank Interest Receivable	8,696	1,223
	<u>8,696</u>	<u>1,223</u>

6. RESOURCES EXPENDED

Unrestricted Charitable Activities

	Direct costs £	Staff costs £	Support costs £	Total 2023 £	Total 2022 £
Ministry	134,110	36,987	4,620	175,717	183,466
	<u>134,110</u>	<u>36,987</u>	<u>4,620</u>	<u>175,717</u>	<u>183,466</u>

COMPARATIVE 2022

	Direct costs £	Staff costs £	Support costs £	Total 2022 £
Ministry	134,273	42,072	7,121	183,466
	<u>134,273</u>	<u>42,072</u>	<u>7,121</u>	<u>183,466</u>

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

7. ANALYSIS OF COSTS

	2023 £	2022 £
Staff Costs	36,987	42,072
Ministry costs	88,489	85,200
Hospitality	4,401	-
Office costs	1,677	-
Office equipment	1,463	1,040
Telephone & internet	3,602	-
Advertising	-	1,096
Music	5,565	1,200
Church Running Costs	10,019	7,186
Cleaning	7,535	-
Maintenance	8,662	37,118
Annual Independent Examination	4,620	5,921
Legal and Professional Fees	-	1,200
Bank Charges	116	60
Other costs	1,156	-
Depreciation	1,425	-
Bad-debt written off	-	1,373
	175,717	183,466

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no trustees received any remuneration (2022: £NIL).

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

9. STAFF COSTS

	2023 £	2022 £
Wages and salaries	32,970	29,442
Social security costs	3,117	2,157
Pension costs	900	773
Redundancy pay	-	9,700
	<u>36,987</u>	<u>42,072</u>

The average monthly number of employees during the year was 1 (2022: 1).
No employee received emoluments in excess of £60,000 in either year.

10. TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
COST		
At 1 January 2023	-	-
Additions	5,700	5,700
Disposals	-	-
Total cost	<u>5,700</u>	<u>5,700</u>
DEPRECIATION		
At 1 January 2023	-	-
Charge for year	1,425	1,425
Disposals	-	-
Total depreciation	<u>1,425</u>	<u>1,425</u>
At 31 December 2023	<u>4,275</u>	<u>4,275</u>
At 31 December 2022	<u>-</u>	<u>-</u>

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

11 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Debtors	152,459	6,000
Prepayments	-	2,152
	<u>152,459</u>	<u>8,152</u>

Debtors includes a grant of £123,175 from Corporation of London that was received in March 2024.

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade Creditors	104,599	16,565
Other creditors	-	37,527
Accruals	21,840	19,324
	<u>126,439</u>	<u>73,416</u>

Included within creditors there is Common Fund liability of £87,775 paid in March 2024.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	Total 2023 £	Total 2022 £
Tangible fixed assets	4,275	-	4,275	-
Current assets	352,931	31,888	384,819	259,714
Current liabilities	(126,439)	-	(126,439)	(73,416)
	<u>230,767</u>	<u>31,888</u>	<u>262,655</u>	<u>186,298</u>

COMPARATIVE 2022

	Unrestricted fund £	Restricted fund £	Total 2022 £	Total 2021 £
Current assets	244,841	14,873	259,714	358,944
Current liabilities	(73,416)	-	(73,416)	(190,541)
	<u>171,425</u>	<u>14,873</u>	<u>186,298</u>	<u>168,403</u>

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

14. STATEMENT OF FUNDS

	Brought forward £	Incoming Resources £	Resources expended £	Transfers £	Carried forward £
Unrestricted funds					
General fund	154,632	230,119	(173,259)	(149,229)	62,263
Designated funds					
Fabric	16,793	-	-	(7,337)	9,456
Friends	-	6,815	(60)	55,164	61,919
Clock	-	10,000	-	(10,000)	-
Bell	-	140	-	-	140
Reserves	-	-	-	96,989	96,989
	171,425	247,074	(173,319)	(14,413)	230,767
Restricted funds					
Fabric	6,928	-	-	6,926	13,854
Music instruments	-	-	-	12,506	12,506
Vestments	-	5,000	-	-	5,000
Clock	-	-	(2,398)	2,926	528
Grant Fund	7,945	-	-	(7,945)	-
	14,873	5,000	(2,398)	14,413	31,888
TOTAL FUNDS	186,298	252,074	(175,717)	-	262,655
COMPARATIVE 2022					
	Brought forward £	Incoming Resources £	Resources expended £	Transfers £	Carried forward £
Unrestricted funds					
General fund	116,737	185,361	(147,466)	-	154,632
Designated funds					
Repairs & Improvement	36,793	16,000	(36,000)	-	16,793
	153,530	201,361	183,466	-	171,425
Restricted funds					
Repairs & Improvement	6,928	-	-	-	6,928
Grant Fund	7,945	-	-	-	7,945
	14,873	-	-	-	14,873
TOTAL FUNDS	168,403	201,361	(183,466)	-	186,298

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

14. STATEMENT OF FUNDS (continued)

Designated Funds:

The Fabric Fund has been set up to cover future repairs and maintenance costs that the church may incur. The Clock Fund and the Bell Fund are to be used to repair the clock and the bells, respectively, whilst the Music Instruments fund will allow repairs or the refurbishment of the piano or organ. The memberships of the Friends of the Church used to be shown in the accounts as part of the Unrestricted Funds, but to have more transparency, the GCC has decided to keep a separate fund.

The Reserves fund allow the GCC to keep in a separate account funds that will only be used as a last resource. It is the intention that those funds will cover at least 6 months of annual running costs, but currently they are covering 6.6 months of 2023 actual expenditure.

Restricted Funds:

The Fabric Fund and the Music Instruments Fund will help the GCC meet the cost of repairs to the fabric of the church and to the refurbishment of the piano or organ, respectively. The Vestments Fund is to be used for the repair or purchase of chasubles or stoles thanks to a £5k grant received in 2023. The Clock Fund has been used to repair the clock.

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

15. PENSION COMMITMENTS

The Church operates a defined contribution scheme. The assets of the scheme are held separately from those of the Church in an independently administered fund. The pension costs charge represents contributions payable by the Church to the fund and amounted to £900 (2022: £773). No amounts were payable to the fund at the Balance Sheet date.

16. RELATED PARTY TRANSACTIONS

In accordance with the Guild Churches Act 1952, the following are Church Council Members and are also elected members of the City of London Corporation:

1. Tim Hailes, Alderman of Bassishaw Ward
2. Robert Hughes – Penney, Alderman of Ward of Cheap
3. Edward Lord, OBE
4. James Bromiley-Davis
5. Gregory Jones, KC Alderman of Farringdon Without
6. Ian Seaton, MBE

During the year ended 31 December 2023, the Church received grants totalling £123,475 (2022: £109,438) from the City of London Corporation and the full amount was outstanding at the year end. However, a creditor of £15,491 (2022: £66,842) was due to the Corporation at that date in respect of costs initially paid by the Corporation and to be reimbursed by the charity.

17. OPERATING LEASE COMMITMENTS

The Church had no lease commitments at the year end (2022: £NIL)

18. Events after the ending of the report period

In the first quarter of 2024, the Church has committed to a one-off expenditure of c. £28.7k to purchase and install a new audio system in church, which is key to guarantee the inclusivity of those with hearing difficulties.

ST. LAWRENCE JEWRY GUILD CHURCH COUNCIL

Notes to the Financial Statements For the Year Ended 31 December 2023

19. STATEMENT OF FINANCIAL ACTIVITIES 2022

	Notes	Unrestricted funds	Restricted funds	Total 2022
		£	£	£
INCOME FROM				
Donations and Grants	2			
Donations		28,585	-	28,585
Grants		150,906	-	150,906
Charitable Activities	3	3,857	-	3,857
Other Trading Activities	4	16,790	-	16,790
Interest	5	1,223	-	1,223
TOTAL		<u>201,361</u>	<u>-</u>	<u>201,361</u>
EXPENDITURE ON				
Raising funds		-	-	-
Charitable Expenditure	6	183,466	-	183,466
TOTAL		<u>183,466</u>	<u>-</u>	<u>183,466</u>
Net Income/(Expenditure) for the year		17,895	-	17,895
Transfers between funds		-	-	-
NET MOVEMENT IN FUNDS		<u>17,895</u>	<u>-</u>	<u>17,895</u>
Total Funds Brought Forward		153,530	14,873	168,403
Total Funds Carried Forward		<u>171,425</u>	<u>14,873</u>	<u>186,298</u>

