

**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 .....30/7/22.....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 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](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: 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 £
<b>INCOME AND ENDOWMENTS FROM:</b>									
- 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
<b>Total</b>		<b>61,103</b>	<b>-</b>	<b>113,937</b>	<b>175,040</b>	<b>78,320</b>	<b>-</b>	<b>96,780</b>	<b>175,100</b>
<b>EXPENDITURE ON:</b>									
- 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
<b>Total</b>		<b>100,000</b>	<b>-</b>	<b>84,661</b>	<b>184,661</b>	<b>7,064</b>	<b>-</b>	<b>81,634</b>	<b>88,698</b>
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
<b>RECONCILIATION OF</b>									
Total funds brought forward		123,881	16,269	120,003	260,153	52,625	15,216	104,857	172,698
<b>TOTAL FUNDS CARRIED</b>		<b>58,021</b>	<b>18,505</b>	<b>176,242</b>	<b>252,868</b>	<b>123,881</b>	<b>16,269</b>	<b>120,003</b>	<b>260,153</b>

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	£	£	£	£
<b>FIXED ASSETS</b>					
Fixed assets	9		986		1,972
Investments	10		<u>18,605</u>		<u>16,269</u>
			19,591		18,241
<b>CURRENT ASSETS</b>					
Debtors and prepayments	11	4,034		15,000	
Cash at bank		233,403		232,209	
		<u>237,437</u>		<u>247,209</u>	
<b>LIABILITIES:</b> Creditors falling due within one year	12	(4,160)		(5,297)	
<b>NET CURRENT ASSETS</b>			233,277		241,912
<b>TOTAL NET ASSETS</b>			<u>252,868</u>		<u>260,153</u>
<b>TOTAL FUNDS OF THE CHARITY</b>	15				
Restricted Funds			58,021		123,881
Endowment Fund			18,605		16,269
Designated Funds			80,480		53,434
General Fund			95,762		66,569
<b>TOTAL FUNDS</b>			<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 3<sup>rd</sup> 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**

	<b>Restricted funds</b>	<b>Unrestricted funds</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
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**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**

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

**10. INVESTMENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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	<u>18,605</u>	<u>16,269</u>

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

**11. DEBTORS**

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

**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	<u>4,160</u>	<u>5,297</u>

**13. SPLIT OF ASSETS BETWEEN FUNDS at 31<sup>st</sup> Dec 2021**

	Restricted funds £	Unrestricted funds £	Total 2021 £
Fixed Assets	-	986	986
Net Current assets	58,021	193,861	251,882
Net Total Assets	<u>58,021</u>	<u>194,847</u>	<u>252,868</u>

**SPLIT OF ASSETS BETWEEN FUNDS at 31<sup>st</sup> Dec 2020**

Fixed Assets	-	1,972	1,972
Net Current Assets	123,881	134,300	258,181
Net Total Assets	<u>123,881</u>	<u>136,272</u>	<u>260,153</u>

**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**

	<b>At 1 Jan 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains/(losses)</b>	<b>At 31 Dec 2021</b>
	£	£	£	£	£	£
<b>Restricted funds</b>						
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)	-	-
<b>Total restricted funds</b>	<b>123,881</b>	<b>61,103</b>	<b>(100,000)</b>	<b>(26,963)</b>	<b>-</b>	<b>58,021</b>
<b>Endowment fund:</b>						
Rector's fund	16,269	-	-	-	2,336	18,605
<b>Unrestricted Funds</b>						
<b>Designated funds</b>						
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
<b>Total Designated Funds</b>	<b>53,434</b>	<b>-</b>	<b>-</b>	<b>27,046</b>	<b>-</b>	<b>80,480</b>
<b>General fund</b>	<b>66,569</b>	<b>113,937</b>	<b>(84,661)</b>	<b>(83)</b>	<b>-</b>	<b>95,762</b>
<b>Total funds</b>	<b>260,153</b>	<b>175,040</b>	<b>(184,661)</b>	<b>-</b>	<b>2,336</b>	<b>252,868</b>

**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
<b>Restricted funds</b>	£	£	£	£	£	£
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
<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>						
Designated funds						
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>

