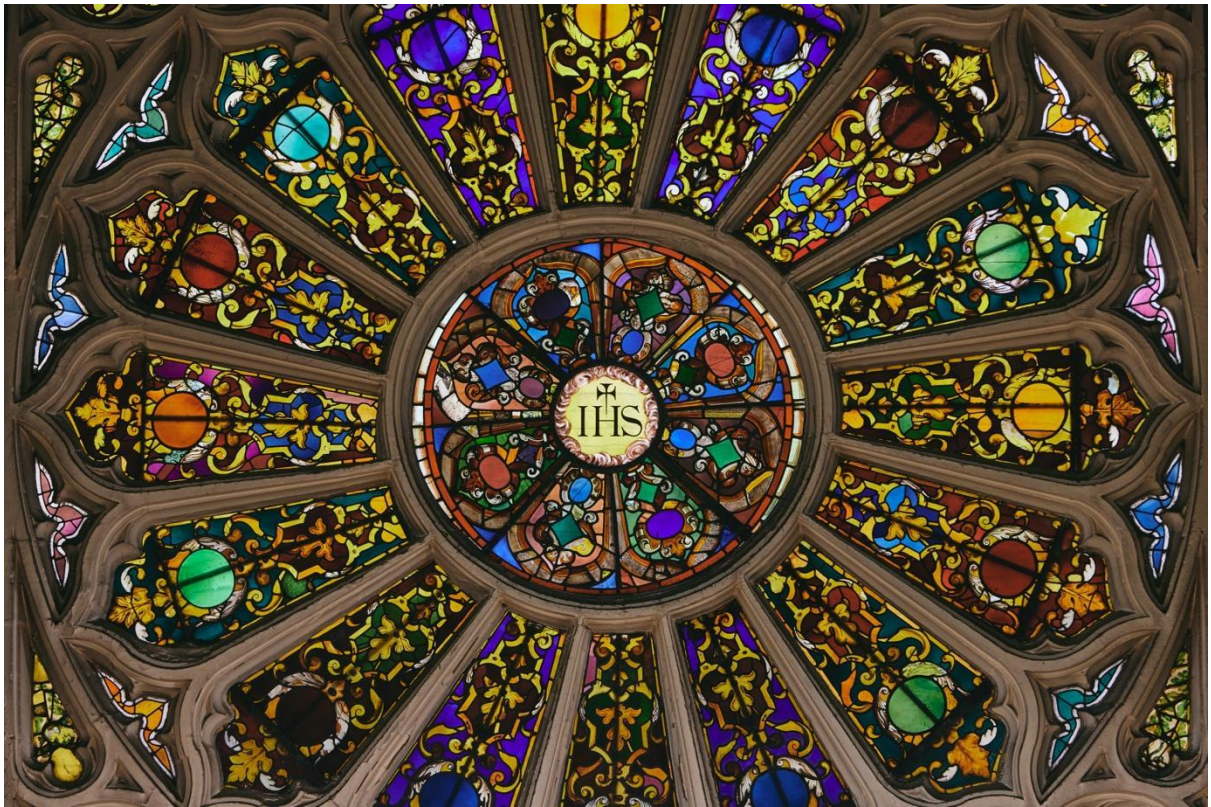


ST KATHARINE CREE CHURCH



The Guild Church of St Katharine Cree

Trustee Report for the Year Ended 31 December
2023

Charity Number: 1174763

Administrative Information 2024

Registered Charity Number

1174763

Principal Address

86 Leadenhall Street, London, EC3A 3BP

Accountant

Rachel Eden

Independent Examiner

Holy Brook Associates

Bankers

HSBC Ltd.

CAF Bank

Trustees

Bola Alatishe (*until 16th May 2024*)

Rachael Burke (*co-opted from 4th July 2023 and appointed Treasurer; Elected Churchwarden 16th May 2024*)

Michelle Charles (*until 16th May 2024*)

Joel Harland (*until 16th May 2024*)

The Revd Josh Harris (Chair)

Michael Page (Churchwarden)

Allan Ramanoop

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 which are its governing documents. The GCC is a corporate body

with ultimate responsibility for all matters affecting the Guild Church in conjunction with the incumbent and the Bishop of London.

Review of the Year

Over the past year we have continued to build 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 the week and an increase in drop-in visitors

New life in our worshipping communities continues to grow. In 2023 we started a new monthly service of Holy Communion in Spanish which has grown successfully. We also held a popular celebration of Mothers' Day with the Latin American community. We have shared our resources with other churches in London developing Spanish-language ministry, and we had a visit from CMS Pioneer network members in November to learn from what is developing here.

Our Saturday English (ESOL) class has continued to develop. Our volunteer qualified ESOL teacher has contributed a huge amount of time, and we built a dedicated group of volunteers to support her. We began a second beginner class on Saturday mornings in the autumn, and an afternoon intermediate 'English Conversation for Action' group.

In the summer, we participated in the Wren 300 celebrations including hosting a performance by the Sing Tower Hamlets community choir of songs co-written with our own community about the experience of migration in London during the Wrenathon choral marathon in June.

Our Lion Sermon in October continues to be an annual highlight for us and for the City. This year, the founder and CEO of the Shpresa Programme, Luljeta Nuzi, delivered a powerful testimony of God's action in her life and through the Albanian community in London. This followed working with Shpresa to hold a celebration of Mother Theresa in September which included an accessible service of Evening Prayer.

In mid-November we again celebrated Living Wage Week with a powerful service of thanksgiving and prayer, featuring testimony from workers, reflection on Scripture, worship, and prayer. The service included contributions from Christians and clergy from churches across London including Roman Catholic and Pentecostal partners. Also in Living Wage Week, our Joseph Centre for Dignified Work (a project of the church to further our charitable aims) hosted a roundtable of employers and civic leaders, including the Sheriff-elect Alderwoman Susan Langley DBE and the Bishop of London, to discuss ways of recruiting more employers in the City to be Living Wage accredited. It was also a point of pride that St Katharine Cree became accredited as a Living Wage Employer during 2023.

The Revd Josh Harris was invited to serve as Chaplain to Sheriff Alderwoman Susan Langley DBE for 2023-4. This has helped renew our connections with the civic City and provided future opportunities for furthering the mission and charitable objectives of the church and raising the profile of our new activities with prospective supporters.

Advent and Christmas 2023 saw several successful carol services, some returning after the pandemic for the first time. We hosted, among others, Markel, Thomas Miller, the Insurance Institute of London, and our own Cleaners' Carol Service in partnership with Clean for Good, the Oblates of Mary Immaculate, and the Parish of St Martin of Tours in Chelmsford Diocese, whose choir sang.

Building and Fabric

Our Church Architect, Kathryn Harris from Nick Cox Architects, began a condition survey of the church and hall which is due to report in 2024.

Restoration of the Thorpe and Throckmorton monuments was undertaken by Skillingtons, with thanks for funding to the Friends of the City Churches and others.

A competitive tender to install new WiFi, served by a newly installed dedicated fibre optic connection, was supported by pro bono assistance from the Worshipful Company of Internet Technologists. The WCIT then provided financial support to pay for the installation which now means the church has high speed professionally managed WiFi throughout the building.

Additional overhead lights were installed subsequent to the previous installation, to improve the lighting of the chancel area. Lloyd's Choir generously contributed £1000 towards the cost.

Finances

Our accounts this year show an income of £219,796 and outgoings of £315,986. Much of this imbalance arises from the timing of grant income and restricted expenditure. We were paid a substantial proportion of our core GGCG grant in 2022 for activities in 2023 which largely explains the difference between income and expenditure. 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 a large proportion was transferred to the Centre for Theology and Community who in 2023 employed the staff who work on the worker chaplaincy element of the church renewal project.

We are pleased that utilisation of the Hall and Church for concerts and events has increased, albeit by a small amount. 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 from in-church donations, service collections, and regular giving, as this is an important source of unrestricted income. We drew down funds from our reserves to cover unrestricted expenditure, the most significant aspects of which are our heating and electricity bills and our Common Fund contribution which we continue to meet in full. We also spent £20,000 from our investments to supplement unrestricted income. We are in a fortunate position of having a relatively large investments fund. In 2024 we plan to review and formally adopt a reserves policy and to seek to increase our unrestricted voluntary income.

Our investments and the Airspace Lease on a neighbouring property continue to deliver income which helps us meet our Common Fund obligations. Some expected grants were received (including the City Burial Fund).

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. During 2023, Claire Moll Namas served as Church Safeguarding Officer alongside her CTC role.

Electoral Roll

Throughout 2023 the Electoral Roll remained unchanged at 16.

A handwritten signature in black ink, consisting of a stylized 'J' and 'H' followed by a horizontal line and a dot.

The Revd Josh Harris

Independent Examiner's Report


CHARITY COMMISSION
 FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Report to the trustees

Accounts for the year ended

The Guild Church of St Katherine Cree

31st December 2023

Charity no

1174763

Set out on page

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Charity") for the year ended 31/12/2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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 have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Date:

9th October 2024

Name:

Rachel Eden

Relevant professional qualification

FCMA (Fellow of the Chartered Institute of Management Accountants)

Address:

Holy Brook Associates Ltd,
 Curious Lounge, 1st Floor Pinnacle Building, Tudor Road, Reading, RG1 1NH

Statement of Financial Activities

For the year ended 31st December 2023

		2023 £	2023 £	2023 £	2022 £
	Note	Unrestricted Funds	Restricted Funds	TOTAL	
Donations and legacies	2	29,669	152,592	182,260	17,812
Charitable Activities	3	925		925	8,291
Other Trading Activities	4				
Investments	5	24,882		24,882	15,670
Other income	6	11,728		11,728	
Total		67,204	152,592	219,796	41,774

Resources Expanded

Raising Funds	7				-
Charitable Activities	8	72,837	238,281	311,118	100,499
Governance Costs		4,868		4,868	6,217
Total expenditure		77,705	238,281	315,986	106,717
Net income/expenditure		(10,501)	(85,690)	(96,191)	(64,943)
Transfers between funds	17		-		
Gain/Loss on investments		2,105		2,105	(17,159)
Net movement in funds		(8,396)	(85,690)	(94,086)	(64,943)
Total Funds brought forward	17	206,041	111,079	317,120	358,654
Total Funds carried forward	17	197,645	25,389	223,034	276,551

The notes on pages 9 to 17 form part of these accounts.

Note a material error in the total income and expenditure was identified in the 2022 comparator. A material error in the split between restricted and unrestricted funds was also identified. Both of these have been corrected in the comparator figures.

Balance Sheet

As at 31 December 2023

	Note	2023 Unrestric ted Funds £	2023 Restrict ed Funds £	2023 Total funds £	2022 Total funds £
Fixed Assets					
Tangible assets	11	22,535		22,535	33,312
		<u>22,535</u>		<u>22,535</u>	<u>33,312</u>
Current Assets					
Debtors	12	100		100	-
Cash at bank and in hand	13	6,344	18,107	24,450	103,796
Investments		176,475	7,282	183,757	201,652
		<u>182,919</u>	<u>25,389</u>	<u>198,394</u>	<u>305,448</u>
Creditors: amounts falling due within one year	14	7,808	-	7,808	21,641
Net current assets		<u>175,110</u>	<u>25,389</u>	<u>198,394</u>	<u>283,808</u>
Total assets less current liabilities		<u>197,645</u>	<u>25,389</u>	<u>233,034</u>	<u>317,120</u>
Creditors – amounts falling due after more than one year	15	-	-	-	
Total net assets		<u>197,645</u>	<u>25,389</u>	<u>233,034</u>	<u>317,120</u>
Funds of the charity					
Unrestricted funds		197,645		197,645	206,041
Restricted Funds			25,389	25,389	111,079
Total funds		<u>197,645</u>	<u>25,389</u>	<u>223,034</u>	<u>317,120</u>

Note a material error in the creditors was identified in the 2022 comparator. This has been corrected in the comparator figures.

The notes on pages 9 to 17 form parts of these accounts

Approved by order of the board of trustees on 07 OCT 2024 and signed on its behalf by

Name: Dr Rachael Burke
Position: Church Warden and
Treasurer.



Notes to the Accounts for the year ended 31st December 2023

1. Accounting policies

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with: the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014; and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102); and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Notes to the Accounts for the year ended 31st December 2023

1. Accounting policies (continued)

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Expenditure and liabilities

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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

The charity has creditors which are measured at settlement amounts less any trade discounts.

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

Assets

Tangible fixed assets for use by charity are capitalised if they can be used for more than one year, and cost at least £500.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives over 4 years

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amounts advanced by the charity.

Subsequently, they are measured at the cash or other consideration expected to be received.

Notes to the Accounts for the year ended 31st December 2023**2. Donations and Legacies**

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Donations and gifts	6,911		6,911	11,563
Gift aid	317		317	
Grants	22,441	152,592	175,033	6,224
Legacies	-	-	-	
	<u>29,669</u>	<u>152,592</u>	<u>182,260</u>	

a. Government Grants

No government grants were received in 2023 (2022 – none)

3. Charitable activities

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Special services	925	-	925	25
	<u>925</u>	<u>-</u>	<u>925</u>	

4. Other income

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Room Hire	11,728	-	11,728	8,292
	<u>11,728</u>	<u>-</u>	<u>11,728</u>	<u>8,292</u>

5. Income from investments

	Unrestricted	Restricted	2023	2022
	£	£	£	£
Interest and income from investments	24,882	-	24,882	14,685
	<u>24,882</u>	<u>-</u>	<u>24,882</u>	<u>14,685</u>

Notes to the Accounts for the year ended 31st December 2023

6. Cost of charitable activities

	Unrestricted	Restricted	2023
	£	£	£
Activities	755	6,610	7,365
Admin	1,632	2,687	4,319
Advertising	36	695	731
Bank Charges	-	-	-
Depreciation	10,777	-	10,777
Event Costs	154	778	932
Gifts Given	-	-	-
Other Expenditure	20,000	46,804	66,803
Premises	34,049	18,360	52,409
	5,434	162,347	
Staff Costs			167,781
	<u>77,705</u>	<u>238,281</u>	<u>275,668</u>

Note due to an upgrade in the accounting system since 2022 and a prior year correction comparator figures are not meaningful.

Notes to the Accounts for the year ended 31st December 2023

7. Staff costs

	2023	2022
	£	£
Gross wages and salaries	4,492	2,232
Social security	108	-
Pension contribution	332	-
	<u>4,923</u>	<u>2,232</u>

The average number of people employed during the year was 1 (2022:1).

There were no employees whose annual remuneration was £60,000 or more (2022: none)

8. Pension commitments

The charity operates a defined contribution pension scheme for all qualifying employees.

The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to expenditure in respect of defined contribution schemes was £332 (2022:none).

Notes to the Accounts for the year ended 31st December 2023

9. Tangible Fixed Assets

	Fixtures and fittings £	Total £	2022 Total £
Cost			
At 1 January 2023	84,359	84,359	79,581
Additions	-	-	5,263
Disposals	-	-	-
At 31 December 2023	<u>84,359</u>	<u>84,359</u>	<u>84,359</u>
Accumulated depreciation			
At 1 January 2023	51,047	51,047	45,783
Disposals	-	-	-
Charge for the year	<u>10,777</u>	<u>10,777</u>	<u>5,263</u>
At 31 December 2023	<u>61,824</u>	<u>61,824</u>	<u>51,047</u>
Net book value			
At 31 December 2023	<u>22,535</u>	<u>22,535</u>	<u>33,312</u>
At 31 December 2022	<u>33,312</u>	<u>33,312</u>	<u>32,797</u>

Notes to the Accounts for the year ended 31st December 2023**10. Debtors**

	2023	2022
	£	£
Falling due within one year:		
Trade debtors	100	-
Tax recoverable		
	<u>100</u>	<u>-</u>

11. Cash at bank and in hand

	2023	2022
	£	£
Bank accounts	24,450	103,796
	<u>24,450</u>	<u>103,796</u>

12. Creditors: liabilities falling due within one year

	2023	2022
	£	£
Trade creditors	6,578	21,641
Social security and other taxes	-	
Other creditors	-	
Accrued expenses	1,230	
Deferred income	-	
	<u>7,808</u>	<u>21,641</u>

Notes to the Accounts for the year ended 31st December 2023

13. Funds

During the year the movements in the charity's funds were as follows:

	Opening balance 2023 £	Incoming resources 2023 £	Outgoing resources 2023 £	Invest ment Movemen t 2023 £	Closing Balance 2023 £
General unrestricted funds	206,041	67,204	77,705	2,105	197,645
Total unrestricted funds	206,041	67,204	77,705	2,105	197,645
Restricted funds					
Throckmorton (Monuments) (Restricted)	11,086	4,890	15,976		-
CCGC Eastminster Project (Restricted)	85,850	147,702	219,351		14,201
Near Neighbours Workshops 2023 (Restricted)	2,830	-	2,594		236
Bells and Organ (Restricted)	4,149	-	361		3,787
Restoration (Restricted)	7,164	-	-		7,164
	111,079	152,592	238,281	-	25,389
Total funds	317,120	219,796	315,986	2,105	223,034

Notes to the Accounts for the year ended 31st December 2023

17 Funds (continued)

Analysis of net assets by fund

	General funds £	Restricted funds £	2023 £
Tangible fixed assets	22,535		22,535
Debtors	100		100
Cash at bank and in hand	6,344	18,107	24,450
Investments	176,475	7,282	183,757
Creditors falling due within one year	(7,808)		(7,808)
Creditors falling due after more than one year	-		-
	<u>209,741</u>	<u>25,389</u>	<u>223,034</u>

14. Transactions with related parties

There were no disclosable related party transactions during the year (2022: £Nil)

None of the trustees have been paid any remuneration or received any other benefits from the charity (2022 – none).

No trustee has resigned and taken up employment with the charity (2022 – none)

15. Events after the reporting period

None