

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY AT HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

England & Wales · Charity number 1161347

Details

Other names	ST MARY-AT-HILL PCC
Status	Registered
Legal form	Previously excepted
Registered	2015-04-20
Register	View on the Charity Commission register

Contact

Address St. Mary at Hill Church
8 St. Mary at Hill
London
EC3R 8EE

Phone 02076264184

Email admin@stmary-at-hill.org

Website www.stmaryathill.org

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH.

Activities: St Mary at Hill is a Church of England Parish Church in the City of London

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£134,298	£145,765	-	-
2023-12-31	£149,975	£200,552	-	-
2022-12-31	£131,702	£147,649	-	-
2021-12-31	£175,040	£184,661	-	-
2020-12-31	£175,100	£88,698	-	-

Trustees

Name	Role	Appointed
Graham Frederick Mundy		2022-05-12
Helen Chapman		2025-05-12
JOHN STEPHEN HUGHESDON		2016-04-12
LAURENCE TARGET MA		2015-04-24
LINDA JOY FOSTER BD, MTH		2016-04-12
ROY BRIAN HUMPHREY		2016-04-26
Rev David Andrew Urquhart		2022-10-31
Rev Nicol Wendy Kinrade		2025-01-12
Robert John Mingay-Smith		2020-10-29

Accounts

Charity number: 1161347

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH
LANE AND ST BOTOLPH BY BILLINGSGATE**

UNAUDITED

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

RPG Crouch Chapman LLP
Chartered Accountants & Statutory Auditor
40 Gracechurch Street
London
EC3V 0BT

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST
ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE**

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHURCH, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees Linda Foster, Honorary Secretary
John Hughesdon, Churchwarden
Roy Humphrey, Honorary Treasurer
Laurence Target, Churchwarden
Kevin May (resigned 31 July 2024)
Graham Mundy
Robert Mingay-Smith
Rt Revd David Urquhart, Assistant Priest

Charity registered number 1161347

Principal office St Mary-At-Hill Church
Lovat Lane
Eastcheap
London
EC3R 8EE

Bankers CAF Bank Limited
25 Kings Hill Avenue
West Mailing
Kent
ME19 4JQ

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

INTRODUCTION

St Mary-at-Hill Mission Statement Our vision is to be a Church that is engaged and connected with the community of which we are a part. We will get to know that community. We will pray for that community. We will welcome that community. We will make ourselves accessible & available to that community. We will be a welcoming Church, enabling all to encounter the transforming love of God through Jesus Christ, in the Power of the Holy Spirit.

Management of the Charity

The Charity is managed by the Parochial Church Council (PCC). This is made up of the Priest licensed to the parish, churchwardens, elected annually by the residents of the parish and others on the church's electoral roll, and up to six other members, elected annually from and by those on the electoral roll. The PCC has power to co-opt up to two additional members. The PCC usually meets every other month and may delegate specific powers to a committee or committees. We have a Standing Committee (empowered within limits to transact business between meetings) and a 'Steering Group for the Restoration Project' which includes our architect, Oliver Caroe.

Public benefit

As a Church of England Parish Church our charitable objectives are principally the advancement of the Christian religion and such other things as are conducive to that object. We also provide a community space for our area and welcome choirs, orchestras and other groups to practice and/or perform. We also welcome educational visits from schools and other groups, exploring the local history as well as our faith. We are open to businesses for seminars, receptions, lunches and dinners. Thus, we are complying with the Charity Commission's public benefit guidance.

Assistant Priest Report

This was a year of stability and assessment of the opportunities for the church and parish. The annual Fish Harvest was well attended, supported by an excellent team of fishmongers.

At Christmas, the Carol Service was also well-supported, not least by Common Councillors from several Wards. Alderman Bronek Masojada completed his term as Sheriff, as did his chaplain, the Assistant Priest.

Billingsgate Ward Club members continued to attend events and give hospitality.

The new Administrator settled in and provided energy and attention to running the building, improving office operations, relating to neighbours and City communities, and securing regular and occasional bookings.

In addition to a superb effort in collecting Rates, the PCC Secretary provided meticulous support and led on developing the vision for the building in collaboration with the Architects. A service of celebration was held to mark the restoration of the turret clock.

Preparations were made for fresh initiatives in music that will come to fruition in the year ahead.

Shared ministry with the cluster churches especially All Hallows by the Tower strengthened during the vacancy following Katherine Hedderly's appointment as Archdeacon of Charing Cross.

St Anne's Lutheran Church also had changes in Ministry oversight and maintained its Sunday worship including the quarterly Bach Vespers.

The Assistant Priest concluded a second year as Bishop to the Archbishops and maintained the weekly Monday lunchtime services of Holy Communion.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Steering Group and PCC Report

The Steering Group met once via Zoom. The main achievement this year has been to complete a comprehensive Statement of Significance on the historic joinery. The investigation has revealed interesting information about the history of the internal church fittings. We are grateful to Greg Barrett of Caroe Architecture for his work in researching and producing the report. The next step will be to work on a Statement of Need outlining a renewed vision for the church and what part the historic joinery might play in future plans for St Mary-at-Hill.

The PCC met five times during the year.

There were also several joint meetings with the PCC of All Hallows by the Tower to take forward the process for filling the vacancies of Vicar of All Hallows and Priest-in-Charge of St Mary-at-Hill occasioned by the Revd Katherine Hedderly's appointment as Archdeacon of Charing Cross.

Discussions with St Anne's Lutheran Church about increasing shared resources and ways for cooperation continued. We are very grateful to Pastor Meelis Süd for presiding at several Wednesday Communion services during the year.

The completion (at the end of 2023) of work on the turret clock was celebrated together with members of the Antiquarian Horological Society on 11 July with prayers outside in St Mary-at-Hill and refreshments in the church. The church continues to be used by numerous and varied groups. Notable events during 2024 were:

- Nighat Qureshi, our Common Councillor, hosted a drop-in session for businesses and organizations in the Billingsgate Ward. This session provided an opportunity for attendees to ask questions, raise concerns, and learn about the resources made available by the City of London, such as the Community Toilet Scheme, Warm Spaces, Cycling Lessons, and Free Walking Tours.
- The Police have also been utilizing the church for their Panel Meetings. These meetings inform local residents, businesses, and organizations about area developments and provide a platform to raise any issues or concerns directly with the police. The police also offer advice on handling various situations.
- The Farriers held their Annual Award Ceremony in the church. This ongoing relationship presents a valuable opportunity to develop our relationship with the Company of Farriers.

In the autumn Kevin May resigned from the PCC. Over the past years his knowledge of and advice on technological matters has been very valuable and we are grateful for his contribution to the work of St Mary-at-Hill.

Linda Foster (PCC Secretary)

Music Report

Services

For our major services, eight members of Seraphim have been booked to sing as our choir. This continues to give me scope for choosing much more demanding repertoire, and in a greater number of voice parts. This number of singers also helps in leading the congregation in the hymns and carols, and we have provided music that inspires those who have come to worship.

Live music

This year, we had one Harvest of the Sea Festival Organ Recital on 6 October. I performed music relating to the sea. However, we want to have more live music in the church and from February 2025 we plan to trial a Wednesday lunchtime recital series collaborating with students from Guildhall School of Music and Drama.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Organ and piano

The organ is in good health, and we have had new music desk clips installed. We are now able to use the existing church camera system to better view conductors in the main part of the church. In anticipation of the new Live Music Series, the piano is being tuned more regularly and maintained by Roy Martin.

Robert Mingay-Smith (Director of Music)

Safeguarding Report

Protecting the most vulnerable amongst us has always been a sacred mission we have taken extremely seriously at St Mary-at-Hill. With the recent profound reckoning within the Church of England on safeguarding failures, we have continued our utmost commitment to care and safety.

Key actions we have taken in the past year include:

- Training senior leadership including Churchwardens, the Safeguarding Officer and other PCC members to the appropriate level through the Diocesan training program.
- Hosting a site visit with the Diocesan Safeguarding team to review and update our practices and procedures.
- Posting clear communications for reporting concerns, including the creation of a safeguarding mailbox for confidential reporting.
- Continuing to work closely with the Diocesan Safeguarding team to proactively discuss and ensure appropriate handling of safeguarding matters as they may arise.

As a result of these actions, we are confident we shall remain faithful to our protection duties.

Sarah Walker, All Hallows PCC member, lawyer and skilled advocate for vulnerable persons, will take over the Safeguarding Officer for the Parish to carry forward our care into 2025 and beyond.

Siobhán Martin (Safeguarding Officer)

Administrator Report

In 2024, the focus was on laying the foundations to improve administration and venue hire processes. We explored tools such as Xero, Skedda, and Google Forms and prepared for the transition to using these systems in 2025. The bookkeeping for 2024 has now been fully updated in Xero, providing easier access to financial information and a clearer overview of our accounts.

Hire revenue decreased by 6% compared to 2023, to £54,175. Two major highlights of the year were the Fish Harvest Festival and the Christmas Carol Service—both events were very well attended, smoothly organised, and received positive feedback from those who attended.

Community engagement has also strengthened. We formed new partnerships with the City of London Corporation, City Bridge Foundation, Guildhall School of Music and Drama, and the Worshipful Company of Farriers. The Farriers Award Ceremony was held at St Mary-at-Hill in 2024, and we have worked on the launch of a weekly lunchtime recital series by Guildhall students, starting in 2025. We have also begun discussions around introducing hospitality into the church to welcome visitors and making the church feel more alive during the day when we are open. These conversations will be ongoing until we can present a clear proposal to the PCC.

The role of Events Host was created in 2024 to support bookings and provide a welcoming presence in the church. In 2024 the recruitment process has been prepared to take place in 2025. Three Events Hosts started in February 2025.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

During 2024, we have continued working on building bridges with St Anne's Lutheran Church, gaining a better understanding of each other's identities and how we can optimise our co-existing in the space, by starting to have regular meetings. I also assisted with organising their Queer Carols and Pride Service in 2024.

Laurens Dekker (Parish Administrator)

Finance Report

Unrestricted Fund income decreased from £148,990 in 2023 to £133,799 in 2024, with some variances on the parish rates (down from £58,719 in 2023 to £57,445 in 2024) and lettings (down from £57,801 in 2023 to £54,175 in 2024). Restricted fund income decreased slightly, from £985 in 2023 to £499 in 2024.

Restricted fund income is derived from a trust fund held by The London Diocesan Fund (LDF) for the church of St Mary at the Hill for Rector Expenses. As per an agreement with the Diocese, the PCC is entitled to the income derived from this fund. This fund had previously erroneously been recognised in the accounts, and a prior year adjustment has been posted to exclude these funds (see note 18).

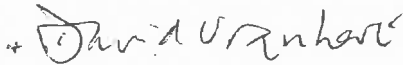
Unrestricted fund expenditure was down, from £200,478 in 2023 to £135,614.

This resulted in the church having general funds at the end of the year of £107,103, which is only slightly down on 2023, where general funds amounted to £108,918. Restricted funds at the year end amount to £49,169 (2023: £58,821).

Reserves policy

It is the policy of the PCC to keep a minimum of six months expenditure in the General Fund. This has been maintained in 2024. It has further been decided to hold funds for the long-term maintenance of the church.

Approved by order of the members of the board of Trustees and signed on their behalf by:

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Rt Revd David Urquhart

Date: 19/8/25

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

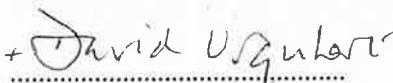
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Church's transactions and disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:

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.....

Rt Revd David Urquhart

Date: 19/8/25

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's report to the Trustees of The Parochial Church Council of the Ecclesiastical Parish of St Mary-At-Hill, St Andrew Hubbard, St George Botolph Lane and St Botolph by Billingsgate ('the Church')

I report to the charity Trustees on my examination of the accounts of the Church for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Church you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Church's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Church has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters, other than those fully detailed below, have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the Church 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 applicable requirements 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Matter of Significance - Employment of Trustee

The matter that has come to my attention is that the charity engages Robert Mingay-Smith (trustee) as a salaried employee (details are provided in Note 12 to the accounts). We have been unable to obtain documentation showing approval of this situation by the Charity Commission.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST
ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

This report is made solely to the Church's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Church's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Church and the Church's Trustees as a body, for my work or for this report.

Signed:  Dated: 20/08/25

Jeremy Tyrrell (FCA)

40 Gracechurch Street
London
EC3V 1BT

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>As restated</i> Total funds 2023 £
Income from:					
Donations and legacies	4	-	15,455	15,455	26,478
Charitable activities	5	-	111,620	111,620	117,140
Investments	6	499	6,724	7,223	6,357
Total income		499	133,799	134,298	149,975
Expenditure on:					
Raising funds	7	-	-	-	1,792
Charitable activities	8	10,151	135,614	145,765	198,760
Total expenditure		10,151	135,614	145,765	200,552
Net movement in funds		(9,652)	(1,815)	(11,467)	(50,577)
Reconciliation of funds:					
Total funds brought forward		58,821	108,918	167,739	218,316
Net movement in funds		(9,652)	(1,815)	(11,467)	(50,577)
Total funds carried forward		49,169	107,103	156,272	167,739

The Statement of financial activities includes all gains and losses recognised in the year.

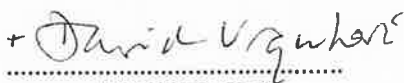
The notes on pages 11 to 21 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
Current assets			
Debtors	13	767	9,728
Cash at bank and in hand		163,828	169,415
		<u>164,595</u>	<u>179,143</u>
Creditors: amounts falling due within one year	14	(8,323)	(11,404)
Net current assets		<u>156,272</u>	<u>167,739</u>
Total net assets		<u>156,272</u>	<u>167,739</u>
Charity funds			
Restricted funds	15	49,169	58,821
Unrestricted funds			
Designated funds	15	15,015	15,000
General funds	15	92,088	93,918
Total unrestricted funds	15	<u>107,103</u>	<u>108,918</u>
Total funds		<u>156,272</u>	<u>167,739</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

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.....
Rt Revd David Urquhart

Date: 19/8/25

The notes on pages 11 to 21 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The Church is a charity registered with the Charity Commission in England and Wales, charity number 1161347. Its registered address is St Mary-At-Hill Church, Lovat Lane, Eastcheap, London, EC3R 8EE.

The principal activities of the church is to promote the Christian faith.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

The Parochial Church Council of the Ecclesiastical Parish of St Mary-At-Hill, St Andrew Hubbard, St George Botolph Lane and St Botolph by Billingsgate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 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.

Voluntary income

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Collections are recognised when received by or on behalf of the PCC.
- Planned giving under Gift Aid is recognised only when received.
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
- Income from fundraising and similar events is accounted for gross

Other income

- Rental income from the letting of church premises is recognised on an accruals basis

Income from investments

- Interest entitlements are accounted for on an accruals basis. Tax recoverable on such income is recognised in the same accounting year.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs are included within these costs and include costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, trustees' meetings and reimbursed expenses.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

The diocesan parish share is accounted for when due.

2.4 Taxation

The Church is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Church is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 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 exclusively to charitable purposes.

2.5 Debtors

Trade 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.

2.6 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.

2.7 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 settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that 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 a finance cost.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Cash and cash equivalents comprise cash in hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.9 Fund accounting

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in the relevant notes in the accounts.

3. Critical accounting estimates and areas of judgment

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees there are no significant judgements, estimates and assumptions required.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	9,519	9,519	22,704
Grants	5,936	5,936	3,774
	<u>15,455</u>	<u>15,455</u>	<u>26,478</u>
<i>Total 2023</i>	<u>26,478</u>	<u>26,478</u>	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Parish Rates	57,445	57,445	58,719
Income from property lets	54,175	54,175	57,801
Other income from charitable activities	-	-	620
	<u>111,620</u>	<u>111,620</u>	<u>117,140</u>
<i>Total 2023</i>	<u>117,140</u>	<u>117,140</u>	

6. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest income	-	6,724	6,724	5,372
Dividends	499	-	499	985
	<u>499</u>	<u>6,724</u>	<u>7,223</u>	<u>6,357</u>
<i>Total 2023</i>	<u>985</u>	<u>5,372</u>	<u>6,357</u>	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising	-	-	1,792
<i>Total 2023</i>	<u>1,792</u>	<u>1,792</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Direct costs	10,151	135,614	145,765	198,760
<i>Total 2023</i>	<u>74</u>	<u>198,686</u>	<u>198,760</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £	Total funds 2023 £
Direct costs	145,765	145,765	198,760
<i>Total 2023</i>	<u>198,760</u>	<u>198,760</u>	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	49,280	43,025
Diocesan Common Fund	41,920	39,792
Cleaning	6,015	5,988
Music	4,533	4,896
Light & Heat	4,412	10,167
Services & Event Expenses	1,188	2,762
Administration	6,452	5,162
Repairs & Maintenance	13,086	79,168
Consultancy fees	15,551	5,400
Governance costs	3,328	2,400
	<u>145,765</u>	<u>198,760</u>

10. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Church's independent examiner for the independent examination (p/y: audit) of the Church's annual accounts	<u>2,500</u>	<u>2,700</u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	45,630	39,931
Contribution to defined contribution pension schemes	3,650	3,094
	<u>49,280</u>	<u>43,025</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Staff costs (continued)

The average number of persons employed by the Church during the year was as follows:

	2024 No.	2023 No.
Church running	2	2

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration or has received other benefits for services provided to the church. The value of remuneration was as follows:

		2024 £	2023 £
Linda Foster	Consultancy fees	5,400	5,400
Robert Mingay-Smith	Remuneration	9,630	9,630
	Pension contributions paid	740	-

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

13. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	767	8,583
Tax recoverable	-	1,145
	<u>767</u>	<u>9,728</u>

14. Creditors: Amounts falling due within one year

	2024 £	2023 £
Creditors & accruals	<u>8,323</u>	<u>11,404</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Clocks - exterior	-	-	-	-
Long term maintenance	15,000	1,727	(1,712)	15,015
	<u>15,000</u>	<u>1,727</u>	<u>(1,712)</u>	<u>15,015</u>
General funds				
General Funds	93,918	132,072	(133,902)	92,088
	<u>93,918</u>	<u>132,072</u>	<u>(133,902)</u>	<u>92,088</u>
Total Unrestricted funds	<u>108,918</u>	<u>133,799</u>	<u>(135,614)</u>	<u>107,103</u>
Restricted funds				
Rector's expenses	4,041	499	-	4,540
Restoration Project	53,229	-	(10,151)	43,078
Health	274	-	-	274
Worship	1,277	-	-	1,277
	<u>58,821</u>	<u>499</u>	<u>(10,151)</u>	<u>49,169</u>
Total of funds	<u>167,739</u>	<u>134,298</u>	<u>(145,765)</u>	<u>156,272</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds (continued)

Statement of funds - prior year

	<i>As restated Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>As restated Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Clocks - exterior	75,830	10,713	(62,192)	(24,351)	-
Long term maintenance	15,000	-	-	-	15,000
	<u>90,830</u>	<u>10,713</u>	<u>(62,192)</u>	<u>(24,351)</u>	<u>15,000</u>
General funds					
General Funds	69,576	138,277	(138,286)	24,351	93,918
	<u>160,406</u>	<u>148,990</u>	<u>(200,478)</u>	<u>-</u>	<u>108,918</u>
Restricted funds					
Rector's expenses	3,798	243	-	-	4,041
Restoration Project	52,561	742	(74)	-	53,229
Health	274	-	-	-	274
Worship	1,277	-	-	-	1,277
	<u>57,910</u>	<u>985</u>	<u>(74)</u>	<u>-</u>	<u>58,821</u>
Total of funds	<u><u>218,316</u></u>	<u><u>149,975</u></u>	<u><u>(200,552)</u></u>	<u><u>-</u></u>	<u><u>167,739</u></u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

15. Statement of funds (continued)

Purpose of the Designated Funds:

Clock - this is money transferred from our General Fund to restore the clock on the East end exterior of the church. This work has now been completed.

Long term maintenance - This fund is derived from transfers from the General Fund to cover unusual maintenance costs (ie costs other than the expected annual costs).

Purposes of Restricted Funds:

Rector's expenses - Money raised to cover the Rector's expenses as there isn't currently a Rector, the funds are carried forward.

Restoration project/Steering Group - Currently in the process of raising funds for restoration project.

Health - This was money raised to support a first aid course, including coverage of any (physical or mental) health issues.

Worship - Money raised to aid the purchase of prayer books and bibles, including the support of worship activities.

Re-statement of prior year's figures

The trustees have established that in prior years the accounts included an endowment fund attributed to Rector's expenses in error. This fund is held by and is the property of the London Diocesan Fund. The capital element of the endowment fund has now been excluded from the accounts which has reduced the restricted funds of the Church by £16,424 as at 1st January 2023. For further explanation please see note 18.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	49,169	115,426	164,595
Creditors due within one year	-	(8,323)	(8,323)
Total	49,169	107,103	156,272

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Current assets	58,821	120,322	179,143
Creditors due within one year	-	(11,404)	(11,404)
Total	<u>58,821</u>	<u>108,918</u>	<u>167,739</u>

17. Related Party Transactions

There were no transactions with related parties other than those disclosed in Note 12 (2023: same).

18. Re-statement of prior year's figures

A prior year adjustment has been made as at 1st January 2023 to remove an endowment fund disclosed under restricted reserves that was earmarked for rector's expenses. This fund is held by the London Diocese Fund and the capital endowment was included in these accounts in error. Only the income generated by this fund is attributable to the church. The effect of the adjustment is to remove A Fixed Asset Investment in the sum of £16,424 at 1st January 2023 and the corresponding endowment fund from the accounts and to reduce the restricted reserves by £16,424 as at that date

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE
BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE**

**Also known as
ST MARY-AT-HILL**

REPORT OF TRUSTEES
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

Registered Charity Number: 1161347

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

ST MARY-AT-HILL

Reference and Administrative information

Charity Registration Number: 1161347

Parochial church council members:

Linda Joy Foster (Honorary Secretary)
John Stephen Hughesdon
Roy Humphrey
Laurence Target
Kevin May
Graham Mundy
Robert Mingay-Smith

Church Administrator: Nicki Lewis

Director of Music: Robert Mingay-Smith

Address: St Mary-at-Hill Church
Lovat Lane
Eastcheap
London
EC3R 8EE

Auditors: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Bankers: CAF Bank Limited
25 Kings Hill Avenue
West Mailing
Kent, ME19 4JQ

**ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

INTRODUCTION

St Mary-at-Hill Mission Statement

Our vision is to be a Church that is engaged and connected with the community of which we are a part. We will get to know that community. We will pray for that community. We will welcome that community. We will make ourselves accessible & available to that community. We will be a welcoming Church, enabling all to encounter the transforming love of God through Jesus Christ, in the Power of the Holy Spirit.

Management of the Charity

The Charity is managed by the Parochial Church Council (PCC). This is made up of the Priest licensed to the parish, churchwardens, elected annually by the residents of the parish and others on the church's electoral roll, and up to six other members, elected annually from and by those on the electoral roll. The PCC has power to co-opt up to two additional members. The PCC usually meets every other month and may delegate specific powers to a committee or committees. We have a Standing Committee (empowered within limits to transact business between meetings) and a "Steering Group for the Restoration Project" which includes our architect Oliver Caroe.

Public benefit

As a Church of England Parish Church our charitable objectives are principally the advancement of the Christian religion and such other things as are conducive to that object. We also provide a community space for our area and welcome choirs, orchestras and other groups to practice and/or perform. We also welcome educational visits from schools and other groups, exploring the local history as well as our faith. We are open to businesses for seminars, receptions, lunches and dinners. Thus we are complying with the Charity Commission's public benefit guidance.

**ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

Assistant Priest Report

This year saw the beginnings of an arduous journey of recovering from the effects of the COVID19 pandemic, both for the City and its churches. Patterns of hybrid working and adjustments in mental health are still uncharted. In addition, war returned to Europe, with devastating results for all involved directly, accompanied in the UK by high inflation and drastic increases in energy costs.

After a long Vacancy, the new Assistant Priest, The Rt Revd David Urquhart, was welcomed by Priest-in-Charge, The Revd Katherine Hedderly, at a service for which the congregation gathered in St Mary-at-Hill and processed to All Hallows by the Tower via St Margaret Pattens. These three distinctive churches, their parishes and guilds are now clustered for mutual support and mission. David was licensed by the Bishop of London on 31 October 2022.

Huge thanks are due to the clergy and laity who sustained the life and ministry of St Mary-at-Hill during the Vacancy, and especially to Nicki Lewis, Administrator, and Linda Foster, PCC Secretary, for their unstinting drive and commitment.

Renewed efforts to shape and deliver our priorities were begun.

Sunday worship led by our Lutheran sisters and brothers resumed in person and on-line. A weekly Anglican Eucharist was re-established midday on Mondays, including music led by the Director Robert Mingay-Smith.

Increasing use of the building for music and a wide variety of meetings and gatherings made an essential contribution to income generation.

The heavy responsibility for Heritage was given close attention. In addition to the successful installation of handrails and installation of descriptive panels, preparations were made to restore the external clock. Further assessment was made of the stored historic joinery with a focus on re-instating the Reredos.

Relationships with businesses and Societies in the parish were sustained including the Watermen and Lightermen, the Billingsgate Ward Club, the Billingsgate Fishmongers and the Antiquarian Horological Society.

Engagement with the City of London Corporation and our Common Councillors and Alderman continued on practical and strategic matters.

Potential for further activity and projects is uppermost in the minds and prayers of the PCC as we discern and deliver the unique contribution of St Mary-at-Hill to Christian service and mission in the twenty-first-century City of London.

The Rt Revd David Urquhart

ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Administrator's Report

An increase in hirings for events has been very welcome as the City continues to recover from the effects of the Covid pandemic. All our regulars are back – Constanza Chorus, London City Voices and City Chamber Chorus - as well as more one-off bookings.

Regular maintenance of the building has continued. Fire alarms have been tested and new fire extinguishers installed. The website has been updated by V3 Creatives to whom we are most grateful for all their good work. Kevin May deserves a special vote of thanks for the huge commitment he has made to this project. Kevin has also helped to push forward the installation of full fibre broadband which has enabled streaming from the church. It's a most welcome upgrade.

Nicola Lewis

Administrator

Music Report

Services

We returned to in-person services in September 2021 with organ music and a hymn for our Monday lunchtime eucharist.

Concerts

The Square Mile Music Series returned in-person in October 2021 with a concert once or twice a month. Unfortunately, our audiences have dramatically reduced so we will be looking at other options for what we can provide. This may include two short 'festivals' focused on a summer festival and the Harvest of the Sea festival.

Organ and Piano

The organ is in good health and has only needed tuning with no extra maintenance. The piano has had the squeaky sustain pedal fixed and the inside has been fully cleaned from all dust and debris.

Robert Mingay-Smith

Director of Music

ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Safeguarding Report

At its meeting in February, the PCC appointed Anne Palmer as the Church Safeguarding Officer (CSO). Anne is already the CSO for All Hallows by the Tower and has taken on this additional role as part of our working together as a cluster of churches. Also, at its meeting in May, the PCC appointed Robert Mingay-Smith as Childrens' Champion.

Throughout 2022 the focus has been on refresher safeguarding training for our team of volunteers and ensuring that DBS clearance has been obtained for all relevant officers. The PCC have agreed that our safeguarding action plan for 2023 is to build on this solid foundation and ensure safeguarding is fully reflected in all of our hirer agreements. This will make St Mary at Hill a safe place to be for all of those who come into our church.

Anne Palmer

Church Safeguarding Officer

Steering Group and PCC

The Steering Group met twice in the early part of 2022 and our architect, Oliver Caroe, prepared a letter to the DAC, to accompany the Hugh Harrison Report on the stored joinery, seeking advice on the next move. Pending a response to this communication, further meetings were suspended.

The work on the handrails was completed during the summer, making access via the steps at the West door much easier. We are very grateful to the Friends of the City Churches for a grant towards the cost of this work.

The PCC met five times and were delighted to be able to meet once again in person after so many Zoom meetings. The main items of discussion related to making an improvement to the church's internet connections and developing the new website. The PCC also continued to look into best ways of investing the church's funds. The other chief concern was about worship arrangements post-Covid. The Revd Katherine Hedderly was licensed as our Priest-in-Charge on 4 April and our monthly Monday service of Holy Communion resumed in accordance with guidelines on best practice after Covid. In the intervening weeks, a service of Morning Prayer was conducted in turn by Laurence Target, Roy Humphrey and Linda Foster. Preparations were made to welcome the Rt Revd David Urquhart as our Assistant Priest. He was licensed on 31 October and formally welcomed at a splendid service held jointly with the other churches in our Cluster – St Margaret Pattens and All Hallow by the Tower.

Linda Foster

PCC Secretary

ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Finance Report

Overall the financial position is stable. The income has recovered from the low of 2020/2021 during the Covid pandemic and although we have still to see an increase in footfall in the City, many of the regular hirers have returned. It is to be hoped that 2023 will see a further increase in those using the church for events and thus income will increase.

Income for the year was £131,702 with a significant proportion coming from the Parish Rates (£69,464). Church Lettings have generated £47,268. St Annes Lutheran church continue to pay rent for their use of the church on Sunday for which we are very grateful.

Our generous donors continue to give their Gift Aid contributions through planned giving and their ongoing support is so very welcome.

Expenditure was broadly in line with expectation at £145,069. We were able to fund the increase in the Common Fund which rose to £38,000. The electrical works required by professional inspection were funded in full from reserves. At last the handrails were installed and enjoyed by all. The Friends of City Churches giving us a donation of £2000 towards the cost.

Some changes have been made to the application of two of our long-term restricted funds to allow the monies to be reallocated. These are the Prayer Books and Bible Fund (now called the Worship Fund) and the First Aid Fund (now the Health and Safety Fund). This is in line with advice from our auditors and is considered to be sound prudential management. The changes have been notified to the Charity Commission.

John Hughesdon

Treasurer

Reserves policy

It is the policy of the PCC to keep a minimum of six months expenditure in the General Fund. This has been maintained in 2022. It has further been decided to hold funds for the long-term maintenance of the church.

**ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on2023 and signed on its behalf
by:

John Hughesdon

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARY-AT-HILL FOR THE YEAR ENDED 31 DECEMBER 2022

We have audited the financial statements of St Mary-at-Hill (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARY-AT-HILL FOR THE YEAR ENDED 31 DECEMBER 2022

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARY-AT-HILL FOR THE YEAR ENDED 31 DECEMBER 2022

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

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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

Knox Cropper LLP
Chartered Accountants and Registered Auditor
65 Leadenhall Street
London
EC3A 2AD

Date:

**ST MARY-AT-HILL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted Funds £	Endowment Funds £	Unrestricted Funds £	Total 2022 £	Restricted Funds £	Endowment Funds £	Unrestricted Funds £	Total 2021 £
INCOME AND ENDOWMENTS FROM:									
- Grants, donations and	2	420	-	12,186	12,606	60,750	-	14,122	74,872
- Activities for generating	3	-	-	47,268	47,268	-	-	28,008	28,008
- Other charitable activities	4	-	-	69,464	69,464	-	-	71,736	71,736
- Investment income		489	-	1,875	2,364	353	-	71	424
Total		909	-	130,793	131,702	61,103	-	113,937	175,040
EXPENDITURE ON:									
- Costs of generating funds	5	-	-	2,580	2,580	-	-	1,451	1,451
- Charitable activities	6	1,020	-	144,049	145,069	100,000	-	83,210	183,210
Total		1,020	-	146,629	147,649	100,000	-	84,661	184,661
Net income before investment gains/(losses)		(111)	-	(15,836)	(15,947)	(38,897)	-	29,276	(9,621)
Transfers	15	-	-	-	-	(26,963)	-	26,963	-
Net gains/(losses) on investments		-	(2,181)	-	(2,181)	-	2,336	-	2,336
Net income/(expenditure)		(111)	(2,181)	(15,836)	(18,128)	(65,860)	2,336	56,239	(7,285)
RECONCILIATION OF									
Total funds brought forward		58,021	18,605	176,242	252,868	123,881	16,269	120,003	260,153
TOTAL FUNDS CARRIED		57,910	16,424	160,406	234,740	58,021	18,605	176,242	252,868

The accompanying notes are an integral part of these financial statements.

**ST MARY-AT-HILL
BALANCE SHEET
AS AT 31 DECEMBER 2022**

		2022		2021	
	Note	£	£	£	£
FIXED ASSETS					
Fixed assets	9				
Investments	10		-		986
			<u>16,424</u>		<u>18,605</u>
			16,424		19,591
CURRENT ASSETS					
Debtors and prepayments	11	3,843		4,034	
Cash at bank		218,973		233,403	
		<u>222,816</u>		<u>237,437</u>	
LIABILITIES: Creditors falling due within one year					
	12	<u>(4,500)</u>		<u>(4,160)</u>	
NET CURRENT ASSETS					
			<u>218,316</u>		<u>233,277</u>
TOTAL NET ASSETS					
			<u>234,740</u>		<u>252,868</u>
TOTAL FUNDS OF THE CHARITY 15					
Restricted Fund			57,910		58,021
Endowment Fund			16,424		18,605
Designated Fund			90,830		80,480
General Fund			69,576		95,762
TOTAL FUNDS					
			<u>234,740</u>		<u>252,868</u>

The accompanying notes are an integral part of this balance sheet.

The financial statements were approved by the Board of Trustees on and were signed below on its behalf by:

John Hughesdon (Treasurer).....

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES:

a) *Basis of preparation*

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The charity has taken advantage of the reduced disclosures exemptions included in Financial reporting Standard 102 and not prepared a Statement of Cash Flows.

(b) *Fund accounting*

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in Note 15.

Permanent Endowment funds are funds given to the charity to be held as capital, without power to convert capital to income, and represent the initial gifts and subsequent increases and decreases, both realised and unrealised, in the value of the capital. Income generated by the capital is released to the charity as restricted income.

(c) *Incoming resources*

Voluntary income

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Collections are recognised when received by or on behalf of the PCC.
- Planned giving under Gift Aid is recognised only when received.
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
- Income from fundraising and similar events is accounted for gross.

Other income

- Rental income from the letting of church premises is recognised on an accruals basis.

Income from investments

- Interest entitlements are accounted for on an accruals basis. Tax recoverable on such income is recognised in the same accounting year.

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

(d) *Resources expended*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs are included within these costs and include costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, trustees' meetings and reimbursed expenses.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

The diocesan parish share is accounted for when due.

(e) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment – 3 years

(f) *Financial Instruments*

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Cash and cash equivalents comprise cash in hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(g) *Investments policy*

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses on disposals and revaluations are reported in the Statement of Financial Activities and added to the funds to which they relate.

(h) *Taxation*

The charity is exempt from tax on its charitable activities.

(i) *Critical accounting estimates and areas of judgement*

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees there are no significant judgements, estimates and assumptions required.

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2. DONATIONS AND LEGACIES

	Restricted funds	Unrestricted funds	Total 2022	Total 2021
	£	£	£	£
Grants	420	5,132	5,552	64,505
Donations	-	7,054	7,054	10,367
	<u>420</u>	<u>12,186</u>	<u>12,606</u>	<u>74,872</u>

COMPARATIVE YEAR 2021

Grants	60,750	3,755		64,505
Donations	-	10,367		10,367
	<u>60,750</u>	<u>14,122</u>		<u>74,872</u>

3. ACTIVITIES FOR GENERATING FUNDS

Church property lettings	-	47,268	47,268	28,008
			<u>47,268</u>	<u>28,008</u>

4. OTHER CHARITABLE ACTIVITIES

Church rate	-	65,994	65,994	71,686
Other charitable activities	-	3,470	3,470	50
	<u>-</u>	<u>69,464</u>	<u>69,464</u>	<u>71,736</u>

5. COSTS OF GENERATING FUNDS

Costs of generating voluntary income	-	2,580	2,580	1,451
	<u>-</u>	<u>2,580</u>	<u>2,580</u>	<u>1,451</u>

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

6. CHARITABLE ACTIVITIES	Restricted funds £	Unrestricted funds £	Total 2022 £	Total 2021 £
Covid recovery fund	-	-	-	82,940
Common fund	-	38,000	38,000	20,000
Cleaning	-	6,867	6,867	4,277
Music				
Employment costs	-	9,065	9,065	8,106
Choristers and other musicians	-	1,190	1,190	3,230
Organ and piano maintenance	-	3,137	3,137	1,324
Light, heat etc.	-	6,368	6,368	2,449
Services and event expenses	-	1,612	1,612	1,290
Publicity	-	-	-	-
Administration				
Employment costs	-	33,045	33,045	29,615
Photocopying	-	-	-	-
Communications	-	373	373	567
Other administration	1,020	6,789	7,809	1,756
Sundries	-	-	-	-
Works done				
Wood storage	-	7,200	7,200	7,200
Professional fees	-	-	-	-
Electrical Installation	-	14,905	14,905	-
Carpet	-	-	-	-
Handrails	-	6,288	6,288	3,346
Auditor's fee	-	2,954	2,954	2,820
Auditor's fee – prior year	-	-	-	-
Depreciation	-	986	986	986
Governance costs	-	-	-	-
Other – assistant	-	5,270	5,270	13,304
	<u>1,020</u>	<u>144,049</u>	<u>145,069</u>	<u>183,210</u>
COMPARATIVE YEAR 2021				
	<u>100,000</u>	<u>83,210</u>	<u>183,210</u>	

7. STAFF COSTS	2022 £	2021 £
Wages and salaries	35,511	41,139
Social security costs	2,907	2,823
Pension contributions	3,692	2,267
Total	<u>42,110</u>	<u>46,229</u>
No employee received emoluments of more than £60,000 during the year (2021: £60,000).		
The average number of employees during the year was as follows:		
Charitable activities	<u>2</u>	<u>3</u>

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

8. TRUSTEES REMUNERATION AND EXPENSES

No expenses were reimbursed to any trustees (2021: nil).

Linda Foster was paid £5,150 (2021: £4,800) in relation to consultancy fees.

The Director of Music, Robert Mingay-Smith, who was also a member of the Council was paid remuneration totalling £9,538 (2021: £8,106).

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2021: nil).

9 TANGIBLE FIXED ASSETS

	2022	2021
	£	£
Cost		
At 1 January 2022	2,958	2,958
Additions	-	-
At 31 December 2022	2,958	2,958
Depreciation		
At 1 January 2022	1,972	986
Charge for the year	986	986
At 31 December 2022	2,958	1,972
Net book value		
At 31 December	-	986

10. INVESTMENTS

	2022	2021
	£	£
Market value at 1 January 2022	18,605	16,269
Additions at cost	-	-
Disposals proceeds	-	-
Unrealised gains/(losses)	(2,181)	2,336
Market value at 31 December 2022	16,424	18,605

Investment represent CCLA Income shares Fund held for Rector's expenses.

11. DEBTORS

	2022	2021
	£	£
Gift aid	-	1,509
Other debtors and prepayments	3,843	2,525
Total	3,843	4,034

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

12. CREDITORS		2022	2021
		£	£
Other creditors and accruals		4,500	4,160
Total		4,500	4,160

13. SPLIT OF ASSETS BETWEEN FUNDS at 31st Dec 2022	Restricted funds	Endowment funds	Unrestricted funds	Total 2022
	£	£	£	£
Fixed Assets	-	16,424	-	16,424
Net Current assets	57,910	-	160,406	218,316
Net Total Assets	57,910	16,424	160,406	234,740

SPLIT OF ASSETS BETWEEN FUNDS at 31st Dec 2021

Fixed Assets	-	18,605	986	19,591
Net Current Assets	58,021	-	175,256	233,277
Net Total Assets	58,021	18,605	176,242	252,868

14. OPERATING LEASE COMMITMENTS

The charity has no minimum lease payments under non-cancellable operating leases (2021: £NIL).

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

15. MOVEMENTS IN FUNDS

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains/(losses)	At 31 Dec 2022
	£	£	£	£	£	£
Restricted funds						
Prayer books and bibles	2,206		(127)	(2,077)	-	-
Rector's expenses	3,310	488	-	-	-	3,798
First aid course	274	-	-	(274)	-	-
Restoration project	52,231	421	(93)	-	-	52,549
Health	-	-	-	274	-	274
Worship	-	-	(800)	2,077	-	1,277
Total restricted funds	58,021	909	(1,020)	-	-	57,910
Endowment fund:						
Rector's fund	18,605	-	-	-	(2,181)	16,424
Unrestricted Funds						
Designated funds						
Clocks- exterior	45,830	-	-	30,000	-	75,830
Glass door and handrail	10,650	2,000	(5,171)	(7,479)	-	-
Electric works	14,000	-	(14,905)	905	-	-
Long term maintenance	10,000	-	-	5,000	-	15,000
Organ Designated	-	-	(386)	386	-	-
Restoration Project						
Total Designated Funds	80,480	2,000	(20,462)	28,812	-	90,830
General fund	95,762	128,793	(126,167)	(28,812)	-	66,576
Total funds	252,868	131,702	(147,649)	-	(2,181)	234,740

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

Purposes of Restricted Funds:

Prayer books and bibles - Money raised to aid the purchase of prayer books and bibles.

Rector's expenses - Money raised to cover the Rector's expenses as there isn't currently a Rector, the funds are carried forward.

First aid course - Established in 2014 when the church ran a course for the city church workers, to be used on future courses.

Restoration project/Steering Group - Currently in the process of raising funds for restoration project.

Covid Recovery Fund - grant from DCMS and Heritage Lottery Fund to support heritage organisations and those responsible for listed buildings during the pandemic.

Historic Woodwork project – grant from Pilgrim Trust for the assessment of damaged historic woodwork.

16. MOVEMENTS IN FUNDS – COMPARATIVE YEAR 2021

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains/(losses)	At 31 Dec 2021
	£	£	£	£	£	£
Restricted funds						
Prayer books and bibles	2,206	-	-	-	-	2,206
Rector's expenses	1,722	353	-	1,235	-	3,310
First aid course	274	-	-	-	-	274
Restroation Project	50,993	-	-	1,238	-	52,231
Covid Recovery Fund	53,686	60,750	(100,000)	(14,436)	-	-
Historic Woodwork	15,000	-	-	(15,000)	-	-
Total restricted funds	123,881	61,103	(100,000)	(26,963)	-	58,021
Endowment fund:						
Rector's fund	16,269	-	-	-	2,336	18,605
Unrestricted Funds						
Designated funds						
Clocks- exterior	42,784	-	-	3,046	-	45,830
Glass door and handrail	10,650	-	-	-	-	10,650
Electric Works	-	-	-	14,000	-	14,000
Long term maintenance	-	-	-	10,000	-	10,000
Total Designated Funds	53,434	-	-	27,046	-	80,480
General fund	66,569	113,937	(84,661)	(83)	-	95,762
Total funds	260,153	175,040	(184,661)	-	2,336	252,868

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE
BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE**

**Also known as
ST MARY-AT-HILL**

REPORT OF TRUSTEES
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

Registered Charity Number: 1161347

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

ST MARY-AT-HILL

Reference and Administrative information

Charity Registration Number: 1161347

Parochial church council members:

Linda Joy Foster (Honorary Secretary)
John Stephen Hughesdon
Roy Humphrey
Laurence Target
Philippa White (resigned July 2021)
Kevin May
David Emanuel (resigned September 2021)
Robert Mingay-Smith

Church Administrator: Nicki Lewis

Director of Music: Robert Mingay-Smith

Address: St Mary-at-Hill Church
Lovat Lane
Eastcheap
London
EC3R 8EE

Auditors: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Bankers: CAF Bank Limited
25 Kings Hill Avenue
West Mailing
Kent, ME19 4JQ

**ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

INTRODUCTION

St Mary-at-Hill Mission Statement

Our vision is to be a Church that is engaged and connected with the community of which we are a part. We will get to know that community. We will pray for that community. We will welcome that community. We will make ourselves accessible & available to that community. We will be a welcoming Church, enabling all to encounter the transforming love of God through Jesus Christ, in the Power of the Holy Spirit.

Management of the Charity

The Charity is managed by the Parochial Church Council (PCC). This is made up of the Priest licensed to the parish, churchwardens, elected annually by the residents of the parish and others on the church's electoral roll, and up to six other members, elected annually from and by those on the electoral roll. The PCC has power to co-opt up to two additional members. The PCC usually meets every other month and may delegate specific powers to a committee or committees. We have a Standing Committee (empowered within limits to transact business between meetings) and a "Steering Group for the Restoration Project" which includes our architect (and Quinquennial Inspector) Oliver Caroe and Rev Katherine Hedderley, Area Dean. We are very grateful for their continued support.

Public benefit

As a Church of England Parish Church our charitable objectives are principally the advancement of the Christian religion and such other things as are conducive to that object. We also provide a community space for our area and welcome choirs, orchestras and other groups to practice and/or perform. We also welcome educational visits from schools and other groups, exploring the local history as well as our faith. We are open to businesses for seminars, receptions, lunches and dinners. Thus we are complying with the Charity Commission's public benefit guidance.

Churchwardens' Report

In the summer of 2020 the priest in charge, the Revd Tricia Hillas, was preferred to a canonry at Westminster Abbey, and left her ministry in Billingsgate. She has since been appointed as Archdeacon of Westminster and Canon Steward. The PCC congratulates her on these appointments.

The parish is grateful to her for her ministry to St Mary-at-Hill and wish her many blessings in her new ministries, and in her continuing role as Chaplain to the Speaker of the House of Commons.

ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The benefice has continued vacant since the death of the Ven. Dr Brian Kirk-Duncan in 2006. On Christmas Eve 2021 the Bishop of London further suspended the right to present a candidate to the benefice. That right is the PCC's for this turn, but under the relevant legislation falls to be exercised by the Archbishop of Canterbury. The PCC has asked the Bishop to appoint a priest-in-charge, and has engaged in discussions about future ministry in an informal cluster with the neighbouring parish of All Hallows Berkynchirche-By-The-Tower with St Dunstan-In-The-East, and the neighbouring Guild Church of St Margaret Pattens, and the appointment of an assistant curate on a house for duty basis.

The limitations of social gatherings and worship that have flowed from the several waves of COVID-19, both formal and informal, have restricted the use of the church for worship and other activities. The PCC has continued to provide Zoom services, and then hybrid services from the church available on Zoom on Monday lunch times. The rites are taken from Common Worship and the Book of Common Prayer. The Area Dean, the Revd Katherine Hedderly has celebrated Holy Communion in the church periodically.

The PCC was delighted to be able to welcome a live congregation for the Fish Harvest Festival in October and is grateful for the involvement and generosity of traders from Billingsgate Market. The Parish and Ward Carol Service was again held in person, and the Revd Ken Wilkin (husband of former priest-in-charge, the Rt Revd Rose Hudson-Wilkin) presided. The PCC is grateful and was delighted to see him again.

The music provided by Seraphim under the direction of the Director of Music was inspiring.

Concerts in the church have revived, and offer aesthetic and spiritual refreshment to those increasingly in the neighbourhood as the City and its working and visiting populations recover from the strains of COVID-19.

The Lutheran Church of St Anne (which is part of the Lutheran Church in Great Britain, and thus part of the Porvoo Communion, and in full communion with the Church of England) has continued its association with the parish, adjusting to COVID-19, but again using the church for its Sunday worship and Bach Vespers. Fellowship is a blessing.

The PCC is grateful for the services of Pippa White, and David Emmanuel. They have had to move away from Billingsgate, and the PCC wishes them well.

Both John Hughesdon and Roy Humphrey have been unwell, and so limited in the things that they could do for the parish. The PCC is pleased by their recoveries so far.

We are enormously grateful to Linda Foster, Nicki Lewis and Robert Mingay Smith who between them have organised and led our weekly worship either by Zoom or in person with Zoom availability. They have also kept the church open and viable through difficult times.

After surprising difficulties with access, the PCC is getting a broadband connexion at the church, and hopes to have a new and improved website.

A grant from DCMS has enabled the PCC to commission and begin to evaluate a detailed catalogue and appraisal of joinery that was damaged and removed after the 1988 fire. The PCC hopes to be able to take forward a project for the reinstatement and restoration of the reredos, and to define its plans for other items.

Laurence Target and John Hughesdon

ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Churchwardens

Administrator's Report

Throughout 2021 the Covid pandemic affected how we use the building. A side chapel was created to allow space for private prayer. This has been kept as an area of tranquillity and for Monday lunch-time services of Morning Prayer. In September 2020 we were again permitted to take lettings and two of our regular choirs – Constanza and London City Voices – came back. West End Musical Choir decided not to return, and their place was filled by London Symphony Chorus. Gradually other regular users have come back and we are delighted to have them back.

Routine maintenance has continued. Repairs were made to the boiler house roof following a flood which saw the boiler out of action for a week. The vestry was redecorated and pictures, taken by the intern, Leah Moses, have been framed and put up in the corridor.

The website went down in December and a temporary page was created by Kevin May. This will be redesigned in the new year.

Nicki Lewis

Administrator

Music Report

Services

Morning Prayer has been held online since the start of the pandemic and continued until the end of July 2021. We returned to in-person services in September 2021 with organ music and a hymn for our weekly Morning Prayer or monthly Eucharist.

Concerts

Due to the pandemic, all our concerts went online provided by Seraphim. Our final online concert was in March 2021. In July, we celebrated our first in-person concert at which Seraphim sang a combination of music heard online and a new piece written by our poet-in-residence, Stella Davis, in collaboration with composer Andrew Wilson. The Square Mile Music Series returned in-person in October 2021.

Robert Mingay-Smith

Director of Music

ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Steering Group and PCC

The Steering Group met once via Zoom during 2021. The death of Michael Welbank meant that membership of the group has been diminished and his valuable contribution over the past years is very much missed. The Area Dean, the Revd Katherine Hedderly replaced Georgina Graham as representative for the diocese. Hugh Harrison produced the final report and catalogue of the stored joinery. The next stage will be to work out new statements of significance and need in the light of the report. Further work on other projects was not possible due to Covid restrictions.

The PCC continued to meet via Zoom. Business was focused mainly on the Culture Recovery grant projects (see separate report) and arrangements for worship which continued on Zoom for most of the year. In September, the church reopened for a weekly service on Morning Prayer and both the Fish Harvest Festival Service and the annual Carol Service celebrations returned to the church building. Looking ahead, we anticipate closer working with our neighbours All Hallows by the Tower and St Margaret Pattens and the exciting prospect of the appointment of a new assistant priest for St Mary-at-Hill.

Linda Foster

PCC Secretary

Culture Recovery Fund Grant

The Culture Recovery Grant was awarded in September 2020 and the work carried out during the early part of 2021. The award enabled us to carry forward the long-standing joinery investigation project as well as the design and installation of an exhibition 'Faith, Fire and Fish' telling the story of St Mary-at-Hill. BMG carried out detailed qualitative research with regular users, visitors and businesses to find out how they wished to use the church in the future. This will inform decisions that the PCC make with the new assistant priest when appointed.

We are extremely grateful for the opportunities afforded to us by the grant. By covering our overheads for nine months the grant helped secure our financial viability.

ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Finance Report

Our financial status continued to improve in 2021, partly due to the receipt of the second half of the Culture Recovery Fund grant (£60,750), and also the continuing increase in the parish rates (up from £55,271 in 2020 to £71,686 in 2021) and the steady receipt of lettings income (£28,008 this year despite the continuing challenge of Covid). Other income was slightly down again – mainly due to the lack of 'in-person' services for much of the year – so total income was slightly down from £175,100 to £175,040.

Total expenditure at £184,661 was roughly double that of the previous year, largely because we spent the remainder of the Culture Recovery Fund grant in 2021 on the various projects for which it had been given (half received in 2020). We again paid a reduced Common Fund contribution, though the normal level (£38,000, not £20,000 will be paid this year).

The overall result has been a surplus of £29,276 in unrestricted funds and a deficit of £38,897 in restricted funds. Having released some of the previous designations last year as we were unsure of the overall outcome, we are pleased to redesignate £27,046 making the total designations for projects in the near future some £80,480, as detailed in note 15 to the accounts. The undesignated, general fund stands at an impressive £95,762, though it is quite likely to show a deficit in 2022.

Our total assets have never been greater, but we do have a number of projects, notably to deal with the joinery, which are far from being covered by designated or restricted funds.

We are very grateful to the many businesses in the parish who have paid rates, and also to the Lutheran congregation who have use of the church on Sundays and provide a major contribution to our letting income. Some of our other regular hirers are not yet back to regular activity and we value greatly our parish administrator's work, not least in getting more 'one-off' lets than we have had before. We also recognise the sacrificial giving of a small number of our supporters, most of whom are members and supporters of their 'Sunday' churches.

John Hughesdon

Treasurer

Reserves policy

The PCC's unrestricted funds at 31 December 2021 were £176,242 (2020 - £120,003) of which £80,480 (2020 - £53,434) was designated at that date, as noted above, leaving £95,762 (2020 - £66,569) in the General Fund. This is equivalent to over 6 months of recurring 'normal' expenditure. The PCC's current target is to hold a General Fund equivalent to 6 months' expenditure, having dealt with the outstanding property maintenance issues that we are now tackling.

**ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

Conclusion: As always, and perhaps especially this year, we appreciate the widespread support for our church, not only from organisations and individuals, but also our loving heavenly Father. As the Covid crisis took hold, and then progressed, I could not envisage such a positive outcome.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 30/7/22and signed on its behalf by:


John Hughesdon

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARY-AT-HILL FOR THE YEAR ENDED 31 DECEMBER 2021

We have audited the financial statements of St Mary-at-Hill (the 'charity') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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



Knox Cropper LLP
Chartered Accountants and Registered Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 25/10/2022

ST MARY-AT-HILL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted Funds £	Endowment Funds £	Unrestricted Funds £	Total 2021 £	Restricted Funds £	Endowment Funds £	Unrestricted Funds £	Total 2020 £
INCOME AND ENDOWMENTS FROM:									
- Grants, donations and	2	60,750	-	14,122	74,872	78,320	-	13,866	92,186
- Activities for generating	3	-	-	28,008	28,008	-	-	26,377	26,377
- Other charitable activities	4	-	-	71,736	71,736	-	-	55,591	55,591
- Investment income		353	-	71	424	-	-	946	946
Total		61,103	-	113,937	175,040	78,320	-	96,780	175,100
EXPENDITURE ON:									
- Costs of generating funds	5	-	-	1,451	1,451	-	-	1,300	1,300
- Charitable activities	6	100,000	-	83,210	183,210	7,064	-	80,334	87,398
Total		100,000	-	84,661	184,661	7,064	-	81,634	88,698
Net income before investment gains/(losses)		(38,897)	-	29,276	(9,621)	71,256	-	15,146	86,402
Transfers	15	(26,963)	-	26,963	-	-	-	-	-
Net gains/(losses) on investments		-	2,336	-	2,336	-	1,053	-	1,053
Net income/(expenditure)		(65,860)	2,336	56,239	(7,285)	71,256	1,053	15,146	87,455
RECONCILIATION OF									
Total funds brought forward		123,881	16,269	120,003	260,153	52,625	15,216	104,857	172,698
TOTAL FUNDS CARRIED		58,021	18,505	176,242	252,868	123,881	16,269	120,003	260,153

The accompanying notes are an integral part of these financial statements.

**ST MARY-AT-HILL
BALANCE SHEET
AS AT 31 DECEMBER 2021**

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Fixed assets	9		986		1,972
Investments	10		<u>18,605</u>		<u>16,269</u>
			19,591		18,241
CURRENT ASSETS					
Debtors and prepayments	11	4,034		15,000	
Cash at bank		233,403		232,209	
			<u>237,437</u>		<u>247,209</u>
LIABILITIES: Creditors falling due within one year					
	12	<u>(4,160)</u>		<u>(5,297)</u>	
NET CURRENT ASSETS			233,277		241,912
TOTAL NET ASSETS			<u>252,868</u>		<u>260,153</u>
TOTAL FUNDS OF THE CHARITY					
Restricted Funds	15		58,021		123,881
Endowment Fund			18,605		16,269
Designated Funds			80,480		53,434
General Fund			95,762		66,569
TOTAL FUNDS			<u>252,868</u>		<u>260,153</u>

The accompanying notes are an integral part of this balance sheet.

The financial statements were approved by the Board of Trustees on 3rd July 22 and were signed below on its behalf by:

John Hughesdon (Treasurer).....

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES:

a) *Basis of preparation*

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The charity has taken advantage of the reduced disclosures exemptions included in Financial reporting Standard 102 and not prepared a Statement of Cash Flows.

(b) *Fund accounting*

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in Note 15.

Permanent Endowment funds are funds given to the charity to be held as capital, without power to convert capital to income, and represent the initial gifts and subsequent increases and decreases, both realised and unrealised, in the value of the capital. Income generated by the capital is released to the charity as restricted income.

(c) *Incoming resources*

Voluntary income

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Collections are recognised when received by or on behalf of the PCC.
- Planned giving under Gift Aid is recognised only when received.
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
- Income from fundraising and similar events is accounted for gross.

Other income

- Rental income from the letting of church premises is recognised on an accruals basis.

Income from investments

- Interest entitlements are accounted for on an accruals basis. Tax recoverable on such income is recognised in the same accounting year.

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

(d) *Resources expended*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs are included within these costs and include costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, trustees' meetings and reimbursed expenses.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

The diocesan parish share is accounted for when due.

(e) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment – 3 years

(f) *Financial Instruments*

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Cash and cash equivalents comprise cash in hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(g) *Investments policy*

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses on disposals and revaluations are reported in the Statement of Financial Activities and added to the funds to which they relate.

(h) *Taxation*

The charity is exempt from tax on its charitable activities.

(i) *Critical accounting estimates and areas of judgement*

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees there are no significant judgements, estimates and assumptions required.

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2. DONATIONS AND LEGACIES

	Restricted funds	Unrestricted funds	Total 2021	Total 2020
	£	£	£	£
Legacy	-	-	-	-
Grants	60,750	3,755	64,505	79,552
Donations	-	10,367	10,367	12,634
	<u>60,750</u>	<u>14,122</u>	<u>74,872</u>	<u>92,186</u>

COMPARATIVE YEAR 2020

Legacy	-	-	-
Grants	75,750	3,802	79,552
Donations	2,570	10,064	12,634
	<u>78,320</u>	<u>13,866</u>	<u>92,186</u>

3. ACTIVITIES FOR GENERATING FUNDS

Church property lettings	-	28,008	28,008	26,377
	<u>-</u>	<u>28,008</u>	<u>28,008</u>	<u>26,377</u>

4. OTHER CHARITABLE ACTIVITIES

Church rate	-	71,686	71,686	55,271
Other charitable activities	-	50	50	320
	<u>-</u>	<u>71,736</u>	<u>71,736</u>	<u>55,591</u>

5. COSTS OF GENERATING FUNDS

Costs of generating voluntary income	-	1,451	1,451	1,300
	<u>-</u>	<u>1,451</u>	<u>1,451</u>	<u>1,300</u>

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

6. CHARITABLE ACTIVITIES	Restricted funds	Unrestricted funds	Total 2021	Total 2020
	£	£	£	£
Covid recovery fund	82,940	-	82,940	7,064
Common fund	10,004	9,996	20,000	16,530
Cleaning	1,595	2,682	4,277	2,924
Music				
Employment costs	-	8,106	8,106	6,350
Choristers and other musicians	-	3,230	3,230	2,146
Organ and piano maintenance	-	1,324	1,324	1,055
Light, heat etc.	1,642	807	2,449	955
Services and event expenses	-	1,290	1,290	1,604
Publicity	-	-	-	-
Administration				
Employment costs	-	29,615	29,615	24,880
Photocopying	-	-	-	50
Communications	-	567	567	654
Other administration	219	1,537	1,756	2,443
Sundries	-	-	-	-
Works done				
Wood storage	3,600	3,600	7,200	7,200
Professional fees	-	-	-	-
Installation	-	-	-	-
Carpet	-	-	-	-
Sundry repairs	-	3,346	3,346	5,297
Auditor's fee	-	2,820	2,820	2,760
Auditor's fee – prior year	-	-	-	(300)
Depreciation	-	986	986	986
Governance costs	-	-	-	-
Other – assistant	-	13,304	13,304	4,800
	<u>100,000</u>	<u>83,210</u>	<u>183,210</u>	<u>87,398</u>

COMPARATIVE YEAR 2020

<u>7,064</u>	<u>80,334</u>	<u>87,398</u>
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7. STAFF COSTS	2021	2020
	£	£
Wages and salaries	41,139	27,137
Social security costs	2,823	1,874
Pension contributions	2,267	2,219
Total	<u>46,229</u>	<u>31,230</u>

No employee received emoluments of more than £60,000 during the year (2020: nil).

The average number of employees during the year was as follows:

Charitable activities	<u>3</u>	<u>2</u>
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ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

8. TRUSTEES REMUNERATION AND EXPENSES

No expenses were reimbursed to any trustees (2020: nil).

Linda Foster was paid £4,800 (2020: £4,800) in relation to consultancy fees.

The Director of Music, Robert Mingay-Smith, who was also a member of the Council was paid remuneration totalling £8,106.

No other trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: nil).

9 TANGIBLE FIXED ASSETS

	2021	2020
	£	£
Cost		
At 1 January 2021	2,958	-
Additions	-	2,958
At 31 December 2021	2,958	2,958
Depreciation		
At 1 January 2021	986	-
Charge for the year	986	986
At 31 December 2021	1,972	986
Net book value		
At 31 December	986	1,972

10. INVESTMENTS

	2021	2020
	£	£
Market value at 1 January 2021	16,269	15,216
Additions at cost	-	-
Disposals proceeds	-	-
Unrealised gains/(losses)	2,336	1,053
Market value at 31 December 2021	18,605	16,269

Investment represent CCLA Income shares Fund held for Rector's expenses.

11. DEBTORS

	2021	2020
	£	£
Gift aid	1,509	-
Other debtors and prepayments	2,525	-
Accrued income	-	15,000
Total	4,034	15,000

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

12. CREDITORS		2021	2020
		£	£
Deferred income – rent deposits		-	1,617
Other creditors and accruals		4,160	3,680
Total		4,160	5,297

13. SPLIT OF ASSETS BETWEEN FUNDS at 31ST Dec 2021		Restricted funds	Unrestricted funds	Total 2021
		£	£	£
Fixed Assets	-	986		986
Net Current assets	58,021	193,861		251,882
Net Total Assets		58,021	194,847	252,868

SPLIT OF ASSETS BETWEEN FUNDS at 31ST Dec 2020

Fixed Assets	-	1,972	1,972
Net Current Assets	123,881	134,300	258,181
Net Total Assets		123,881	136,272

14. OPERATING LEASE COMMITMENTS

The charity has no minimum lease payments under non-cancellable operating leases (2020: £NIL).

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

15. MOVEMENTS IN FUNDS

	At 1 Jan 2021	Income	Expenditure	Transfers	Gains/(losses)	At 31 Dec 2021
	£	£	£	£	£	£
Restricted funds						
Prayer books and bibles	2,206	-	-	-	-	2,206
Rector's expenses	1,722	353	-	1,235	-	3,310
First aid course	274	-	-	-	-	274
Restoration project	50,993	-	-	1,238	-	52,231
Covid Recovery Fund	53,686	60,750	(100,000)	(14,436)	-	-
Historic Woodwork Project	15,000	-	-	(15,000)	-	-
Total restricted funds	123,881	61,103	(100,000)	(26,963)	-	58,021
Endowment fund:						
Rector's fund	16,269	-	-	-	2,336	18,605
Unrestricted Funds						
Designated funds						
Clocks- exterior	42,784	-	-	3,046	-	45,830
Glass door and handrail	10,650	-	-	-	-	10,650
Electric works	-	-	-	14,000	-	14,000
Long term maintenance	-	-	-	10,000	-	10,000
Total Designated Funds	53,434	-	-	27,046	-	80,480
General fund	66,569	113,937	(84,661)	(83)	-	95,762
Total funds	260,153	175,040	(184,661)	-	2,336	252,868

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

Purposes of Restricted Funds:

Prayer books and bibles - Money raised to aid the purchase of prayer books and bibles.

Rector's expenses - Money raised to cover the Rector's expenses as there isn't currently a Rector, the funds are carried forward.

First aid course - Established in 2014 when the church ran a course for the city church workers, to be used on future courses.

Restoration project/Steering Group - Currently in the process of raising funds for restoration project.

Covid Recovery Fund- grant from DCMS and Heritage Lottery Fund to support heritage organisations and those responsible for listed buildings during the pandemic.

Historic Woodwork project – grant from Pilgrim Trust for the assessment of damaged historic woodwork.

Transfers from the Covid Recovery Fund and the Historic Woodwork project to the General Fund during the year are to reimburse the General Fund for expenditure incurred on behalf of those restricted funds in the preceding year.

15. MOVEMENTS IN FUNDS – COMPARATIVE YEAR 2020

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains/(losses)	At 31 Dec 2020
	£	£	£	£	£	£
Restricted funds						
Prayer books and bibles	2,206	-	-	-	-	2,206
Rector's expenses	1,722	-	-	-	-	1,722
First aid course	274	-	-	-	-	274
Restroation Project	48,423	2,570	-	-	-	50,993
Covid Recovery Fund	-	60,750	(7,064)	-	-	53,686
Historic Woodwork	-	15,000	-	-	-	15,000
Total restricted funds	52,625	78,320	(7,064)	-	-	123,881
Endowment fund:						
Rector's fund	15,216	-	-	-	1,053	16,269
Unrestricted Funds						
Designated funds						
Clocks- exterior	42,784	-	-	-	-	42,784
Glass door and handrail	10,650	-	-	-	-	10,650
North Door Step	20,000	-	-	(20,000)	-	-
Total Designated Funds	73,434	-	-	(20,000)	-	53,434
General fund	31,423	96,780	(81,634)	20,000	-	66,569
Total funds	172,698	175,100	(88,698)	-	1,053	260,153

Accounts

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST MARY-AT-HILL, ST ANDREW HUBBARD, ST GEORGE
BOTOLPH LANE AND ST BOTOLPH BY BILLINGSGATE**

**Also known as
ST MARY-AT-HILL**

**REPORT OF TRUSTEES
AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020**

Registered Charity Number: 1161347

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

ST MARY-AT-HILL

Reference and Administrative information

Charity Registration Number: 1161347

Parochial church council members:

Linda Joy Foster (Honorary Secretary)
John Stephen Hughesdon
Roy Humphrey
Laurence Target
Philippa White
Kevin May
David Emanuel
Robert Mingay-Smith

Church Administrator: Nicki Lewis

Director of Music: Robert Mingay-Smith

Address: St Mary-at-Hill Church
Lovat Lane
Eastcheap
London
EC3R 8EE

Auditors: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Bankers: CAF Bank Limited
25 Kings Hill Avenue
West Mailing
Kent, ME19 4JQ

**ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

INTRODUCTION

St Mary-at-Hill Mission Statement

Our vision is to be a Church that is engaged and connected with the community of which we are a part. We will get to know that community We will pray for that community We will welcome that community We will make ourselves accessible & available to that community We will be a welcoming Church, enabling all to encounter the transforming love of God through Jesus Christ, in the Power of the Holy Spirit.

Management of the Charity

The Charity is managed by the Parochial Church Council (PCC). This is made up of the Priest licensed to the parish, churchwardens, elected annually by the residents of the parish and others on the church's electoral roll, and up to six other members, elected annually from and by those on the electoral roll. The PCC has power to co-opt up to two additional members. The PCC usually meets every other month and may delegate specific powers to a committee or committees. We have a Standing Committee (empowered within limits to transact business between meetings) and a "Steering Group for the Restoration Project" which includes our architect (and Quinquennial Inspector) Oliver Caroe and Georgina Graham, the Archdeacon of London's Head of Operations We are very grateful for their continued support.

Public benefit

As a Church of England Parish Church our charitable objectives are principally the advancement of the Christian religion and such other things as are conducive to that object. We also provide a community space for our area and welcome choirs, orchestras and other groups to practice and/or perform. We also welcome educational visits from schools and other groups, exploring the local history as well as our faith. We are open to businesses for seminars, receptions, lunches and dinners. Thus we are complying with the Charity Commission's public benefit guidance.

Priest-in Charge's Report

The installation service held in February 2020 brought together members of St Mary-at-Hill and representatives from other local churches and the wider community. Little did we know that it would be one of the last larger scale gatherings in which many of us were able to share.

2020 was a greatly significant year globally and the impact of the COVID pandemic was deeply felt by St Mary-at-Hill too.

During the first lock down itself we were supported by the Diocese as they swiftly managed a security review and instituted additional measures to protect the building whilst it was empty. We were clear however that though the building was closed the Church was still open. When it was possible, we ensured that St Mary-at-Hill was open for private prayer and considerable attention was paid to ensuring appropriate steps were taken to take care of those who might enter the building for prayer and to work.

ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Initially we continued with the two midweek services of Holy Communion on Monday lunchtime and Tuesday early morning. These catered to faithful congregants with an attendance of between 2 and 5 at each service. When the first lockdown came and nationally churches were forced to close, we rapidly changed to an online service of Morning Prayer. It was unthinkable at the time that this would continue throughout the rest of the year and beyond. However, it has been encouraging to see people from various strands of the life of St Mary-at-Hill come together in this service, in numbers up to 14 or 15. Alongside these services provision, of resources, for Lent and Holy Week, for example were made available to those who worship at St Mary-at-Hill and through a somewhat renewed contact with the Billingsgate Ward Club to their members as well.

With a changed landscape in the City the usual weekly recitals and monthly Evensong and Thursday Conversations were subsumed into a monthly online concert by Seraphim, of which I am sure Robert, our Director of Music will say more. We have been delighted that the Lutheran Church have continued to retain office space in St Mary-at-Hill though they have not been meeting for worship in the Church building since March.

A substantial and very encouraging feature of the year was a successful grant application to the Department for Digital, Culture, Media and Sport which has allowed the continuation of the basic running of the Church to be protected and for a number of projects to be undertaken with the hope that these will provide a foundation for the next stages of the life of St Mary-at-Hill. This grant necessarily shaped the direction and focus of energy for the year. More of this in the report from the DCMS grant committee.

One aspect of life which has been hard, and not only for St Mary-at-Hill, has been the continued uncertainty and the extended nature of the challenges brought by the pandemic. Life in the City of London changed very considerably in March 2020 and has not reverted since. It is noticeable that members of St Mary-at-Hill community have themselves moved away or will be keeping different work patterns than was previously the case. Given this very serious context, one option was explored to create a period of stable income over a period of 18 months to 2 years, however the PCC were not of the view that this was right for St Mary-at-Hill. The work of the survey planned as part of the DCMS grant will be key in forming the decision making of the PCC for the next stage of St Mary-at-Hill's life.

Revd Tricia Hillas

**ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

Administrator's Report

Covid 19 changed everything this year. On 17 March the church and the office were closed and all the staff sent home in line with national guidance. The administration has continued albeit remotely. All lettings ceased, no visits could be permitted, and services went onto Zoom.

A visit was made once per week by the administrator to check on the building which had been secured with the assistance of the Diocese. The plate and the terrier were removed for safekeeping elsewhere.

In September when private prayer was again permitted in church the furniture was rearranged to allow for social distancing and the building made COVID secure. In October choirs were allowed to return for some rehearsals and we were pleased to welcome the Royal Choral Society for the first time. At Christmas the building was again closed during the national lockdown.

Throughout the fabric has been maintained in good order.

Nicki Lewis

Administrator

Music Report

Services: Morning Prayer has been held online since the start of the pandemic and has had the unexpected consequence of joining together the two congregations at St Mary-at-Hill. Members of the congregation take turns to lead our intercessions and read and we have been able to sing hymns and worship together safely at home.

Concerts: For over a decade, the Square Mile Music Series has offered free weekly lunchtime recitals, but due to the pandemic this has been on hold since March 2020. The Square Mile Squared concerts were created to provide a platform for the music ministry to continue at St Mary at-Hill. Since October, we have been recording and producing a monthly concert video to present on Zoom with music performed by Seraphim. The Square Mile Squared income & expenditure is provided in spreadsheet format.

Summary of Concert Programmes

October 2020: Harvest of the Sea: "A Fishery of Souls"

November 2020: Remembrance: "For the Fallen"

December 2020: Carol Concert

February 2021: St Valentine: "Declarations of Love"

March 2021: Lent – Poulenc Stabat Mater

The organ: The organ has survived the changes in the seasons over the last year and with only one tuning visit from Laura Johnson from Harrisons & Harrisons. I was able to check on the organ occasionally as was Erik Eichelberger, the organist from our Lutheran Church.

Robert Mingay-Smith

Director of Music

ST MARY-AT-HILL TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Steering Group and PCC

The Steering Group met only once in 2020 and this was, by necessity, via ZOOM. The group assessed all the current projects in order to determine practicality in view of the financial stringencies caused by Covid-19. Recommendations were put forward for consideration by the PCC.

For the reredos project, grants had been received from the Worshipful Company of Girdlers from their Jock Frost Trust fund, amounting to £2,570, and we are extremely grateful to the Girdlers for their continued support. In addition, our thanks go to the Pilgrim Trust who offered a grant of £15,000 towards costs of making a full assessment of the stored joinery. The DCMS grant (see separate report) offer added to the sum available for the assessment so that work began at the end of 2020 under the supervision of Hugh Harrison Conservation and Caroe Architecture Ltd.

Because the planned work on the churchyard has been delayed for so long it was recommended that funds designated for work on the North door should be redesignated for general funds. It was proposed that the outside clock project should be put on hold for at least 12 months and that, if necessary, funds from that project could be directed for more general use. However, as it is important for accessibility to the church, it was suggested that plans for the Lovat Lane handrails should go ahead as soon as Covid restrictions permitted.

The PCC also met via ZOOM during the year. Members agreed to accept the recommendations of the Steering Group in respect of the several projects.

The other main areas of discussion during PCC meetings focused inevitably on ways of coping with the Covid restrictions and how to continue with worship away from the church building. As the first lockdown eased, arrangements were agreed on how to open the church to individuals for private prayer. This lasted through the autumn but by the end of the year the church was once again closed. The PCC also explored options for financing the church in the coming few years, but in the end did not find them satisfactory. However, the arrival of funds from the DCMS grant gave new energy to the final meetings as plans for the associated new projects began.

Linda Foster

PCC Secretary

Culture Recovery Fund Grant

In August 2020 we applied for a grant of £121,500 from the DCMS as part of the Culture Recovery Fund and this was granted in September. In November the first tranche of £60,750 was received. the next payment of a further 40% will be received next year when the first payment has been spent. Since then, work has been carried out on each of the six projects. In particular, we should mention: The Exhibition illustrating various aspects of the history of St Mary-at-Hill under the title, 'Faith, Fire and Fish'. A curator, Victoria Kingston, and a designer, Jackie Baines, from Studio Baines were appointed to oversee the work.

The Joinery Assessment to examine each piece held in store following the 1988 fire in order to determine next stages and enable decision making. This work is being carried out by Hugh Harrison Conservation, leading experts in the field, and the church architect, Oliver Caroe of Caroe Architecture.

The Research being carried out by BMG into attitudes of those in the neighbourhood and the wider City.

And a digital presence, exploring the possibility of live streaming for services.

We were also enabled to appoint an Intern – Leah Moses at the end of the year to work with us for six months.

ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

Finance Report

Like many other organisations and individuals, this year was dominated by the effects of Covid. Our income, notably from offertories at services, and lettings was significantly down, albeit the income from Parish rates hit a new high at over £55,000!. However our costs, with the Diocese reducing our Common Fund contribution, and significant reductions in music, utilities and repairs costs dropped even more. Not least, we had a grant from the Department for Digital, Culture, Media and Sport ('DCMS') to help us through the 'lockdown period. This covered some of our usual overheads (and will do so for the first few months of 2021), as well as funding several significant projects which will help us to move forward confidently when the old 'normality' returns.

Our total unrestricted income, at £96,780, was some £34,000 down on 2019, while expenditure was £42,000 lower. We have a number of projects that still need to be dealt with in the near future. We had therefore designated some £73,000 to cover at least some of the costs of these, but some of those designations were (at least temporarily) removed when it seemed our finances would be more threatened than turned out to be the case. The one such project that will go ahead in the near future is the installation of handrails to the Lovat Lane entrance. The completion of repairs to the outside clock and making the north door to the church 'accessible' are currently on hold. The north door (St Mary at Hill) entrance project will only take place when the disabled access work in the churchyard (not funded by us) is carried out. This has been delayed for reasons beyond our control, and that designation was reversed in 2020 to meet cash flow requirements during, and as a result of, the coronavirus 'lockdown'.

Our restricted fund for the re-ordering of the church will need to be grown significantly to cover the eventual costs, initially at least of having a detailed assessment of the wood (currently being done, partly funded by the DCMS and other grants). Then the return the reredos and disposing of the blue curtain behind the altar, as well as eventually eliminating the burdensome cost of storing the damaged woodwork are on the agenda, but will require additional funds. We plan further fundraising events when some level of normality returns.

We are very grateful to many local businesses who pay the Parish rates, also to the Lutheran congregation who use the church on Sundays whenever practical. They provide a major contribution to our letting income, other lettings have largely been suspended, though we understand that our larger 'regulars' are keen to return as soon as possible. We also recognise the sacrificial giving of a fairly small number of regular supporters, most of whom are members and supporters of their local 'Sunday' churches as well as St Mary's, and other organisations who have contributed to our wellbeing.

The DCMS grant totals £121,500 of which we received £60,750 in 2020 (and spent £7,064). A further £60,750 will come in 2021, but the various projects (detailed elsewhere in this Trustees' report) will probably cost marginally more than the total, but we are confident that we will be able to cope with any such excess and move on with confidence. The remaining grant will be spent on our various projects in the first months of 2021.

John Hughesdon

Treasurer

**ST MARY-AT-HILL
TRUSTEES REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

Reserves policy

The PCC's unrestricted funds at 31 December 2020 were £120,003 (2019 - £104,857) of which £53,434 (2019 - £73,434) was designated at that date, as noted above, leaving £66,569 (2019 - £31,423) in the General Fund. This is equivalent to over 6 months of recurring 'normal' expenditure. The PCC's current target is to hold a General Fund equivalent to 6 months' expenditure, having dealt with the outstanding property maintenance issues that we are now tackling. Until 2019 this may have sounded like wishful thinking and rather academic. Today we can recognise its relevance! However, the 6 months' target is somewhat illusory as we need to deal with other (as yet undesignated) items of church maintenance, as well as the restoration project.

Conclusion: As always, and perhaps especially this year, we appreciate the widespread support for our church, not only from organisations and individuals, but also our loving heavenly Father. As the Covid crisis took hold, and then progressed, I could not envisage such a positive outcome.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including income and expenditure, of the charity for that period. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 20/07/2021.....and signed on its behalf by:



John Hughesdon

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ST MARY-AT-HILL FOR THE YEAR ENDED 31 DECEMBER 2020

We have audited the financial statements of St Mary-at-Hill (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis of opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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



Knox Cropper LLP
Chartered Accountants and Registered Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 20/07/2021

**ST MARY-AT-HILL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

Note	Restricted Funds £	Endowment Funds £	Unrestricted Funds £	Total 2020 £	Restricted Funds £	Endowments Funds £	Unrestricted Funds £	Total 2019 £	
INCOME AND ENDOWMENTS									
- Grants, donations and legacies	2	78,320	-	13,866	92,186	5,026	-	26,435	31,461
- Activities for generating funds	3	-	-	26,377	26,377	-	-	52,720	52,720
- Other charitable activities	4	-	-	55,591	55,591	-	-	50,785	50,785
- Investment income		-	-	946	946	-	-	1,088	1,088
Total		78,320	-	96,780	175,100	5,026	-	131,028	136,054
EXPENDITURE ON:									
- Costs of generating funds	5	-	-	1,300	1,300	-	-	1,515	1,515
- Charitable activities	6	7,064	-	80,334	87,398	1,216	-	122,461	123,677
Total		7,064	-	81,634	88,698	1,216	-	123,976	125,192
Net income before investment gains/(losses)		71,256	-	15,146	86,402	3,810	-	7,052	10,862
Transfers	14	-	-	-	-	7,319	-	(7,319)	-
Net gains/(losses) on investments		-	1,053	-	1,053	-	2,369	-	2,369
Net income/(expenditure)		71,256	15,146	87,455	11,129	2,369	(267)	13,231	
RECONCILIATION OF FUNDS									
Total funds brought forward		52,625	15,216	104,857	172,698	41,496	12,847	105,124	159,467
TOTAL FUNDS CARRIED		123,881	16,269	120,003	260,153	52,625	15,216	104,857	172,698

The accompanying notes are an integral part of these financial statements.

**ST MARY-AT-HILL
BALANCE SHEET
AS AT 31 DECEMBER 2020**

		2020		2019	
	Note	£	£	£	£
FIXED ASSETS					
Fixed assets	9		1,972		-
Investments	10		16,269		15,216
			18,241		15,216
CURRENT ASSETS					
Debtors and prepayments	11	15,000		3,833	
Cash on bank deposit		232,209		159,499	
		247,209		163,332	
LIABILITIES: Creditors falling due within one year					
	12	(5,297)		(5,850)	
NET CURRENT ASSETS			241,912		157,482
TOTAL NET ASSETS			260,153		172,698
TOTAL FUNDS OF THE CHARITY		15			
Restricted Fund			123,881		52,625
Endowment Fund			16,269		15,216
Designated Fund			53,434		73,434
General Fund			66,569		31,423
TOTAL FUNDS			260,153		172,698

The accompanying notes are an integral part of this balance sheet.

The financial statements were approved by the Board of Trustees on 20/01/20 and were signed below on its behalf by:

John Hughesdon (Treasurer).....

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES:

a) *Basis of preparation*

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

The charity has taken advantage of the reduced disclosures exemptions included in Financial reporting Standard 102 and not prepared a Statement of Cash Flows.

(b) *Fund accounting*

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in Note 14.

Permanent Endowment funds are funds given to the charity to be held as capital, without power to convert capital to income, and represent the initial gifts and subsequent increases and decreases, both realised and unrealised, in the value of the capital. Income generated by the capital is released to the charity as unrestricted income.

(c) *Incoming resources*

Voluntary income

- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Collections are recognised when received by or on behalf of the PCC.
- Planned giving under Gift Aid is recognised only when received.
- Tax recoverable on Gift Aid donations is recognised when the donation is recognised.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
- Income from fundraising and similar events is accounted for gross.

Other income

- Rental income from the letting of church premises is recognised on an accruals basis.

Income from investments

- Interest entitlements are accounted for on an accruals basis. Tax recoverable on such income is recognised in the same accounting year.

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

(d) *Resources expended*

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Governance costs are included within these costs and include costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, trustees' meetings and reimbursed expenses.

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not legal) liability and is shown as a creditor in the balance sheet.

(e) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer equipment – 3 years

(f) *Financial Instruments*

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, including its debtors and creditors. These are initially recognised at transaction value and subsequently valued at their settlement value.

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Cash and cash equivalents comprise cash in hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

(g) *Investments policy*

Investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Gains and losses on disposals and revaluations are reported in the Statement of Financial Activities and added to the funds to which they relate.

(h) *Taxation*

The charity is exempt from tax on its charitable activities.

(i) *Critical accounting estimates and areas of judgement*

In preparing the financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees there are no significant judgements, estimates and assumptions required.

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

2. DONATIONS AND LEGACIES

	Restricted funds	Unrestricted funds	Total 2020	Total 2019
	£	£	£	£
Legacy	-	-	-	-
Grants	75,750	3,802	79,552	8,600
Donations	2,570	8,832	12,634	22,861
	<u>78,320</u>	<u>13,866</u>	<u>92,186</u>	<u>31,461</u>

COMPARATIVE YEAR 2019

	<u>5,026</u>	<u>26,435</u>	<u>31,461</u>	
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3. ACTIVITIES FOR GENERATING FUNDS

Church property lettings	-	26,377	26,377	52,720
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4. OTHER CHARITABLE ACTIVITIES

Church rate	-	55,272	55,272	49,479
Other charitable activities	-	320	320	1,306
	<u>-</u>	<u>55,592</u>	<u>55,592</u>	<u>50,785</u>

5. COSTS OF GENERATING FUNDS

Costs of generating voluntary income	-	1,300	1,300	1,515
	<u>-</u>	<u>1,300</u>	<u>1,300</u>	<u>1,515</u>

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

6. CHARITABLE ACTIVITIES	Restricted funds	Unrestricted funds	Total 2020	Total 2019
	£	£	£	£
Covid recovery fund	7,064	-	7,064	-
Common fund	-	16,530	16,530	38,000
Cleaning	-	2,924	2,924	6,404
Music				
Employment costs	-	6,350	6,350	6,170
Choristers and other musicians	-	2,146	2,146	4,929
Organ and piano maintenance	-	1,055	1,055	7,815
Light, hear etc.	-	955	955	3,986
Services and event expenses	-	1,604	1,604	1,732
Publicity	-	-	-	230
Administration				
Employment costs	-	24,880	24,880	21,161
Photocopying	-	50	50	891
Communications	-	654	654	656
Other administration	-	2,443	2,443	1,839
Sundries	-	-	-	2,095
Works done				
Wood storage	-	7,200	7,200	8,080
Professional fees	-	-	-	-
Installation	-	-	-	-
Carpet	-	-	-	-
Sundry repairs	-	5,297	5,297	12,210
Auditor's fee	-	2,760	2,760	3,000
Auditor's fee – prior year	-	(300)	(300)	-
Depreciation	-	986	986	-
Governance costs	-	-	-	79
Other – assistant staff	-	4,800	4,800	4,400
	<u>7,064</u>	<u>80,334</u>	<u>87,398</u>	<u>123,677</u>
COMPARATIVE YEAR 2019				
	<u>1,216</u>	<u>122,461</u>	<u>123,677</u>	

7. STAFF COSTS	2020	2019
	£	£
Wages and salaries	27,137	24,006
Social security costs	1,874	1,356
Pension contributions	2,219	1,968
Total	<u>31,230</u>	<u>27,330</u>

No employee received emoluments of more than £60,000 during the year (2019: nil).

The average number of employees during the year was as follows:

Charitable activities	<u>2</u>	<u>2</u>
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ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

8. TRUSTEES REMUNERATION AND EXPENSES

No expenses were reimbursed to any trustees (2019: nil).

In addition to the above Linda Foster was paid £4,800 (2019: £4,400) in relation to consultancy fees.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019: nil).

9 TANGIBLE FIXED ASSETS

	2020	2019
	£	£
Cost		
At 1 January 2020	-	-
Additions	2,958	-
At 31 December 2020	2,958	-
Depreciation		
At 1 January 2020	-	-
Charge for the year	986	-
At 31 December 2020	986	-
Net book value		
At 31 December 2020	1,972	-

10. INVESTMENTS

	2020	2019
	£	£
Market value at 1 January 2020	15,216	12,847
Additions at cost	-	-
Disposals proceeds	-	-
Unrealised gains/(losses)	1,053	2,369
Market value at 31 December 2020	16,269	15,216

Investment represent CCLA Income shares Fund held for Rector's expenses.

11. DEBTORS

	2020	2019
	£	£
Gift aid	-	1,976
Other debtors and prepayments	-	1,857
Accrued income	15,000	-
Total	15,000	3,833

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

12. CREDITORS		2020	2019
		£	£
	Deferred income – rent deposits	1,617	1,617
	Other creditors and accruals	3,680	4,233
	Total	5,297	5,850

13. SPLIT OF ASSETS BETWEEN FUNDS at 31st Dec 2020		Restricted funds	Unrestricted funds	Total 2020
		£	£	£
	Fixed Assets	-	1,972	1,972
	Net Current assets	123,881	134,300	258,181
	Net Total Assets	123,881	136,272	260,153

SPLIT OF ASSETS BETWEEN FUNDS at 31st Dec 2019

		Restricted funds	Unrestricted funds	Total 2019
		£	£	£
	Fixed Assets	-	15,216	15,216
	Net Current Assets	52,625	104,857	157,482
	Net Total Assets	52,625	120,073	172,698

14. OPERATING LEASE COMMITMENTS

The charity has no minimum lease payments under non-cancellable operating leases (2019: £NIL).

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

15. MOVEMENTS IN FUNDS

	At 1 Jan 2020	Income	Expenditure	Transfers	Gains/(losses)	At 31 Dec 2020
	£	£	£	£	£	£
Restricted funds						
Prayer books and bibles	2,206	-	-	-	-	2,206
Rector's expenses	1,722	-	-	-	-	1,722
First aid course	274	-	-	-	-	274
Restoration project	48,423	2,570	-	-	-	50,993
Covid Recovery Fund	-	60,750	(7,064)	-	-	53,686
Historic Woodwork Project	-	15,000	-	-	-	15,000
Total restricted funds	52,625	78,320	(7,064)	-	-	123,881
Endowment fund:						
Rector's fund	15,216	-	-	-	1,053	16,269
Unrestricted Funds						
Designated funds						
Clocks- exterior	42,784	-	-	-	-	42,784
Glass door and handrail	10,650	-	-	-	-	10,650
North Door Step	20,000	-	-	(20,000)	-	-
Total Designated Funds	73,434	-	-	(20,000)	-	53,434
General fund	31,423	96,780	(81,634)	20,000	-	66,569
Total funds	172,698	175,100	(88,698)	-	1,053	260,153

Transfers:

Due to delays to the work on the churchyard, the Trustees agreed that the designated North Door Step fund of £20,000 to be released to the General fund.

The transfer in the previous year of £7,319 to Restricted Fund represent income received in the previous financial year and charged to Unrestricted Fund.

ST MARY-AT-HILL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2020

Purposes of Restricted Funds:

Prayer books and bibles - Money raised to aid the purchase of prayer books and bibles.

Rector's expenses - Money raised to cover the Rector's expenses as there isn't currently a Rector, the funds are carried forward.

Organ Fund—Consists of donations which are for the maintenance, repair or tuning of the organ.

First aid course - Established in 2014 when the church ran a course for the city church workers, to be used on future courses.

Clock repair - Money raised to repair the clock, currently in the process of raising more funds.

Restoration project/Steering Group - Currently in the process of raising funds for restoration project.

Reredos refurbishment (part of the Restoration project) – funds raised for reredos refurbishment

Covid Recovery Fund- grant from DCMS and Heritage Lottery Fund to support heritage organisations and those responsible for listed buildings during the pandemic.

Historic Woodwork project – grant from Pilgrim Trust for the assessment of damaged historic woodwork.

15. MOVEMENTS IN FUNDS – COMPARATIVE YEAR 2019

	At 1 Jan 2019	Income	Expenditure	Transfers	Gains/(losses)	At 31 Dec 2019
	£	£	£	£	£	£
Restricted funds						
Prayer books and bibles	2,206	-	-	-	-	2,206
Rector's expenses	1,549	-	(32)	205	-	1,722
Organ	734	-	(734)	-	-	-
First aid course	275	-	(1)	-	-	274
Clock repair	375	-	(375)	-	-	-
Restoration project	36,357	5,026	(74)	7,114	-	48,423
Total restricted funds	41,496	5,026	(1,216)	7,319	-	52,625
Endowment fund:						
Rector's fund	12,847	-	-	-	2,369	15,216
Unrestricted Funds						
Designated funds						
Carpet	-					
Clocks- exterior	44,731	250	(2,197)	-	-	42,784
Glass door and handrail	12,000	-	(1,350)	-	-	10,650
Fabric general	-	-	-	-	-	-
North Door Step	20,000	-	-	-	-	20,000
Total Designated Funds	76,731	250	(3,547)	-	-	73,434
General fund	28,393	130,778	(120,429)	(7,319)	-	31,423
Total funds	159,467	136,054	(125,192)	-	2,369	172,698