

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY**

**Registered Charity number 1163613**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**



**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY**

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**Church:** Guild Church of St Mary Aldermary  
Watling Street, London, EC4M 9BW

**Charity Number:** 1163613

**Priest in Charge:** Revd. Paul Kennedy

**Bankers:** CAF Bank Ltd  
25 Kings Hill Avenue, Kings Hill, West Malling  
Kent ME19 4JQ

**Independent Examiner:** Simia Wall  
Sir Robert Peel House, 178 Bishopsgate, London, EC2M 4NJ

**Council Members:**

Paul Kennedy, Priest in Charge  
Lindsay Davison-Reiber, Electoral Role Officer, Deanery Synod Representative  
Martin Saunders, Treasurer  
Emily Richardson, Church Warden  
Marion Deacon, Safeguarding Officer  
Rosie Edmonds  
Alan Matthews  
Chloe Hyde  
Michael Deacon (appointed 25/10/2020)  
Peter Davison-Reiber (resigned 25/10/2020)  
Keira Lowther (resigned 25/10/2020)  
Paul Woodbury (resigned 25/10/2020)  
Tim Dendy (resigned 25/10/2020)



## 2020 REPORT OF THE GUILD CHURCH COUNCIL

The Guild Church Council ("GCC") presents the annual report and accounts for the year ended 31 December 2020.

### Responsibilities of the GCC

The GCC is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church as at the end of the financial year and of its income and expenditure for that period. In preparing those accounts, the GCC is required to select appropriate accounting policies, make judgements and estimates that are reasonable and prudent and state whether all accounting standards which they consider to be applicable have been followed. The GCC is also required to use a going concern basis in preparing the accounts unless this is inappropriate.

The GCC has the responsibility for ensuring that there are proper accounting records kept, and for taking such steps as are reasonably open to safeguard the assets of the Church and to prevent and detect fraud and other irregularities.

### Principal activity and review:

The GCC has the responsibility of cooperating with the Priest in Charge, in promoting in the Guild Church of St Mary Aldermary the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

During 2020 the GCC believes it has met its objectives and will continue to do so.

### Major risks:

The GCC believes that it has identified and reviewed all major risks that might affect the mission and have sufficient systems and procedures in place to mitigate those risks. In particular the GCC believes that the level of reserves held are sufficient and reasonable to maintain the mission.

### Investment Policy:

The financial reserve is now spread between Business Savings Accounts between CAF Bank and Lloyds TSB.

### Trustee Remuneration

No members of the GCC receive any remuneration. Reasonable expenses are met.

### Financial Result:

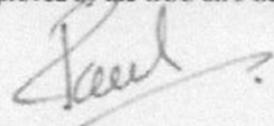
The GCC made a deficit on incoming resources over expenditure of £20,747. The Balance Sheet at 31 December 2020 showed total net assets of £176,304. The GCC is satisfied with the result for the year and the level of reserves held.

### Council:

The members of the GCC during the year were as shown on page 1.

All members of the GCC are either ex officio or are elected at the Annual Guild Church Meeting in accordance with the Church Representation Rules. The Church has adopted a policy of waiving the term limits that apply to any person serving six years continuously.

Approved by the GCC on 5 September 2021 and signed on its behalf by:



Paul Kennedy (Priest in Charge)

**Independent Examiner's Report to the Trustees of the Guild Church Council (GCC) of St Mary Aldermary**

I report on the accounts of the church for the year ended 31 December 2020 which are set out on pages 5 to 12.

**Respective Responsibilities of Trustees and Examiner**

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

**Basis of Independent Examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**Independent Examiner's statement**

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts, which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Nik Fisher

Simia Wall

Independent Examiner

Chartered Accountants

Sir Robert Peel House, 178 Bishopsgate, London, EC2M 4NJ

Date: 23<sup>rd</sup> September 2021



Simia Wall

Devonshire House  
582 Honeyput Lane  
Stanmore, Middlesex HA7 1JS  
Tel: 0208 732 5500  
Email: mail@simiawall.com



**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<u>Notes</u>	Unrestricted	Restricted	2020	2019
	Funds	Funds	Total	Total
	£	£	Funds	Funds
			£	£
<b>Income and Endowments</b>				
2 Income from donors	21,438	-	21,438	47,810
3 Other voluntary income	-	66,953	66,953	6,340
4 Income from operating activities	106,381	-	106,381	307,182
Total income and endowments	127,819	66,953	194,772	361,332
<b>Expenditure</b>				
5 Cost of generating funds	28,554	-	28,554	107,568
6 Clergy and Staffing costs	74,841	57,013	131,854	156,265
7 Building and Maintenance	28,027	9,940	37,967	18,526
8 Running Costs	9,766	-	9,766	18,774
Common Fund	7,378	-	7,378	29,400
Expenditure	148,566	66,953	215,519	330,533
<b>Net movement in funds</b>	(20,747)	-	(20,747)	30,799
<b>BALANCES BROUGHT FORWARD</b>	193,051	4,000	197,051	166,252
<b>BALANCES CARRIED FORWARD</b>	172,304	4,000	176,304	197,051

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY  
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2020**

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<u>Notes</u>	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>				
9 Furniture and Equipment		1,209		2,318
<b>CURRENT ASSETS</b>				
10 Cash and Bank	167,847		202,663	
11 Stock	2,865		4,659	
12 Debtors	10,925		6,449	
	<u>181,637</u>		<u>213,771</u>	
<b>CURRENT LIABILITIES</b>				
13 Accruals	2,000		2,000	
14 Creditors	4,542		17,038	
	<u>6,542</u>		<u>19,038</u>	
<b>NET CURRENT ASSETS</b>		175,095		194,733
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>176,304</u>		<u>197,051</u>
<b>ANALYSIS OF FUNDS</b>				
Unrestricted		172,304		193,051
Restricted		4,000		4,000
Total		<u>176,304</u>		<u>197,051</u>

The accounts were approved by the Council on 5 September 2021 and signed on its behalf by: Paul Kennedy (Priest in Charge)

*Paul*



**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY  
BALANCE SHEET AT 31 DECEMBER 2020**

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<u>NOTES</u>	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>				
16 Investment in St Mary Aldermay (Trading) Ltd		24,250		24,250
9 Furniture and Equipment		-		-
<b>CURRENT ASSETS</b>				
10 Cash and Bank	125,405		91,422	
12 Debtors	6,297		6,449	
Loan to St Mary Aldermay (Trading) Ltd	30,088		81,736	
	<u>161,790</u>		<u>179,607</u>	
<b>CURRENT LIABILITIES</b>				
13 Accruals	1,000		1,000	
14 Creditors	3,794		5,806	
	<u>4,794</u>		<u>6,806</u>	
<b>NET CURRENT ASSETS</b>		<u>156,996</u>		<u>172,801</u>
<b>TOTAL ASSETS LESS LIABILITIES</b>		<u>181,246</u>		<u>197,051</u>
<b>ANALYSIS OF FUNDS</b>				
Unrestricted		177,246		193,051
Restricted		4,000		4,000
Total		<u>181,246</u>		<u>197,051</u>

The accounts were approved by the Council on 5 September 2021 and signed on its behalf by: Paul Kennedy  
(Priest in Charge)

*Paul*



## 1 Accounting Policies

The GCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of GCCs, and with the Regulations' "true and fair view" provisions and have also been prepared under FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

### Assets

#### Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

#### Moveable church furnishing

These are capitalised at cost and depreciated over the useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

#### Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the capitalised cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

Furniture & Equipment	5 years
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An impairment review is carried out at each year-end and any resultant loss identified included in expenditure for the year.

### Stock

Host Cafe trading stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised

### Funds

#### Unrestricted Funds

These represent the remaining income funds of the GCC that are available for spending on the general purposes of the GCC, including amounts designated by the GCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

#### Restricted Funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

**GUILD CHURCH OF ST MARY ALDERMARY**  
**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020**

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**2 Income from donors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Planned Giving	11,970	20,358
Collections and Other Giving	7,228	22,342
Gift Aid Recovered	2,240	5,110
	<u>21,438</u>	<u>47,810</u>

**3 Other voluntary income**

**Grants**

The Friends of the City Churches	5,000	900
Trust for London	1,290	1,290
Diocesan Fund	2,750	2,750
Worshipful Company of Cordwainers	500	1,000
HMRC JRS	57,013	-
Tank Regiment	400	400
	<u>66,953</u>	<u>6,340</u>

**4 Income from operating activities**

Church Yard Trading Stalls	14,127	38,211
Rental: Orthodox Church	22,839	8,925
Rental: Income Other	1,445	7,568
Sales	67,958	252,436
Fees for weddings and funerals	-	4
Bank Account Interest	12	38
	<u>106,381</u>	<u>307,182</u>



**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY**  
**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020**

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**5 Cost of generating funds**

	2020	2019
	£	£
Gift Aid and Collection Fees	-	85
Performance and Publicity Costs	79	21
Bank Charges	1,370	4,369
Legal and Professional Fees	-	2,255
Cost of Sales	19,647	69,312
VAT	7,458	31,526
	<u>28,554</u>	<u>107,568</u>

**6 Clergy and Staffing Costs**

Staff Salaries	98,603	118,726
Employers National Insurance	1,817	3,435
Employers Pension Contribution	1,841	4,483
Payroll bureau fee	1,445	1,548
Training	234	518
Recruitment	-	33
<b>Priest in charge</b>		
- Stipend	13,800	13,550
- National Insurance	1,150	1,100
- Pension	5,000	4,900
- Resettlement Grant	450	450
- Housing	7,450	7,200
- Pastoral Expenses	64	322
	<u>131,854</u>	<u>156,265</u>

The average number of employees in 2020 was 7.

**7 Building and Maintenance**

Insurance	880	733
Church maintenance	27,797	3,772
Electricity	3,251	8,087
Gas	3,722	3,339
Water	143	126
Equipment Maintenance	2,174	2,469
	<u>37,967</u>	<u>18,526</u>

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY**  
**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020**

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**8 Running Costs**

	Year to 2020 £	Year to 2019 £
Organ / Piano tuning	-	425
Equipment	429	1,277
Cleaning	3,329	8,026
Cost of Community Events	-	295
Worship Costs	87	2,052
Telephone	2,044	1,959
IT	69	227
Postage, printing, stationery	686	869
Donations	33	534
Governance costs	1,980	1,980
Administration Expenses	-	13
Depreciation of Furniture and Equipment	1,109	1,117
	<u>9,766</u>	<u>18,774</u>

**9 Fixed Assets**

Furniture & Equipment		
Cost at 1 January	66,547	66,547
Additions	-	-
Cost at 31 December	<u>66,547</u>	<u>66,547</u>
Depreciation at 1 January	64,229	63,112
Depreciation charge in year	1,109	1,117
Depreciation at 31 December	<u>65,338</u>	<u>64,229</u>
Net Book Value at 31 December	<u>1,209</u>	<u>2,318</u>

**10 Cash & Bank**

Bank Accounts	166,932	202,097
PayPal	702	185
Cash Floats	213	381
	<u>167,847</u>	<u>202,663</u>

**11 Stock**

Host Consumables	2,865	4,659
	<u>2,865</u>	<u>4,659</u>



**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY**  
**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2020**

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**12 Debtors**

	Year to 2020 £	Year to 2019 £
Gift Aid Recoverable	-	1,801
Grant Receivable	4,628	900
Community Weekend Away	-	900
Outstanding Rental Income	6,297	2,848
	<u>10,925</u>	<u>6,449</u>

**13 Accruals**

Governance costs - Independent Examiner	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

**14 Creditors**

Building and Maintenance	1,494	1,618
Cost of Sales: Café Suppliers	166	2,863
Rental Deposits	2,300	2,300
Gift Aid Payable	-	1,888
VAT	582	8,369
	<u>4,542</u>	<u>17,038</u>