

PCC of St Edmund the King & Martyr, St Mary Woolnoth and St Clement Eastcheap

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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PCC of St Mary Woolnoth, St Edmund the King and St Clement Eastcheap

Trustees' Report for the Year ended 31 December 2020

References and administrative details of the charity

Trustees	2020
Incumbent	Rt Rev Ric Thorpe
Clergy	Rev Preb J Crossley Rev Rebecca Rogers Revd Chris Rose Revd Andrew Baughen
Elected Churchwardens	Mr James Gerry (until 25 th March 2021) Mrs Julie Dunstan Sharon Whitmarch (from 13 th May 2021) Bumade Agbaje (from 13 th May 2021)
Deanery Synod representatives	Mr Maurice Dunmann
Elected Members	Mrs A Bleakley (Secretary) Mrs I M Lannero (Treasurer) Mr Nive Hall (co-opted)

Charity registered number: 1186263

Principal Office: St Edmund King and Martyr, 60 Lombard Street, London EC3V 9EA

Investment Managers: Central Board of Finance of the Church of England, CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET.

Independent Examiner: Derek Rodwell, Impact the Future Ltd, Bennett Verby, 7 St Petersgate, Stockport, Cheshire, SK1 1EB.

Bankers: Barclays Bank PLC, 100 Fenchurch Street, London EC3M 5JD

PCC of St Edmund the King & Martyr, St Mary Woolnoth and St Clement Eastcheap

Trustees' Report

for the Year ended 31 December 2020

The Parochial Church Council of St Mary Woolnoth, St Edmund the King and St Clement Eastcheap ('the PCC'), as Trustees, present their annual report, together with the financial statements, for the year ended 31 December 2020. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements.

Background and Mission

The Churchwardens and PCC of St Mary Woolnoth, St Edmund the King and St Clement Eastcheap have the responsibility of working with the Rector in promoting the whole mission of the Church. This is currently expressed through the life and work of the Gregory Centre for Church Multiplication, the London Centre for Spiritual Direction and The Amos Trust, and the forms of parochial ministry, including church services during the week and at weekends, all of which share life and space in the three churches. The PCC is also responsible for maintenance of three Grade 1 listed parish churches: St Mary Woolnoth, St Edmund King, and St Clement Eastcheap.

Structure, Governance and Management

The method of appointment of PCC members is set out in the Church Representation Rules. At St Mary Woolnoth, St Edmund the King and St Clement Eastcheap, membership of the PCC consists of the licensed clergy, churchwardens, and members who are elected by those on the Electoral Roll. PCC members are responsible for making decisions on all matters of general concern and importance to the parish and on how the funds of the PCC are to be spent.

Administrative Information

The Parish of St Mary Woolnoth, St Edmund the King and St Clement Eastcheap is part of the Two Cities Area of the Diocese of London and within the Archdeaconry of London and Deanery of the City. The PCC is a body corporate under the Parochial Church Councils (Powers) Measure 1956 and the Church Representation Rules ('the Rules') and is a Charity (as of 11 November 2019). There are elections every year for the PCC at the Annual Parochial Church Meeting where all those on the electoral roll are eligible to vote; the APCM operates under the Rules.

POLICY STATEMENTS

Health and Safety

The PCC has a Health and Safety policy covering the conduct of all activities within the church buildings. During the year the policy was supervised by Mrs Inger Lannero in collaboration with the incumbent, clergy and churchwardens. An accident book is kept in the churches and each church has a trained First Aider: Cliff Radmore for St Mary Woolnoth, Catherine Ellerby for St Edmund the King and Nive Hall for St Clement Eastcheap.

Safeguarding

The PCC has adopted the Diocese of London's safeguarding policy relating to children, young people and vulnerable people. The PCC is committed to the principles of best practice in relation to safeguarding and complies with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 in respect of having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. The guidance may be read in full on the Church of England website and a report is included within this annual report. The Safeguarding Officers appointed in each church are: Revd H Miller for St Edmund the King; Cliff Radmore for St Mary Woolnoth and Karin Joseph for St Clement Eastcheap. As the buildings were closed for the greater part of 2020 due to the Covid-19 pandemic, no safe-guarding audit was conducted and no safeguarding incidents were reported.

Equality Act 2010

The parish is aware of its responsibilities under the Act, especially regarding people with disabilities. At St Edmund the King wheelchair users are offered help in accessing the church building via the level access at the rear of the building and toilet facilities are available for wheelchair users. St Clement Eastcheap has wheelchair access. There is currently no option for level access at St Mary Woolnoth. The parish is aware that the flight of steps at the entrance to each of the church buildings may give difficulty to wheelchair users. The Grade 1 listed nature of the church buildings and their physical characteristics have, so far, prevented a full solution.

Reserves Policy

It is PCC policy to maintain a balance on unrestricted funds which equates to at least three months' unrestricted payments, equivalent to around £30,000, to cover emergency situations which may emerge from time to time.

Committee of the PCC

There are currently no committees other than the full PCC.

Objectives and Activities

The Churchwardens and PCC of St Mary Woolnoth, St Edmund and St Clement Eastcheap have the responsibility of working with the Rector in promoting the whole mission of the Church. This is expressed through the life and work of the Gregory Centre for Church Multiplication, the London Centre for Spiritual Direction and the Amos Trust and the forms of parochial ministry, all of which share life and space in the two churches.

Rt Rev Ric Thorpe, Bishop of Islington, is the Rector of St Mary Woolnoth, St Edmund the King and St Clement Eastcheap and directs the Gregory Centre for Church Multiplication. There are four assistant curates: Revd Preb Jeremy Crossley supports ministry from St Margaret Lothbury; Revd Beki Rogers directs the London Centre for Spiritual Direction, based at St Edmund the King, Revd Chris Rose is Director of Amos Trust, based at St Clement Eastcheap, and Revd Andrew Baughen works with the business community across the whole parish.

Review of the Year

PCC meetings were held regularly on-line in 2020 after the first March lock-down. During the year, Mrs Julie Dunstan tendered her resignation as churchwarden and was thanked for her contribution to the parish. Mr Maurice Dunman, as Deanery Synod representative, gave regular updates about Synod matters.

Minutes of meetings were received in full by the PCC and discussed where necessary. The subjects discussed in 2020 were predominantly around the impact of the Covid-19 pandemic on Parish ministries, facilities and finances. Regular updates included the ministries who had relocated to homes and building updates including security and progress of renovation project at St Edmund the King church (which took place during the first lock-down), the regular services which needed to close down and how to continue pastoral care under lock-down. Finance discussions focused on cutting back on expenditure, applying for grants and how to support the “Cosy Coffee” counter at the entrance of St Mary Woolnoth as customers all but disappeared; regular and on-going finance including accounts and the 2021 budget. An annual report for 2019 was produced and the APCM was held in October.

St Mary Woolnoth is the parish church and St Edmund the King and St Clement Eastcheap are both chapels of ease after St Clement Eastcheap was incorporated into the Parish, through a revised pastoral scheme at the close of 2018, The Agreement between the Parish and the Amos Trust is still in progress.

On 19 September 2019 the Agreement between the PCC and Cosy Coffee was signed after the faculties for trade and works in the Vestibule were granted by the Chancellor. When the first lock-down came into place, March 2020, trading in the City became increasingly difficult, resulting in the PCC agreeing to a moratorium on rent payments from October 2020 until Easter 2021, when the question would be revisited.

Due to the exodus of city workers, St Margaret Lothbury stopped running the lunchtime services on Tuesdays and Thursdays and occasional services at St Mary Woolnoth. Ministries like AA, NA, and other activities, like the City Choirs, also went on-line while the relationships between stakeholders continued throughout the year.

Under the leadership of Revd Beki Rogers and based at St Edmund the King, the London Centre for Spiritual Direction's training and supervision for spiritual directors as well as one to one spiritual direction also went on-line with encouraging results.

The Gregory Centre for Church Multiplication, run by The Bishop of Islington and based at St Edmund the King, which offers Church Planting courses and Church Growth Learning Communities took their activities on-line and ran a Church Planting Conference on-line in June 2020 which was attended by over 3000 people. St Edmund the King Services continued on-line on with daily prayer at 9am and a weekly service on Wednesdays at 9am.

The Amos Trust, directed by Revd Chris Rose and based at St Clement Eastcheap, promotes the rights of children and young people whose lives revolve around the street, climate justice, promoting full equal rights and a just peace for Palestine and Israel. They found new and fresh ways to continue their ministry on-line as well.

Imprint Church, led by Wole Agbaje, were, with social distancing, able to continue in-person on Sunday evenings, while small groups throughout the week went on-line. Wole started his ordination training in September 2020.

Oversight of day to day operations sits with the PCC.

FABRIC REPORT

St Mary Woolnoth

Quinquennial Inspection

The external fabric of this church is in need of urgent attention; most of the urgent works from the last QI report could not be attended to and are still outstanding. A Heritage at Risk grant was applied for and awarded in 2020, to fund surveys needed to source a dilapidations report.

Maintenance

The church was closed to the public in 2020, doors and windows secured and heating turned down. A further grant was applied for to enable the reopening of the building in 2021. The building was checked most weeks.

St Edmund King and Martyr

Quinquennial Inspection

The last Quinquennial Inspection took place summer 2017 and the next is due in 2022.

The results of the inspection showed that the general building structure is in sound condition but there are a number of items of maintenance and renewal (over and above those that would be normal or routine) that are likely to become essential before the next inspection. Primarily these concern repairing external cracking, the glazed lantern and inspections of the bells and clock. A Culture Recovery Grant was applied for in 2020 to address some of these inspections needed and the relaying of flagstones that constitute a health & safety hazard to enable people to return as part of the Quiet Garden movement.

Renovation

The application for a faculty to renovate the Nave of St Edmund the King to make it more suitable for the delivery of courses and conferences was submitted in October 2019. The Vestry Hall was renovated under an Archdeacon's Licence during the summer months. The renovation of the Nave took place during lock-down in 2020, with AV & Hospitality units built and installed and information screens added in the vestibule. Some radiators were replaced and a new lighting system was installed.

Maintenance

The building was secured during lock-down, heating turned down as much as possible and the silver was moved to a secure location by the LDF Property team. Cleaning continued but on a very limited basis as some services continued to run in the building. The building was inspected 1-2 times per week. Inspections of gutters took place and the fire alarm and extinguishers were serviced and maintained.

St Clement Eastcheap

Quinquennial Inspection

The last Quinquennial Inspection took place in December 2017. Urgent works include repairs to the copper roofing and rainwater gutters, to make good the flashings, to replace the tower roof door, to make safe the ceiling below the bell chamber and repair a broken window in the tower.

Faculty

The Amos Trust currently occupies St Clement Eastcheap. The finalising of the agreement between the PCC and the Amos Trust sits with the Archdeacons, to broker an appropriate service charge before occupational rights are given. When the agreement between Amos Trust and the PCC has been finalised, the Amos Trust will be responsible for the daily upkeep of the non-structural side of the building, while the PCC will become responsible for the integrity of the structure.

Maintenance

The building was secured during lock-down and heating turned down as much as possible and the silver was moved to a secure location by the LDF Property team. The building was visited regularly.

Future Plans

Structural and Quantity surveys will be conducted at St Mary Woolnoth in 2021 to produce a dilapidations report and funding has been secured to conduct inspections of clocks and bells at the churches including one hopper window being replaced at St Mary Woolnoth. Meetings continue regularly with the Archdeacons to better understand the history and finances related to St Clement Eastcheap and the Agreement needed with the Amos Trust. The PCC will continue to support the work and ministry of the Gregory Centre for Church Multiplication and the London Centre for Spiritual Direction, and keeping the churches open to visitors on a regular basis as soon as this becomes viable after the pandemic.

A renewed vision for the Parish is being drafted to highlight its rich heritage relating to the Abolition of Slavery and John Newton's story of "Amazing Grace". A viable business model is being developed to provide a steady income to the Parish to support ongoing ministry.

Public Benefit Statement

The PCC confirms that it is aware of the Charity Commission's guidance on public benefit. The requirement to maintain a public benefit is met by the regular provision of church services on weekdays and weekends, the hosting of cultural events such as choirs, concerts and exhibitions and opening the grade 1 listed buildings to visitors on a regular basis.

ELECTORAL ROLL

There were 16 names on the electoral roll in 2020, none of whom were resident in the Parish.

SAFEGUARDING REPORT

There were no safeguarding issues to report in the Parish in 2020.

The safeguarding policies of the parish and the policy guidance found at <https://www.london.anglican.org/support/safeguarding/safeguarding-policy> has been adopted as the policy of this parish.

In compliance with our safeguarding policies and practices as adopted by the PCC:

- Safeguarding information has been properly posted throughout the parish and on the Parish website: <https://www.lombardchurches.org/safeguarding>
- The requirements for DBS disclosures have been met for the appropriate roles
- The parish priest has been kept informed of any concerns, responses and activities relating to safeguarding children and adults at risk.
- Lone-working policies have been adopted at each of the sites.

Cliff Radmore, St Mary Woolnoth Parish Safeguarding Officer

The Rev'd H Miller, St Edmund the King Safeguarding Officer

Karin Joseph, St Clement Eastcheap Safeguarding Officer

April 2021

TREASURER'S REPORT

Financial Review

The accounts for 2020 accompany this report. The income from all sources amounted to £495,299 (2019 £200,057) and expenditure totalled £310,181 (2019 £203,723). The value of the investments increased by £51,991 (2019 £95,691) over the year to a total of £587,433. Total funds at the end of the year came to £861,569 (2019 £624,459) of which £794,007 (2019 £585,149) were restricted.

The PCC receives grants annually from the St Dionis Vestry Hall Fund. The annual grant in 2020 came to £9,253 (2019 £18,000). Other grants from the Fund towards the building project came to £130,000 (2019 £55,881) See note 11 in the attached financial statements for details.

Reserves Policy

It is PCC policy to maintain a balance on unrestricted funds (including designated funds) which equates to at least three months' unrestricted payments, equivalent to around £25k, to cover emergency situations which may emerge from time to time. At the end of 2020 free unrestricted reserves were £56k which is more than 6 months of unrestricted expenditure.

The PCC Responsibilities in relation to the Financial Statements

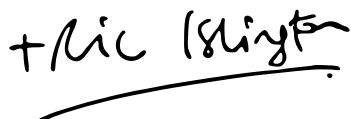
Charity law requires the PCC to prepare a statement of financial activities and statement of assets and liabilities for each financial year, which gives a true and fair view of the state of affairs of the church and of its financial activities for that year and adequately distinguishes any material special trust or other restricted fund of the church. In preparing those financial statements the PCC is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the policies adopted are in accordance with the appropriate SORP on Accounting by Charities and the Accounting Regulations and with applicable accounting standards; subject to any material departures disclosed and explained in the financial statements;
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the church will continue to operate.

The PCC is responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the church, and to enable them to ensure that the financial statements comply with applicable Accounting Standards and Statements of Recommended Practice and the regulations made under the Charities Act 2011. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the St Edmund King and Martyr and St Mary Woolnoth PCC

Date: 13th May 2021

A handwritten signature in black ink, appearing to read 'Ric Thorpe', with a horizontal line drawn underneath it.

The Rt Revd Ric Thorpe, Priest-in-Charge (Bishop-in-Residence)

Independent Examiner's Report to the PCC of St Edmund, King and Martyr, St Mary's Woolnoth & St Clement Eastcheap

I report on the accounts for the year ended 31st December 2020 that are set out on pages 13-19.

Respective responsibilities of the PCC and Independent Examiner

The PCC is responsible for the preparation of the accounts. They consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the church is not subject to audit and is eligible for independent examination it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commissioners section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the PCC as a body. My work has been undertaken so that I might state to the PCC those matters that 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 any other than the church and the PCC as a body for my examination work, for this report or for the statements that I have made.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with the General Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you the trustees, concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

Since the gross income of the church exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

In connection with my examination, no matters have come to my attention:

1. which give me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with s.130 of the 2011 Act; or
 - to prepare accounts which accord with these accounting records have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A handwritten signature in black ink, appearing to read 'Derek Rodwell', on a light blue rectangular background.

Date: 26th May 2021

Derek Rodwell FCCA (Fellow of the Chartered Association of Certified Accountants)
Impact The Future Ltd, Bennett Verby, 7 St Petersgate, Stockport, Cheshire, SK1 1EB

ST EDMUND, KING & MARTYR, AND ST MARY WOOLNOTH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020	Designated funds 2020	Restricted funds 2020	Total funds 2020	Unrestricted funds 2019	Designated funds 2019 Added	Restricted funds 2019 Original	Restricted funds 2019 Revised	Total funds 2019 Unchanged
	Note	£	£	£	£	£	£	£	£	£
INCOME FROM:										
Voluntary income	2(a)	39,044	0	372,315	411,359	51,503	0	81,881	81,881	133,385
Income from Charitable activities	2(b)	35,277	46,800	0	82,077	64,795	0	0	0	64,795
Investment income- dividends and interest		0	0	1,863	1,863	0	0	1,878	1,878	1,878
TOTAL INCOME		74,321	46,800	374,178	495,299	116,298	0	83,759	83,759	200,057
EXPENDITURE ON:										
Expenditure on raising funds		2,034	0	0	2,034	1,790	0	0	0	1,790
Charitable activities										
Grants		7,000	0	0	7,000	12,000	0	0	0	12,000
Church activities	3	80,109	2,476	217,311	299,896	110,710	9,686	77,973	68,287	188,683
Governance costs	4	1,250	0	0	1,250	1,250	0	0	0	1,250
		88,359	2,476	217,311	308,146	123,960	9,686	77,973	68,287	201,933
TOTAL EXPENDITURE		90,393	2,476	217,311	310,181	125,750	9,686	77,973	68,287	203,723
NET INCOMING / (OUTGOING)										
RESOURCES BEFORE INVESTMENT GAINS AND LOSSES		(16,072)	44,324	156,867	185,119	(9,452)	(9,686)	5,786	15,472	(3,666)
Gains and losses on revaluations of investment assets		0	0	51,991	51,991	0	0	95,691	95,691	95,691
Transfers between funds		6,800	(6,800)	0	0	(38,706)	38,706	0	0	0
NET MOVEMENT IN FUNDS FOR THE YEAR		(9,272)	37,524	208,858	237,110	(48,158)	29,020	101,477	111,163	92,025
Total funds at 1 January 2020		10,290	29,020	585,149	624,459	58,448	0	473,986	473,986	532,434
TOTAL FUNDS AT 31 DECEMBER 2020		1,018	66,544	794,007	861,569	10,290	29,020	575,463	585,149	624,459

The notes on pages 15 to 20 form part of these financial statements.

Note re comparatives

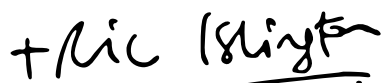
Comparatives have been restated to incorporate the setting aside in 2019 of £38,706 towards a fabric repair and maintenance fund at St Mary's Woolnoth. This had been omitted in error from the 2019 financial statements having been agreed by the PCC. £9,686 of this fund had been spent in 2019 leaving a balance to carry forward of £29,020

ST EDMUND, KING & MARTYR, AND ST MARY WOOLNOTH

BALANCE SHEET AS AT 31 DECEMBER 2020

	Note	2020		2018	
		£	£	£	£
FIXED ASSETS					
Tangible assets	5	34,658		30,043	
Investments	6	587,433	<u>622,091</u>	535,442	<u>565,485</u>
CURRENT ASSETS					
Debtors	7	44,393		23,925	
Short term deposits with CCLA		3,741		1,878	
Cash at bank		199,716	247,850	73,087	98,890
CREDITORS: amounts falling due within 12 months					
	8	<u>(8,372)</u>	<u>(8,372)</u>	<u>(39,916)</u>	<u>(39,916)</u>
NET CURRENT ASSETS			<u>239,478</u>		58,974
NET ASSETS			<u><u>861,569</u></u>		<u><u>624,459</u></u>
STATEMENT OF FUNDS					
	9,10				
Unrestricted funds			(5,782)		10,290
Designated funds			73,344		29,020
Restricted funds			794,007		585,149
TOTAL FUNDS			<u><u>861,569</u></u>		<u><u>624,459</u></u>

The financial statements were approved by the Trustees on 13/5/21 and signed on their behalf by:



Rt Rev Ric Thorpe

The notes on pages 15 to 20 form part of these financial statements.

ST EDMUND, KING & MARTYR, AND ST MARY WOOLNOTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

The PCC is a public benefit entity within the meaning of FRS 102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of PCCs, and with the Regulations' 'true and fair view' provisions, together with FRS 102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP (FRS102)).

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

These accounts have been prepared under the assumption that the church is a going concern as can be verified by the substantial balance of funds available as shown on these financial statements.

The impact of Covid-19 has also been taken into account and the PCC is still confident that the church can continue its ministry into the foreseeable future.

Funds

General funds represent the funds of the PCC that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC.

The accounts include all transactions, assets and liabilities for which the PCC is responsible in law.

Incoming Resources

Voluntary income and capital resources

Collections are recognized when received by or on behalf of the PCC.

Planned giving under Gift Aid is recognized only when received.

Income tax recoverable on Gift Aid donations is recognized when the income is recognized.

Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.

Other income

Rental income from letting of church premises is recognized when rental is due.

ST EDMUND, KING & MARTYR, AND ST MARY WOOLNOTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Income from investments

Dividends are accounted for when due and payable. Interest entitlements are accounted for as they accrue. Tax recoverable on such income is recognized in the same accounting year.

Gains and losses on investments

Realized gains or losses are recognized when investments are sold. Unrealized gains and losses are accounted for on revaluation of investments at 31 December.

Resources Expended

Activities directly relating to the work of the Church

The diocesan parish share is accounted for when paid. Any parish share unpaid at 31 December is provided for in these accounts as an operational (though not a legal) liability and is shown as a creditor.

FIXED ASSETS

Consecrated property and moveable church furnishings

Consecrated and beneficed property of any kind is excluded from the accounts by s.10 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 accounted as inalienable property unless consecrated. They are listed in the church's inventory. For inalienable property acquired prior to year 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired thereafter will be capitalised and depreciated in the accounts over their anticipated useful economic life on a straight line basis; to date no such items have been acquired.

All small expenditure incurred in the year on consecrated or beneficed buildings, individual items under £1000 or on repairs of moveable church furnishings acquired before 1 January 2000 is written off.

Other assets costing over £1,000 are written off over the estimated useful life.

Investments

Investments are valued at mid market value at 31 December.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents and other income are shown as debtors less provision for amounts that may prove uncollectable.

ST EDMUND, KING & MARTYR, AND ST MARY WOOLNOTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
INCOME FROM									
2a. Voluntary income									
Grants including grants from SDVHF	11	15,261	0	350,583	365,844	23,234	0	81,881	105,115
Planned giving		1,008	0	0	1,008	1,278	0	0	1,278
Annual Parish Rate		18,220	0	0	18,220	20,359	0	0	20,359
Church collections and boxes		0	0	0	0	2,241	0	0	2,241
Listed Places of Worship grant		0	0	21,732	21,732	0	0	0	0
Sundry donations		4,555	0	0	4,555	4,391	0	0	4,391
		39,044	0	372,315	411,359	51,503	0	81,881	133,384
2b. Charitable Activities									
Lettings rent & wayleaves		4,494	0	0	4,494	27,699	0	0	27,699
Scaffolding licenses		0	46,800	0	46,800	0	0	0	0
Service charge from LCSD & CCX		28,000	0	0	28,000	31,000	0	0	31,000
Income from coffee stall		2,783	0	0	2,783	6,096	0	0	6,096
		35,277	46,800	0	82,077	64,795	0	0	64,795
3 Church activities									
		Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 unchanged £	Designated funds 2019 revised £	Restricted funds 2019 revised £	Total funds 2019 unchanged £
Ministry: Diocesan common fund		22,500	0	0	22,500	28,400	0	0	28,400
Ministry expenses		5,000	0	0	5,000	6,058	0	0	6,058
Imprint costs		0	0	26,737	26,737	0	0	13,263	13,263
Staffing costs		21,754	0	13,650	35,404	19,007	0	0	19,007
Heat, light, and water (See note below)		12,445	0	0	12,445	17,327	0	0	17,327
Repairs and maintenance STEK		1,747	0	0	1,747	4,223	0	0	4,223
Repairs and maintenance SMW		0	1,276	0	1,276	590	3,139	0	3,729
Refurbishment project- STEK		0	0	152,657	152,657	0	0	46,684	46,684
Refurbishment project SMW		0	1,200	0	1,200	0	6,547	0	6,547
Refurbishment project St Clements		2,337	0	8,413	10,750	0	0	0	0
Fire prevention & alarm maintenance		599	0	0	599	1,645	0	0	1,645
Organ, piano, and music		90	0	0	90	2,043	0	0	2,043
Telephone and postage		856	0	0	856	798	0	0	798
IT, website and broadband		1,457	0	3,585	5,042	0	0	0	0
Christmas expenses		0	0	0	0	435	0	0	435
Depreciation		(1,969)	0	12,269	10,300	2,538	0	4,779	7,317
Accounting & bookkeeping		30	0	0	30	1,801	0	0	1,801
Cleaning, pest control & rubbish clearance (see note)		11,704	0	0	11,704	20,524	0	0	20,524
Legal Fees		0	0	0	0	0	0	0	0
General Expenses		1,559	0	0	1,559	5,320	0	3,561	8,881
		80,109	2,476	217,311	299,896	110,710	9,686	68,287	188,683

Note re revision of comparatives

Various maintenance and repair costs at St Mary's Woolnoth were incorrectly shown as being restricted expenditure in 2019. These costs, totalling £9,686, have now been re-allocated to the St Mary Woolnoth designated fund.

Heating, Light & Water: These figures include utilities for both STEK and SWM.

Staff costs

During the year the PCC were charged for the services of 2 staff who were employed by St Margaret's Lothbury, none of whom were earning more than £60,000 a year. The FTE came to 0.5 on average for the year.

Two staff were paid on the payroll in 2020 with an average FTE during the year of 0.9. None of these earned more than £60,000 a year.

Inger Lannero filled the role of operations manager during 2020 and was paid directly by the London Diocesan Fund from grants received from the City Churches Grants Committee and her costs are not reflected in these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Staff costs were as follows:

	2020 £	2019 £
Gross salaries on payroll	27,216	0
Employers pension contribution	485	0
Staff costs allocated from St Margaret's Lothbury	21,162	19,007
	<u>48,864</u>	<u>19,007</u>

The key management role is fulfilled by the incumbent, the Rt Revd Ric Thorpe, who receives his stipend from the diocese.

4 GOVERNANCE COSTS

	2020 £	2019 £
Governance costs consisted of fees for the accounts preparation and independent examination.	<u>1,250</u>	<u>1,250</u>

5 TANGIBLE FIXED ASSETS

	Total 2020 £
Cost of fixed assets- opening balance 1/1/20	44,865
Additions in 2020	14,916
Disposals in 2020	0
Closing balance re cost of fixed assets as at 31/12/20	<u>59,781</u>
Depreciation of fixed assets- opening balance 1/1/20	14,822
Depreciation charge for 2020	10,300
Closing balance on Depreciation 31/12/20	<u>25,122</u>
Opening balance- net assets 1/1/20	30,043
Closing balance- net assets 31/12/20	<u>34,658</u>

6 FIXED ASSET INVESTMENTS

	Listed securities 2020	Listed securities 2019
Market value		
Opening balance	535,442	439,751
Movement in market value	51,991	95,691
Closing balance	<u>587,433</u>	<u>535,442</u>

These investments consist of the following:

		Market value 31st Dec 2020 £	Market value 31st Dec 2019 £
Income shares held in the CBF Church of England Investment Fund	623243001S	60,868	56,823
2658 shares held in the CBF fixed interest securities fund	623240001F	4,509	4,354
25,482 Income shares held in the CBF Church of England Investment Fund	623240001S	522,056	474,264
		<u>587,433</u>	<u>535,442</u>

7 DEBTORS

	2020 £	2019 £
Due within one year		
Due from CCX/LCSD for service charge	13,075	2500
Due from St Dionis Vestry Hall Fund	9,586	18750
Due from External hirers	0	2675
Due from Listed Places of Worship Scheme	21,732	0
	<u>44,393</u>	<u>23,925</u>

8 CREDITORS

	2020 £	2019 £
Amounts falling due within one year		
Accruals and deferred income	8,372	39,916
	<u>8,372</u>	<u>39,916</u>

ST EDMUND, KING & MARTYR, AND ST MARY WOOLNETH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

9a STATEMENT OF FUNDS (2020)

	Brought forward £	Incoming resources £	Resources expended £	Gains/losses on investments £	Carried forward £
Unrestricted Funds	10,290	74,321	(90,393)	6,800	1,018
Designated funds					
St Mary Woolnoth fabric repair and maintenance	29,020	0	(2,476)	0	26,544
St Clement Eastcheap fabric funds	0	26,800	0	(6,800)	20,000
St Edmund fabric funds	0	20,000	0	0	20,000
	29,020	46,800	(2,476)	(6,800)	66,544
Restricted Funds					
Fabric repair fund including spend on STEK & SMW refurb	557,536	278,680	(152,657)	51,991	735,551
Gifts for Holland Room refurb	139	0	0	0	139
Grant for Imprint project	6,737	20,000	(26,737)	0	0
Operations manager support grant (CCGC)	0	20,000	(13,650)	0	6,350
Report on St Clements Court (CCGC)	0	1,000	0	0	1,000
Grant for Fibre broadband (CCGC)	0	15,000	(3,585)	0	11,415
Historic England grant for St Mary's (Heritage at risk)	0	16,170	0	0	16,170
Grant for surveyor & legal fees- St Clements (CCGC)	0	8,413	(8,413)	0	0
Other restricted funds	0	0	0	0	0
	564,412	359,263	(205,042)	51,991	770,624
Restricted funds represented by fixed assets					
Fabric repair fund assets	15,137	14,916	(11,069)	0	18,983
Security system	5,600	0	(1,200)	0	4,400
	20,737	14,916	(12,269)	0	23,383
Total restricted funds	585,149	374,178	(217,311)	51,991	794,007
Total Funds	624,459	495,298	(310,182)	51,991	861,569

9b RE-STATEMENT OF FUNDS FOR 2019

	Brought forward £	Incoming resources £	Resources expended £	Gains/losses & transfers £	Carried forward £
Unrestricted Funds	58,448	116,298	(125,750)	(38,706)	10,290
Designated funds					
St Mary Woolnoth fabric repair and maintenance	0	0	(9,686)	38,706	29,020
Restricted Funds					
Fabric repair fund including spend on STEK & SMW refurb	458,021	50,508	(46,684)	95,691	557,536
Fabric repair fund- represented by fixed assets	6,965	11,751	(3,579)	0	15,137
St Dionis grant for security system- represented by fixed assets	6,800	0	(1,200)	0	5,600
Gifts for Holland Room refurb	2,200	0	(2,061)	0	139
Grant for Imprint project	0	20,000	(13,263)	0	6,737
Other restricted funds	0	1,500	(1,500)	0	0
	473,986	83,759	(68,287)	95,691	585,149
Total Funds	532,434	200,057	(203,722)	95,691	624,459

Note re revision of comparatives

£38,706 of funds which were released from CCLA investments in 2019 should have been shown as fund designated by the PCC for covering various maintenance and repair costs for St Mary Woolnoth. Of this £38,706, £9,686 had been allocated as expenditure out of restricted funds. This re-statement shows the correct allocation of funds to this designated fund.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 Revised £	Designated funds 2019 Added £	Restricted funds 2019 Revised £	Total funds 2019 Unchanged £
Fixed assets	11,274	0	610,817	622,091	9,306	0	556,179	565,485
Current assets	(1,884)	66,544	183,190	247,850	40,900	29,020	28,970	98,890
Creditors due within one year	(8,372)	0	0	(8,372)	(39,916)	0	0	(39,916)
NET ASSETS	1,018	66,544	794,007	861,569	10,290	29,020	585,149	624,459

ST EDMUND, KING & MARTYR, AND ST MARY WOOLNOTH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

11 RELATED PARTIES

There were no identifiable gifts during the year from members of the PCC.

The priest-in-charge and the church wardens are also trustees of the St Dionis Vestry Hall Fund. Grants were received by the PCC as follows (see 2a above):

	2020 £	2019 £
Annual contribution to PCC	9,253	18,000
Grants towards refurbishment of STEK	130,000	55,881
Grant for survey	0	4,500
	<u>139,253</u>	<u>78,381</u>

The London Centre for Spiritual Direction is based at St Edmunds and the director, Revd B Rogers, was both a member of the PCC and the director and a trustee of the Centre.

In 2020 the Centre paid the PCC £15,500 as a service charge for the shared use of the building. In the same period the PCC paid the LCSD a total of £7,000 as an allowance for the loss of room hire income under the new arrangements. The PCC also refunded the LCSD a total of £5,350 towards gas and electricity.

The Rt Revd Ric Thorpe heads up the Centre for Church Planting and Church Growth which is based at St Edmunds. The PCC received a service charge from the Centre of £9,000 in 2020.

No expenses were reimbursed to trustees in 2020 except for expenses incurred by Inger Lannero on behalf of the PCC.

During the year, no Trustees received any remuneration (2019 - £NIL).

During the year, no Trustees received any benefits in kind (2019 - £NIL).