

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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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 2023

References and administrative details of the charity

Trustees	2023
Incumbent	Rt Rev Dr Ric Thorpe
Clergy	Revd Wole Agbaje Revd Andrew Baughen Revd Preb Jeremy Crossley Revd Chris Rose (left 1 April 2023)
Elected Churchwardens	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 Mr Temi Ajilore Mr Kem Amafu-Dey Mrs A Bleakley (Secretary, stepped down 18 May 2023) Mr Zachary James (Secretary from 18 May 2023) Mr Samuel Manyumbu Ms Benita Thambipillai Mr Bernard Bannor Mr Tranquilo Dognini Neto (stepped down 8 August 2023) Ms Temi Omooba Mr Aaron Walker Ms Megan Beamish Mr Onkar Hunjan 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 2023

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 2023. 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 2023 this was expressed through the life and work of Imprint Church, which officially became the Parish congregation on 1 January 2023. The ministry included midweek and weekend church services, discipleship group meetings, Christmas Musical and Gospel Carol events and keeping St Mary Woolnoth church 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 Parish 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 the Parish has two trained First Aiders: Cliff Radmore and Jacqueline Olaifa. Nive Hall was trained and covered the work of Amos Trust at St Clement Eastcheap until the charity left on 1 April 2023.

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 Officer appointed for the parish is Ms Benita Thambipillai. In 2023 one safeguarding incident was 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 continues to move towards the restoration of St Mary Woolnoth, disabled access will be part of the bigger plan.

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 2023 through the life and work of Imprint Church and the Amos Trust, until Amos Trust left St Clement Eastcheap on 1 April 2023.

Rt Rev Dr Ric Thorpe, Bishop of Islington, is the Rector of St Mary Woolnoth, St Edmund the King and St Clement Eastcheap. There were four assistant curates in 2023: Revd Wole Agbaje leading Imprint Church; Revd Preb Jeremy Crossley giving advice and supporting the ministry from St Margaret Lothbury; Revd Chris Rose is Director of Amos Trust (based at St Clement Eastcheap until 1 April 2023); and Revd Andrew Baughen using the parish as an informal base working with the business community across the City of London.

Review of the Year

PCC meetings were held regularly in person in 2023, with the option of joining on line when necessary. Mr Zachary James was elected Deanery Synod representative. The two church wardens, Ms Bumade Agbaje and Mr Temi Ajilore continued in these roles in 2023.

Minutes of meetings were received in full by the PCC and discussed where necessary. The subjects discussed in 2023 were Parish ministries, facilities and finances. Regular updates included the ministries in the Parish; building updates included inspections, repairs, maintenance and gaining the permissions necessary. Finance discussions focused on grant applications, regular and on-going finances including accounts and the 2024 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 2022 was produced and the APCM was held on 18 May 2023.

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 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 on 1 April 2023.

Imprint Church, led by Wole Agbaje, continued to grow and thrive in the Parish. Wole concluded his ordination training at St Mellitus and curacy at Holy Trinity Brompton at the end of the summer in 2023 and moved to overseeing the ministry in the Parish full time from September 2023.

The rich heritage relating to the Abolition of Slavery and John Newton's story was highlighted from 1 January 2023 throughout the year as it was the 250th Anniversary since the penning of Amazing Grace. There was a full programme in 2023 to commemorate this occasion and draw attention to today's injustice issues which included an event, two exhibitions and one theatre production on John Newton's relationship with his wife Polly and journey to becoming a significant abolitionist. The Anniversary coincided with Imprint Church becoming the parish congregation on the same day.

Oversight of day to day operations sits with the PCC.

FABRIC REPORT

St Mary Woolnoth

Quinquennial Inspection and Restoration Project

The external fabric of this church is in need of urgent attention. In 2023 a Buildings Committee was established, including representatives from the Archdeaconry, in order to further the restoration project, which included visiting St Mary le Strand and liaising extensively with Revd Peter Babbington, who was very helpful and took part in a Buildings Committee meeting. A vision document has been drafted in order to prepare for the appointing an architect for the Options Appraisal, which we received CCGC funds for. We are liaising with funders and fundraisers on progressing the project.

Maintenance & Repairs

Heavy summer rains 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 and repairs were finished on the roof, Autumn 2023. This was financed using CCGC Emergency Funds.

Inspections and regular services

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

The 2022 QI report showed that the general building structure is in sound condition but there were a number of items of maintenance and renewal that were likely to become essential before the next inspection. Primarily these concerned repairing external cracking of tiles towards the back of the building, cracks to the glazed lantern and a leak in the kitchen ceiling. The Buildings Project Manager worked closely with the Parish Manager and the Quinquennial Inspector to gain permissions and appoint contractors to repair the leak in the kitchen ceiling and remedy the cracked tiles on the external wall towards the garden. Preparations also took place to repair the glazed lantern in the Nave, but when it became apparent the repairs are complex and risky, the Diocese requested that the Quinquennial Inspector be appointed to apply for permissions and direct the repairs.

Maintenance & Repairs

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

Inspections and services

Inspections were carried out including an electrical inspection, regular pest control visits, maintenance of the gutters, servicing of the boilers and fire extinguishers, the emergency procedure was reviewed and PAT testing was carried out. The insurers, Ecclesiastical Insurance, also inspected St Edmund the King and the required building certificates and requested a list of all the equipment in the building, which has since been provided (apart from some personal equipment stored on site).

St Clement Eastcheap

Quinquennial Inspection

A new Quinquennial inspector, Mr Alex Sherratt, was appointed in April 2023. Required by the Inspection of Churches Measure 1955 as amended by the Care of Churches and Ecclesiastical Exemption Measure 1991 ("the Measure") a quinquennial inspection of St Clement Eastcheap

also took place in 2023. This revealed the need to inspect the ceiling structure, outdoor parapets, broken downpipes, and the forthcoming need to replace the copper roof.

Licence

The Amos Trust occupied St Clement Eastcheap 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 until the building was fully transferred into the care of the Parish on 1 April 2023.

Inspections and services

Inspections were carried out including an electrical inspection, regular pest control visits, maintenance of the gutters, servicing of the boiler and fire extinguishers, the emergency procedure was reviewed and PAT testing was carried out. The insurers, Ecclesiastical Insurance, also inspected St Clement Eastcheap and the required building certificates.

Future Plans

Future plans include redeveloping St Mary Woolnoth, repairs to St Edmund the King and St Clement Eastcheap and starting 1-3 new services over 2024.

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 101 names on the electoral roll in 2023.

STAFF

Operations team

Mrs Inger Lannero, Parish Manager, 2 days/week

Mr Cliff Radmore, Parish Verger, 1 day/week

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

Mr Kelvin Elorm Atiasé, 2 days/week

Ministry team

Mr Pedro Neto, Assistant Pastor, 5 days/week

Mr Luca Martini, Youth Director, 3 days/week

Mr Jonathan Beecham, 3 days/week

Zero-hour contracts:

Samuel Manyumbu, occasionally

Independent contractors:

Ms Gabrielle Fisher, bookkeeping

SAFEGUARDING REPORT

There was one safeguarding issue to report in the Parish in 2023.

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.

Ms Benita Thambipillai, St Edmund the King, Safeguarding Officer

May 2023

TREASURER'S REPORT

Financial Review

The accounts for 2023 accompany this report. The income from all sources amounted to £438,615 (2022 £370,706) and expenditure totalled £413,360 (2022: £215,541). There was a surplus in 2023 of £141,341 on unrestricted funds (2022: £63,076). The value of the investments

increased by £72,805 over the year, less a release of £30,000, to end the year with a total of £621,513 (2022: decreased by £65,328 over the year to a total of £621,513). Total funds at the end of the year came to £1,206,093 of which £865,060 were restricted (2022: 1,108,032 of which £899,951 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 £130,000, to cover emergency situations. At the end of 2023 there were over £310,000 of such reserves.

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

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 2023 that are set out on pages 15 to 22.

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: 20th June 2024

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 2023

		Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total funds 2022
	Note	£	£	£	£	£	£	£	£
INCOME FROM:									
Voluntary income	2(a)	273,097	0	64,725	337,822	50,739	0	205,200	255,939
Income from Charitable activities	2(b)	98,726	0	0	98,726	86,013	26,782	0	112,795
Investment income- dividends and interest		3	0	2,065	2,068	0	0	1,972	1,972
TOTAL INCOME		371,826	0	66,790	438,615	136,752	26,782	207,172	370,706
EXPENDITURE ON:									
Expenditure on raising funds		3,523	0	0	3,523	2,309	0	0	2,309
Charitable activities		0	0	0	0	1,000	0	0	1,000
Grants		0	0	0	0	1,000	0	0	1,000
Church activities	3	225,712	38,389	144,486	408,587	69,117	30,000	111,866	210,982
Governance costs	5	1,250	0	0	1,250	1,250	0	0	1,250
		226,962	38,389	144,486	409,837	71,367	30,000	111,866	213,232
TOTAL EXPENDITURE		230,485	38,389	144,486	413,360	73,676	30,000	111,866	215,541
NET INCOMING / (OUTGOING)									
RESOURCES BEFORE INVESTMENT GAINS AND LOSSES		141,341	(38,389)	(77,696)	25,256	63,076	(3,218)	95,306	155,164
Gains and losses on revaluations of investment assets		0	0	72,805	72,805	0	0	(65,328)	(65,328)
Transfers between funds		3,925	26,075	(30,000)	0	0	0	0	0
NET MOVEMENT IN FUNDS FOR THE YEAR		145,266	(12,314)	(34,891)	98,061	63,076	(3,218)	29,978	89,836
Total funds at 1 January		133,949	74,132	899,951	1,108,032	70,873	77,350	869,973	1,018,196
TOTAL FUNDS AT 31 DECEMBER		279,215	61,818	865,060	1,206,093	133,949	74,132	899,951	1,108,032

The notes on pages 17 to 22 form part of these financial statements.

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

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	79,785		65,044	
Investments	7	664,318	<u>744,103</u>	621,513	<u>686,557</u>
CURRENT ASSETS					
Debtors	8	145,755		9,705	
Short term deposits with CCLA		5,922		3,857	
Cash at bank		369,945	521,622	471,476	485,039
CREDITORS: amounts falling due within 12 months					
	9	<u>(59,632)</u>	<u>(59,632)</u>	<u>(63,563)</u>	<u>(63,563)</u>
NET CURRENT ASSETS			<u>461,990</u>		<u>421,476</u>
NET ASSETS			<u><u>1,206,093</u></u>		<u><u>1,108,032</u></u>
STATEMENT OF FUNDS	10,11				
Unrestricted funds			279,215		133,949
Designated funds			61,818		74,132
Restricted funds			865,060		899,951
TOTAL FUNDS			<u><u>1,206,093</u></u>		<u><u>1,108,032</u></u>

The financial statements were approved by the Trustees on 9 May 2024 and signed on their behalf by:



Rt Rev Ric Thorpe

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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 2023**

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 CLEMENT EASTCHEAP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
INCOME FROM									
2a. Voluntary income									
Grants including grants from SDVHF	11	30,008	0	64,725	94,732	15,653	0	205,200	220,853
Planned giving		189,356	0	0	189,356	988	0	0	988
Gift Aid		24,305	0	0	24,305				
Annual Parish Rate		18,252	0	0	18,252	28,564	0	0	28,564
Sundry donations		11,177	0	0	11,177	5,534	0	0	5,534
		273,097	0	64,725	337,822	50,739	0	205,200	255,939
2b. Charitable Activities									
Lettings, rent & wayleaves		16,927	0	0	16,927	32,168	0	0	32,168
Scaffolding & rights of lights licenses		57,189	0	0	57,189	26,959	26,782	0	53,741
Service charges		14,188	0	0	14,188	15,750	0	0	15,750
Income from coffee stall		6,853	0	0	6,853	8,608	0	0	8,608
Events and conferences		2,935	0	0	2,935				
Weddings & Funerals		634	0	0	634	2,528	0	0	2,528
		98,726	0	0	98,726	86,013	26,782	0	112,794
EXPENDITURE ON									
3 Church activities									
		Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Accounting & bookkeeping		4,034		2,812	6,846	315		7,098	7,413
Building Project SCEC		0		11,841	11,841				
Café costs (Newtons)		766			766				
Children, youth and students		1,165			1,165				
Christmas & Easter expenses		12,749			12,749	6,829			6,829
Cleaning, pest control & rubbish clearance		16,433			16,433	16,457			16,457
Clergy accommodation, stipend & other clergy costs		16,549		25,200	41,749	0		25,200	25,200
Conferences and events		3,292			3,292				
Depreciation		10,449		18,704	29,152	4,662		16,558	21,220
Fire prevention & alarm maintenance		1,813		6,822	8,635	1,134			1,134
General Expenses		2,925			2,925	1,669			1,669
Heat, light, and water (See note below)		27,497			27,497	9,915			9,915
Hospitality		5,224			5,224				
Interns		2,731		3,712	6,443				
IT, website and broadband		2,127		4,006	6,132	743		4,231	4,974
Legal Fees		0		0	0	162		0	162
Marketing		2,111			2,111				
Ministry expenses		101			101	119			119
Ministry: Diocesan common fund		35,437	11,564	0	47,000	15,000	30,000		45,000
Office Costs including printing		1,449			1,449	912			912
Music, services and production		8,825			8,825	1,294			1,294
Parochial Fees		0			0	1,090			1,090
Refurbishment project- STEK		0			0	0		9,904	9,904
Rent of Pocklington Walk		3,525		0	3,525				
Repairs and maintenance SCEC		649			649				
Repairs and maintenance SMW		1,327		31,482	32,809	1,900		6,907	8,807
Repairs and maintenance STEK		12,976	750	1,853	15,579	2,968			2,968
Staffing costs	4	48,629	26,075	38,056	112,761	3,800		41,967	45,767
Subscriptions		2,746		0	2,746				
Telephone and postage		182			182	149			149
		225,712	38,389	144,486	408,588	69,117	30,000	111,866	210,982

Heating, Light & Water: These figures include utilities for the 3 parish churches.

4 STAFF COSTS

In 2023 payroll FTE's, including the cross-charge of part of a staff member from St Margaret's Lothbury, totalled 3.6. Average staff numbers came to 6.5. During 2022 the average number of staff on the payroll was 3.8 with an average FTE of 1.5. 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.

The church paid costs totalling £15,736 on behalf of the Revd Wole Agbaje covering the cost of his stipend, council tax and rent in 2023.

Payroll costs were as follows:

	2023 £	2022 £
Gross salaries on payroll	95,762	34,395
Employers pension contribution	1,595	570
Employers NI net of employers allowance	1,085	0
Staff costs allocated from St Margaret's Lothbury	10,503	10,503
	108,944	45,467

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

5 GOVERNANCE COSTS

Governance costs consisted of fees for the accounts preparation and independent examination.

2023 £	2023 £
1,250	1,250

6 TANGIBLE FIXED ASSETS

Cost of fixed assets- opening balance 1st Jan
Additions
Disposals
Closing balance re cost of fixed assets as at 31st December

2023 £	2022 £
122,140	62,049
43,893	60,091
0	0
166,033	122,140

Depreciation of fixed assets- opening balance 1st January
Depreciation charge

57,096	35,876
29,152	21,220

Closing balance on Depreciation 31st December

86,248	57,096
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Opening balance- net assets 1st January
Closing balance- net assets 31st December

65,044	26,173
79,785	65,044

7 FIXED ASSET INVESTMENTS

Market value

Opening balance

Listed securities 2023	Listed securities 2022
621,513	686,841
(30,000)	0
72,805	(65,328)
664,318	621,513

Withdrawn from fund
Movement in market value

Closing balance

These investments consist of the following:

Income shares held in the CBF Church of England Investment Fund
2658 shares held in the CBF fixed interest securities fund
26,179 Income shares held in the CBF Church of England Investment Fund

Market value 31st Dec 2023 £	Market value 31st Dec 2022 £
67,160	61,385
3,847	3,644
593,310	556,484
664,318	621,513

8 DEBTORS

Due within one year

Accounts receivable
Prepayments
Accrued Income
Short Term loan

2023 £	2022 £
56,058	9,123
8,444	582
78,753	0
2,500	0
145,755	9,705

9 CREDITORS

Amounts falling due within one year

Accruals and deferred income
Accounts payable

2023 £	2022 £
20,867	11,000
38,765	52,563
59,632	63,563

10a STATEMENT OF FUNDS (2023)

	Brought forward £	Incoming resources £	Resources expended £	Gains/losses on investments	Transfers £	Carried forward £
Unrestricted Funds	133,949	371,826	(230,485)	0	3,925	279,215
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	11,564	0	(11,564)	0	0	0
St Edmund fabric funds	20,000	0	(750)	0	0	19,250
Project Manager salary	0	0	(26,075)	0	26,075	(0)
	74,132	0	(38,389)	0	26,075	61,818
Restricted Funds						
Fabric repair fund including spend on STEK & SMW refurb	658,724	2,065	0	72,805	(30,000)	703,594
St Edmunds Building Project	29,240	0	(11,841)	0	(7,171)	10,228
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)	0	0	0	0	0	0
Grant for Fibre broadband (CCGC)	7,664	0	(4,006)	0	(1,160)	2,498
Emergency SMW Tower repairs (CCGC)	93,093	0	(31,482)	0	0	61,612
Emergency SMW Tower repairs Options appraisal and fundraising	30,000	0	0	0	0	30,000
Operations manager grant (CCGC)	23,369	0	(23,369)	0	0	(0)
Summer Musical	0	5,000	0	0	0	5,000
	1	8,675	(8,675)	0	0	0
Innovation Fund	0	25,850	(21,211)	0	0	4,639
	842,231	66,789	(125,783)	72,805	(38,331)	817,710

Restricted funds represented by fixed assets

Fabric repair fund assets	8,317	0	(5,333)	0	0	2,984
St Edmunds Building Project	46,046	0	(11,717)	0	8,331	42,660
Cultural Recovery Fund- SMW	1,360	0	(454)	0	0	906
Security system	2,000	0	(1,200)	0	0	800
	57,723	0	(18,704)	0	8,331	47,351
Total restricted funds	899,951	66,789	(144,486)	72,805	(30,000)	865,060
Total Funds	1,108,032	438,614	(413,360)	72,805	0	1,206,093

Notes on funds**Designated funds**

St Mary Woolnoth fabric repair and maintenance	We set aside Licence fees received back in 2020-21 to cover maintenance of the 3 churches as we knew we were taking on St Clement Eastcheap, which would involve unknown costs
St Clement Eastcheap fabric funds	We set aside Licence fees received back in 2020-21 to cover maintenance of the 3 churches as we knew we were taking on St Clement Eastcheap, which would involve unknown costs
St Edmund fabric funds	We set aside Licence fees received back in 2020-21 to cover maintenance of the 3 churches as we knew we were taking on St Clement Eastcheap, which would involve unknown costs
Project Manager salary	Sale of shares to cover the Building's PM salary in 2023.

Restricted Funds

Fabric repair fund including spend on STEK & SMW refurb	Investments with CCLA
St Edmunds Building Project	CCGC grant from 2020, for refurb of interior, the remainder of which we were allowed to use for further Tech in the building.
Gifts for Holland Room refurb	The Holland Family made a donation of around £2000 in 2018 towards the furnishing of the Holland Room.
A Baughen rent	CEME provided a monthly grant for Andrew Baughen's rent which they sent to the Parish and we paid out.
Operations manager support grant (CCGC)	CCGC grant from 2017 to cover the Ops Manager Assistant salary.
Grant for Fibre broadband (CCGC)	CCGC grant in around 2019 for a dedicated Fiber line into St Edmund the King
Emergency SMW Tower repairs (CCGC)	CCGC Grant of £100k for Emergency Repairs of SMW.
Emergency SMW Tower repairs Options appraisal & fundraising	CCGC Grant of £30k for an Options Appraisal of SMW
Operations manager grant (CCGC)	CCGC grant from 2017 to cover the Ops Manager salary.
Innovation Fund	Innovation Fund grant for IMPRINT ministry to cover Interns, Creative Director and Showcase tour.

10b 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	13,650	0	(5,333)	0	0	8,317
Fabric repair fund assets	0	0	(9,571)	0	55,617	46,046
St Edmunds Building Project	1,814	0	(454)	0	0	1,360
Cultural Recovery Fund- SMW	3,200	0	(1,200)	0	0	2,000
Security system	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

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Designated funds 2022	Restricted funds 2022	Total funds 2022
	£	£	£	£	£	£	£	£
Fixed assets	30,965	0	713,138	744,103	7,320	0	679,237	686,557
Current assets	307,882	61,818	151,922	521,622	190,192	74,132	220,714	485,039
Creditors due within one year	(59,632)	0	0	(59,632)	(63,563)	0	0	(63,563)
NET ASSETS	279,215	61,818	865,060	1,206,093	133,949	74,132	899,951	1,108,032

12 RELATED PARTIES

There were £28.6k (2022 nil) 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):

2023	2022
£	£

Annual contribution to PCC	9,963	9,908
Grant towards works at St Edmunds	8,675	0
	<hr/>	<hr/>
	18,638	9,494

Wole Agbaje, Shammah Agbaje, Bernard Bannor, Benita Thambipillai and Kem Amafu-Dey were all serving on the PCC in 2023 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.

IMPRINT is a charitable organisation dedicated to supporting the activities of churches within its network, such as the parish of St. Mary Woolnoth, St. Edmund the King, and St. Clement's Eastcheap (IMPRINT Church London), as well as IMPRINT Church Leicester. The areas of support encompass creative outreach, training, resource provision, church planting, and anything else that enables the growth, mission, and ministry of the IMPRINT network and its affiliates

No expenses were reimbursed to trustees in 2023 (2022 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 (2022 - £NIL).
Samuel Manyumbu, who is a PCC member, received £90 for doing tech at an IJM event in the Parish in 2023