

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY

Registered Charity number 1163613

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022



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
Alan Matthews, Treasurer
Emily Richardson, Church Warden
Chloe Hyde
Owen Bubbers-Jones
Rory O'Gallagher

2022 REPORT OF THE GUILD CHURCH COUNCIL

The Guild Church Council ('GCC') presents the annual report and accounts for the year ended 31 December 2022.

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 2022 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 surplus on incoming resources over expenditure of £27,169. The Balance Sheet at 31 December 2022 showed total net assets of £216,640. The GCC is satisfied with the result for the year and the level of reserves held.

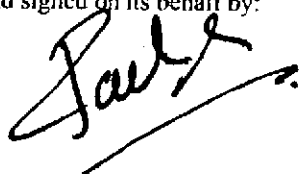
Council:

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 and signed on its behalf by:

21 June 2023



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 2022 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

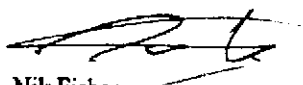
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures 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

Devonshire House, 582 Honeyput Lane, Stanmore, HA7 1JS

Date: 9th June 2023

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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<u>Notes</u>		Unrestricted	Restricted	2022	2021
		Funds	Funds	Total	Total
		£	£	Funds	Funds
				£	£
	Income and Endowments				
2	Income from donors	14,276	-	14,276	13,481
3	Other voluntary income	11,302	4,190	15,492	54,386
4	Income from operating activities	295,025	-	295,025	140,706
	Total income and endowments	320,603	4,190	324,793	208,573
	Expenditure				
5	Cost of generating funds	85,488	-	85,488	28,163
6	Clergy and Staffing costs	134,835		134,835	121,253
7	Building and Maintenance	35,769	4,190	39,959	32,679
8	Running Costs	23,017	-	23,017	13,311
	Common Fund	14,325	-	14,325	-
	Expenditure	293,434	4,190	297,624	195,406
	Net movement in funds	27,169	-	27,169	13,167
	BALANCES BROUGHT FORWARD	185,471	4,000	189,471	176,304
	BALANCES CARRIED FORWARD	212,640	4,000	216,640	189,471

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2022**

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<u>Notes</u>		2022	2021
	£	£	£
FIXED ASSETS			
9	Furniture and Equipment	1,516	5,095
CURRENT ASSETS			
10	Cash and Bank	226,460	201,924
11	Stock	4,202	5,248
12	Debtors	9,062	7,835
		239,724	215,007
CURRENT LIABILITIES			
13	Accruals	2,000	2,000
14	Creditors	18,888	6,862
		20,888	8,862
NET CURRENT ASSETS		218,836	206,145
TOTAL ASSETS LESS LIABILITIES		220,352	211,240
ANALYSIS OF FUNDS			
	Unrestricted	212,640	185,471
	Restricted	4,000	4,000
	Total	216,640	189,471

27.169

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

21 June 2023

Paul Kennedy

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
BALANCE SHEET AT 31 DECEMBER 2022**

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NOTES	£	2022 £	£	2021 £
FIXED ASSETS				
16 Investment in St Mary Aldermary (Trading) Ltd		24,250		24,250
9 Furniture and Equipment		-		-
CURRENT ASSETS				
10 Cash and Bank	175,393		134,618	
12 Debtors	9,062		7,622	
Loan to St Mary Aldermary (Trading) Ltd	46,211		54,842	
	230,666		197,082	
CURRENT LIABILITIES				
13 Accruals	1,000		1,000	
14 Creditors	9,385		3,501	
	10,385		4,501	
NET CURRENT ASSETS		220,281		192,581
TOTAL ASSETS LESS LIABILITIES		244,531		216,831
ANALYSIS OF FUNDS				
Unrestricted		240,531		200,833
Restricted		4,000		4,000
Total		244,531		204,833

- (11,998)

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

21 June 2023



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 2022

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2 Income from donors

	2022	2021
	£	£
Planned Giving	7,695	10,310
Collections and Other Giving	5,035	1,045
Gift Aid Recovered	1,546	2,126
	14,276	13,481

3 Other voluntary income

Grants

The Friends of the City Churches	-	-
Trust for London	1,290	1,290
Diocesan Fund	2,500	2,500
Worshipful Company of Cordwainers	-	400
HMRC JRS	-	27,983
LPOW Grant	-	6,193
City of London Recovery Fund Grant	11,302	15,620
Tank Regiment	400	400
	15,492	54,386

4 Income from operating activities

Church Yard Trading Stalls	59,772	35,095
Rental: Orthodox Church	33,675	29,340
Rental: Income Other	6,933	6,180
Sales	194,498	70,090
Fees for weddings and funerals	-	-
Bank Account Interest	147	1
	295,025	140,706

5 Cost of generating funds

	2022	2021
	£	£
Gift Aid and Collection Fees	-	
Performance and Publicity Costs	1,583	1,880
Bank Charges	3,560	1,417
Legal and Professional Fees	-	-
Cost of Sales	57,485	20,390
VAT	22,860	4,476
	85,488	28,163

6 Clergy and Staffing Costs

Staff Salaries	96,973	88,125
Employers National Insurance	1,775	668
Employers Pension Contribution	6,271	2,300
Payroll bureau fee	1,355	1,362
Training	57	861
Recruitment	129	18
Priest in charge		
- Stipend	13,950	13,800
- National Insurance	1,163	1,150
- Pension	5,000	5,000
- Resettlement Grant	487	450
- Housing	7,675	7,450
- Pastoral Expenses	-	69
	134,835	121,253

The average number of employees in 2022 was 5.

7 Building and Maintenance

Insurance	708	692
Church maintenance	8,165	23,057
Electricity	13,100	5,043
Gas	13,801	3,158
Water	152	94
Equipment Maintenance	4,033	635
	39,959	32,679

8 Running Costs

	Year to 2022 £	Year to 2021 £
Organ / Piano tuning	-	-
Equipment	3,556	3,248
Cleaning	7,765	2,073
Cost of Community Events	-	-
Worship Costs	1,494	1,899
Telephone	1,975	2,201
IT	-	84
Postage, printing, stationery	827	742
Donations	454	-
Governance costs	1,980	1,980
Administration Expenses	1,387	112
Depreciation of Furniture and Equipment	3,579	972
	23,017	13,314

9 Fixed Assets

Furniture & Equipment		
Cost at 1 January	71,405	66,547
Additions	-	4,858
Cost at 31 December	71,405	71,405
Depreciation at 1 January	66,310	65,338
Depreciation charge in year	3,579	972
Depreciation at 31 December	69,889	66,310
Net Book Value at 31 December	1,516	5,095

10 Cash & Bank

Bank Accounts	225,585	201,133
PayPal	875	791
Cash Floats	-	-
	226,460	201,924

11 Stock

Host Consumables	4,202	5,248
	4,202	5,248

12 Debtors

	Year to 2022 £	Year to 2021 £
Gift Aid Recoverable	-	
Grant Receivable	-	213
Community Weekend Away	-	-
Outstanding Rental Income	9,062	7,622
	9,062	7,835

13 Accruals

Governance costs - Independent Examiner	2,000	2,000
	2,000	2,000

14 Creditors

Building and Maintenance	9,157	2,689
Cost of Sales: Café Suppliers	-	-
Rental Deposits	2,300	2,300
VAT	7,431	1,873
	18,888	6,862

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2022

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15 Movement of Funds

Fund	at 01/01/22	incoming	outgoing	gains/ losses	at 31/12/22
Unrestricted	185,471	320,603	293,434	-	212,640
Restricted doors	4,000	-	-	-	4,000
Restricted payroll	-	-	-	-	-
Restricted building maintenance	-	4,190	4,190	-	-
	189,471	324,793	297,624	-	216,640

16 Summary of Trading Activities of St Mary Aldermay (Trading) Ltd

The charity holds 24,250 £1 shares in St Mary Aldermay (Trading) Ltd representing 100% of the share capital.

	2022	2021
	£	£
Turnover	194,480	70,018
Cost Of Sales	57,485	20,390
Gross Profit	136,995	49,628
Rent	16,000	12,000
Staffing	84,239	72,126
HMRC JRS Grant Received	-	(24,019)
City of London Grant	(11,302)	(15,620)
VAT	22,860	4,476
Other Operating Expenditure	25,152	10,545
Giftaided to Parent Charity	-	-
Operating Profit / (Loss)	46	(9,880)
Share Capital	24,250	24,250
Reserves	(26,149)	(13,712)
	(1,899)	10,538
Fixed Assets	9,476	6,204
Stock	4,202	5,248
Loan from to St Mary Aldermay	(46,211)	(42,842)
City of London Grant carried forward	(9,928)	(21,230)
Bank and Cash	51,067	67,306
Debtors	4,628	4,628
Creditors	(10,503)	(4,361)
	2,731	14,953