

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY

Registered Charity number 1163613

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024



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

Guild Vicar 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, Guild Vicar
Robert Pfeiffer, Curate
Alan Matthews, Treasurer and Church Warden
Emily Richardson, Church Warden
Rory O'Gallagher
John Downey
Jonathan Huckstep
Agnes Taylor
Gina Hartnett

2024 REPORT OF THE GUILD CHURCH COUNCIL

The Guild Church Council ('GCC') presents the annual report and accounts for the year ended 31 December 2024.

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 Guild Vicar, in promoting in the Guild Church of St Mary Aldermay the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

During 2024 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 -£4,600. The Balance Sheet at 31 December 2024 showed total net assets of £259,479. 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:

28 May 2025

Paul Kennedy (Guild Vicar)



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 2024 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 LLP
Independent Examiner
Chartered Accountants
Loncroft House, 2-8 Victoria Avenue, London, EC2M 4NS



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Devonshire House
582 Honeypot Lane
Painmore, Middlesex HA7 1JS
Tel: 0208 732 5500
email@simiawall.com

Date: 14th May 2025

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

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<u>Notes</u>		Unrestricted	Restricted	2024	2023
		Funds	Funds	Total	Total
		£	£	£	£
	Income and Endowments				
2	Income from donors	23,638	-	23,638	29,649
3	Other voluntary income	14,977	-	14,977	19,477
4	Income from operating activities	528,939	-	528,939	426,846
	Total income and endowments	- 567,554	- -	- 567,554	- 475,972
	Expenditure				
5	Cost of generating funds	171,788	-	171,788	130,496
6	Clergy and Staffing costs	186,715	-	186,715	131,667
7	Building and Maintenance	108,561	-	108,561	60,188
8	Running Costs	43,090	-	43,090	41,852
	Common Fund	62,000	-	62,000	50,000
	Expenditure	- 572,154	- -	- 572,154	- 414,203
		-	-	-	-
	Net movement in funds	(4,600)	-	(4,600)	61,769
	BALANCES BROUGHT FORWARD	260,079	4,000	264,079	202,310
	BALANCES CARRIED FORWARD	- 255,479	- 4,000	- 259,479	- 264,079

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2024**

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<u>Notes</u>	£	2024 £	£	2023 £
FIXED ASSETS				
9 Furniture and Equipment		17,967		6,681
CURRENT ASSETS				
10 Cash and Bank	258,053		263,876	
11 Stock	7,271		5,318	
12 Debtors	4,164		7,755	
	- 269,488		- 276,949	
CURRENT LIABILITIES				
13 Accruals	2,000		2,000	
14 Creditors	25,976		29,221	
	- 27,976		- 31,221	
NET CURRENT ASSETS		241,512		245,728
TOTAL ASSETS LESS LIABILITIES		259,479		252,409
ANALYSIS OF FUNDS				
Unrestricted		255,479		248,409
Restricted		4,000		4,000
Total		259,479		252,409

The accounts were approved by the Council on 28 May 2025 and signed on its behalf by: Paul Kennedy (Guild Vicar)



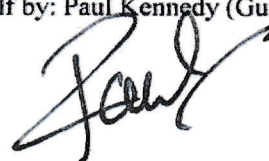
**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
BALANCE SHEET AT 31 DECEMBER 2024**

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<u>NOTES</u>		2024	2023
	£	£	£
FIXED ASSETS			
16 Investment in St Mary Aldermay (Trading) Ltd		24,250	24,250
9 Furniture and Equipment		-	-
CURRENT ASSETS			
10 Cash and Bank	196,625	184,102	
12 Debtors	4,164	7,755	
Loan to St Mary Aldermay (Trading) Ltd	64,739	70,956	
	265,528	262,813	
CURRENT LIABILITIES			
13 Accruals	1,000	1,000	
14 Creditors	11,971	5,852	
	12,971	6,852	
NET CURRENT ASSETS		252,557	255,961
TOTAL ASSETS LESS LIABILITIES		276,807	280,211
ANALYSIS OF FUNDS			
Unrestricted		272,807	276,211
Restricted		4,000	4,000
Total		276,807	280,211

The accounts were approved by the Council on and signed on its behalf by: Paul Kennedy (Guild Vicar)

28 May 2025



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

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.

2 Income from donors

	2024	2023	
	£	£	
Planned Giving	5,510	6,000	
Collections and Other Giving	16,927	22,193	
Gift Aid Recovered	1,201	1,456	
	<u>23,638</u>	<u>29,649</u>	23,638

3 Other voluntary income

Grants			
Trust for London	1,290	1,290	1,290
Trust for London Boiler 50%	-	2,285	
Diocesan Fund	-	2,600	
Worshipful Company of Cordwainers	-	1,750	
City of London Toilet Scheme	-	720	
ICS	567	-	
Community Energy Fund	7,500	-	
LPOW Grant	2,720	2,832	
Legacy S Melluish	-	8,000	
Burial Fund	2,500	-	
Tank Regiment	400	-	
	<u>14,977</u>	<u>19,477</u>	

4 Income from operating activities

Church Yard Trading Stalls	60,376	60,376	106,454
Rental: Orthodox Church	36,825	33,750	
Rental: Income Other	5,175	5,755	
Sales	393,485	299,271	299,271
Fees for weddings and funerals	-	-	
Rent from Building	29,000	26,000	
Bank Account Interest	4,078	1,694	
	<u>528,939</u>	<u>426,846</u>	

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2024

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5 Cost of generating funds

	2024	2023
	£	£
Gift Aid and Collection Fees	-	
Performance and Publicity Costs	2,958	2,700
Bank Charges	6,616	5,570
Cost of Sales	109,699	84,822
VAT	52,515	37,404
	<u>171,788</u>	<u>130,496</u>

6 Clergy and Staffing Costs

Staff Salaries	165,130	118,608
Employers National Insurance	7,454	2,501
Employers Pension Contribution	10,647	7,357
Payroll bureau fee	1,564	1,493
Training	902	1,496
Recruitment	18	36
Guild Vicar		
- Pastoral Expenses	1,000	176
	<u>186,715</u>	<u>131,667</u>

The average number of employees in 2024 was 7.

7 Building and Maintenance

Insurance	1,543	747
Rent	29,000	26,000
Church maintenance	13,758	20,895
Cost of Applying for Grants	31,656	4,637
Electricity	18,365	24,180
Gas	11,153	6,009
Water	218	213
Equipment Maintenance	2,868	3,507
	<u>108,561</u>	<u>86,188</u>

8 Running Costs

	Year to 2024	Year to 2023
	£	£
Equipment	3,919	3,522
Cleaning	11,392	9,079
Worship Costs	1,747	1,179
Telephone	1,921	1,833
IT	1,099	316
Postage, printing, stationery	522	829
Donations	15,000	19,711
Governance costs	1,980	1,980
Administration Expenses	1,018	842
Depreciation of Furniture and Equipment	4,492	2,561
	<u>43,090</u>	<u>41,852</u>

9 Fixed Assets

Furniture & Equipment		
Cost at 1 January	18,171	17,295
Additions	14,668	876
Cost at 31 December	<u>32,839</u>	<u>18,171</u>
Depreciation at 1 January	10,380	7,819
Depreciation charge in year	4,492	2,561
Depreciation at 31 December	<u>14,872</u>	<u>10,380</u>
Net Book Value at 31 December	<u>17,967</u>	<u>7,791</u>

10 Cash & Bank

Bank Accounts	257,004	262,899
PayPal	1,049	977
Cash Floats	-	-
	<u>258,053</u>	<u>263,876</u>

11 Stock

Host Consumables	7,271	5,318
	<u>7,271</u>	<u>5,318</u>

12 Debtors

	Year to 2024 £	Year to 2023 £
Gift Aid Recoverable	-	-
Grant Receivable	-	-
Community Weekend Away	-	-
Outstanding Rental Income	4,164	7,755
	<u>4,164</u>	<u>7,755</u>

13 Accruals

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

14 Creditors

Building and Maintenance	11,293	5,679
City of London Recovery Funder Grant remainder	-	9,928
Rental Deposits	2,300	2,300
Creditors		632
VAT	12,383	10,682
	<u>25,976</u>	<u>29,221</u>

15 Movement of Funds

Fund	at 01/01/24	incoming	outgoing	gains/ losses	at 31/12/24
Unrestricted	260,079	567,554	572,154	-	255,479
Restricted doors	4,000	-	-	-	4,000
Restricted payroll	-	-	-	-	-
Restricted building maintenance	-	-	-	-	-
	<u>264,079</u>	<u>567,554</u>	<u>572,154</u>	<u>-</u>	<u>259,479</u>

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

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

	2024	2023
	£	£
Turnover	393,478	299,235
Bank Interest	844	249
Cost Of Sales	<u>109,699</u>	<u>84,822</u>
Gross Profit	283,779	214,413
Rent	29,000	26,000
Staffing	157,077	105,162
VAT	52,515	37,404
Other Operating Expenditure	47,227	46,007
Giftaided to Parent Charity	-	-
Operating Profit / (Loss)	<u>(1,196)</u>	<u>89</u>
Share Capital	24,250	24,250
Reserves	<u>(17,328)</u>	<u>(26,058)</u>
	<u>6,922</u>	<u>(1,808)</u>
Fixed Assets	17,967	7,791
Stock	7,271	5,318
Loan from to St Mary Aldermary	(64,739)	(70,956)
City of London Grant carried forward	-	(9,928)
Bank and Cash	61,428	79,774
Creditors	<u>(15,005)</u>	<u>(13,809)</u>
	<u>6,922</u>	<u>(1,810)</u>