

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL CORNHILL

England & Wales - Charity number 1179240

Details

Other names	THE PCC OF ST MICHAEL CORNHILL, THE PCC OF ST MICHAEL'S CORNHILL
Status	Registered
Legal form	Other
Registered	2018-07-18
Register	View on the Charity Commission register

Contact

Address	Church of St. Michael Cornhill St. Michael's Alley London EC3V 9DS
Phone	02072833121
Email	office@st-michaels.org.uk
Website	www.st-michaels.org.uk

Activities

Objects: PROMOTING IN THE ECCLESIASTICAL PARISH THE WHOLE MISSION OF THE CHURCH

Activities: Choral evensong, other midweek services.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- City Of London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£186,470	£164,081	-	-
2023-12-31	£201,665	£165,823	-	-
2022-12-31	£140,209	£133,311	-	-
2021-12-31	£130,726	£95,689	-	-
2020-12-31	£76,505	£99,571	-	-

Trustees

Name	Role	Appointed
Rev HENRY GASKELL EATOCK-TAYLOR	Chair	2017-04-19
Alderman Robert Picton Seymour Howard		2017-04-19
DAVID DUNCAN COODE MONRO		2017-04-19
DEBORAH RUTH BUGGS		2017-04-19
Dr LINDEN RUTH WEBSTER		2017-04-19
Helen Isabel White		2020-10-15
JANET MARY TAYLOR		2017-04-19
Jonathan Christopher Wolstenholme		2022-08-24
Mary Anna Vander Steen		2018-04-30
PAUL ADRIAN PRITCHETT		2017-01-01
RUPERT JEREMY CHRISTOPHER DOBLE PHELPS		2017-04-19
Rupert Waldo Meacher		2021-05-17
Samuel Yee-Lee Hung		2018-04-30
The Rev'd Andrew Peter Balch		2022-07-06
Xuankun Liu		2018-04-30

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL CORNHILL

England & Wales - Charity number 1179240

Accounts

The Parish of St Michael Cornhill

Annual Report and Financial Statements of the Parochial Church Council

**For the
year ending
31 December 2024**

Registered Charity Number 1179240

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PCC Annual report

Aim and purposes

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public. Given the location and history of the church building, the PCC adopted the following objectives:

- To enable the mission of the Church to spread the good news of Jesus and make disciples of all nations
- To continue the musical tradition of St Michael's
- To allow the public to benefit from the restored organ and new bells

The PCC has specific responsibilities for the maintenance of the church building situated in Cornhill.

Objectives and activities

St Michael's main objective is to encourage further the worship of Almighty God through Choral Evensong services and Matins on Tuesdays and other services following the Book of Common Prayer.

The PCC runs Organ recitals on Monday Lunchtimes.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The Church provides benefit to the public by providing resources and facilities to provide a place for public worship and prayer, for the provision of pastoral care for those living or working in the Parish, and for missionary and outreach work.

In order to facilitate this work, it is important that the PCC maintains the fabric of the Church of St Michael.

Achievements and performance

The church and garden are open during the week to serve the City with an oasis of calm, providing a place for quiet reflection.

All are welcome to attend the Services. As well as our regular Services, we enable our community to celebrate and thank God at the milestones of the journey through life, at Baptism, Marriage and Thanksgiving Services, together with recognising the service of Livery Companies to the City and world at large.

Facilities are made available for those dealing with the problems of drug misuse.

We were delighted to be awarded a Silver Certificate of Excellence as part of the Worshipful Company of Gardeners' "Flowers in the City" Summer Campaign in 2024 a testament to the dedication and hard work of everyone involved in planning and maintaining our garden.

Financial review

The net income for the year was £22,389 compared to £35,842 in 2023 (across both Unrestricted and Restricted Funds).

The PCC thanks the Thalben-Ball Trust for financial assistance for the support and training of an Organ Scholar, and the PCC of St Helen Bishopsgate for supplying clergy and other resources.

Reserves policy

The reserves policy of the PCC is to hold unrestricted funds to cover around three months' expenditure. It is expected that our income in future years will come from collections taken at services and recitals and grants from other charities. These income streams can be volatile and difficult to predict. The ability of the PCC to manage costs in the short term is limited as staff costs and costs associated with running the church building would take time to reduce.

At the end of 2024 unrestricted funds amounted to some £223,348 which is more than needed to cover three months' expenditure. It is expected that some of these funds will be used for repairs to the building in the future.

Structure, governance and management.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is registered with the Charity Commission.

The method of appointment of members is set out in the Church Representation Rules.

The PCC met five times during the year. A Standing committee transacts the business of the Council between PCC meetings, subject to any directions given by the Council; it met three times in 2024.

The PCC has a duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' "guidance on safeguarding children and vulnerable adults". The PCC has complied with this duty.

Administrative information

St Michael's Church is situated in Cornhill, City of London. It is part of the Diocese of London. The correspondence address is: St Michael's Church, St Michael's Alley, London, EC3V 9DS.

PCC members who have served at any time from 1 January 2024 until the date this Report was approved are:

Priest in Charge: The Reverend H Eatock-Taylor
Curate: The Reverend A Balch

Wardens: Alderman Robert Howard
S Hung
R Phelps
P Pritchett
Miss M Vander-Steen
Dr L Webster
J Wolstenholme (appointed Warden 14 May 2024)

Elected PCC members: T Liu
D Monro
Mrs J Taylor
R Meacher

Ex Officio: Miss D Buggs (General Synod representative)
S Hung (as above) (Deanery Synod representative)
Mrs H White (Deanery Synod representative)
J Wolstenholme (as above) (Diocesan Synod representative)

The PCC has banking arrangements with:
CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill
West Malling, Kent
ME19 4JQ

The Examiners of the Accounts are:
Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

Approved by the PCC on 31 March 2025 and signed on its behalf by: *Tom Liu*

Tom Liu

PCC of St Michael, Cornhill
Year ending 31 December 2024

Independent Examiner's Report to the Trustees of The Parish Church of St Michael, Cornhill

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

Responsibilities and basis of report

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 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Richard Hill

Richard Hill FCA
For and on behalf of
Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Date: 3 April 2025

PCC of St Michael, Cornhill
Year ending 31 December 2024

Statement of Financial Activities
for the Year ending 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £
INCOME and ENDOWMENTS from:							
Donations and Legacies	2 (a)	60,610	39,800	100,410	60,059	38,000	98,059
Charitable Activities	2 (b)	82,821	-	82,821	103,135	-	103,135
Investments	2 (c)	3,239	-	3,239	468	4	471
TOTAL		146,670	39,800	186,470	163,661	38,004	201,665
EXPENDITURE on:							
Charitable Activities	3 (a)	116,259	45,902	162,161	134,662	29,431	164,093
Other Costs	3 (b)	1,920	-	1,920	1,730	-	1,730
TOTAL		118,179	45,902	164,081	136,392	29,431	165,823
NET INCOME/(EXPENDITURE)		28,491	(6,102)	22,389	27,269	8,573	35,842
TRANSFERS BETWEEN FUNDS		(6,102)	6,102	-	(37)	37	-
NET MOVEMENTS IN FUNDS		22,389	-	22,389	27,232	8,610	35,842
RECONCILIATION of FUNDS							
Total Funds brought forward		219,059	16,700	235,759	191,827	8,090	199,917
Total Funds carried forward		<u>241,448</u>	<u>16,700</u>	<u>258,148</u>	<u>219,059</u>	<u>16,700</u>	<u>235,759</u>

PCC of St Michael, Cornhill
Year ending 31 December 2024

Balance Sheet at 31 December 2024

	Note	2024 £	2023 £
Current Assets			
Bank: PCC		274,529	260,557
Debtors	5	<u>7,013</u>	<u>4,116</u>
		<u>281,542</u>	<u>264,673</u>
Current Liabilities			
Creditors: amounts falling due within one year	6	23,394	28,914
Net Current Assets		<u>258,148</u>	<u>235,759</u>
Total Net Assets	7	<u><u>258,148</u></u>	<u><u>235,759</u></u>
Parish Funds			
Unrestricted	8	223,348	200,959
- Designated	8	18,100	18,100
Restricted	8	16,700	16,700
		<u>258,148</u>	<u>235,759</u>

The financial statements were approved by the PCC on 31 March 2025 and signed on its behalf by:

Tom Liu

Tom Liu

Notes to the Accounts

1. Accounting Policies

Basis of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the PCC is responsible at law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

The Parish Church of St Michael, Cornhill constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted Funds: income funds which may be spent on the PCC's general purposes.

Restricted Funds: comprise (a) income from endowments which may be applied only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where there is no separate investment, interest is apportioned on an average balance basis.

Designated Funds: unrestricted and whose purpose is determined by the PCC on a revocable basis.

Incoming Resources: planned giving, collections and donations are recognised when received. Donations include donations in kind representing amounts paid by third parties to cover expenditure relating to the PCC. Tax refunds are included on a receivable basis. Grants and Legacies are accounted for when there is a legal entitlement to the amounts due. Rental income is invoiced in advance, but recognised in the SOFA in the period to which it relates, with amounts invoiced in advance being carried within deferred income at the balance sheet date. Dividends are accounted for when receivable and interest on an accrued basis. All incoming resources are accounted for gross. Voluntary Church Rate is recognised in the year the demand is raised. Any outgoings in connection are charged in the year incurred.

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 PCC. Common Fund expected to be paid over is accounted for when due.

Recognition of liabilities: Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that settlement will be required and the amount of the obligation can be recognised and measured reliably. Accordingly, accruals, creditors and provisions are recognised where the church has a present obligation resulting from a past event and where the future outflow of funds to a third party is probable.

Fixed Assets: Consecrated and benefice property is not accounted for in the accounts in accordance with s 10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Equipment used within the church premises is depreciated on a straight-line basis according to their estimated useful lives: individual items with a cost of under £2,500 are written off in the year of acquisition.

Notes to the Accounts

2. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	TOTAL 2024 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £
2 (a) Voluntary Income:						
Collections (incl Gift Aid)	18,303	-	18,303	15,075	-	15,075
Grants	6,751	39,800	46,551	4,020	38,000	42,020
Donations	15,194	-	15,194	16,956	-	16,956
Voluntary Church Rate	20,362	-	20,362	24,008	-	24,008
	<u>60,610</u>	<u>39,800</u>	<u>100,410</u>	<u>60,059</u>	<u>38,000</u>	<u>98,059</u>
2 (b) Income from Church activities:						
Rental income	40,719	-	40,719	50,904	-	50,904
Organ Recitals (incl Gift Aid)	11,424	-	11,424	8,533	-	8,533
Choir & Facility Fees	23,105	-	23,105	27,937	-	27,937
Wedding Services	2,780	-	2,780	11,490	-	11,490
Other income	4,793	-	4,793	4,271	-	4,271
	<u>82,821</u>	<u>-</u>	<u>82,821</u>	<u>103,135</u>	<u>-</u>	<u>103,135</u>
2 (c) Investment Income:						
Bank & HMRC	3,239	-	3,239	468	4	471
	<u>3,239</u>	<u>-</u>	<u>3,239</u>	<u>468</u>	<u>4</u>	<u>471</u>
Total Incoming Resources	<u>146,670</u>	<u>39,800</u>	<u>186,470</u>	<u>163,661</u>	<u>38,004</u>	<u>201,665</u>

Notes to the Accounts

3. Resources Expended

	Unrestricted Funds	Restricted Funds	TOTAL 2024	Unrestricted Funds	Restricted Funds	TOTAL 2023
3 (a) Church activities:						
Clergy & Sacristy	2,730	-	2,730	2,086	-	2,086
Diocese: Wedding Fees	241	-	241	1,045	-	1,045
Parish Events	456	-	456	36	-	36
	<u>3,427</u>	<u>-</u>	<u>3,427</u>	<u>3,167</u>	<u>-</u>	<u>3,167</u>
Music:						
Director & Standing Choir	5,666	37,244	42,910	18,604	24,316	42,920
Special Services Choir	23,633	-	23,633	24,468	-	24,468
Organ Recitalists	7,295	-	7,295	4,804	-	4,804
Music Licence	382	56	438	372	714	1,086
Organists & Musicians for services	1,780	-	1,780	1,900	-	1,900
Organ costs	4,032	-	4,032	3,971	-	3,971
	<u>42,788</u>	<u>37,300</u>	<u>80,088</u>	<u>54,119</u>	<u>25,030</u>	<u>79,149</u>
Administration:						
Parish Administrator	11,903	-	11,903	11,124	-	11,124
Outsourced costs	3,139	-	3,139	3,680	-	3,680
Printing	859	-	859	616	-	616
Web/IT/Phone	995	-	995	1,224	-	1,224
Books/Adverts/Subs	624	-	624	532	-	532
Office costs	739	-	739	718	27	745
Contribution for central support	14,000	-	14,000	12,000	-	12,000
VCR	1,400	-	1,400	1,400	-	1,400
	<u>33,659</u>	<u>-</u>	<u>33,659</u>	<u>31,294</u>	<u>27</u>	<u>31,321</u>
Church maintenance:						
Cleaning	2,442	-	2,442	2,422	-	2,422
Utilities	23,711	-	23,711	30,007	-	30,007
Repairs, maintenance, renewals	10,232	8,602	18,834	13,653	4,374	18,027
	<u>36,385</u>	<u>8,602</u>	<u>44,987</u>	<u>46,082</u>	<u>4,374</u>	<u>50,456</u>
3 (b) Governance:						
(Independent Examiner fee)	1,920	-	1,920	1,730	-	1,730
	<u>118,179</u>	<u>45,902</u>	<u>164,081</u>	<u>136,392</u>	<u>29,431</u>	<u>165,823</u>

Notes to the Accounts

4a. Payments to PCC Members

During 2024 and 2023, no payments were made to PCC members, no PCC members received any benefits in kind and no PCC members received any reimbursement of expenses relating to their duties as PCC members.

4b. Payments from PCC Members

Giving by seven PCC members amounted to £4,295 (2023 - eight gave £4,085).

4c. Employee numbers

During the year the PCC had 3 employees (2023 - 3 employees).

4d. Staff costs

	2024	2023
	£	£
Salaries	41,893	40,945
Pension	1,178	1,156
	<u>43,071</u>	<u>42,101</u>

National Insurance costs were covered by the employer's annual allowance.

The PCC defines Key Management Personnel (KMP) as the members of the PCC. None of these received payment from the PCC during the year.

5. Debtors

	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
	Fund	Funds	2024	Fund	Funds	2023
	£	£	£	£	£	£
Gift Aid claims	770	-	770	1,694	-	1,694
Debtors	5,410	-	5,410	2,053	-	2,053
Accrued Income	462	-	462	-	-	-
Prepayments	371	-	371	369	-	369
	<u>7,013</u>	<u>-</u>	<u>7,013</u>	<u>4,116</u>	<u>-</u>	<u>4,116</u>

6. Creditors

	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
	Fund	Funds	2024	Fund	Funds	2023
	£	£	£	£	£	£
Ministry	4,471	-	4,471	576	-	576
Administration	9,147	-	9,147	5,367	-	5,367
Music	2,466	-	2,466	14,027	-	14,027
Governance	-	-	-	1,750	-	1,750
Repairs & Maintenance	1,822	-	1,822	1,992	-	1,992
Utilities	1,305	-	1,305	1,020	-	1,020
Deferred income	4,183	-	4,183	4,183	-	4,183
	<u>23,394</u>	<u>-</u>	<u>23,394</u>	<u>28,914</u>	<u>-</u>	<u>28,914</u>

Notes to the Accounts

7. Analysis of Total Assets

	Unrestricted Fund £	Restricted Funds £	TOTAL 2024 £	Unrestricted Fund £	Restricted Funds £	TOTAL 2023 £
Current assets						
Bank balances	257,829	16,700	274,529	243,857	16,700	260,557
Debtors	7,013	-	7,013	4,116	-	4,116
Current liabilities						
Creditors	23,394	-	23,394	28,914	-	28,914
	<u>241,448</u>	<u>16,700</u>	<u>258,148</u>	<u>219,059</u>	<u>16,700</u>	<u>235,759</u>

Notes to the Accounts

8. Movements in Funds

	At 01.01.24	Incoming resources	Resources expended	Transfers	At 31.12.24
UNRESTRICTED					
General	200,959	146,670	118,179	(6,102)	223,348
Designated – Building Fund	18,100	-	-	-	18,100
	<u>219,059</u>	<u>146,670</u>	<u>118,179</u>	<u>(6,102)</u>	<u>241,448</u>
RESTRICTED					
Garden	-	2,500	8,602	6,102	-
Music Fund	16,700	37,300	37,300	-	16,700
	<u>16,700</u>	<u>39,800</u>	<u>45,902</u>	<u>6,102</u>	<u>16,700</u>
TOTAL	<u>235,759</u>	<u>186,470</u>	<u>164,081</u>	<u>-</u>	<u>258,148</u>

	At 01.01.23	Incoming resources	Resources expended	Transfers	At 31.12.23
UNRESTRICTED					
General	173,727	163,661	136,392	(37)	200,959
Designated – Building Fund	18,100	-	-	-	18,100
	<u>191,827</u>	<u>163,661</u>	<u>136,392</u>	<u>(37)</u>	<u>219,059</u>
RESTRICTED					
Garden	1,002	3,336	4,375	37	-
Fryer Music Bequest	7,088	4	7,092	-	-
Music fund	-	34,664	17,964	-	16,700
	<u>8,090</u>	<u>38,004</u>	<u>29,431</u>	<u>37</u>	<u>16,700</u>
TOTAL	<u>199,917</u>	<u>201,665</u>	<u>165,823</u>	<u>-</u>	<u>235,759</u>

Notes:

Funds may be applied as follows:

UNRESTRICTED

- (i) Designated – Building Fund: for maintenance and repairs of St Michael, Cornhill.

RESTRICTED

- (i) Garden: for the maintenance and upkeep of the Garden
- (ii) Music Fund: for the cost of providing the music at Evensong
- (iii) Fryer Music Bequest: a gift to be used specifically for the furtherance of music in and in connection with the church as directed by a named person.

Accounts

The Parish of St Michael Cornhill

Annual Report and Financial Statements of the Parochial Church Council

**For the
year ending
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Registered Charity Number 1179240

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PCC Annual report

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- To enable the mission of the Church to spread the good news of Jesus and make disciples of all nations
- To continue the musical tradition of St Michael's
- To allow the public to benefit from the restored organ and new bells

The PCC has specific responsibilities for the maintenance of the church building situated in Cornhill.

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St Michael's main objective is to encourage further the worship of Almighty God through choral evensong services on Tuesdays and a monthly matins service following the Book of Common Prayer.

The PCC runs Organ recitals on Monday Lunchtimes.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The Church provides benefit to the public by providing resources and facilities to provide a place for public worship and prayer, for the provision of pastoral care for those living or working in the Parish, and for missionary and outreach work.

In order to facilitate this work, it is important that the PCC maintain the fabric of the Church of St Michael.

Achievements and performance

The church is opened during the week to afford a place of peace and reflection.

All are welcome to attend the Services. As well as our regular Services, we enable our community to celebrate and thank God at the milestones of the journey through life, at Baptism, Marriage and Thanksgiving Services, together with recognising the service of Livery Companies to the City and world at large.

Facilities are made available for those dealing with the problems of drug misuse.

Financial review

The net income for the year was £35,842 compared to £6,898 in 2022 (across both Unrestricted and Restricted Funds).

In 2015, the Church received a generous bequest of £155,000 in the Will of a former parishioner; this bequest was restricted to the furtherance of music and was not available for the running of the Church. This fund underpinned much of the musical activity of the Church until it was fully used part way through 2023.

The PCC thanks the Thalben-Ball Trust for financial assistance for the support and training of an Organ Scholar, and the PCC of St Helen Bishopsgate for supplying clergy and other staff.

Reserves policy

The reserves policy of the PCC is to hold unrestricted funds to cover around three months' expenditure. It is expected that our income in future years will come from collections taken at services and recitals and grants from other charities. These income streams can be volatile and difficult to predict. The ability of the PCC to manage costs in the short term is limited as staff costs and costs associated with running the church building would take time to reduce.

At the end of 2023 unrestricted funds amounted to some £219,000 which is more than needed to cover three months' expenditure. It is expected that some of these funds will be used for repairs to the building in the future.

Structure, governance and management.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is registered with the Charity Commission.

The method of appointment of members is set out in the Church Representation Rules.

The PCC met five times during the year. A Standing committee transacts the business of the Council between PCC meetings, subject to any directions given by the Council. The Standing Committee met five times in the year.

The PCC has complied with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance.

Administrative information

St Michael's Church is situated in Cornhill, City of London. It is part of the Diocese of London. The correspondence address is: St Michael's Church, St Michael's Alley, London, EC3V 9DS.
PCC members who have served at any time from 1 January 2023 until the date this Report was approved are:

Priest in Charge:	The Reverend H Eatock-Taylor	
Curates:	The Reverend A Balch	
Wardens:	Dr D Bland	(Resigned 16 May 2023)
	Alderman Robert Howard	
	S Hung	
	R Phelps	
	P Pritchett	
	Miss M Vander-Steen	
	Dr L Webster	
Elected:	L Elbourne	(Resigned 16 May 2023)
	T Liu	
	D Monro	
	Mrs J Taylor	
	S Sodasaki	(Resigned 16 May 2023)
	R Meacher	
Ex Officio:	Miss D Buggs	(General Synod representative)
	S Hung (as above)	(Deanery Synod representative)
	J Wolstenholme	(Diocesan Synod representative)
	Mrs H White	(Deanery Synod representative)

The PCC has banking arrangements with:
CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill
West Malling, Kent
ME19 4JQ

The Examiners of the Accounts are:
Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

Approved by the PCC on Tuesday 26 March 2024 and signed on its behalf by:

Tom Liu

Tom Liu

PCC of St Michael, Cornhill
Year ending 31 December 2023

Independent Examiner's Report to the Trustees of The Parish Church of St Michael, Cornhill

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2023.

Responsibilities and basis of report

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 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Richard Hill

Richard Hill FCA
For and on behalf of
Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Date: 28 March 2024

PCC of St Michael, Cornhill
Year ending 31 December 2023

Statement of Financial Activities
for the Year ending 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £
INCOME and ENDOWMENTS from:							
Donations and Legacies	2 (a)	60,059	38,000	98,059	60,973	8,730	69,703
Charitable Activities	2 (b)	103,135	-	103,135	70,321	-	70,321
Investments	2 (c)	468	4	471	168	17	185
TOTAL		163,661	38,004	201,665	131,462	8,747	140,209
EXPENDITURE on:							
Charitable activities	3 (a)	134,662	29,431	164,093	106,486	25,105	131,591
Other Costs	3 (b)	1,730	-	1,730	1,720	-	1,720
TOTAL		136,392	29,431	165,823	108,206	25,105	133,311
NET INCOME/(EXPENDITURE)		27,269	8,573	35,842	23,256	(16,358)	6,898
TRANSFERS BETWEEN FUNDS		(37)	37	-	-	-	-
NET MOVEMENTS IN FUNDS		27,232	8,610	35,842	23,256	(16,358)	6,898
RECONCILIATION of FUNDS							
Total Funds brought forward		191,827	8,090	199,917	168,571	24,448	193,019
Total Funds carried forward		<u>219,059</u>	<u>16,700</u>	<u>235,759</u>	<u>191,827</u>	<u>8,090</u>	<u>199,917</u>

PCC of St Michael, Cornhill
Year ending 31 December 2023

Balance Sheet at 31 December 2023

	Note	2023 £	2022 £
Current Assets			
Bank: PCC		260,557	203,884
Fryer Music Bequest		-	7,088
Other		-	-
Debtors	5	4,116	5,667
		<u>264,673</u>	<u>216,639</u>
Current Liabilities			
Creditors: amounts falling due within one year	6	28,914	16,722
Net Current Assets		<u>235,759</u>	<u>199,917</u>
Total Net Assets	7	<u>235,759</u>	<u>199,917</u>
Parish Funds			
Unrestricted	8	200,959	173,727
- Designated	8	18,100	18,100
Restricted	8	16,700	8,090
		<u>235,759</u>	<u>199,917</u>

The financial statements were approved by the PCC on 26 March 2024 and signed on its behalf by:
Tom Liu

Tom Liu

Notes to the Accounts

1. Accounting Policies

Basis of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the PCC is responsible at law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

The Parish Church of St Michael, Cornhill constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted Funds: income funds which may be spent on the PCC's general purposes.

Restricted Funds: comprise (a) income from endowments which may be applied only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where there is no separate investment, interest is apportioned on an average balance basis.

Designated Funds: unrestricted and whose purpose is determined by the PCC on a revocable basis.

Incoming Resources: planned giving, collections and donations are recognised when received. Donations include donations in kind representing amounts paid by third parties to cover expenditure relating to the PCC. Tax refunds are included on a receivable basis. Grants and Legacies are accounted for when there is a legal entitlement to the amounts due. Rental income is invoiced in advance, but recognised in the SOFA in the period to which it relates, with amounts invoiced in advance being carried within deferred income at the balance sheet date. Dividends are accounted for when receivable and interest on an accrued basis. All incoming resources are accounted for gross. Voluntary Church Rate is recognised in the year the demand is raised. Any outgoings in connection are charged in the year incurred.

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 PCC. Common Fund expected to be paid over is accounted for when due.

Recognition of liabilities: Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that settlement will be required and the amount of the obligation can be recognised and measured reliably. Accordingly, accruals, creditors and provisions are recognised where the church has a present obligation resulting from a past event and where the future outflow of funds to a third party is probable.

Fixed Assets: Consecrated and benefice property is not accounted for in the accounts in accordance with s 10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Equipment used within the church premises is depreciated on a straight-line basis according to their estimated useful lives: individual items with a cost of under £2,500 are written off in the year of acquisition.

Notes to the Accounts

2. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	TOTAL 2023 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £
2 (a) Voluntary Income:						
Collections (incl Gift Aid)	15,075	-	15,075	12,420	-	12,420
Grants	4,020	38,000	42,020	10,941	7,855	18,796
Donations	16,956	-	16,956	17,268	875	18,143
Voluntary Church Rate	24,008	-	24,008	20,344	-	20,344
	<u>60,059</u>	<u>38,000</u>	<u>98,059</u>	<u>60,973</u>	<u>8,730</u>	<u>69,703</u>
2 (b) Income from Church activities:						
Rental income	50,904	-	50,904	36,263	-	36,263
Organ Recitals (incl Gift Aid)	8,533	-	8,533	7,821	-	7,821
Choir & Facility Fees	27,937	-	27,937	22,915	-	22,915
Wedding Services	11,490	-	11,490	699	-	699
Other income	4,271	-	4,271	2,623	-	2,623
	<u>103,135</u>	<u>-</u>	<u>103,135</u>	<u>70,321</u>	<u>-</u>	<u>70,321</u>
2 (c) Investment Income:						
Bank & HMRC	468	4	471	168	17	185
	<u>468</u>	<u>4</u>	<u>471</u>	<u>168</u>	<u>17</u>	<u>185</u>
Total Incoming Resources	<u>163,661</u>	<u>38,004</u>	<u>201,665</u>	<u>131,462</u>	<u>8,747</u>	<u>140,209</u>

Notes to the Accounts

3. Resources Expended

	Unrestricted Funds	Restricted Funds	TOTAL 2023	Unrestricted Funds	Restricted Funds	TOTAL 2022
3 (a) Church activities						
Ministry: Common Fund	-	-	-	10,000	-	10,000
Clergy & Sacristy	2,086	-	2,086	1,328	-	1,328
Diocese: Wedding Fees	1,045	-	1,045	-	-	-
Parish Events	36	-	36	1,800	-	1,800
	<u>3,167</u>	<u>-</u>	<u>3,167</u>	<u>13,128</u>	<u>-</u>	<u>13,128</u>
Music						
Director & Standing Choir	18,604	24,316	42,920	23,452	16,862	40,314
Special Services Choir	24,468	-	24,468	17,841	-	17,841
Organ Recitalists	4,804	-	4,804	4,750	200	4,950
Music Licence	372	714	1,086	420	-	420
Organists & Musicians for services	1,900	-	1,900	400	1,105	1,505
Organ costs	3,971	-	3,971	4,689	-	4,689
	<u>54,119</u>	<u>25,030</u>	<u>79,149</u>	<u>51,552</u>	<u>18,167</u>	<u>69,719</u>
Administration						
PA	11,124	-	11,124	11,124	-	11,124
Outsourced costs	3,680	-	3,680	3,148	-	3,148
Printing	616	-	616	110	-	110
Web/IT/Phone	1,224	-	1,224	632	-	632
Books/Adverts/Subs	532	-	532	359	-	359
Office costs	718	27	745	413	85	498
Contribution for central support	12,000	-	12,000	-	-	-
VCR	1,400	-	1,400	1,400	-	1,400
	<u>31,294</u>	<u>27</u>	<u>31,321</u>	<u>17,186</u>	<u>85</u>	<u>17,271</u>
Church maintenance						
Cleaning	2,422	-	6,126	2,403	90	2,493
Utilities	30,007	-	30,007	17,837	-	17,837
Repairs, maintenance, renewals	13,653	4,374	14,323	4,380	6,763	11,143
	<u>46,082</u>	<u>4,374</u>	<u>50,456</u>	<u>24,620</u>	<u>6,853</u>	<u>31,473</u>
3 (b) Governance						
(Independent Examiner fee)	1,730	-	1,730	1,720	-	1,720
	<u>1,730</u>	<u>-</u>	<u>1,730</u>	<u>1,720</u>	<u>-</u>	<u>1,720</u>
Total Resources expended	<u>136,392</u>	<u>29,431</u>	<u>165,823</u>	<u>108,206</u>	<u>25,105</u>	<u>133,311</u>

Notes to the Accounts

4a. Payments to PCC Members

No payments were made to PCC members in 2023 or 2022. During the year, no PCC members received any benefits in kind (2022 - £NIL). During the year, no PCC members received any reimbursement of expenses relating to their duties as PCC members (2022 - £NIL).

4b. Payments from PCC Members

Giving by eight PCC members amounted to £4,085 (2022: eight gave £4,208).

4c. Employee numbers

During the year the PCC had an average of 1.5 of a full time employee (2022 – 1.5 of a full time employee).

4d. Staff costs

	2023	2022
	£	£
Salaries	40,945	38,621
Pension	1,156	978
	<u>42,101</u>	<u>39,599</u>

National Insurance costs were covered by the employer's annual allowance.

The PCC defines Key Management Personnel (KMP) as the members of the PCC. None of these received payment from the PCC during the year.

5. Debtors

	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
	Fund	Funds	2023	Fund	Funds	2022
	£	£	£	£	£	£
Gift Aid claims	1,694	-	1,694	-	-	-
Debtors	2,053	-	2,053	5,314	-	5,314
Prepayments	369	-	369	353	-	353
	<u>4,116</u>	<u>-</u>	<u>4,116</u>	<u>5,667</u>	<u>-</u>	<u>5,667</u>

6. Creditors

	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
	Fund	Funds	2023	Fund	Funds	2022
	£	£	£	£	£	£
Ministry	576	-	576	-	-	-
Administration	5,367	-	5,367	2,462	-	2,462
Music	14,027	-	14,027	5,405	-	5,405
Governance	1,750	-	1,750	1,700	-	1,700
Repairs & Maintenance	1,992	-	1,992	192	-	192
Utilities	1,020	-	1,020	2,780	-	2,780
Deferred income	4,183	-	4,183	4,183	-	4,183
	<u>28,914</u>	<u>-</u>	<u>28,914</u>	<u>16,722</u>	<u>-</u>	<u>16,722</u>

Notes to the Accounts

7. Analysis of Total Assets

	Unrestricted Fund £	Restricted Funds £	TOTAL 2023 £	Unrestricted Fund £	Restricted Funds £	TOTAL 2022 £
Current assets						
Bank balances	243,857	16,700	260,557	202,882	8,090	210,972
Debtors	4,116	-	4,116	5,667	-	5,667
Current liabilities						
Creditors	28,914	-	28,914	16,722	-	16,722
	<u>219,059</u>	<u>16,700</u>	<u>235,759</u>	<u>191,827</u>	<u>8,090</u>	<u>199,917</u>

Notes to the Accounts

8. Movements in Funds

	At 01.01.23	Incoming resources	Resources expended	Transfers	At 31.12.23
UNRESTRICTED					
General	173,727	163,661	136,392	(37)	200,959
Designated – Building Fund	18,100	-	-	-	18,100
	<u>191,827</u>	<u>163,661</u>	<u>136,392</u>	<u>(37)</u>	<u>219,059</u>
RESTRICTED					
Garden	1,002	3,336	4,375	37	-
Fryer Music Bequest	7,088	4	7,092	-	-
Music Fund	-	34,664	17,964	-	16,700
	<u>8,090</u>	<u>38,004</u>	<u>29,431</u>	<u>37</u>	<u>16,700</u>
TOTAL	<u>199,917</u>	<u>201,665</u>	<u>165,823</u>	<u>-</u>	<u>235,759</u>
	At 01.01.22	Incoming resources	Resources expended	Transfers	At 31.12.22
UNRESTRICTED					
General	150,471	131,462	108,206	-	173,727
Designated – Building Fund	18,100	-	-	-	18,100
	<u>168,571</u>	<u>131,462</u>	<u>108,206</u>	<u>-</u>	<u>191,827</u>
RESTRICTED					
Garden	-	7,855	6,853	-	1,002
Fryer Music Bequest	24,448	892	18,252	-	7,088
	<u>24,448</u>	<u>8,747</u>	<u>25,105</u>	<u>-</u>	<u>8,090</u>
TOTAL	<u>193,019</u>	<u>140,209</u>	<u>133,311</u>	<u>-</u>	<u>199,917</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL CORNHILL

England & Wales - Charity number 1179240

Accounts

The Parish of St Michael Cornhill

Annual Report and Financial Statements of the Parochial Church Council

**For the
year ending
31 December 2022**

Registered Charity Number 1179240

Contents

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PCC Annual report

Aim and Purposes

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public. Given the location and history of the church building, the PCC adopted the following objectives:

- To enable the mission of the Church to spread the good news of Jesus and make disciples of all nations
- To continue the musical tradition of St Michael's
- To allow the public to benefit from the restored organ and new bells

The PCC has specific responsibilities for the maintenance of the church building situated in Cornhill.

Objectives and activities

St Michael's main objective is to encourage further the worship of Almighty God through choral evensong services on Tuesdays and a monthly matins service following the Book of Common Prayer.

The PCC runs Organ recitals on Monday Lunchtimes.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The Church provides benefit to the public by providing resources and facilities to provide a place for public worship and prayer, for the provision of pastoral care for those living or working in the Parish, and for missionary and outreach work.

In order to facilitate this work, it is important that the PCC maintain the fabric of the Church of St Michael.

Achievements and performance

The church is opened during the week to afford a place of peace and reflection.

All are welcome to attend the Services. As well as our regular Services, we enable our community to celebrate and thank God at the milestones of the journey through life, at Baptism, Marriage and Thanksgiving Services, together with recognising the service of Livery Companies to the City and world at large.

Facilities are made available for those dealing with the problems of drug misuse.

The Rev'd Henry Eatock Taylor was licensed as Priest in Charge on 27 June.

Financial review

The net income for the year was £6,898 compared to £35,037 in 2021 (across both Unrestricted and Restricted Funds). A net outflow was planned, to use the bequest mentioned below however better than expected income has resulted in a net surplus for the year.

In 2015, the Church received a generous bequest of £155,000 in the Will of a former parishioner; this bequest is restricted to the furtherance of music and is not available for the running of the Church. This fund continues to underpin much of the musical activity of the Church and as at 31 December 2022 there was an unutilised balance on this fund of £7,088.

The PCC thanks the Thalben-Ball Trust for financial assistance for the support and training of an Organ Scholar, and the PCC of St Helen Bishopsgate for supplying clergy and other staff. It is also grateful for the support from The City of London Corporation through its Community Infrastructure Levy Neighbourhood Fund which funded the purchase of five benches, a tree bench, miscellaneous equipment and a gardening shed.

Reserves policy

The reserves policy of the PCC is to hold unrestricted funds to cover around three months' expenditure. It is expected that our income in future years will come from collections taken at services and recitals and grants from other charities. These income streams can be volatile and difficult to predict. The ability of the PCC to manage costs in the short term is limited as staff costs and costs associated with running the church building would take time to reduce.

At the end of 2022 unrestricted funds amounted to some £192,000 which is more than required to cover three months' expenditure. It is expected that some of these funds will be used for repairs to the building in the future.

Structure, governance and management.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is registered with the Charity Commission.

The method of appointment of members is set out in the Church Representation Rules.

The PCC met five times during the year. A Standing committee transacts the business of the Council between PCC meetings, subject to any directions given by the Council. It met twice in 2022.

The PCC has complied with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance.

Administrative information

St Michael's Church is situated in Cornhill, City of London. It is part of the Diocese of London. The correspondence address is: St Michael's Church, St Michael's Alley, London, EC3V 9DS.

PCC members who have served at any time from 1 January 2022 until the date this Report was approved are:

Priest in Charge:	The Reverend H Eatock-Taylor	
Curates:	The Reverend A Balch	(Appointed 6 July 2022)
Wardens:	Dr D Bland	
	Alderman Robert Howard	
	R Phelps	
	P Pritchett	
	Miss M Vander-Steen	
	Miss Y Wang	(Resigned 16 May 2022)
	Dr L Webster	
	S Hung	(Appointed Warden 16 May 2022)
Elected:	L Elbourne	
	Mrs E Hunt	(Resigned 16 May 2022)
	T Liu	
	D Monro	
	Mrs J Taylor	
	S Sodadasi	
	R Meacher	
Ex Officio:	Miss D Buggs	(General Synod representative)
	J Wolstenholme	(Diocesan Synod representative) (Appointed 24 August 2022)
	Mrs H White	(Deanery Synod representative)
	S Hung (as above)	(Deanery Synod representative)

The PCC has banking arrangements with:

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

The Examiners of the Accounts are:

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

Approved by the PCC on 27 March 2023 and signed on its behalf by:

Helen White

Helen White

Henry Eatock-Taylor

Henry Eatock-Taylor

Independent examiner's report to the Trustees of The Parish Church of St Michael, Cornhill

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2022.

Responsibilities and basis of report

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 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Richard Hill

Richard Hill FCA
For and on behalf of
Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Date: 29 March 2023

PCC of St Michael, Cornhill
Year ending 31 December 2022

Statement of Financial Activities
for the Year ending 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £
INCOME and ENDOWMENTS from:							
Donations and Legacies	2 (a)	60,973	8,730	69,703	67,293	3,410	70,703
Charitable Activities	2 (b)	70,321	-	70,321	60,023	-	60,023
Investments	2 (c)	168	17	185			
TOTAL		131,462	8,747	140,209	127,316	3,410	130,726
EXPENDITURE on:							
Charitable activities	3 (a)	106,486	25,105	131,591	77,802	16,290	94,092
Other Costs	3 (b)	1,720	-	1,720	1,597	-	1,597
TOTAL		108,206	25,105	133,311	79,399	16,290	95,689
NET INCOME/(EXPENDITURE)		23,256	(16,358)	6,898	47,917	(12,880)	35,037
TRANSFERS BETWEEN FUNDS		-	-	-	-	-	-
NET MOVEMENTS IN FUNDS		23,256	(16,358)	6,898	47,917	(12,880)	35,037
RECONCILIATION of FUNDS							
Total Funds brought forward		168,571	24,448	193,019	120,654	37,328	157,982
Total Funds carried forward		191,827	8,090	199,917	168,571	24,448	193,019

PCC of St Michael, Cornhill
Year ending 31 December 2022

Balance Sheet at 31 December 2022

	Note	2022 £	2021 £
Current Assets			
Debtors	5	5,667	2,861
Bank: PCC		203,884	176,719
Fryer Music Bequest		7,088	26,377
		<u>216,639</u>	<u>205,957</u>
Current Liabilities			
Creditors: amounts falling due within one year	6	16,722	12,938
Net Current Assets		<u>199,917</u>	<u>193,019</u>
Total Net Assets	7	<u><u>199,917</u></u>	<u><u>193,019</u></u>
Parish Funds			
Unrestricted	8	173,727	150,471
- Designated	8	18,100	18,100
Restricted	8	8,090	24,448
		<u>199,917</u>	<u>193,019</u>

The financial statements were approved by the PCC on 27 March 2023 and signed on its behalf by:

Helen White
Helen White

Henry Eatock-Taylor
Henry Eatock-Taylor

Notes to the Accounts

1. Accounting Policies

Basis of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the PCC is responsible at law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

The Parish Church of St Michael, Cornhill constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted Funds: income funds which may be spent on the PCC's general purposes.

Restricted Funds: comprise (a) income from endowments which may be applied only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where there is no separate investment, interest is apportioned on an average balance basis.

Designated Funds: unrestricted and whose purpose is determined by the PCC on a revocable basis.

Incoming Resources: planned giving, collections and donations are recognised when received. Donations include donations in kind representing amounts paid by third parties to cover expenditure relating to the PCC. Tax refunds are included on a receivable basis. Grants and Legacies are accounted for when there is a legal entitlement to the amounts due. Dividends are accounted for when receivable and interest on an accrued basis. All incoming resources are accounted for gross. Voluntary Church Rate is recognised in the year the demand is raised. Any outgoings in connection are charged in the year incurred.

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 PCC. Common Fund expected to be paid over is accounted for when due.

Fixed Assets: Consecrated and benefice property is not accounted for in the accounts in accordance with s 10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Equipment used within the church premises is depreciated on a straight line basis according to their estimated useful lives: individual items with a cost of under £2,500 are written off in the year of acquisition.

Notes to the Accounts

2. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	TOTAL 2022 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £
2 (a) Voluntary Income:						
Collections (incl Gift Aid)	12,420	-	12,420	4,796	-	4,796
Grants	10,941	7,855	18,796	2,500	-	2,500
Donations	17,268	875	18,143	23,942	3,410	27,352
Voluntary Church Rate	20,344	-	20,344	36,055	-	36,055
	<u>60,973</u>	<u>8,730</u>	<u>69,703</u>	<u>67,293</u>	<u>3,410</u>	<u>70,703</u>
2 (b) Income from Church activities:						
Rental income	36,263	-	36,263	34,604	-	34,604
Organ Recitals (incl Gift Aid)	7,821	-	7,821	2,824	-	2,824
Choir & Facility Fees	22,915	-	22,915	9,884	-	9,884
Wedding Services	699	-	699	3,210	-	3,210
Other income	2,623	-	2,623	9,501	-	9,501
	<u>70,321</u>	<u>-</u>	<u>70,321</u>	<u>60,023</u>	<u>-</u>	<u>60,023</u>
2 (c) Investment Income:						
Bank & HMRC	168	17	185	-	-	-
	<u>168</u>	<u>17</u>	<u>185</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Incoming Resources	<u>131,462</u>	<u>8,747</u>	<u>140,209</u>	<u>127,316</u>	<u>3,410</u>	<u>130,726</u>

Notes to the Accounts

3. Resources Expended

	Unrestricted Funds	Restricted Funds	TOTAL 2022	Unrestricted Funds	Restricted Funds	TOTAL 2021
3 (a) Church activities						
Ministry: Common Fund	10,000	-	10,000	8,000	-	8,000
Clergy & Sacristy	1,328	-	1,328	1,132	-	1,132
Diocese: Wedding Fees	-	-	-	530	-	530
Parish Events	1,800	-	1,800	1,800	-	1,800
	<u>13,128</u>	<u>-</u>	<u>13,128</u>	<u>11,462</u>	<u>-</u>	<u>11,462</u>
Music						
Director & Standing Choir	23,452	16,862	40,314	10,079	15,343	25,422
Special Services Choir	17,841	-	17,841	7,975	-	7,975
Organ Scholar	-	-	-	600	-	600
Organ Recitalists	4,750	200	4,950	2,960	650	3,610
Music Licence	420	-	420	300	-	300
Organists & Musicians for services	400	1,105	1,505	904	200	1,104
Organ costs	4,689	-	4,689	3,316	-	3,316
	<u>51,552</u>	<u>18,167</u>	<u>69,719</u>	<u>26,134</u>	<u>16,193</u>	<u>42,327</u>
Administration						
PA	11,124	-	11,124	10,513	-	10,513
Outsourced costs	3,148	-	3,148	3,072	-	3,072
Printing	110	-	110	138	-	138
Web/IT/Phone	632	-	632	3,113	-	3,113
Books/Adverts/Subs	359	-	359	249	-	249
Office costs	413	85	498	246	97	343
VCR	1,400	-	1,400	1,400	-	1,400
	<u>17,186</u>	<u>85</u>	<u>17,271</u>	<u>18,731</u>	<u>97</u>	<u>18,828</u>
Church maintenance						
Cleaning	2,403	90	2,493	1,028	-	1,028
Utilities	17,837	-	17,837	14,368	-	14,368
Repairs, maintenance, renewals	4,380	6,763	11,143	6,079	-	6,079
	<u>24,620</u>	<u>6,853</u>	<u>31,473</u>	<u>21,475</u>	<u>-</u>	<u>21,475</u>
3 (b) Governance						
(Independent Examiner fee)	1,720	-	1,720	1,597	-	1,597
	<u>1,720</u>	<u>-</u>	<u>1,720</u>	<u>1,597</u>	<u>-</u>	<u>1,597</u>
Total Resources expended	<u>108,206</u>	<u>25,105</u>	<u>133,311</u>	<u>79,399</u>	<u>16,290</u>	<u>95,689</u>

Notes to the Accounts

4a. Payments to PCC Members

No payments were made to PCC members in 2022 or 2021. During the year, no PCC members received any benefits in kind (2021 - £NIL). During the year, no PCC members received any reimbursement of expenses relating to their duties as PCC members (2021 - £NIL).

4b. Payments from PCC Members

Giving by eight PCC members amounted to £4,208 (2021: nine gave £4,765).

4c. Employee numbers

During the year the PCC had an average of 1.0 of a full time employee (2021 – 1.0 of a full time employee).

4d. Staff costs

	2022	2021
	£	£
Salaries	38,621	30,149
Pension	978	841
	<u>39,599</u>	<u>30,990</u>

National Insurance costs were covered by the employer's annual allowance.

The PCC defines Key Management Personnel (KMP) as the members of the PCC. None of these received payment from the PCC during the year.

5. Debtors

	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
	Fund	Funds	2022	Fund	Funds	2021
	£	£	£	£	£	£
Gift Aid claims	-	-	-	-	-	-
Debtors	5,314	-	5,314	2,628	-	2,628
Prepayments	353	-	353	233	-	233
	<u>5,667</u>	<u>-</u>	<u>5,667</u>	<u>2,861</u>	<u>-</u>	<u>2,861</u>

6. Creditors

	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
	Fund	Funds	2022	Fund	Funds	2021
	£	£	£	£	£	£
Ministry	-	-	-	422	-	422
Administration	2,462	-	2,462	618	-	618
Music	5,405	-	5,405	4,986	-	4,986
Governance	1,700	-	1,700	1,600	-	1,600
Repairs	192	-	192	354	-	354
Utilities	2,780	-	2,780	475	-	475
Deposits	-	-	-	300	-	300
Deferred income	4,183	-	4,183	4,183	-	4,183
	<u>16,722</u>	<u>-</u>	<u>16,722</u>	<u>12,938</u>	<u>-</u>	<u>12,938</u>

Notes to the Accounts

7. Analysis of Total Assets

	Unrestricted Fund £	Restricted Funds £	TOTAL 2022 £	Unrestricted Fund £	Restricted Funds £	TOTAL 2021 £
Current assets						
Bank balances	202,882	8,090	210,972	178,648	24,448	203,096
Debtors	5,667	-	5,667	2,861	-	2,861
Current liabilities						
Creditors	16,722	-	16,722	12,938	-	12,938
	<u>191,827</u>	<u>8,090</u>	<u>199,917</u>	<u>168,571</u>	<u>24,448</u>	<u>193,019</u>

Notes to the Accounts

8. Movements in Funds

	At 01.01.22	Incoming resources	Resources expended	Transfers	At 31.12.22
UNRESTRICTED					
General	150,471	131,462	108,206	-	173,727
Designated – Building Fund	18,100	-	-	-	18,100
	<u>168,571</u>	<u>131,462</u>	<u>108,206</u>	<u>-</u>	<u>191,827</u>
RESTRICTED					
Garden	-	7,855	6,853	-	1,002
Fryer Music Bequest	24,448	892	18,252	-	7,088
	<u>24,448</u>	<u>8,747</u>	<u>25,105</u>	<u>-</u>	<u>8,090</u>
TOTAL	<u>193,019</u>	<u>140,209</u>	<u>133,311</u>	<u>-</u>	<u>199,917</u>
	At 01.01.21	Incoming resources	Resources expended	Transfers	At 31.12.21
UNRESTRICTED					
General	102,554	127,316	79,399	-	150,471
Designated – Building Fund	18,100	-	-	-	18,100
	<u>120,654</u>	<u>127,316</u>	<u>79,399</u>	<u>-</u>	<u>168,571</u>
RESTRICTED					
Fryer Music Bequest	37,328	3,410	16,290	-	24,448
	<u>37,328</u>	<u>3,410</u>	<u>16,290</u>	<u>-</u>	<u>24,448</u>
TOTAL	<u>157,982</u>	<u>130,726</u>	<u>95,689</u>	<u>-</u>	<u>193,019</u>

Notes:

Funds may be applied as follows:

UNRESTRICTED

(i) Designated – Building Fund: for maintenance and repairs of St Michael, Cornhill.

RESTRICTED

(i) Garden: a grant to be used to fund five benches, a tree bench, miscellaneous equipment and a gardening shed.

(ii) Fryer Music Bequest: a gift to be used specifically for the furtherance of music in and in connection with the church as directed by a named person.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL CORNHILL

England & Wales - Charity number 1179240

Accounts

The Parish of St Michael Cornhill

Annual Report and Financial Statements of the Parochial Church Council

**For the
year ending
31 December 2021**

Registered Charity Number 1179240

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PCC Annual report

Aim and Purposes

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public. Given the location and history of the church building, the PCC adopted the following objectives:

- To enable the mission of the Church to spread the good news of Jesus and make disciples of all nations
- To continue the musical tradition of St Michael's
- To allow the public to benefit from the restored organ and new bells

The PCC has specific responsibilities for the maintenance of the church building situated in Cornhill.

Objectives and activities

St Michael's main objective is to encourage further the worship of Almighty God through choral evensong services on Mondays, matins on Tuesdays and occasional services on Sundays following the Book of Common Prayer. In addition a Chinese speaking congregation use the building for their services.

The PCC runs Organ recitals on Monday Lunchtimes.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The Church provides benefit to the public by providing resources and facilities to provide a place for public worship and prayer, for the provision of pastoral care for those living or working in the Parish, and for missionary and outreach work.

In order to facilitate this work, it is important that the PCC maintain the fabric of the Church of St Michael.

Achievements and performance

In normal circumstances, the church is opened during the week to afford a place of peace and reflection.

All are welcome to attend the Services. As well as our regular Services, we enable our community to celebrate and thank God at the milestones of the journey through life, at Baptism, Marriage and Thanksgiving Services, together with recognising the service of Livery Companies to the City and world at large.

Facilities are made available for those dealing with the problems of drug misuse.

During the Covid lock downs which began in March 2020, services were live streamed or pre-recorded as were organ recitals, enabling a much more geographically dispersed audience to participate. In mid 2021 services and recitals returned to the normal format. We are grateful for the members of the choir who adapted to the new arrangements, and to our employees, members of the congregation and parish clerks who responded to the lockdown with creativity and determination.

Financial review

The net income for the year was £35,037 compared to net expenditure of £23,066 in 2020 (across both Unrestricted and Restricted Funds). A net outflow was planned, to use the bequest mentioned below however better than expected income has resulted in a net surplus for the year.

In 2015, the Church received a generous bequest of £155,000 in the Will of a former parishioner; this bequest is restricted to the furtherance of music and is not available for the running of the Church. This fund continues to underpin much of the musical activity of the Church and as at 31 December 2021 there was an unutilised balance on this fund of £24,448.

The PCC thanks the Thalben-Ball Trust for financial assistance for the support and training of an Organ Scholar, and the PCC of St Helen Bishopsgate for supplying clergy and other staff.

Reserves policy

The reserves policy of the PCC is to hold unrestricted funds to cover around three months' expenditure. It is expected that our income in future years will come from collections taken at services and recitals and grants from other charities. These income streams can be volatile and difficult to predict. The ability of the PCC to manage costs in the short term is limited as staff costs and costs associated with running the church building would take time to reduce.

At the end of 2021 unrestricted funds amounted to some £169,000 which is more than the £22,000 needed to cover three months' expenditure. It is expected that some of these funds will be used for repairs to the building in the future.

Structure, governance and management.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is registered with the Charity Commission.

The method of appointment of members is set out in the Church Representation Rules. The PCC met seven times during the year. A Standing committee transacts the business of the Council between PCC meetings, subject to any directions given by the Council. It met three times in 2021.

The PCC has complied with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance.

Administrative information

St Michael's Church is situated in Cornhill, City of London. It is part of the Diocese of London. The correspondence address is: St Michael's Church, St Michael's Alley, London, EC3V 9DS. PCC members who have served at any time from 1 January 2021 until the date this Report was approved are:

Priest in Charge:	The Reverend C Skrine	(Resigned 25 March 2021)
Curates:	The Reverend H Eatock-Taylor	
	The Reverend L Cornelius	(Resigned 30 September 2021)
Wardens:	Dr D Bland	
	Alderman Robert Howard	
	R Phelps	
	P Pritchett	
	Miss M Vander-Steen	
	Miss Y Wang	
	Dr L Webster	
Elected:	L Elbourne	
	Mrs E Hunt	
	T Liu	
	D Monro	
	Mrs J Taylor	
	S Sodadasi	(Appointed 17 May 2021)
	R Meacher	(Appointed 17 May 2021)
Ex Officio:	Miss D Buggs (General Synod representative)	
	S Hung (Deanery Synod representative)	
	Mrs H White (Deanery Synod representative)	

The PCC has banking arrangements with:

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

The Examiners of the Accounts are:

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

Approved by the PCC on 20 April 2022 and signed on its behalf by:

P Pritchett

P Pritchett

Independent examiner's report to the Trustees of The Parish Church of St Michael, Cornhill

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2021.

Responsibilities and basis of report

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 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Richard Hill

Richard Hill FCA
For and on behalf of
Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Date: 22 April 2022

PCC of St Michael, Cornhill
Year ending 31 December 2021

Statement of Financial Activities
for the Year ending 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £
INCOME and ENDOWMENTS from:							
Donations and Legacies	2 (a)	67,293	3,410	70,703	39,380	150	39,530
Charitable Activities	2 (b)	60,023	-	60,023	35,145	1,830	36,975
TOTAL		127,316	3,410	130,726	74,525	1,980	76,505
EXPENDITURE on:							
Charitable activities	3 (a)	77,802	16,290	94,092	67,243	30,756	97,999
Other Costs	3 (b)	1,597	-	1,597	1,572	-	1,572
TOTAL		79,399	16,290	95,689	68,815	30,756	99,571
NET INCOME/(EXPENDITURE)		47,917	(12,880)	35,037	5,710	(28,776)	(23,066)
TRANSFERS BETWEEN FUNDS		-	-	-	-	-	-
NET MOVEMENTS IN FUNDS		47,917	(12,880)	35,037	5,710	(28,776)	(23,066)
RECONCILIATION of FUNDS							
Total Funds brought forward		120,654	37,328	157,982	114,944	66,104	181,048
Total Funds carried forward		168,571	24,448	193,019	120,654	37,328	157,982

PCC of St Michael, Cornhill
Year ending 31 December 2021

Balance Sheet at 31 December 2021

	Note	2021 £	2020 £
Current Assets			
Debtors	5	2,861	9,501
Bank: PCC		176,719	130,321
Fryer Music Bequest		<u>26,377</u>	<u>39,418</u>
		205,957	179,240
Current Liabilities			
Creditors: amounts falling due within one year	6	12,938	21,258
Net Current Assets		<u>193,019</u>	<u>157,982</u>
Total Net Assets	7	<u><u>193,019</u></u>	<u><u>157,982</u></u>
Parish Funds			
Unrestricted	8	150,471	102,554
- Designated	8	18,100	18,100
Restricted	8	24,448	37,328
		<u>193,019</u>	<u>157,982</u>

The financial statements were approved by the PCC on 20 April 2022 and signed on its behalf by:

P Pritchett

P Pritchett

Notes to the Accounts

1. Accounting Policies

Basis of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the PCC is responsible at law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

The Parish Church of St Michael, Cornhill constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted Funds: income funds which may be spent on the PCC's general purposes.

Restricted Funds: comprise (a) income from endowments which may be applied only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where there is no separate investment, interest is apportioned on an average balance basis.

Designated Funds: unrestricted and whose purpose is determined by the PCC on a revocable basis.

Incoming Resources: planned giving, collections and donations are recognised when received. Donations include donations in kind representing amounts paid by third parties to cover expenditure relating to the PCC. Tax refunds are included on a receivable basis. Grants and Legacies are accounted for when there is a legal entitlement to the amounts due. Dividends are accounted for when receivable and interest on an accrued basis. All incoming resources are accounted for gross. Voluntary Church Rate is recognised in the year the demand is raised. Any outgoings in connection are charged in the year incurred.

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 PCC. Common Fund expected to be paid over is accounted for when due.

Fixed Assets: Consecrated and benefice property is not accounted for in the accounts in accordance with s 10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Equipment used within the church premises is depreciated on a straight line basis according to their estimated useful lives: individual items with a cost of under £2,500 are written off in the year of acquisition.

Notes to the Accounts

2. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	TOTAL 2021 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £
2 (a) Voluntary Income:						
Collections (incl Gift Aid)	4,796	-	4,796	8,195	-	8,195
Grants	2,500	-	2,500	3,250	-	3,250
Donations	23,942	3,410	27,352	19,519	150	19,669
Voluntary Church Rate	36,055	-	36,055	8,416	-	8,416
	<u>67,293</u>	<u>3,410</u>	<u>70,703</u>	<u>39,380</u>	<u>150</u>	<u>39,530</u>
2 (b) Income from Church activities:						
Rental income	34,604	-	34,604	19,276	-	19,276
Organ Recitals (incl Gift Aid)	2,824	-	2,824	2,194	-	2,194
CD sales & contributions	-	-	-	-	1,830	1,830
Choir & Facility Fees	9,884	-	9,884	11,856	-	11,856
Wedding Services	3,210	-	3,210	769	-	769
Other income	9,501	-	9,501	1,050	-	1,050
	<u>60,023</u>	<u>-</u>	<u>60,023</u>	<u>35,145</u>	<u>1,830</u>	<u>36,975</u>
Total Incoming Resources	<u>127,316</u>	<u>3,410</u>	<u>130,726</u>	<u>74,525</u>	<u>1,980</u>	<u>76,505</u>

Notes to the Accounts

3. Resources Expended

	Unrestricted Funds	Restricted Funds	TOTAL 2021	Unrestricted Funds	Restricted Funds	TOTAL 2020
3 (a) Church activities						
Ministry: Common Fund	8,000	-	8,000	6,000	-	6,000
Clergy & Sacristy	1,132	-	1,132	62	-	62
Diocese: Wedding Fees	530	-	530	428	-	428
Parish Events	1,800	-	1,800	1,060	1,485	2,545
	<u>11,462</u>	<u>-</u>	<u>11,462</u>	<u>7,550</u>	<u>1,485</u>	<u>9,035</u>
Music						
Director & Standing Choir	10,079	15,343	25,422	16,430	17,101	33,531
Special Services Choir	7,975	-	7,975	9,740	230	9,970
Organ Scholar	600	-	600	500	2,350	2,850
Organ Recitalists	2,960	650	3,610	2,000	100	2,100
CD recording	-	-	-	-	4,961	4,961
Music Licence	300	-	300	300	-	300
Organists & Musicians for services	904	200	1,104	2,260	390	2,650
Organ costs	3,316	-	3,316	1,821	-	1,821
	<u>26,134</u>	<u>16,193</u>	<u>42,327</u>	<u>33,051</u>	<u>25,132</u>	<u>58,183</u>
Administration						
PA	10,513	-	10,513	9,779	-	9,779
Outsourced costs	3,072	-	3,072	3,150	-	3,150
Printing	138	-	138	107	-	107
Web/IT/Phone	3,113	-	3,113	382	-	382
Books/Adverts/Subs	249	-	249	19	-	19
Office costs	246	97	343	251	148	399
VCR	1,400	-	1,400	1,400	-	1,400
	<u>18,731</u>	<u>97</u>	<u>18,828</u>	<u>15,088</u>	<u>148</u>	<u>15,236</u>
Church maintenance						
Cleaning	1,028	-	1,028	1,382	-	1,382
Utilities	14,368	-	14,368	4,395	-	4,395
Repairs, maintenance, renewals	6,079	-	6,079	5,777	3,991	9,768
	<u>21,475</u>	<u>-</u>	<u>21,475</u>	<u>11,554</u>	<u>3,991</u>	<u>15,545</u>
3 (b) Governance						
(Independent Examiner fee)	1,597	-	1,597	1,572	-	1,572
	<u>1,597</u>	<u>-</u>	<u>1,597</u>	<u>1,572</u>	<u>-</u>	<u>1,572</u>
Total Resources expended	<u>79,399</u>	<u>16,290</u>	<u>95,689</u>	<u>68,815</u>	<u>30,756</u>	<u>99,571</u>

Notes to the Accounts

4a. Payments to PCC Members

No payments were made to PCC members in 2021 or 2020. During the year, no PCC members received any benefits in kind (2020 - £NIL). During the year, no PCC members received any reimbursement of expenses relating to their duties as PCC members (2020 - £NIL).

4b. Payments from PCC Members

Giving by nine PCC members amounted to £4,765 (2020: ten gave £9,900).

4c. Employee numbers

During the year the PCC had an average of 1.0 of a full time employee (2020 – 1.5 of a full time employee).

4d. Staff costs

	2021	2020
	£	£
Salaries	30,149	32,379
National insurance	-	-
Pension	841	856
	<u>30,990</u>	<u>33,235</u>

National Insurance costs were covered by the employer's annual allowance.

The PCC defines Key Management Personnel (KMP) as the members of the PCC. None of these received payment from the PCC during the year.

5. Debtors

	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
	Fund	Funds	2021	Fund	Funds	2020
	£	£	£	£	£	£
Gift Aid claims	-	-	-	7,594	-	7,594
Debtors	2,628	-	2,628	1,869	-	1,869
Prepayments	233	-	233	38	-	38
	<u>2,861</u>	<u>-</u>	<u>2,861</u>	<u>9,501</u>	<u>-</u>	<u>9,501</u>

6. Creditors

	Unrestricted	Restricted	TOTAL	Unrestricted	Restricted	TOTAL
	Fund	Funds	2021	Fund	Funds	2020
	£	£	£	£	£	£
Ministry	422	-	422	2,162	-	2,162
Administration	618	-	618	10,550	160	10,710
Music	4,986	-	4,986	1,190	-	1,190
Governance	1,600	-	1,600	1,580	-	1,580
Repairs	354	-	354	838	-	838
Utilities	475	-	475	595	-	595
Deposits	300	-	300	-	-	-
Deferred income	4,183	-	4,183	4,183	-	4,183
	<u>12,938</u>	<u>-</u>	<u>12,938</u>	<u>21,098</u>	<u>160</u>	<u>21,258</u>

Notes to the Accounts

7. Analysis of Total Assets

	Unrestricted Fund £	Restricted Funds £	TOTAL 2021 £	Unrestricted Fund £	Restricted Funds £	TOTAL 2020 £
Current assets						
Bank balances	178,648	24,448	203,096	132,251	37,488	169,739
Debtors	2,861	-	2,861	9,501	-	9,501
Current liabilities						
Creditors	12,938	-	12,938	21,098	160	21,258
	<u>168,571</u>	<u>24,448</u>	<u>193,019</u>	<u>120,654</u>	<u>37,328</u>	<u>157,982</u>

Notes to the Accounts

8. Movements in Funds

	At 01.01.21	Incoming resources	Resources expended	Transfers	At 31.12.21
UNRESTRICTED					
General	102,554	127,316	79,399	-	150,471
Designated – Building Fund	18,100	-	-	-	18,100
	<u>120,654</u>	<u>127,316</u>	<u>79,399</u>	<u>-</u>	<u>168,571</u>
RESTRICTED					
Fryer Music Bequest	37,328	3,410	16,290	-	24,448
	<u>37,328</u>	<u>3,410</u>	<u>16,290</u>	<u>-</u>	<u>24,448</u>
TOTAL	<u>157,982</u>	<u>130,726</u>	<u>95,689</u>	<u>-</u>	<u>193,019</u>
	At 01.01.20	Incoming resources	Resources expended	Transfers	At 31.12.20
UNRESTRICTED					
General	96,844	74,525	68,815	-	102,554
Designated – Building Fund	18,100	-	-	-	18,100
	<u>114,944</u>	<u>74,525</u>	<u>68,815</u>	<u>-</u>	<u>120,654</u>
RESTRICTED					
Fabric	3,991	-	3,991	-	-
Fryer Music Bequest	62,113	1,980	26,765	-	37,328
	<u>66,104</u>	<u>1,980</u>	<u>30,756</u>	<u>-</u>	<u>37,328</u>
TOTAL	<u>181,048</u>	<u>76,505</u>	<u>99,571</u>	<u>-</u>	<u>157,982</u>

Notes:

Funds may be applied as follows:

UNRESTRICTED

(i) Designated – Building Fund: for maintenance and repairs of St Michael, Cornhill.

RESTRICTED

(i) Fabric: for the maintenance and upkeep of the Church only.

(ii) Fryer Music Bequest: a gift to be used specifically for the furtherance of music in and in connection with the church as directed by a named person.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST MICHAEL CORNHILL

England & Wales - Charity number 1179240

Accounts

The Parish of St Michael Cornhill

Annual Report and Financial Statements of the Parochial Church Council

**For the
year ending
31 December 2020**

Registered Charity Number 1179240

Contents

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PCC Annual report

Aim and Purposes

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public. Given the location and history of the church building, the PCC adopted the following objectives:

- To enable the mission of the Church to spread the good news of Jesus and make disciples of all nations
- To continue the musical tradition of St Michael's
- To allow the public to benefit from the restored organ and new bells

The PCC has specific responsibilities for the maintenance of the church building situated in Cornhill.

Objectives and activities

St Michael's main objective is to encourage further the worship of Almighty God through choral evensong services on Mondays, matins on Tuesdays and occasional services on Sundays following the Book of Common Prayer. In addition a Chinese speaking congregation use the building for their services.

The PCC runs Organ recitals on Monday Lunchtimes.

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The Church provides benefit to the public by providing resources and facilities to provide a place for public worship and prayer, for the provision of pastoral care for those living or working in the Parish, and for missionary and outreach work.

In order to facilitate this work, it is important that the PCC maintain the fabric of the Church of St Michael.

Achievements and performance

In normal circumstances, the church is opened during the week to afford a place of peace and reflection.

All are welcome to attend the Services. As well as our regular Services, we enable our community to celebrate and thank God at the milestones of the journey through life, at Baptism, Marriage and Thanksgiving Services, together with recognising the service of Livery Companies to the City and world at large.

Facilities are made available for those dealing with the problems of drug misuse.

During the Covid lock downs which began in March 2020, services have been live streamed or pre-recorded as well as some services being held in person. Organ recitals have been livestreamed, enabling a much more geographically dispersed audience to participate. We are grateful for the members of the choir who have adapted to the new arrangements, and to our employees, members of the congregation and parish clerks who have responded to the lockdown with creativity and determination.

Financial review

The net expenditure for the year was £23,066 compared to £19,726 in 2019 (charged across both Unrestricted and Restricted Funds). This outflow is planned and is a result of using the bequest mentioned below. The number of services held in 2020 was lower than expected because of the Covid lockdowns, and resulted in lower income from collections and fees than in the prior year. In 2019, a CD was recorded and repairs were made to the building.

In 2015, the Church received a generous bequest of £155,000 in the Will of a former parishioner; this bequest is restricted to the furtherance of music and is not available for the running of the Church. This fund continues to underpin much of the musical activity of the Church.

The PCC thanks the Thalben-Ball Trust for financial assistance for the support and training of an Organ Scholar, and the PCC of St Helen Bishopsgate for supplying clergy and other staff.

Reserves policy

The reserves policy of the PCC is to hold unrestricted funds to cover around three months' expenditure. It is expected that our income in future years will come from collections taken at services and recitals and grants from other charities. These income streams can be volatile and difficult to predict. The ability of the PCC to manage costs in the short term is limited as staff costs and costs associated with running the church building would take time to reduce.

At the end of 2020 unrestricted funds amounted to some £120,000 which is more than the £22,000 needed to cover three months' expenditure. It is expected that some of these funds will be used for repairs to the building in the future.

Structure, governance and management.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure and is registered with the Charity Commission.

The method of appointment of members is set out in the Church Representation Rules. The PCC met five times during the year. A Standing committee transacts the business of the Council between PCC meetings, subject to any directions given by the Council. It met four times in 2020.

The PCC has complied with the duty to have due regard to the House of Bishops' Safeguarding Policy and Practice Guidance.

Administrative information

St Michael's Church is situated in Cornhill, City of London. It is part of the Diocese of London. The correspondence address is: St Michael's Church, St Michael's Alley, London, EC3V 9DS. PCC members who have served at any time from 1 January 2020 until the date this Report was approved are:

Priest in Charge:	The Reverend C Skrine	
Curates:	The Reverend H Eatock-Taylor The Reverend L Cornelius	
Wardens:	Dr D Bland Alderman Robert Howard R Phelps P Pritchett Miss M Vander-Steen Miss Y Wang Dr L Webster	
Elected:	L Elbourne Mrs E Hunt T Liu D Monro Miss E O'Donoghue (Resigned 15 October 2020) Mrs J Taylor Mrs H White (Appointed 15 October 2020)	
Ex Officio:	Miss D Buggs (General Synod representative) S Hung (Deanery Synod representative)	

The PCC has banking arrangements with:

CAF Bank Ltd
25 Kings Hill Avenue Kings Hill
West Malling Kent
ME19 4JQ

The Examiners of the Accounts are:

Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London
WC1N 3GS

Approved by the PCC on 25 March 2021 and signed on its behalf by:

CWD Skrine

The Reverend C Skrine

Independent examiner's report to the Trustees of The Parish Church of St Michael, Cornhill

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

Responsibilities and basis of report

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 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

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Richard Hill

Richard Hill FCA
For and on behalf of
Griffin Stone Moscrop & Co
21-27 Lamb's Conduit Street
London WC1N 3GS

Date: 7 April 2021

PCC of St Michael, Cornhill
Year ending 31 December 2020

Statement of Financial Activities
for the Year ending 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2019 £
INCOME and ENDOWMENTS from:							
Donations and Legacies	2 (a)	39,380	150	39,530	62,884	2,500	65,384
Charitable Activities	2 (b)	35,145	1,830	36,975	49,841	390	50,231
TOTAL		74,525	1,980	76,505	112,725	2,890	115,615
EXPENDITURE on:							
Charitable activities	3 (a)	67,243	30,756	97,999	95,379	38,402	133,781
Other Costs	3 (b)	1,572	-	1,572	1,560	-	1,560
TOTAL		68,815	30,756	99,571	96,939	38,402	135,341
NET INCOME/(EXPENDITURE)		5,710	(28,776)	(23,066)	15,786	(35,512)	(19,726)
TRANSFERS BETWEEN FUNDS		-	-	-	-	-	-
NET MOVEMENTS IN FUNDS		5,710	(28,776)	(23,066)	15,786	(35,512)	(19,726)
RECONCILIATION of FUNDS							
Total Funds brought forward		114,944	66,104	181,048	99,158	101,616	200,774
Total Funds carried forward		<u>120,654</u>	<u>37,328</u>	<u>157,982</u>	<u>114,944</u>	<u>66,104</u>	<u>181,048</u>

PCC of St Michael, Cornhill
Year ending 31 December 2020

Balance Sheet at 31 December 2020

	Note	2020 £	2019 £
Current Assets			
Debtors	5	9,501	9,710
Bank: PCC		130,321	123,660
Fryer Music Bequest		<u>39,418</u>	<u>64,043</u>
		179,240	197,413
Current Liabilities			
Creditors: amounts falling due within one year	6	21,258	16,365
Net Current Assets		<u>157,982</u>	<u>181,048</u>
Total Net Assets	7	<u><u>157,982</u></u>	<u><u>181,048</u></u>
Parish Funds			
Unrestricted	8	102,554	96,844
- Designated	8	18,100	18,100
Restricted	8	37,328	66,104
		<u>157,982</u>	<u>181,048</u>

The financial statements were approved by the PCC on 25 March 2020 and signed on its behalf by:

CWD Skrine

The Reverend C Skrine

Notes to the Accounts

1. Accounting Policies

Basis of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention and include all transactions, assets and liabilities for which the PCC is responsible at law. They do not include the accounts of church groups that owe their affiliation to another body, nor those that are informal gatherings of church members.

The Parish Church of St Michael, Cornhill constitutes a public benefit entity as defined by FRS 102.

Fund accounting

Unrestricted Funds: income funds which may be spent on the PCC's general purposes.

Restricted Funds: comprise (a) income from endowments which may be applied only on the restricted purposes intended by the donor and (b) revenue donations or grants for a specific PCC activity intended by the donor. Where there is no separate investment, interest is apportioned on an average balance basis.

Designated Funds: unrestricted and whose purpose is determined by the PCC on a revocable basis.

Incoming Resources: planned giving, collections and donations are recognised when received. Tax refunds are included on a receivable basis. Grants and Legacies are accounted for when there is a legal entitlement to the amounts due. Dividends are accounted for when receivable and interest on an accrued basis. All incoming resources are accounted for gross. Voluntary Church Rate is recognised in the year the demand is raised. Any outgoings in connection are charged in the year incurred.

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 PCC. Common Fund expected to be paid over is accounted for when due.

Fixed Assets: Consecrated and benefice property is not accounted for in the accounts in accordance with s 10(2)(a) and (c) of the Charities Act 2011.

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC and which require a faculty for disposal are inalienable property, listed in the Church's inventory, which can be inspected at any reasonable time. For anything acquired prior to 2000, there is insufficient cost information available and therefore such assets are not valued in the financial statements.

Equipment used within the church premises is depreciated on a straight line basis according to their estimated useful lives: individual items with a cost of under £2,500 are written off in the year of acquisition.

Notes to the Accounts

2. Incoming Resources

	Unrestricted Funds £	Restricted Funds £	TOTAL 2020 £	Unrestricted Funds £	Restricted Funds £	TOTAL 2019 £
2 (a) Voluntary Income:						
Collections (incl Gift Aid)	8,195	-	8,195	22,338	-	22,338
Grants	3,250	-	3,250	3,250	-	3,250
Donations	19,519	150	19,669	7,768	2,500	10,268
Voluntary Church Rate	8,416	-	8,416	29,528	-	29,528
	<u>39,380</u>	<u>150</u>	<u>39,530</u>	<u>62,884</u>	<u>2,500</u>	<u>65,384</u>
2 (b) Income from Church activities:						
Rental income	19,276	-	19,276	20,829	-	20,829
Organ Recitals (incl Gift Aid)	2,194	-	2,194	5,417	-	5,417
CD sales & contributions	-	1,830	1,830	1,000	390	1,390
Choir & Facility Fees	11,856	-	11,856	19,300	-	19,300
Wedding Services	769	-	769	1,305	-	1,305
Other income	1,050	-	1,050	1,990	-	1,990
	<u>35,145</u>	<u>1,830</u>	<u>36,975</u>	<u>49,841</u>	<u>390</u>	<u>50,231</u>
Total Incoming Resources	<u>74,525</u>	<u>1,980</u>	<u>76,505</u>	<u>112,725</u>	<u>2,890</u>	<u>115,615</u>

Notes to the Accounts

3. Resources Expended

	Unrestricted Funds	Restricted Funds	TOTAL 2020	Unrestricted Funds	Restricted Funds	TOTAL 2019
3 (a) Church activities						
Ministry: Common Fund	6,000	-	6,000	4,000	-	4,000
Clergy & Sacristy	62	-	62	385	131	516
Diocese: Wedding Fees	428	-	428	161	-	161
Parish Events	1,060	1,485	2,545	955	-	955
	<u>7,550</u>	<u>1,485</u>	<u>9,035</u>	<u>5,501</u>	<u>131</u>	<u>5,632</u>
Music						
Director & Standing Choir	16,430	17,101	33,531	22,630	21,346	43,976
Special Services Choir	9,740	230	9,970	15,368	-	15,368
Organ Scholar	500	2,350	2,850	1,100	4,820	5,920
Choral Scholar	-	-	-	-	1,000	1,000
Organ Recitalists	2,000	100	2,100	3,250	100	3,350
CD recording	-	4,961	4,961	-	10,760	10,760
Music Licence	300	-	300	71	-	71
Organists & Musicians for services	2,260	390	2,650	1,550	180	1,730
Organ costs	1,821	-	1,821	2,933	-	2,933
	<u>33,051</u>	<u>25,132</u>	<u>58,183</u>	<u>46,902</u>	<u>38,206</u>	<u>85,108</u>
Administration						
PA	9,779	-	9,779	10,727	-	10,727
Outsourced costs	3,150	-	3,150	3,283	-	3,283
Printing	107	-	107	251	-	251
Web/IT/Phone	382	-	382	307	-	307
Books/Adverts/Subs	19	-	19	631	-	631
Office costs	251	148	399	644	65	709
VCR	1,400	-	1,400	1,400	-	1,400
	<u>15,088</u>	<u>148</u>	<u>15,236</u>	<u>17,243</u>	<u>65</u>	<u>17,308</u>
Church maintenance						
Cleaning	1,382	-	1,382	2,136	-	2,136
Utilities	4,395	-	4,395	3,127	-	3,127
Repairs, maintenance, renewals	5,777	3,991	9,768	20,470	-	20,470
	<u>11,554</u>	<u>3,991</u>	<u>15,545</u>	<u>25,733</u>	<u>-</u>	<u>25,733</u>
3 (b) Governance						
(Independent Examiner fee)	1,572	-	1,572	1,560	-	1,560
	<u>68,815</u>	<u>30,756</u>	<u>99,571</u>	<u>96,939</u>	<u>38,402</u>	<u>135,341</u>
Total Resources expended						

Notes to the Accounts

4a. Payments to PCC Members

No payments were made to PCC members in 2020 or 2019. During the year, no PCC members received any benefits in kind (2019 - £NIL). During the year, no PCC members received any reimbursement of expenses relating to their duties as PCC members (2019 - £NIL).

4b. Payments from PCC Members

Giving by ten PCC members amounted to £9,900 (2019: eight gave £4,640).

4c. Employee numbers

During the year the PCC had an average of 1.5 of a full time employee (2019 – 1.5 of a full time employee).

4d. Staff costs

	2020	2019
		£
Salaries	32,379	39,318
National insurance	-	-
Pension	856	1,105
	<u>33,235</u>	<u>40,423</u>

National Insurance costs were covered by the employer's annual allowance.

The PCC defines Key Management Personnel (KMP) as the members of the PCC. None of these received payment from the PCC during the year.

5. Debtors

	Unrestricted Fund	Restricted Funds	TOTAL 2020	Unrestricted Fund	Restricted Funds	TOTAL 2019
	£	£	£	£	£	£
Gift Aid claims	7,594	-	7,594	4,924	-	4,924
Debtors	1,869	-	1,869	4,752	-	4,752
Prepayments	38	-	38	34	-	34
	<u>9,501</u>	<u>-</u>	<u>9,501</u>	<u>9,710</u>	<u>-</u>	<u>9,710</u>

6. Creditors

	Unrestricted Fund	Restricted Funds	TOTAL 2020	Unrestricted Fund	Restricted Funds	TOTAL 2019
	£	£	£	£	£	£
Ministry	2,162	-	2,162	2,163	-	2,163
Administration	10,550	160	10,710	4,766	-	4,766
Music	1,190	-	1,190	2,505	-	2,505
Governance	1,580	-	1,580	1,550	-	1,550
Repairs	838	-	838	283	-	283
Utilities	595	-	595	615	-	615
Deposits	-	-	-	300	-	300
Deferred income	4,183	-	4,183	4,183	-	4,183
	<u>21,098</u>	<u>160</u>	<u>21,258</u>	<u>16,365</u>	<u>-</u>	<u>16,365</u>

Notes to the Accounts

7. Analysis of Total Assets

	Unrestricted Fund £	Restricted Funds £	TOTAL 2020 £	Unrestricted Fund £	Restricted Funds £	TOTAL 2019 £
Current assets						
Bank balances	132,251	37,488	169,739	121,599	66,104	187,703
Debtors	9,501	-	9,501	9,710	-	9,710
Current liabilities						
Creditors	21,098	160	21,258	16,365	-	16,365
	<u>120,654</u>	<u>37,328</u>	<u>157,982</u>	<u>114,944</u>	<u>66,104</u>	<u>181,048</u>

Notes to the Accounts

8. Movements in Funds

	At 01.01.20	Incoming resources	Resources expended	Transfers	At 31.12.20
UNRESTRICTED					
General	96,844	74,525	68,815	-	102,554
Designated – Building Fund	18,100	-	-	-	18,100
	<u>114,944</u>	<u>74,525</u>	<u>68,815</u>	<u>-</u>	<u>120,654</u>
RESTRICTED					
Fabric	3,991	-	3,991	-	-
Fryer Music Bequest	62,113	1,980	26,765	-	37,328
	<u>66,104</u>	<u>1,980</u>	<u>30,756</u>	<u>-</u>	<u>37,328</u>
TOTAL	<u><u>181,048</u></u>	<u><u>76,505</u></u>	<u><u>99,571</u></u>	<u><u>-</u></u>	<u><u>157,982</u></u>
	At 01.01.19	Incoming resources	Resources expended	Transfers	At 31.12.19
UNRESTRICTED					
General	99,158	112,725	96,939	(18,100)	96,844
Designated – Building Fund	-	-	-	18,100	18,100
	<u>99,158</u>	<u>112,725</u>	<u>96,939</u>	<u>-</u>	<u>114,944</u>
RESTRICTED					
Fabric	3,991	-	-	-	3,991
Fryer Music Bequest	97,625	2,890	38,402	-	62,113
	<u>101,616</u>	<u>2,890</u>	<u>38,402</u>	<u>-</u>	<u>66,104</u>
TOTAL	<u><u>200,774</u></u>	<u><u>115,615</u></u>	<u><u>135,341</u></u>	<u><u>-</u></u>	<u><u>181,048</u></u>

Notes:

Funds may be applied as follows:

UNRESTRICTED

(i) Designated – Building Fund: for maintenance and repairs of St Michael, Cornhill.

RESTRICTED

(i) Fabric: for the maintenance and upkeep of the Church only.

(ii) Fryer Music Bequest: a gift to be used specifically for the furtherance of music in and in connection with the church as directed by a named person.

9. Post Balance Sheet Events

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses, resulting in an economic slowdown.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration or severity of the consequences, as well as their impact on the financial position and results of the charity for future periods.