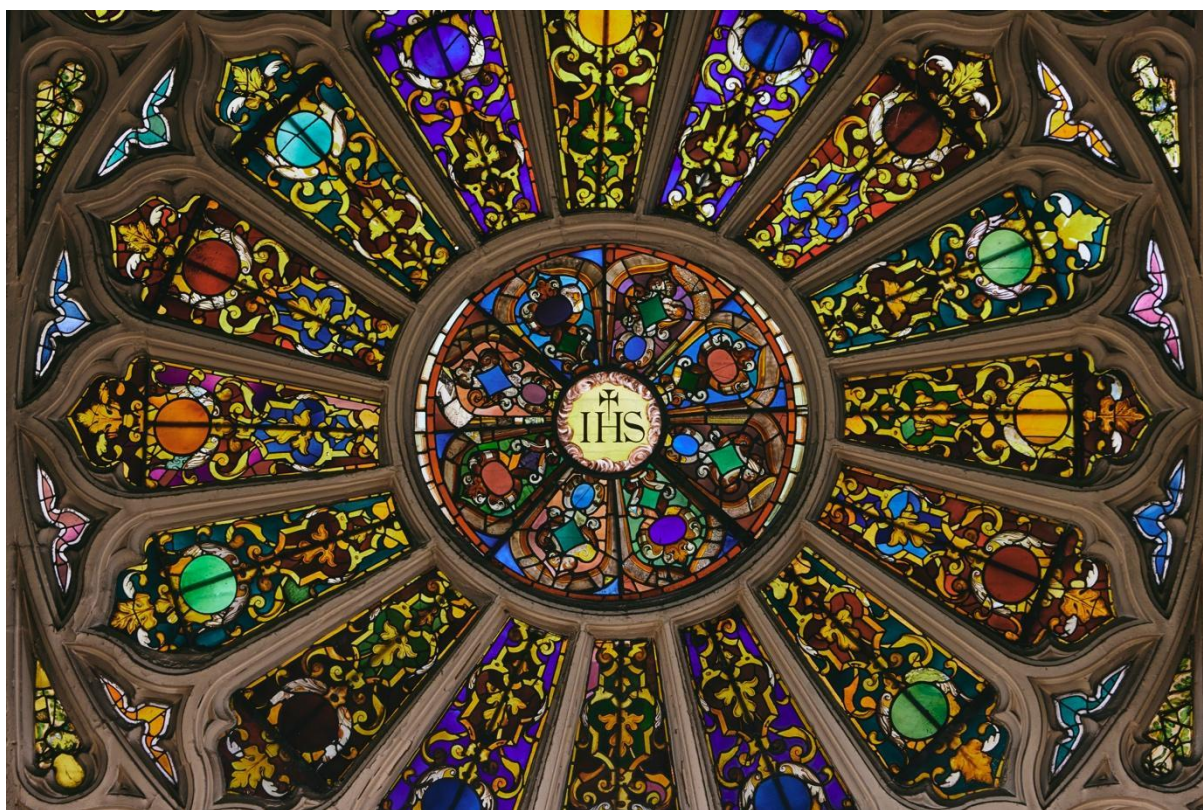


ST KATHARINE CREE CHURCH



The Guild Church of St Katharine Cree

Report and Financial Statements for the Year Ended
31 December 2022

Charity Number: 1174763

Administrative Information 2022

Registered Charity Number

1174763

Principal Address

86 Leadenhall Street, London, EC3A 3BP

Treasurer

Mike Zakiewicz

Independent Examiner

Perrys Audit Limited

Bankers

HSBC Ltd.

Trustees

Bola Alatishe

Michelle Charles

Joel Harland

The Revd Josh Harris (Chair)

Michael Page (Churchwarden)

Allan Ramanoop

The Revd Angus Ritchie

Deanery Synod Representative

Michael Page

Guild Church Clerk

Martin Woods

Trustee Report

Legal Status

The Guild Church of St Katharine Cree is a registered charity, at 86 Leadenhall Street, London. The Church is within the City Deanery of the Two Cities Area of the Diocese of London in the Church of England. It is a Guild Church governed by the City of London (Guild Churches) Acts 1952 and 1960 as amended. The GCC is a corporate body with ultimate responsibility for all matters affecting the Guild Church.

Review of the Year

Over the past year we have been building a basis of prayer, a volunteer team, and connections to enable us to develop Christian ministry among workers in the City in low paid, precarious, or 'hidden' occupations. The building is open and used for prayer through the week, with services across three days and we have noticed an increase in drop-in visitors. While before the pandemic it was only open around twice a week, the church is now open for at least three hours every day Monday to Saturday, during which time an average of 90 different people come to an event, service, or activity organised by us (not including drop in prayer or tourist visits or external hires). Around this scaffolding, new life is beginning to emerge. For example, a lunchtime Bible study on a Friday has begun – currently 'bring and share' while we work to bring the kitchen up to a standard where we can safely offer food from it – which regularly has around ten people attending including workers from the local construction site, security staff from local offices, and members and officers of a cleaners' union branch. This has helped form a committed core team, who are used to praying together with the Scriptures.

In terms of our work with workers directly, we continue to experiment and explore partnerships, and we are now beginning to develop acts of worship out of these opportunities. We restarted employment advice sessions in partnership with a Spanish-speaking trade union lawyer, as part of a programme of events and services across a planned three-day-a week 'warm welcome for



workers'. The Corporation invited us to make a major bid to the Community Infrastructure Levy Fund (£50k) to support this work. We are in discussion with the Corporation of London's communities service, Toynbee Hall, and others about signposting and resourcing of services to workers. We are working with Hispanic organisations to signpost workers to services and to run workshops and events at the church to build our relationships, while also having fruitful conversations about beginning new acts of worship, some in Spanish and Portuguese, as well as signposting people to other churches (where appropriate) where opportunities to join those communities exist.

Our Saturday English (ESOL) class has grown considerably, and we are exploring how to increase our capacity with the Corporation initiating a discussion with us over funding further and accredited courses here. Our volunteer qualified ESOL teacher has contributed a huge amount of time, and we have been building a small dedicated group of volunteers to support her. Teacher-supervised English conversation groups now run on Wednesdays, and out of these we

are now preparing to launch a simplified-English language Eucharist on Wednesday lunchtime for English-language learners especially. One of our English learners, Doris, felt confident enough in the church space from coming to classes to share her testimony here at our recent Living Wage Week service. We are also working towards starting a Spanish-language act of worship on Saturday lunchtime to follow ESOL.



As our own pattern of worship begins to emerge, we see this as developing both a 'shrine' and 'festival' approach. While we expect to build a small core for whom St Katharine Cree is 'their' church, we also want to serve a much wider group of workers who might worship elsewhere on Sundays but we can provide support to them in the context of their working lives, and provide a place for them to pray during the week. We then also want to gather workers for periodic 'festivals' for building solidarity and encouragement, just as some churches might have prayer events or conferences to strengthen confidence and relationships. So, we are developing a combination of small, frequent opportunities to pray, worship, and study the Bible throughout the week for workers subject to their variable and unpredictable shifts and commitment - and then a number of large, gathered events during the year which bring workers together from our disparate activities, and partner churches and organisations, to pray together and encourage one another.

In mid-November we celebrated Living Wage Week with a powerful service of thanksgiving and prayer, featuring testimony from care workers, reflection on Scripture, worship, and prayer. The service was led by the Bishop of London, with contributions from Christians and clergy from

churches across London including Roman Catholic and Pentecostal partners. We already plan to repeat this service next year. With more than 100 worshippers, it built momentum towards our London Cleaners' Carol Service in December in partnership with Clean for Good, the Oblates of Mary Immaculate, and the Parish of St Martin of Tours in Chelmsford Diocese, whose choir (led by a professional cleaner) sang. Several cleaners gave testimony about their faith.



Business and Civic

We continue to renew our civic and business connections. One opportunity which we have created was launching the Lion Appeal alongside our annual Lion Service in October. Sir John Gayer's 17th-century will left money both for an annual sermon and an annual distribution of funds to the poor: the sermon persisted, but we have restarted the giving campaign which will support a hardship fund here for workers and our 'warm welcome' provision this winter. We developed the Appeal concept late in the day, but still raised around £500 on the day of the service, and it led to a £1,000 donation from a local insurance company's charity fund. There is considerable interest from businesses and liveries in partnering with the appeal as it moves forward, presenting a significant fundraising opportunity - but more significantly, an opportunity for community and business engagement. This is helpful because we stopped the former practice of St Katharine Cree collecting a 'church rate' from surrounding businesses (the legal basis for doing so was unclear) and we are now using the Lion Sermon/Appeal as a fresh basis for local business engagement.

We also hosted a Christmas Craft Fair, to fundraise but with two more significant opportunities: to provide a practical opportunity for workers to supplement their incomes with small trading businesses (many low paid/precarius workers have side businesses), and to experiment with using the main church space in a different configuration for an event. The fair was a success in terms of footfall and engagement, but exacted quite a considerable toll in terms of energy and capacity in December.

Our connections with the Baltic Exchange continue to strengthen, and a number of members have expressed interest in supporting financially bringing a photography exhibition from the National Maritime Museum Greenwich to St Katharine Cree about the work conditions of seafarers who, like the other occupational groups we centre, are often hidden yet play an essential role in our economic system. The Baltic management has expressed a willingness to explore with me what chaplaincy to them in 2022 could look like beyond the formal, civic functions - and we will pick up this conversation in 2023.

Building and Fabric

Many of the issues identified in the last quinquennial remain unaddressed and will be taken up by the new Churchwardens and staff team in due course.

Following a competitive tender process involving trustees and the Diocese of London, the GCC appointed a new Quinquennial Inspector (or, Church Architect) - Kathryn Harris (no relation to Fr Josh!) who, once funding is in place, will lead a survey and consideration of the needs and significance of the fabric with considerably more depth and detail than a standard report.

The overhead lights were replaced by CES with LED alternatives in a relatively low cost interim arrangement.

Preparations were made for the restoration of the Thorp and Throckmorton monuments to take place in 2022.

Finances

Our accounts this year show an income of £41,773.68 and outgoings of £106,716.89, but this apparent deficit is the result of receiving a multiyear grant last year in one go. Our mission remains fully funded and we continue to strengthen our ability to finance the rest of the church.

The funding for our mission activities comes from the CCGC, and is transferred to the Centre for Theology and Community who currently employ the staff who work on the worker chaplaincy element of the church renewal project.

We are pleased that utilisation of the Hall in particular but also the Church for concerts and events has increased, both signalling we are open and active but also approximately doubling our income from hall and church rentals. It will be important to increase this income in future years.

As the church continues to redevelop we will need to increase our voluntary income (only at £14,982) from both in-church donations, service collections, and regular giving, as this is an important source of unrestricted income.

Our investments and the Airspace Lease on a neighbouring property continue to deliver income which helps us meet our Common Fund obligations. This year our income from investments and property was £15,670, a small increase on last year.

Some expected grants were received (including the City Burial Fund), but other historic sources of income are no longer available. For example, we were advised by the Archdeacons that we are not legally permitted to collect a 'church rate' as a Guild Church which formerly St Olave's did on our behalf.

Safeguarding

Most mission activities came under the auspices of the Centre for Theology and Community's safeguarding provision, with Fr Angus Ritchie as the safeguarding officer. By the end of 2022 the GCC was preparing to appoint its own safeguarding officer.

Electoral Roll

Throughout 2022 the Electoral Roll remained unchanged at 16.

A handwritten signature in black ink, appearing to be 'J Harris', with a stylized initial 'J' and a long horizontal stroke.

The Revd Josh Harris

GUILD CHURCH OF ST KATHARINE CREE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE GUILD CHURCH COUNCIL OF ST OF ST KATHARINE CREE

I report on the accounts of the charity for the year ended 31 December 2022, which are set out on pages 1 to 6.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
- 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 consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence 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

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

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 Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act.

have not been met; or

to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S. Hale

Stephen Hale FCA FCCA
for and on behalf of Perrys Audit Ltd
Chartered Accountants
Churchdown Chambers
Bordyke
Tonbridge
Kent
TN9 1NR

Date: 23/10/23

**GUILD CHURCH OF ST KATHARINE CREE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Incoming Resources				
Voluntary Income	14,982.01	2,830.00	17,812.01	282,356.62
Activities for generating funds	8,291.60	0.00	8,291.60	4,175.00
Income from Investments	15,670.07	0.00	15,670.07	14,685.44
	<u>38,943.68</u>	<u>2,830.00</u>	<u>41,773.68</u>	<u>301,217.06</u>
Resources Used				
Church activities	99,177.45	1,321.62	100,499.07	205,632.74
Support Costs	6,217.82	0.00	6,217.82	15,027.59
Sundry Expenses	0.00	0.00	0.00	0.00
	<u>105,395.27</u>	<u>1,321.62</u>	<u>106,716.89</u>	<u>220,660.33</u>
Transfer between funds	0.00			
Net Incoming Resources	<u>-66,451.59</u>	<u>1,508.38</u>	<u>-64,943.21</u>	<u>80,556.73</u>
Gains/Losses on Investments				
Unrestricted	-17,158.94	0	-17,158.94	25,380.46
Net Movement	<u>-83,610.53</u>	<u>1,508.38</u>	<u>-82,102.15</u>	<u>105,937.19</u>
Fund Balances B/fwd	<u>334,933.90</u>	<u>23,719.71</u>	<u>358,653.61</u>	<u>252,716.42</u>
Fund Balances C/fwd	<u>251,323.37</u>	<u>25,228.09</u>	<u>276,551.46</u>	<u>358,653.61</u>

**GUILD CHURCH OF ST KATHARINE CREE
BALANCE SHEET
AS AT 31 DECEMBER 2022**

	2022	2021
FIXED ASSETS		
Chairs, piano and boiler	33,311.95	32,797.06
	<u>33,311.95</u>	<u>32,797.06</u>
CURRENT ASSETS		
Investments	114,666.65	121,430.29
Debtors	86,985.74	106,506.41
Cash at Bank and in Hand	103,545.71	188,480.66
	<u>305,198.10</u>	<u>416,417.36</u>
CREDITORS		
Amounts falling due within one year	<u>61,958.59</u>	<u>90,560.81</u>
NET ASSETS	<u>276,551.46</u>	<u>358,653.61</u>
FUNDS		
Unrestricted	251,323.37	334,933.90
Restricted	25,228.09	23,719.71
	<u>276,551.46</u>	<u>358,653.61</u>

Date approved by the Guild Church Council:

25th September 2023

Signed by:



Rev J. Harris, Priest in Charge

Signed by:



Michael Page, Churchwarden

GUILD CHURCH OF ST KATHARINE CREE

ACCOUNTING POLICIES

1. Accounting Policies

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006, together with applicable accounting standards and the Charities Statement of Recommended Practice (FRS102 2015).

The financial statements have been prepared under the historic cost convention except for the valuation of investment assets, which are shown at market value. The financial statements include all transactions assets and liabilities for which the GCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members.

Funds

Restricted Funds represent (a) income from trusts or endowments which may be expended only on those restricted objects provided in the terms of the trust or bequest, and (b) donations or grants received for a specific object or invited by the GCC for a specific object. The funds may only be expended on the specific object for which they were given. Any balance remaining unspent at the end of each year must be carried forward as a balance of that fund. The GCC does not necessarily invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on an average balance basis.

Unrestricted Funds are general funds which can be used for GCC Ordinary purposes.

Incoming resources

Planned giving, collections and donations are recognised when received. Tax refunds are recognised when the incoming resource to which they relate is received. Grants and legacies are accounted for when the GCC is legally entitled to the amounts due. Dividends are accounted for when receivable, interest is accrued. All other income is recognised when it is receivable. All incoming resources are accounted for gross.

Resources Expended

Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding or constructive obligation on the GCC. The diocesan parish share is accounted for when due. Amounts received specifically for mission are dealt with as restricted funds. All other expenditure is generally recognised when it is incurred and is accounted for gross.

Fixed Assets

Consecrated and benefice property is not included in the accounts in accordance with the Charities Act 2011.

Equipment used within the church is depreciated on a straight line basis over four years. Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Investments are valued at market value at 31 December 2022.

Going concern

The trustees consider that there are no material uncertainties about the ability to continue as a going concern.

GUILD CHURCH OF ST KATHARINE CREE

NOTES TO THE ACCOUNTS

2 Incoming Resources detail

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
2a Voluntary Income				
Tax Efficient Giving	6,424.84	0.00	6,424.84	2,365.50
Special Services	0.00	0.00	0.00	500.00
Gift Aid Collected	0.00	0.00	0.00	1,334.38
Throckmorton Shield	0.00	0.00	0.00	0.00
Homeless Project	0.00	0.00	0.00	0.00
Sundry Donations	5,138.17	0.00	5,138.17	1,497.00
	<u>11,563.01</u>	<u>0.00</u>	<u>11,563.01</u>	<u>5,696.88</u>
Ordinary Grants				
Trusts for London	894.00	0.00	894.00	273,394.00
City Burial Fund	2,500.00	0.00	2,500.00	2,500.00
CUF-Leadership Project	0.00	2,830.00	2,830.00	0.00
	<u>3,394.00</u>	<u>2,830.00</u>	<u>6,224.00</u>	<u>275,894.00</u>
Misc Income	25.00	0.00	25.00	765.74
	<u>14,982.01</u>	<u>2,830.00</u>	<u>17,812.01</u>	<u>282,356.62</u>
2b Activities for generating funds				
Mar Thoma Church	0.00	0.00	0.00	0.00
Hall Rentals	8,291.60	0.00	8,291.60	4,175.00
	<u>8,291.60</u>	<u>0.00</u>	<u>8,291.60</u>	<u>4,175.00</u>
2c Income from Investments				
Investment M&G	6,476.50	0.00	6,476.50	5,774.23
Investment LDF	9,064.63	0.00	9,064.63	8,906.92
Bank deposit a/c	128.94	0.00	128.94	4.29
	<u>15,670.07</u>	<u>0.00</u>	<u>15,670.07</u>	<u>14,685.44</u>
Total Incoming Resources	<u>38,943.68</u>	<u>2,830.00</u>	<u>41,773.68</u>	<u>301,217.06</u>

GUILD CHURCH OF ST KATHARINE CREE

NOTES TO THE ACCOUNTS

3 Resources Used Detail

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Church Activities				
3a Ministry DCF	0.00	0.00	0.00	6,000.00
Theology Community	40,767.26	0.00	40,767.26	170,500.00
Ministry expenses	3,153.56	0.00	3,153.56	550.00
Upkeep	970.91	0.00	970.91	11,667.25
Running Expenses	9,655.25	0.00	9,655.25	5,358.64
Cleaning	8,327.47	0.00	8,327.47	6,612.05
Depreciation	5,263.10	0.00	5,263.10	4,685.30
Church Music	0.00	1,321.62	1,321.62	259.50
Refreshments	491.11		491.11	
Common fund	28,650.00		28,650.00	
Team Day/Retreat	927.50		927.50	
Photography	450.00		450.00	
Advertising	95.00		95.00	
Storytelling workshop	318.69		318.69	
Travel	107.60	0.00	107.60	0.00
	<u>99,177.45</u>	<u>1,321.62</u>	<u>100,499.07</u>	<u>205,632.74</u>
3b Donations	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
3c Support Costs				
Website & internet	65.79	0.00	65.79	594.00
Administration Costs	3,844.67	0.00	3,844.67	14,354.99
Administrator Salaries	2,232.38		2,232.38	
Bank Charges	74.98	0.00	74.98	78.60
	<u>6,217.82</u>	<u>0.00</u>	<u>6,217.82</u>	<u>15,027.59</u>
3d Sundry Expenses				
Grants & Donations	0.00	0.00	0.00	0.00
Catering	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total Outgoing resources	<u>105,395.27</u>	<u>1,321.62</u>	<u>106,716.89</u>	<u>220,660.33</u>

4 Tangible fixed Assets

	2022 £	2021 £
Cost		
At 1 January 2022	78,580.92	78,580.92
Additions	<u>5,778.00</u>	
At 31 December 2022	<u>84,358.92</u>	<u>78,580.92</u>
Depreciation		
At 1 January 2022	45,783.87	41,098.57
Charge for the Year	5,263.10	4,685.30
At 31 January 2022	<u>51,046.97</u>	<u>45,783.87</u>
Net Book Value		
At 31 December 2022	<u>33,311.95</u>	<u>32,797.06</u>

GUILD CHURCH OF ST KATHARINE CREE

NOTES TO THE ACCOUNTS

5 Investments	2022 £	2021 £
M&G Charifund (7,083 units)	114,666.65	121,430.29
	<u>114,666.65</u>	<u>121,430.29</u>

6 Debtors	2022 £	2021 £
Central Board of Finance Deposit Fund	9,073.26	18,198.63
CCLA Shares Fund (London Diocesan Fund)	77,912.48	88,307.78
	<u>86,985.74</u>	<u>106,506.41</u>

7 Creditors: Amounts falling due within one year	2022 £	2021 £
Running Expenses	1,836.14	1,690.74
Administration Costs	2,150.00	10,870.07
Theology Community	19,977.00	251,844.75
Bank Charges	5.80	
Church Upkeep	160.98	
Website	29.75	
Clergy expenses	1,369.83	
Administrative salaries	329.80	
Storyteller Workshop	52.70	
Travel	46.60	
Music		96.19
Creditors for goods and services	<u>25,958.60</u>	<u>264,501.75</u>

8 Restricted Funds

Fund	B/F £	Income £	Expenses £	C/F £
Bells & Organ Fund	5,470.13	0.00	-1,321.62	4,148.51
Restoration Fund	7,164.00	0.00	0.00	7,164.00
Throckmorton Shield	11,085.58	0.00	0.00	11,085.58
CUF-Leadership Project		2,830.00		2,830.00
	<u>23,719.71</u>	<u>2,830.00</u>	<u>(1,321.62)</u>	<u>25,228.09</u>

9 Related party transactions

There have been no transactions with persons or entities that are closely connected to the charity or its trustees (2021 none).

None of the trustees have been paid any remuneration or received any other benefits from the charity (2021 none).

No trustee expenses were incurred in the year (2021 none).