

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

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		241,448	16,700	258,148	219,059	16,700	235,759

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
Total Resources expended	<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.