

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**

<b>Trustees</b>	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
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<b>Charity registered number</b>	1161347
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<b>Principal office</b>	St Mary-At-Hill Church Lovat Lane Eastcheap London EC3R 8EE
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<b>Bankers</b>	CAF Bank Limited 25 Kings Hill Avenue West Mailing Kent ME19 4JQ
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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**

**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 Quireshi, 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).

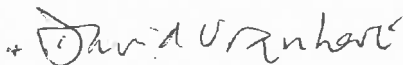
Unrestricted fund expenditure was down, from £200,478 in 2023 to £135,614.

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**

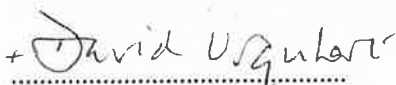
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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  
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**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  
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**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  
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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024

		Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
	Note				
<b>Income from:</b>					
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
<b>Total income</b>		<b>499</b>	<b>133,799</b>	<b>134,298</b>	<b>149,975</b>
<b>Expenditure on:</b>					
Raising funds	7	-	-	-	1,792
Charitable activities	8	10,151	135,614	145,765	198,760
<b>Total expenditure</b>		<b>10,151</b>	<b>135,614</b>	<b>145,765</b>	<b>200,552</b>
<b>Net movement in funds</b>		<b>(9,652)</b>	<b>(1,815)</b>	<b>(11,467)</b>	<b>(50,577)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		58,821	108,918	167,739	218,316
Net movement in funds		(9,652)	(1,815)	(11,467)	(50,577)
<b>Total funds carried forward</b>		<b>49,169</b>	<b>107,103</b>	<b>156,272</b>	<b>167,739</b>

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

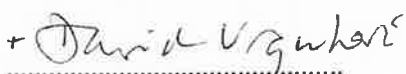
The notes on pages 11 to 21 form part of these financial statements.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MARY-AT-HILL, ST  
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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

			2024 £	As restated 2023 £
<b>Current assets</b>	<b>Note</b>			
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)	
<b>Net current assets</b>			<u>156,272</u>	<u>167,739</u>
<b>Total net assets</b>			<u>156,272</u>	<u>167,739</u>
<b>Charity funds</b>				
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>	
<b>Total funds</b>			<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  
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**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**

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

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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>	



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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>	1,792	1,792	

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>	74	198,686	198,760	

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>	198,760	198,760	

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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
	<b>145,765</b>	<b>198,760</b>

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	<b>2,500</b>	<b>2,700</b>

11. Staff costs

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

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**11. Staff costs (continued)**

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

	<b>2024 No.</b>	<b>2023 No.</b>
Church running	<b>2</b>	<b>2</b>

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:

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

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

**13. Debtors**

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

**14. Creditors: Amounts falling due within one year**

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

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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
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>
<b>General funds</b>				
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>
<b>Total Unrestricted funds</b>	<u>108,918</u>	<u>133,799</u>	<u>(135,614)</u>	<u>107,103</u>
<b>Restricted funds</b>				
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>
<b>Total of funds</b>	<u>167,739</u>	<u>134,298</u>	<u>(145,765)</u>	<u>156,272</u>

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15. Statement of funds (continued)

Statement of funds - prior year

	As restated Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	As restated Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
General Funds	<u>69,576</u>	<u>138,277</u>	<u>(138,286)</u>	<u>24,351</u>	<u>93,918</u>
<b>Total Unrestricted funds</b>	<u>160,406</u>	<u>148,990</u>	<u>(200,478)</u>	<u>-</u>	<u>108,918</u>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u>218,316</u>	<u>149,975</u>	<u>(200,552)</u>	<u>-</u>	<u>167,739</u>

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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)
<b>Total</b>	<b>49,169</b>	<b>107,103</b>	<b>156,272</b>

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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)
<b>Total</b>	<b>58,821</b>	<b>108,918</b>	<b>167,739</b>

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