

**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](http://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 £
<b>INCOME AND ENDOWMENTS</b>									
- 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
<b>Total</b>		<b>78,320</b>	<b>-</b>	<b>96,780</b>	<b>175,100</b>	<b>5,026</b>	<b>-</b>	<b>131,028</b>	<b>136,054</b>
<b>EXPENDITURE ON:</b>									
- 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
<b>Total</b>		<b>7,064</b>	<b>-</b>	<b>81,634</b>	<b>88,698</b>	<b>1,216</b>	<b>-</b>	<b>123,976</b>	<b>125,192</b>
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	1,053	15,146	87,455	11,129	2,369	(267)	13,231
<b>RECONCILIATION OF FUNDS</b>									
Total funds brought forward		52,625	15,216	104,857	172,698	41,496	12,847	105,124	159,467
<b>TOTAL FUNDS CARRIED</b>		<b>123,881</b>	<b>16,269</b>	<b>120,003</b>	<b>260,153</b>	<b>52,625</b>	<b>15,216</b>	<b>104,857</b>	<b>172,698</b>

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

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

		<b>2020</b>		<b>2019</b>	
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Fixed assets	9		1,972		-
Investments	10		16,269		15,216
			<u>18,241</u>		<u>15,216</u>
<b>CURRENT ASSETS</b>					
Debtors and prepayments	11	15,000		3,833	
Cash on bank deposit		232,209		159,499	
		<u>247,209</u>		<u>163,332</u>	
<b>LIABILITIES:</b> Creditors falling due within one year	12	(5,297)		(5,850)	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			241,912		157,482
<b>TOTAL NET ASSETS</b>			<u>260,153</u>		<u>172,698</u>
<b>TOTAL FUNDS OF THE CHARITY</b>	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
<b>TOTAL FUNDS</b>			<u>260,153</u>		<u>172,698</u>

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

The financial statements were approved by the Board of Trustees on 20/07/20 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**

	<b>Restricted funds £</b>	<b>Unrestricted funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
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>
<b>COMPARATIVE YEAR 2019</b>				
	<u>5,026</u>	<u>26,435</u>	<u>31,461</u>	

**3. ACTIVITIES FOR GENERATING FUNDS**

Church property lettings	-	26,377	26,377	52,720
--------------------------	---	--------	--------	--------

**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>
-----------------------	----------	----------

**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**

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

**10. INVESTMENTS**

	<b>2020</b>	<b>2019</b>
	£	£
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	<u>16,269</u>	<u>15,216</u>

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

**11. DEBTORS**

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

**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 31<sup>st</sup> 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 31<sup>st</sup> Dec 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**

	<b>At 1 Jan 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains/(losses)</b>	<b>At 31 Dec 2020</b>
<b>Restricted funds</b>	£	£	£	£	£	£
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
<b>Total restricted funds</b>	<b>52,625</b>	<b>78,320</b>	<b>(7,064)</b>	<b>-</b>	<b>-</b>	<b>123,881</b>
<b>Endowment fund:</b>						
Rector's fund	15,216	-	-	-	1,053	16,269
<b>Unrestricted Funds</b>						
<b>Designated funds</b>						
Clocks- exterior	42,784	-	-	-	-	42,784
Glass door and handrail	10,650	-	-	-	-	10,650
North Door Step	20,000	-	-	(20,000)	-	-
<b>Total Designated Funds</b>	<b>73,434</b>	<b>-</b>	<b>-</b>	<b>(20,000)</b>	<b>-</b>	<b>53,434</b>
<b>General fund</b>	<b>31,423</b>	<b>96,780</b>	<b>(81,634)</b>	<b>20,000</b>	<b>-</b>	<b>66,569</b>
<b>Total funds</b>	<b>172,698</b>	<b>175,100</b>	<b>(88,698)</b>	<b>-</b>	<b>1,053</b>	<b>260,153</b>

**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**

	<b>At 1 Jan 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains/(losses)</b>	<b>At 31 Dec 2019</b>
	£	£	£	£	£	£
<b>Restricted funds</b>						
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
<b>Total restricted funds</b>	<b>41,496</b>	<b>5,026</b>	<b>(1,216)</b>	<b>7,319</b>	<b>-</b>	<b>52,625</b>
<b>Endowment fund:</b>						
Rector's fund	12,847	-	-	-	2,369	15,216
<b>Unrestricted Funds</b>						
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
<b>Total Designated Funds</b>	<b>76,731</b>	<b>250</b>	<b>(3,547)</b>	<b>-</b>	<b>-</b>	<b>73,434</b>
<b>General fund</b>	<b>28,393</b>	<b>130,778</b>	<b>(120,429)</b>	<b>(7,319)</b>	<b>-</b>	<b>31,423</b>
<b>Total funds</b>	<b>159,467</b>	<b>136,054</b>	<b>(125,192)</b>	<b>-</b>	<b>2,369</b>	<b>172,698</b>