

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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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 2021

References and administrative details of the charity

Trustees	2021
Incumbent	Rt Rev Dr Ric Thorpe
Clergy	Revd Wole Agbaje Revd Andrew Baughen Revd Preb J Crossley Revd Beki Rogers Revd Chris Rose
Elected Churchwardens	Mr James Gerry (until 13 May 2021) Mrs Sharon Whitmarsh (from 13 May 2021) Ms Bumade Agbaje (from 13 May 2021)
Deanery Synod representatives	Mr Maurice Dunmann
Elected Members	Mr Kem Amafu-Dey Mrs A Bleakley (Secretary) Mr Nive Hall Mrs I M Lannero (co-opted Treasurer) Mr Samuel Manyumbu

Charity registered number: 1186263

Principal Office: St Mary Woolnoth, Lombard Street, London EC3V 9AN

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 2021

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 2021. 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. In 2021 this was expressed through the life and work of Imprint Church, The Gregory Centre for Church Multiplication, The London Centre for Spiritual Direction and the Amos Trust, which included weekend church services, mid-week services and groups meeting and keeping St Mary Woolnoth church and St Edmunds the King garden open to the public on weekdays. The PCC is also responsible for maintenance of the 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 policies were re-developed and supervised by Mrs Inger Lannero in collaboration with the incumbent, clergy and churchwardens. Accident and fire incident books are kept in the churches and each church has a trained First Aider: Cliff Radmore for St Mary Woolnoth, Catherine Ellerby/Jacqueline Olaifa 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 and Ms Benita Thambipillai for St Edmund the King; Mr Cliff Radmore for St Mary Woolnoth and Ms Karin Joseph for St Clement Eastcheap. In 2021 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 but as the Parish moves towards the Restoration of St Mary Woolnoth, disabled access will be part of the bigger plan.

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.

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 was expressed in 2021 through the life and work of Imprint Church, The Gregory Centre for Church Multiplication, The London Centre for Spiritual Direction and the Amos Trust.

Rt Rev Dr 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 were five assistant curates in 2021: Revd Preb Jeremy Crossley supporting the ministry from St Margaret Lothbury; Revd Wole Agbaje leading Imprint Church and Revd Beki Rogers directing The London Centre for Spiritual Direction (both based at St Edmund the King), Revd Chris Rose is Director of Amos Trust (based at St Clement Eastcheap), and Revd Andrew Baughen working with the business community across the whole parish (based at St Mary Woolnoth).

Review of the Year

PCC meetings were held regularly on-line and in person in 2021. During the year, Mr James Gerry tendered his resignation as churchwarden and was thanked for his contribution to the parish. Mr Maurice Dunman, as Deanery Synod representative, gave regular updates about Synod matters. Two new church wardens, Ms Bumade Agbaje and Mrs Sharon Whitmarsh, were elected at the APCM in May.

Minutes of meetings were received in full by the PCC and discussed where necessary. The subjects discussed in 2021 were Parish ministries, facilities and finances. Regular updates included the ministries who were ministering in the Parish and those leaving and relocating to homes; building updates included inspections, maintenance and website overhaul carried out in the summer funded by a Culture Recovery Grant, identifying and purchasing new chairs for St Edmund the King church as part of the 2020 renovation project and inspections supporting the Dilapidations report for St Mary Woolnoth funded by a Heritage at Risk grant. Finance discussions focused on grants applications, a new business plan, regular and on-going finance including accounts and the 2022 budget. An annual report for 2020 was produced and the APCM was held on 13 May 2021.

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 being re-evaluated following lessons learned about building use during the Covid-19 pandemic.

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 from Cosy Coffee, the agreement was revisited at Easter and extended until 30 June when Cosy Coffee was able to return and began making regular payments again.

Due to the exodus of city workers primarily during the Covid lock-down in 2020, ministries like AA, NA, and other activities, like the City Choirs, moved on-line but in 2021 several started returning.

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 in 2020 and because of the growth they experienced, in 2021 they decided to move their base from St Edmund the King.

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 only partly returned to the office in September 2021.

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 during the Pandemic lock-down which impacted the way they now run the trust.

Imprint Church, led by Wole Agbaje, were, with social distancing, able to continue in-person services on Sunday afternoons and evenings, and small groups throughout the week gradually returned to in-person meetings in 2021. Wole continued his ordination training at St Mellitus in 2021.

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. A Heritage at Risk grant was applied for and awarded in 2020, and funded surveys conducted in 2021 to source the dilapidations report which was produced in summer 2021. A faculty was applied for to cover emergency repairs to tower and installation of netting, described in drawings dated 21 February 2021 from Roger Mears Architects.

Maintenance

The church was once again opened to the public in 2021. A further grant was applied for to enable the safe reopening of the building in 2021 which covered repairs to failing windows.

Inspections

Inspections of electrics, bells, clocks and gutters took place and the fire alarm and extinguishers were serviced and maintained. The Bells report detailing the poor condition of some of the bells resulted in a decision not to have them rung during the Lord Mayor's parade. The bells will form a part of the wider restoration project of St Mary Woolnoth.

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 awarded in 2021 to finance inspections needed which took place in the summer of 2021.

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 granted in 2020 with the work taking place during lock-down in 2020, and snags addressed in 2021. The final phase of replacing the old and identifying and purchasing new loose furniture was started in 2021.

Maintenance

Inspections of bells, clocks and gutters took place and the fire alarm and extinguishers were serviced and maintained. In the summer of 2021 a tap was left running in one of the Vestry loos resulting in water damage to walls and the fire alarm. Ecclesiastical Insurers covered the repairs bar the excess. New taps were installed in each of the loos which turn off by themselves to avoid a repeat of this incident.

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. While the agreement between Amos Trust and the PCC is determined following the Pandemic lock-down, the Amos Trust is looking after the daily upkeep of the non-structural side of the building and the internal structure, while the PCC is looking after the external integrity of the building.

Future Plans

Structural and Quantity surveys were conducted at St Mary Woolnoth in 2021 to produce a dilapidations report and funding has been secured to net the failing north west corner of St Mary Woolnoth and for options appraisals with the view towards a full restoration project. The PCC will continue to support the work and ministries residing in the buildings and keeping St Mary Woolnoth open to visitors and St Edmund the King's garden open to visitors during office hours on weekdays.

A renewed vision for the Parish was drafted to highlight its rich heritage relating to the Abolition of Slavery and John Newton's story of "Amazing Grace" in 2021 and talks began with Wole Agbaje, the curate in the Parish, for Imprint Church to transition into becoming the parish congregation. Imprint has started developing a viable business model 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 26 names on the electoral roll in 2021, where one was resident in the Parish.

STAFF

Operations team

Part-time members of staff:

Inger Lannero, Parish Manager, 1-2 days/week

Cliff Radmore, Parish Verger, 1 day/week

Mack Deptula, 2 days/week until 30 July 2021

Samuel Manyumbu, from November 2021, 2 days/week

Zero-hour contracts:

Barney Thorpe, summer 2021

Samuel Grenfell, September-December 2021

Independent contractors:

Gabrielle Fisher, bookkeeping, from Autumn 2021

Martin Euden, spring/summer 2021

SAFEGUARDING REPORT

There were no safeguarding issues to report in the Parish in 2021.

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 are being 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/Ms Benita Thambipillai, St Edmund the King Safeguarding Officer

Karin Joseph, St Clement Eastcheap Safeguarding Officer

May 2021

TREASURER'S REPORT

Financial Review

The accounts for 2021 accompany this report. The income from all sources amounted to £362,601 (2020 £495,299) and expenditure totalled £307,149 (2020 £310,181). There was a surplus in 2021 of £58,855 on unrestricted funds (2020 deficit of £16,072). The value of the investments increased by £99,408 over the year to a total of £686,841. Total funds at the end of the year came to £1,016,429 of which £868,206 were restricted.

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 appropriate 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.

Reserves

It is PCC policy to maintain a balance on unrestricted funds (excluding fixed assets) which equates to at least three months' unrestricted payments, equivalent to around £23,000, to cover emergency situations. At the end of 2021 there were over £140,000 of such reserves.

Signed on behalf of the PCC of St Mary Woolnoth, St Edmund King and St Clement Eastcheap on 12 May 2022

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

The Rt Revd Dr Ric Thorpe

Rector

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 2021 that are set out on pages 14 to 21.

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', with a stylized flourish at the end.

Date: 27th May 2022

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, ST MARY WOOLNOTH AND ST CLEMENT EASTCHEAP
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Total funds 2021	Unrestricted funds 2020	Designated funds 2020	Restricted funds 2020	Total funds 2020
	Note	£	£	£	£	£	£	£	£
INCOME FROM:									
Voluntary income	2(a)	44,799	0	198,991	243,790	39,044	0	372,315	411,359
Income from Charitable activities	2(b)	73,907	44,782	0	118,689	35,277	46,800	0	82,077
Investment income- dividends and interest		0	0	122	122	0	0	1,863	1,863
TOTAL INCOME		118,707	44,782	199,112	362,601	74,321	46,800	374,178	495,299
EXPENDITURE ON:									
Expenditure on raising funds		2,592	0	0	2,592	2,034	0	0	2,034
Charitable activities									
Grants		0	0	0	0	7,000	0	0	7,000
Church activities	3	56,010	33,976	213,321	303,307	80,109	2,476	217,311	299,896
Governance costs	5	1,250	0	0	1,250	1,250	0	0	1,250
		57,260	33,976	213,321	304,557	88,359	2,476	217,311	308,146
TOTAL EXPENDITURE		59,852	33,976	213,321	307,149	90,393	2,476	217,311	310,181
NET INCOMING / (OUTGOING)									
RESOURCES BEFORE INVESTMENT GAINS AND LOSSES		58,855	10,806	(14,209)	55,452	(16,072)	44,324	156,867	185,119
Gains and losses on revaluations of investment assets		0	0	99,408	99,408	0	0	51,991	51,991
Transfers between funds		11,000		(11,000)	0	6,800	(6,800)	0	0
NET MOVEMENT IN FUNDS FOR THE YEAR		69,855	10,806	74,199	154,860	(9,272)	37,524	208,858	237,110
Total funds at 1 January 2021		1,018	66,544	794,007	861,569	10,290	29,020	585,149	624,459
TOTAL FUNDS AT 31 DECEMBER 2021		70,873	77,350	868,206	1,016,429	1,018	66,544	794,007	861,569

The notes on pages 16 to 21 form part of these financial statements.

ST EDMUND, KING & MARTYR, ST MARY WOOLNOTH AND ST CLEMENT EASTCHEAP

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	26,173		34,658	
Investments	7	686,841	713,014	587,433	622,091
CURRENT ASSETS					
Debtors	8	43,510		44,393	
Short term deposits with CCLA		118		3,741	
Cash at bank		330,069	373,697	199,716	247,850
CREDITORS: amounts falling due within 12 months					
	9	(70,282)	(70,282)	(8,372)	(8,372)
NET CURRENT ASSETS			303,415		239,478
NET ASSETS			1,016,429		861,569
STATEMENT OF FUNDS	10,11				
Unrestricted funds			70,873		1,018
Designated funds			77,350		66,544
Restricted funds			868,206		794,007
TOTAL FUNDS			1,016,429		861,569

The financial statements were approved by the Trustees on 25 May 2022 and signed on their behalf by:



Rt Rev Ric Thorpe

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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, ST MARY WOOLNOTH AND ST CEMENT EASTCHEAP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Notes	Unrestricted funds 20212 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
INCOME FROM								
2a. Voluntary income								
Grants including grants from SDVHF	11 15,239	0	198,027	213,265	15,261	0	350,583	365,844
Planned giving	1,008	0	0	1,008	1,008	0	0	1,008
Annual Parish Rate	23,951	0	0	23,951	18,220	0	0	18,220
Listed Places of Worship grant	0	0	964	964	0	0	21,732	21,732
Sundry donations	4,602	0	0	4,602	4,555	0	0	4,555
	44,799	0	198,991	243,790	39,044	0	372,315	411,359

2b. Charitable Activities

Lettings rent & wayleaves	9,015	0	0	9,015	4,494	0	0	4,494
Scaffolding licenses	33,752	44,782	0	78,534	0	46,800	0	46,800
Service charge from LCSD, CCX & Imprint	27,083	0	0	27,083	28,000	0	0	28,000
Income from coffee stall	4,057	0	0	4,057	2,783	0	0	2,783
	73,907	44,782	0	118,689	35,277	46,800	0	82,077

EXPENDITURE ON

3 Church activities

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Ministry: Diocesan common fund	15,000	30,000		45,000	22,500	0	0	22,500
Ministry expenses	20			20	5,000	0	0	5,000
Rent of ministers accomodation	0		27,300	27,300	0	0	0	0
Imprint costs	0			0	0	0	26,737	26,737
Staffing costs	8,289		103,339	111,628	21,754	0	13,650	35,404
Heat, light, and water (See note below)	4,969			4,969	12,445	0	0	12,445
Repairs and maintenance STEK	833			833	1,747	0	0	1,747
Repairs and maintenance SMW	3,089	3,976	(1,054)	6,011	0	1,276	0	1,276
Refurbishment project- STEK	3		20,970	20,973	0	0	152,657	152,657
Refurbishment project SMW	0		5,772	5,772	0	1,200	0	1,200
Refurbishment project St Clements	0		0	0	2,337	0	8,413	10,750
Cultural Recovery & Historic England Projects- SMW	0		45,697	45,697	0	0	0	0
Office Costs including printing	357			357	0	0	0	0
Fire prevention & alarm maintenance	893			893	599	0	0	599
Organ, piano, and music	1,599			1,599	90	0	0	90
Telephone and postage	192			192	856	0	0	856
IT, website and broadband	790		2,400	3,190	1,457	0	3,585	5,042
Christmas expenses	619			619	0	0	0	0
Depreciation	3,767		6,987	10,754	(1,969)	0	12,269	10,300
Accounting & bookkeeping	303		576	879	30	0	0	30
Cleaning, pest control & rubbish clearance	14,059			14,059	11,704	0	0	11,704
Legal Fees	557		1,334	1,891	0	0	0	0
General Expenses	669			669	1,559	0	0	1,559
	56,010	33,976	213,321	303,307	80,109	2,476	217,311	299,896

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

4 Staff costs

During the year the PCC were charged for the services of 1 staff member (2020 2) who was employed by St Margaret's Lothbury. During the year the average number of staff on the payroll was 1.6 with an average FTE of 0.8. No staff members were paid more than £60k pa. Mrs Inger Lannero served as treasurer on the PCC during the year. From January to August she was paid by the LDF from grants received from the City Churches Grants Committee and from September onwards through the payroll. Her emoluments through the payroll came to £3800. The Revd Andrew Baughan served on the PCC during the year under his capacity as clergy. His rent was paid by the church through grants received by CEME to the total of £27,300.

Staff costs were as follows:

	2021 £	2020 £
Gross salaries on payroll	22,929	27,216
Employers pension contribution	381	485
Staff paid by invoice	6,695	0
Job advert	110	0
Ops manager payments to LDF	71,009	0
Staff costs allocated from St Margaret's Lothbury	10,504	21,162
	111,628	48,864

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5 GOVERNANCE COSTS

	2021 £	2020 £
Governance costs consisted of fees for the accounts preparation and independent examination.	1,250	1,250

6 TANGIBLE FIXED ASSETS

	£
Cost of fixed assets- opening balance 1/1/21	59,781
Additions in 2021	2,268
Disposals in 2021	0
Closing balance re cost of fixed assets as at 31/12/21	62,049
Depreciation of fixed assets- opening balance 1/1/21	25,122
Depreciation charge for 2021	10,754
Closing balance on Depreciation 31/12/21	35,876
Opening balance- net assets 1/1/21	34,659
Closing balance- net assets 31/12/21	26,173

7 FIXED ASSET INVESTMENTS

	Listed securities 2021	Listed securities 2020
Market value		
Opening balance	587,433	535,442
Movement in market value	99,408	51,991
Closing balance	686,841	587,433
These investments consist of the following:		
	Market value 31st Dec 2021 £	Market value 31st Dec 2020 £
Income shares held in the CBF Church of England Investment Fund	623243001S 69,575	60,868
2658 shares held in the CBF fixed interest securities fund	623240001F 4,209	4,509
26,179 Income shares held in the CBF Church of England Investment Fund	623240001S 613,057	522,056
	686,841	587,433

8 DEBTORS

	2021 £	2020 £
Due within one year		
Due from CCX/LCSD for service charge	0	13,075
Due from St Dionis Vestry Hall Fund	0	9,586
Other accounts receivable including external hirers	43,510	0
Due from Listed Places of Worship Scheme	0	21,732
	43,510	44,393

9 CREDITORS

	2021 £	2020 £
Amounts falling due within one year		
Accruals and deferred income	70,282	8,372
	70,282	8,372

10a STATEMENT OF FUNDS (2021)

	Brought forward £	Incoming resources £	Resources expended £	Transfers £	Gains/losses on investments	Carried forward £
Unrestricted Funds	1,018	118,707	(59,852)	11,000	0	70,873
Designated funds						
St Mary Woolnoth fabric repair and maintenance	26,544	0	(3,976)	0	0	22,567
St Clement Eastcheap fabric funds	20,000	0	0	0	0	20,000
St Clement & St Mary's Common Fund	0	44,782	(30,000)	0	0	14,782
St Edmund fabric funds	20,000	0	0	0	0	20,000
	66,544	44,782	(33,976)	0	0	77,350

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**NOTES TO THE FINANCIAL STATEMENTS
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Restricted Funds

Fabric repair fund including spend on STEK & SMW refurb	735,551	1,086	(20,970)	0	99,408	815,074
Gifts for Holland Room refurb	139	0	0	0	0	139
A Baughen rent- grant from CEME	0	27,300	(27,300)	0	0	0
Operations manager support grant (CCGC)	6,350	20,000	(20,459)	0	0	5,891
Report on St Clements Court (CCGC) (this was spent in 2020)	1,000	0	0	(1,000)	0	0
Grant for Fibre broadband (CCGC)	11,415	2,880	(2,400)	0	0	11,895
Historic England grant for St Mary's (Heritage at risk)	16,170	230	(16,400)	0	0	0
Cultural recovery fund- St Marys	0	44,015	(34,015)	(10,000)	0	0
Edmund Wilson License fees- TFL	0	1,334	(1,334)	0	0	0
Operations manager grant (CCGC)	0	100,000	(83,457)	0	0	16,543
	770,624	196,844	(206,334)	(11,000)	99,408	849,542

Restricted funds represented by fixed assets

Fabric repair fund assets	18,983	0	(5,333)	0	0	13,650
Cultural Recovery Fund- SMW	18,984	2,268	(454)	0	0	1,814
Security system	4,400	0	(1,200)	0	0	3,200
	23,383	2,268	(6,987)	0	0	18,664

Total restricted funds	794,007	199,112	(213,321)	(11,000)	99,408	868,206
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Total Funds	861,569	362,601	(307,149)	0	99,408	1,016,429
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Cultural Recovery Fund (CRF)- St Mary's Woolnoth

The CRF funds were distributed by the DCMS to help charities and churches to recover from loss of income due to closures during the pandemic. The grant helped SMW to re-open safely and to make up for having to close during 2020 and 2021. £10k of the grant was allocated against unrestricted reserves to help cover the loss of income in the previous year (2020) as was agreed on the grant application.

10b 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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Fixed assets	7,508	0	705,506	713,014	11,274	0	610,817	622,091
Current assets	133,647	77,350	162,700	373,697	(1,884)	66,544	183,190	247,850
Creditors due within one year	(70,282)	0	0	(70,282)	(8,372)	0	0	(8,372)
NET ASSETS	70,873	77,350	868,206	1,016,429	1,018	66,544	794,007	861,569

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**NOTES TO THE FINANCIAL STATEMENTS
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12 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):

	2021 £	2020 £
Annual contribution to PCC	9,494	9,253
Grants towards refurbishment of STEK	0	130,000
	<u>9,494</u>	<u>139,253</u>

The London Centre for Spiritual Direction was 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. The LCSD no longer used the premises after September 2021.

In 2021 the Centre paid the PCC £3,800 as a service charge for the shared use of the building.

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 £3,600 in 2021 (£9,000 in 2020).

Barnabus Thorpe, the son of the Rt Revd Ric Thorpe, worked for the church in the summer of 2021 and received payments through the payroll of £412.30

No expenses were reimbursed to trustees in 2021 except for expenses incurred by Inger Lannero and the clergy on behalf of the PCC.

During the year, Inger Lannero served as treasurer and was paid through the payroll from September to December, receiving a total of £3,800 in pay.

During the year, no Trustees received any benefits in kind (2020 - £NIL).