

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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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 2022

References and administrative details of the charity

Trustees	2022
Incumbent	Rt Rev Dr Ric Thorpe
Clergy	Revd Wole Agbaje Revd Andrew Baughen Revd Preb Jeremy Crossley Revd Chris Rose
Elected Churchwardens	Mrs Sharon Whitmarsh (until 12 May 2022) Ms Bumade Agbaje (from 13 May 2021) Mr Temi Ajilore (from 12 May 2022)
Deanery Synod representatives	Mr Zachary James
Elected Members	Ms Bumade Agbaje (from 13 May 2021) Mr Temi Ajilore (from 12 May 2022) Mr Kem Amafu-Dey Mrs A Bleakley (Secretary) Mr Kevin Hall Mr Samuel Manyumbu Ms Benita Thambipillai Mr Bernard Bannor Ms Ofure Alenkhe Mr Tranquilo Dognini Neto Ms Temi Omooba Mrs I M Lannero (co-opted Treasurer)

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 2022

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 2022. 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 2022 this was expressed through the life and work of Imprint Church, The Gregory Centre for Church Multiplication 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 (until Feb 2022) 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 2022 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 £48,000 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 2022 through the life and work of Imprint Church, The Gregory Centre for Church Multiplication 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 four assistant curates in 2022: Revd Wole Agbaje leading Imprint Church; Revd Preb Jeremy Crossley supporting the ministry from St Margaret Lothbury; and 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.

Review of the Year

PCC meetings were held regularly in person in 2022, with the option of joining on line when necessary. Mr Maurice Dunman, Deanery Synod representative, stepped down at the APCM and Mr Zachary James was elected in his place. Of the two church wardens, Ms Bumade Agbaje continued in this role and Mr Temi Ajilore replaced Mrs Sharon Whitmarsh as the second Church Warden, elected at the APCM in May.

Minutes of meetings were received in full by the PCC and discussed where necessary. The subjects discussed in 2022 were Parish ministries, facilities and finances. Regular updates included the ministries in the Parish and working towards Imprint Church becoming the Parish congregation by 2023, by joining the finances and agreeing common procedures; building updates included inspections, repairs, maintenance and gaining the permissions necessary and financing of new chairs for St Edmund the King church. Finance discussions focused on grant applications, the rising utility costs since the Russian invasion of Ukraine, regular and on-going

finances including accounts and the 2023 budget and considering new missions proposals involving adjustments to the budget, as well as Human Resource questions around the hiring of new staff. An annual report for 2021 was produced and the APCM was held on 12 May 2022.

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. In 2022 St Edmund the King was re-licensed for weddings.

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, gave notice and moved from St Edmund the King and into the Old Deanery in February 2022.

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. Amos Trust gave notice in 2022 of their intention to hand back St Clement Eastcheap to the Parish at the end of March 2023.

Imprint Church, led by Wole Agbaje, continued to grow and thrive in the Parish. Wole continued his ordination training at St Mellitus in 2022 and a curacy at Holy Trinity Brompton while overseeing the ministry of Imprint Church in the Parish. A new service was established at St Mary Woolnoth on Thursdays at lunchtime in September.

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 faculty and a grant was applied for to cover emergency repairs to the tower with installation of netting. The Emergency Netting was put in place in December on the NW corner to keep the public on Lombard Street safe from potential loose rocks. The ownership of the facade facing King William Street required historic

research when a decorative rock broke off. Between the Archdeaconry, Transport for London (TfL), the Diocesan Property team and a Chartered Surveyor, it was determined that TfL's ownership was limited to subsoil and therefore repairs to the facade fell to the Parish. A subsequent structural survey carried out by Connisbe determined the archway posed no further risk and repairs to the damaged area would be delayed until the larger restoration of St Mary Woolnoth can take place.

Restoration

The initial groundwork for a large Restoration project was undertaken, with regular contact with the Archdeaconry about the recruitment and funding of a project manager and the setting up of a buildings committee.

Maintenance & Repairs

Heavy summer rains in 2022 meant that the flat roofs at St Mary Woolnoth failed to cope with the large amounts of water, and spilled into the roof of the Nave and into the bell tower. The Quinquennial Inspector, S Khan from R Mears together with Fullers, was involved in ascertaining the source behind the leak. Further work was carried out to find a solution for this in 2023. Permissions were sought and repairs to the Lightning Conductors carried out.

Inspections

Inspections were carried out including regular pest control visits, maintenance of the gutters, fire extinguishers were serviced and maintained, the emergency procedure was reviewed and PAT testing was carried out.

St Edmund King and Martyr

Quinquennial Inspection

A new Quinquennial inspector was appointed in 2022 and the inspection took place in the spring. 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 that are likely to become essential before the next inspection. Primarily these concern repairing external cracking of tiles towards the back of the building, cracks to the glazed lantern and a leak in the kitchen ceiling. A Project Manager, financed through the selling of Parish shares, was appointed to ensure permissions are in place and repairs are carried out in 2023.

Renovation

The groundwork for an application for a faculty to install a retractable screen and new loudspeakers was started in 2022. Chairs were also purchased, after the CCGC permitted the use of a 2019 grant, to go towards this.

Maintenance & Repairs

Permissions were sought and repairs to the Lightning Conductors carried out.

Inspections

Inspections were carried out including regular pest control visits, maintenance of the gutters, boiler, fire extinguishers were serviced and maintained, the emergency procedure was reviewed and PAT testing was carried out.

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. A new Quinquennial Inspector will need to be appointed once Amos Trust hand over the building to the Parish.

Faculty

The Amos Trust occupied St Clement Eastcheap in 2022 and looked after the daily upkeep of the non-structural side of the building and the internal structure, while the PCC looked after the external integrity of the building.

Future Plans

A buildings subcommittee to the PCC was established in order to oversee the larger building projects in the Parish, such as St Mary Woolnoth, with regular meetings to start taking place in 2023. The rich heritage relating to the Abolition of Slavery and John Newton's story was highlighted as we approached the 250th Anniversary since the penning of Amazing Grace. A programme for 2023 was drafted to commemorate this occasion and draw attention to today's injustice issues. Following talks in 2021 with Wole Agbaje, the curate in the Parish, for Imprint Church to transition into becoming the parish congregation, work was carried out in 2022 to implement this by 1 Jan 2023. An Innovation Fund grant was applied for to support the intern

programme and creative outreach work of the Parish in 2023-25, which will be located at St Clement Eastcheap.

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 73 names on the electoral roll in 2022, where one was resident in the Parish.

STAFF

Operations team

Part-time members of staff:

Mrs Inger Lannero, Parish Manager, 2 days/week

Mr Cliff Radmore, Parish Verger, 1 day/week

Mr Samuel Manyumbu, from November 2021 to July 2022, 2 days/week

Mr James Price, from July 2022, 3 days/week

Mr Kelvin Elorm Atiasé, from November 2022, 3 days/week

Zero-hour contracts:

Ms Jacqueline Olaifa, August 2022

Ms Kezeguy Tukia, October 2022

Ms Blessing Seidu, November 2022

Independent contractors:

Ms Gabrielle Fisher, bookkeeping

SAFEGUARDING REPORT

There were no safeguarding issues to report in the Parish in 2022.

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 2023

TREASURER'S REPORT

Financial Review

The accounts for 2022 accompany this report. The income from all sources amounted to £370,706 (2021 restated: £364,368) and expenditure totalled £215,541 (2021: £307,149). There was a surplus in 2022 of £63,076 on unrestricted funds (2021: £58,855). The value of the investments decreased by £65,328 over the year to a total of £621,513 (2021: increased by £99,408 over the year to a total of £686,841). Total funds at the end of the year came to £1,108,032 of which £899,951 were restricted (2021: 1,018,197 of which £869,973 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 but including designated funds) which equates to at least three months' unrestricted payments, equivalent to around £25,000, to cover emergency situations. At the end of 2022 there were over £200,000 of such reserves.

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



18 May 2023

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 2022 that are set out on pages 15 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.

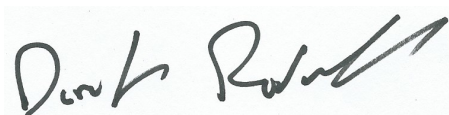
An examination includes a review of the accounting records kept by the church and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you the trustees, concerning any such matters. 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: 24th May 2023

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 2022

		Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total funds 2022	Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Total funds 2021
	Note	£	£	£	£	£	£	£	£
INCOME FROM:									
Voluntary income	2(a)	50,739	0	205,200	255,939	44,799	0	198,991	243,790
Income from Charitable activities	2(b)	86,013	26,782	0	112,795	73,907	44,782	0	118,689
Investment income- dividends and interest		0	0	1,972	1,972	0	0	1,889	1,889
TOTAL INCOME		136,752	26,782	207,172	370,706	118,707	44,782	200,879	364,368
EXPENDITURE ON:									
Expenditure on raising funds		2,309	0	0	2,309	2,592	0	0	2,592
Charitable activities									
Grants		1,000	0	0	1,000	0	0	0	0
Church activities	3	69,117	30,000	111,866	210,982	56,010	33,976	213,321	303,307
Governance costs	5	1,250	0	0	1,250	1,250	0	0	1,250
		71,367	30,000	111,866	213,232	57,260	33,976	213,321	304,557
TOTAL EXPENDITURE		73,676	30,000	111,866	215,541	59,852	33,976	213,321	307,149
NET INCOMING / (OUTGOING)									
RESOURCES BEFORE INVESTMENT GAINS AND LOSSES		63,076	(3,218)	95,306	155,164	58,855	10,806	(12,442)	57,219
Gains and losses on revaluations of investment assets		0	0	(65,328)	(65,328)	0	0	99,408	99,408
Transfers between funds		0	0	0	0	11,000		(11,000)	0
NET MOVEMENT IN FUNDS FOR THE YEAR		63,076	(3,218)	29,978	89,836	69,855	10,806	75,966	156,627
Total funds at 1 January 2022		70,873	77,350	869,973	1,018,196	1,018	66,544	794,007	861,569
TOTAL FUNDS AT 31 DECEMBER 2022		133,949	74,132	899,951	1,108,032	70,873	77,350	869,973	1,018,197

The notes on pages 17 to 21 form part of these financial statements.

Restatement of 2021 comparatives

The amount of income shown for investment income- dividends and interest, omitted £1767 of interest on the CBF deposit account in the original 2021 published accounts, In these accounts the 2021 comparatives have this amount added to the interest and is also reflected in the short term deposits with CCLA on the balance sheet

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

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	65,044		26,173	
Investments	7	621,513	<u>686,557</u>	686,841	<u>713,014</u>
CURRENT ASSETS					
Debtors	8	9,705		43,510	
Short term deposits with CCLA		3,857		1,885	
Cash at bank		471,476	485,039	330,069	375,464
CREDITORS: amounts falling due within 12 months					
	9	<u>(63,563)</u>	(63,563)	<u>(70,282)</u>	(70,282)
NET CURRENT ASSETS			<u>421,476</u>		305,182
NET ASSETS			<u><u>1,108,032</u></u>		<u><u>1,018,196</u></u>

STATEMENT OF FUNDS

10,11

Unrestricted funds	133,949	70,873
Designated funds	74,132	77,350
Restricted funds	899,951	869,973
TOTAL FUNDS	<u><u>1,108,032</u></u>	<u><u>1,018,196</u></u>

Restatement of 2021 comparatives

The short term deposit figure for 2021 was understated by £1767 in last years published accounts. The figure of £1865 shown here is the corrected figure.

The financial statements were approved by the Trustees on _____ and signed on their behalf by:



18 May 2023

Rt Rev Ric Thorpe

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Gains and losses on investments

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022**

	Notes	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
INCOME FROM									
2a. Voluntary income									
Grants including grants from SDVHF	11	15,653	0	205,200	220,853	15,239	0	198,027	213,265
Planned giving		988	0	0	988	1,008	0	0	1,008
Annual Parish Rate		28,564	0	0	28,564	23,951	0	0	23,951
Listed Places of Worship grant		0	0	0	0	0	0	964	964
Sundry donations		5,534	0	0	5,534	4,602	0	0	4,602
		50,739	0	205,200	255,939	44,799	0	198,991	243,790

2b. Charitable Activities									
Lettings, rent & wayleaves		32,168	0	0	32,168	9,015	0	0	9,015
Scaffolding & rights of lights licenses		26,959	26,782	0	53,741	33,752	44,782	0	78,534
Service charge from LCSD, CCX & Imprint		15,750	0	0	15,750	27,083	0	0	27,083
Income from coffee stall		8,608	0	0	8,608	4,057	0	0	4,057
Weddings & Funerals		2,528	0	0	2,528				
		86,013	26,782	0	112,794	73,907	44,782	0	118,689

EXPENDITURE ON									
3 Church activities									
		Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Ministry: Diocesan common fund		15,000	30,000		45,000	15,000	30,000		45,000
Ministry expenses		119			119	20			20
Rent of ministers accomodation		0		25,200	25,200	0		27,300	27,300
Staffing costs	4	3,800		41,967	45,767	8,289		103,339	111,628
Heat, light, and water (See note below)		9,915			9,915	4,969			4,969
Repairs and maintenance STEK		2,968			2,968	833			833
Repairs and maintenance SMW		1,900		6,907	8,807	3,089	3,976	(1,054)	6,011
Refurbishment project- STEK		0		9,904	9,904	3		20,970	20,973
Refurbishment project SMW		0			0	0		5,772	5,772
Cultural Recovery & Historic England Projects- SMW		0		0	0	0		45,697	45,697
Office Costs including printing		912			912	357			357
Fire prevention & alarm maintenance		1,134			1,134	893			893
Organ, piano, and music		1,294			1,294	1,599			1,599
Telephone and postage		149			149	192			192
IT, website and broadband		743		4,231	4,974	790		2,400	3,190
Christmas expenses		6,829			6,829	619			619
Depreciation		4,662		16,558	21,220	3,767		6,987	10,754
Accounting & bookkeeping		315		7,098	7,413	303		576	879
Cleaning, pest control & rubbish clearance		16,457			16,457	14,059			14,059
Legal Fees		162		0	162	557		1,334	1,891
Parochial Fees		1,090			1,090				
General Expenses		1,669			1,669	669			669
		69,117	30,000	111,866	210,982	56,010	33,976	213,321	303,307

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 part of 1 staff member (2021 1) who was employed by St Margaret's Lothbury.
During the year the average number of staff on the payroll was 2.8 with an average FTE of 1.1. No staff members were paid more than £60k pa.

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 £25,200.

Staff costs were as follows:

	2022 £	2021 £
Gross salaries on payroll	34,395	22,929
Employers pension contribution	570	381
Staff paid by invoice	0	6,695
Recruitment costs	300	110
Ops manager payments to LDF	0	71,009
Staff costs allocated from St Margaret's Lothbury	10,503	10,504
	45,767	111,628

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

5 GOVERNANCE COSTS

	2022 £	2021 £
Governance costs consisted of fees for the accounts preparation and independent examination.	1,250	1,250

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6 TANGIBLE FIXED ASSETS

	£
Cost of fixed assets- opening balance 1/1/22	62,049
Additions in 2022	60,091
Disposals in 2022	0
Closing balance re cost of fixed assets as at 31/12/22	122,140
Depreciation of fixed assets- opening balance 1/1/22	35,876
Depreciation charge for 2022	21,220
Closing balance on Depreciation 31/12/22	57,096
Opening balance- net assets 1/1/22	26,173
Closing balance- net assets 31/12/22	65,044

7 FIXED ASSET INVESTMENTS

	Listed securities 2022	Listed securities 2021
Market value		
Opening balance	686,841	587,433
Movement in market value	(65,328)	99,408
Closing balance	621,513	686,841
These investments consist of the following:		
	Market value 31st Dec 2022 £	Market value 31st Dec 2021 £
Income shares held in the CBF Church of England Investment Fund	623243001S 61,385	69,575
2658 shares held in the CBF fixed interest securities fund	623240001F 3,644	4,209
26,179 Income shares held in the CBF Church of England Investment Fund	623240001S 556,484	613,057
	621,513	686,841

8 DEBTORS

	2022 £	2021 £
Due within one year		
Other accounts receivable including external hirers	9,705	43,510
	9,705	43,510

9 CREDITORS

	2022 £	2021 £
Amounts falling due within one year		
Accruals and deferred income	11,000	66,824
Accounts payable	52,563	3,458
	63,563	70,282

10a STATEMENT OF FUNDS (2022)

	Brought forward £	Incoming resources £	Resources expended £	Gains/losses on investments	Transfers £	Carried forward £
Unrestricted Funds	70,873	136,752	(73,676)	0	0	133,949
Designated funds						
St Mary Woolnoth fabric repair and maintenance	22,568	0	0	0	0	22,568
St Clement Eastcheap fabric funds	20,000	0	0	0	0	20,000
St Clement & St Mary's Common Fund	14,782	26,782	(30,000)	0	0	11,564
St Edmund fabric funds	20,000	0	0	0	0	20,000
	77,350	26,782	(30,000)	0	0	74,132
Restricted Funds						
Fabric repair fund including spend on STEK & SMW refurb	722,080	1,972	0	(65,328)	0	658,724
St Edmunds Building Project	94,761	0	(9,904)	0	(55,617)	29,240
Gifts for Holland Room refurb	139	0	0	0	0	139
A Baughen rent	0	25,200	(25,200)	0	0	0
Operations manager support grant (CCGC) (this was spent in 2020)	5,891	0	(5,891)	0	0	0
Grant for Fibre broadband (CCGC)	11,895	0	(4,231)	0	0	7,664
Emergency SMW Tower repairs (CCGC)	0	100,000	(6,907)	0	0	93,093
Emergency SMW Tower repairs Options appraisal and fundraising	0	30,000	0	0	0	30,000
Operations manager grant (CCGC)	16,543	50,000	(43,174)	0	0	23,369
	851,310	207,172	(95,308)	(65,328)	(55,617)	842,229
Restricted funds represented by fixed assets						
Fabric repair fund assets	13,650	0	(5,333)	0	0	8,317
St Edmunds Building Project	0	0	(9,571)	0	55,617	46,046
Cultural Recovery Fund- SMW	1,814	0	(454)	0	0	1,360
Security system	3,200	0	(1,200)	0	0	2,000
	18,664	0	(16,558)	0	55,617	57,723
Total restricted funds	869,974	207,172	(111,866)	(65,328)	0	899,951
Total Funds	1,018,195	370,705	(215,541)	(65,328)	0	1,108,032

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Notes on funds

A Baughen rent	Andrew Baughen, a curate, was given a grant to cover his housing, which has been paid out to him monthly.
Designated: St Clement & St Mary's Common Fund	Licence fees for the buildings cover this part of our Common Fund.
Emergency SMW Tower repairs (CCGC)	This was a Grant of £100k from the City Churches Grants Committee to cover emergency repairs.
Emergency SMW Tower repairs - Options Appraisal etc	This was a Grant of £30k from the City Churches Grants Committee to cover an options appraisal and fundraising opportunities.
Operations manager grant (CCGC)	This was a Grant of £50k/year from the City Churches Grants Committee to cover this role.

10b 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
Restricted Funds						
Fabric repair fund including spend on STEK & SMW refurb	619,821	2,853	(1)	0	99,408	722,080
St Edmunds Building Project	115,730		(20,969)			94,761
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)	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 staff grant (CCGC)	0	100,000	(83,457)	0	0	16,543
	770,624	198,611	(206,334)	(11,000)	99,408	851,309
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	0	(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	200,879	(213,321)	(11,000)	99,408	869,973
Total Funds	861,569	364,368	(307,149)	0	99,408	1,018,196

Note on 2021 funds. Previously the fabric repair fund has included grants and expenditure on the St Edmunds Building Project. In the 2021 statement of funds shown above these have now been split out of the fabric repair fund. Grant received prior to 2021 totalled £320k with expenditure totalling £204,270 net of amounts recovered for VAT

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total funds 2022	Unrestricted funds 2021	Designated funds 2021	Restricted funds 2021	Total funds 2021
	£	£	£	£	£	£	£	£
Fixed assets	7,320	0	679,237	686,557	7,508	0	705,506	713,014
Current assets	190,192	74,132	220,714	485,039	133,647	77,350	162,700	373,697
Creditors due within one year	(63,563)	0	0	(63,563)	(70,282)	0	0	(70,282)
NET ASSETS	133,949	74,132	899,951	1,108,032	70,873	77,350	868,206	1,016,429

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):

	2022 £	2021 £
Annual contribution to PCC	9,908	9,494
	9,908	9,494

Service charges were received from Imprint church during 2022. Wole Agbaje, Bumade Agbaje and Kem Amafu-Dey were all serving on the PCC in 2022 and were also trustees of Imprint. Imprint church became the parish congregation at St Edmund, King & Martyr on the 1st of January 2023 and now have responsibility for the whole parish.

No expenses were reimbursed to trustees in 2022 (2021 nil) except for expenses incurred by Inger Lannero and the clergy on behalf of the PCC.

Mrs Inger Lannero served as treasurer on the PCC during the year and was paid a total of £15,717 through the payroll (including employer pension contributions)

During the year, no Trustees received any benefits in kind (2021 - £NIL).