

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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References and administrative details of the charity

CHARITY NAME The Parochial Church Council of The Ecclesiastical Parish of St Edmund the King, St Mary Woolnoth and St Clement Eastcheap

CHARITY NUMBER 1186263

PRINCIPAL OFFICE St Mary Woolnoth, Lombard Street, London EC3V 9AN

TRUSTEES / PCC Members of the Parochial Church Council (PCC) who served from 1 January 2024 to 31 December 2024

Clergy

Rt Revd Dr Ric Thorpe - Incumbent

Revd Wole Agbaje - Minister-in-Charge

Revd Andrew Baughen - Curate

Revd Preb Jeremy Crossley - Curate (until Dec 2024)

Elected officers

Ms Bumade Agbaje - Churchwarden

Ms Neme Enumah - Churchwarden (from May 2024)

Mr Kem Amafu-Dey - Treasurer

Ms Gianina Graham - Secretary (from May 2024)

Mr Zak James - Deanery Synod Representative (until May 2024)

Elected members

Mr Temi Ajilore

Mr Bernard Bannor (until May 2024)

Ms Megan Beamish

Ms Hannah Bowen (from May 2024)

Ms Benita Daniels (nee Thambipillai)

Mr Neto Dognini (until May 2024)

Mr Tim Fielder (from May 2024)

Mr Onkar Hunjan (until May 2024)

Ms Beth Allen-Jones (from May 2024)

Mr Samuel Manyumbu (until May 2024)

Ms Jacqui Olaifa

Mr Aaron Walker (until May 2024)

Ms Shannon Walker (from May 2024)

Co-opted Members

Mrs Inger M Lannero

INDEPENDENT EXAMINER Derek Rodwell, Impact the Future Ltd, Bennett Verby,
7 St Petersgate, Stockport, Cheshire, SK1 1EB.

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

BANKERS Barclays Bank PLC, 100 Fenchurch Street, London EC3M 5JD

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Trustees' Report for the Year ended 31 December 2024

TRUSTEE'S REPORT

for the Year ended 31 December 2024

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 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements.

Background and Mission: purpose of the Charity

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.

The charitable objectives are focused on the advancement of the Christian religion. All regular public worship is provided free of charge and open to all. The aim is to introduce people to a loving community which has its source in the heart of God. This is a solution to the epidemic of loneliness and isolation so many experience in a large city like London and for humanity's longing for meaning.

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 events such as concerts and exhibitions, opening the grade 1 listed buildings to visitors on a regular basis and by keeping a coffee shop in the Vestibule of St Mary Woolnoth, where anyone can come in for a coffee and a conversation.

Objectives, activities and measuring success

In 2024 in particular the charitable objectives were expressed through the life and work of IMPRINT London, which officially became the Parish congregation on 1 January 2023. Teaching is provided during five weekly mid- and weekend church services as well as discipleship group meetings where faith is discussed and relationships are deepened. Regular outreach events and courses are open to anyone as well as an annual free Christmas Musical and outdoor Gospel Carol events. One art exhibition was housed for two weeks at St Mary Woolnoth around the 80th

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Anniversary of D-day, 6 June 2024. A place to help people connect more deeply with God is the House of Prayer at St Mary Woolnoth, open to the public daily and includes worship meetings 6-7 times a week. The Parish trained 20+ young discipleship students in a year-long programme consisting of teaching and ministry opportunities. Support, encouragement, and practical help are offered to the congregation of over 400 people, as well as to anyone who requests it. In addition to regular attendees, around 30–40 people walk in from the street each week to join the services.

The Parish keeps St Mary Woolnoth church open to the public on weekdays which is enabled by keeping a coffee shop, Newton's Coffee, in the vestibule of the church.

Measurement of success consists of a combination of statistical and anecdotal evidence. The electoral roll (those who have attended more than 6 months and consider themselves members of the church) increases yearly; more services are needed because the current ones overflow; there is always more demand for more small groups; and highlights from the stories people tell of their experience being part of the ministry include a sense of belonging, new found confidence and joy, and opportunities to grow and be challenged.

Structure, Governance and Management

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 three assistant curates in 2024: Revd Wole Agbaje leading IMPRINT London; Revd Preb Jeremy Crossley giving advice and supporting the ministry from St Margaret Lothbury (until 31 Dec 2024) and Revd Andrew Baughen (until 20 January 2025) using the parish as an informal base working with the business community across the City of London.

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 2024 through the life and work of IMPRINT London, the ministry in the Parish.

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. Staff

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members operate from a PCC approved budget, and make spending decisions in line with the agreed objectives. A trustee-approved Parish Finance policy determines how spending is conducted.

Parish Trustees are invited and encouraged to take part in the Diocesan training for roles such as the Treasurer, Secretary and Safeguarding Officer. Following the Annual Parochial Meeting annually new trustees are given a brief in the first Parish meeting of Trustee roles and responsibilities.

Charity Staff

The PCC delegates the day to day management of the Charity to senior members of staff, which include: Revd Wole Agbaje (Clergy and Minister in Charge); Mr Pedro Neto (Assistant Pastor); Mrs Inger Lannero (Parish Operations Manager); and Mr Kem Amafu-Dey (Senior Finance Manager).

Staff salaries are set in relation to equivalent roles within the Charity sector and approved by the trustees of the PCC before being implemented. Several salaries are grant funded.

Committee of the PCC

In 2024 there was one committee that met on behalf of the PCC, appointed to review staffing and prepare a report on building a sustainable operational team.

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.

Diocese of London

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The Diocese of London is the largest and most diverse in the Church of England. The Diocese has over 500 churches and 750 licensed clergy, able to have a church in almost every community, supporting the vision for every Londoner to encounter the love of God in Christ. In 2024, 50 new deacons were ordained and early draft statistics indicate that the average Weekly Attendance in London grew by 7.5% to over 60,000.

During 2024, the Diocese continued working towards its priorities of becoming a younger, safer and more racially just Church. For example:

- 19 London Youth Apprentices engaged 715 young people weekly and funding was granted to enable the launch of five youth ministers in Hackney and Islington.
- In a challenging year for safeguarding, referrals to the Diocesan Safeguarding Team increased substantially, indicating more trust and confidence in the safeguarding service. 789 people were given safeguarding leadership training, and 3,808 DBS checks were carried out.
- Churches across the Diocese engaged with Race Equality Week, Racial Justice Sunday, and Black History Month last year, reflecting on racial justice and committing to action.

The breadth of parishes and Bishop's Mission Orders in London nurtured confident disciples, compassionate communities and creative growth in an amazing variety of ways. They also contributed over £23m in Common Fund, an increase of almost £1m. Alongside £13.2m income raised by the London Diocesan Fund (LDF) and £3.6m from LDF reserves, this paid to provide ministry and support parishes across the Diocese.

Related Parties

The Parish also cooperates with a sister charity (Imprint Charity), which focuses on church planting and creative ministry amongst the churches planted under the Imprint name. It functions independently from the parish.

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POLICY STATEMENTS

Risk assessment and mitigation

The risks which the organisation faces have been considered and measures will be implemented to ensure that appropriate systems, policies and procedures are in place to manage and mitigate the risks. Specifically, where there is financial risk, this is managed by effective financial systems and controls, which include adherence to balanced, PCC-approved budgets. Other risks, including health and safety and employment, are being mitigated through modern management systems and practices. As a matter of general policy, independent professional advice is taken where appropriate.

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, the Parish Operations Manager, in collaboration with the incumbent, clergy and churchwardens. Accident and fire incident books are kept in the churches and the Parish has one trained First Aider: Jacqueline Olaifa.

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 was Mrs Benita Daniels who handed the role over to Beth Allen Jones on 9 May 2024. Between May 2024 and May 2025, 10 safeguarding incidents were reported, none of which required referral to the Charity Commission.

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

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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, accessible facilities will be part of the bigger plan.

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REVIEW OF THE YEAR

As we review the year just passed, and look ahead to the coming year, we believe God is calling The Charity (aka 'IMPRINT London') into a season of deeper discipleship, wider impact, and creative expression.

PCC meetings were held regularly in person in 2024, with the option of joining on line when necessary. The two church wardens, Ms Bumade Agbaje continued in this role and Ms Chinemerem Enumah was elected new Church Warden on 9 May 2024, taking over from Mr Temi Ajilore.

Minutes of meetings were received in full by the PCC and discussed where necessary. The subjects discussed in 2024 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 2025 budget and Human Resource questions around the hiring of new staff. An annual report for 2023 was produced and the APCM was held on 9 May 2024.

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.

IMPRINT London, led by Wole Agbaje, continued to grow and thrive in the Parish.

Oversight of day to day operations sits with the charity staff.

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Building

Details on activities relating to the buildings can be found in the '*Fabric Report*' section of the annual report.

Services & Worship

In line with previous years, IMPRINT London held weekly multiple in-person and digital services for the public to enable the worship and practice of their faith. An additional Sunday service was planted in September to better accommodate the growing size of the congregation. Each service was supported by a team of hospitality, prayer, ministry, tech and worship volunteers, providing refreshments and a warm welcome to each of the 5 weekly services.

Special services were held through the year, which included three baptismal services (including an Easter Sunday baptismal service) that enabled over 40 men and women to be baptised and profess their faith; celebrated Christmas with a free theatre production, carol services in-doors but also in front of the City of London Royal Exchange for the public; and held an open New Year's Eve event where the congregation and visitors alike came together at the larger Shoreditch Church to pray and worship into the new year.

In March 2024, St Mary Woolnoth Church, reflecting Isaiah 60, was designated as a House of Prayer, and made space within the parish to worship and encounter God consistently throughout the week. IMPRINT London took up a special offering to fund the necessary investment into people and infrastructure.

Future Plans

We are committed to supporting new church plants and raising up teams to pioneer in new areas. These teams will be rooted in worship, prayer, and mission, carrying the heart of IMPRINT into new communities.

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Discipleship & community

Discipleship

Discipleship within IMPRINT London is supported through relationships between less experienced Christians with more mature members of the community. The Alpha course, small bible study ("Crews") groups, and the discipleship year internship ("NWDY") are the primary ways of facilitating this.

Two Alpha courses were offered to the public in spring and autumn, respectively, and were well attended. Several members of the public were given the opportunity to explore the Christian faith for the first time ahead of joining the church community.

IMPRINT London expanded to over 20 Crews groups to best meet the increasing demands of the church community, with each leader of a Crew being a mature and faith practicing member of the congregation.

24 young adults joined our NWDY internship programme, with weekly teachings, residentials and practical experience to help expose them to ministry life and the internal workings of the church as they are prepared to become the leaders of tomorrow.

Community

IMPRINT London is home to a church with over 400 regular attendees from diverse backgrounds across creative and professional spheres of life.

The community is strengthened and supported through sub-community groups, such as:

- Men's Fellowship ("Praus") - monthly events to equip men on various aspects of healthy Christlike masculinity and servanthood
- Women's Fellowship ("Wonder") - regular social events, initiatives and conferences to support women as they grow into their God-centred identities and callings
- Students - weekly bible study ("Student Crews") and socials to help students navigate faith alongside their academic pursuits, alongside a designated Sunday worship service
- Youth - weekly gatherings ("Next Gen") and events to help build a solid foundation of faith which they can live out in their school and social lives
- Kids - events held to build a solid foundation of faith for the next generation of Christians

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In addition to the above, IMPRINT London has hosted quarterly 'Newcomers Meals' which enables the new members of the church community to meet the leadership team and understand the ethos.

Finally, in September, IMPRINT London celebrated the 5th year anniversary of IMPRINT London's plant in the city of London.

Future Plans

IMPRINT London is home to a growing number of passionate young people who feel called to leadership. In response, we are relaunching our internship programme in a refreshed six-month format. This shorter, more focused experience will run twice a year, enabling us to equip more students while providing meaningful, intentional discipleship.

Evangelism, mission & outreach

Alongside IMPRINT charity, IMPRINT London hosted a summer and Christmas musical with a Christ-focused message that aids in the sharing of the gospel to non-believers in 2024.

Inspired by Matthew 25 and in partnership with Spitalfield Crypt Trust, an annual Xmas clothing collection for rough sleepers and vulnerable individuals was done as part of our community outreach ministries. Over 500 items of clothing, ranging from winter jackets, to baby clothing.

IMPRINT London continued its development of confident and capable everyday evangelists through a four week outreach course ("Outreach Talks") leading to local and mass street evangelism in the greater London area by empowered members of the church. Anecdotal testimonies of these evangelism outings, accelerated by the church's social media presence, meant that people near and far, are inspired to be confident in their faith.

The Parish made a full contribution to the Diocesan Common Fund, which supports the larger work of the Anglican church in London and beyond.

Future Plans

In 2025, IMPRINT London plans to release a worship album that reflects the prophetic sense of what God is doing in this moment. These songs will serve as anthems for our church as we desire to be a creative and prophetic voice in this generation.

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Further, through a deeper partnership with 'House of Prayer', IMPRINT London will expand its outreach initiatives, creating more opportunities for people to encounter Jesus.

Finally, we will be launching 'Gen Z Gatherings' —a new space for young people to be disciplined, explore their faith, and grow in community among peers.

Coffee Shop

In January 2024 the Parish opened a social enterprise coffee shop in the vestibule of St Mary Woolnoth (where previously a renting tenant had run a coffee business). The new coffee shop was named Newton's Coffee to celebrate the famous hymn *Amazing Grace* penned by John Newton in the late 17-hundreds and highlight his transformational story, from the captain of a slave ship to abolitionist, vicar at St Mary Woolnoth for 28 years and mentor to William Wilberforce. The purpose of the coffee shop is to build community relationships but also draw attention to today's injustice issues through a partnership with the International Justice Mission.

Newton's Coffee also forms an active part of the Parish's evangelism ministry, serving as a front-facing initiative that enables the church to remain open throughout the week. The coffee shop has enabled several members of the clergy, staff and volunteer team to connect with those exploring faith, sharing more about the life of the church—some of whom have since become part of the church community. Through this platform, relationships are formed and discussions about faith take place, consistently attracting approximately 150 individuals daily — many of whom may never otherwise step into a church.

Future Plans

2024 represents the first year of inhouse management and while Newton's Coffee is currently not financially self-sustaining and has, to date, operated at an initial loss of ~£65,000, the board of trustees believe this represents the initial investment to the charity's mission and operations. In order to manage the wider risk to the charity, the board of trustees have agreed and committed to strategic actions and mitigations to achieve profitability by December 2026.

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FABRIC REPORT

The PCC is responsible for maintenance of the three Grade 1 listed parish churches: St Mary Woolnoth, St Edmund King, and St Clement Eastcheap. An Archdeacon's visitation was conducted in the Parish, February 2024. All policies & procedures were reviewed, a ministry report was provided and buildings were inspected.

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. Following this, in May 2024 a Parish Vision document was shared with the Inspecting Architect as the starting point for the Options Appraisal, part of the project's feasibility stage. In June, the Parish received the quote for the Options Appraisal. In September, a History Research Assistant was commissioned as part of the Options Appraisal to investigate the history of St Mary Woolnoth further, with a particular eye on historic agreements. The Historian's report was received in 2025. In October, through the Net Zero Carbon 2030 scheme, an energy net zero carbon audit was performed and the report sent to the Diocese and the Inspecting Architect.

Maintenance & Repairs

Heavy summer rains in 2023 meant that the flat roofs at St Mary Woolnoth failed to cope with the large amounts of water, which leaked through the roof and the ceiling of the Nave. As the weather warmed and the plaster in the interior corner of St Mary Woolnoth's ceiling dried (corresponding to the exterior repair the previous year) the plaster began to crack and pieces started coming loose. A plan was put in place for repairs to be carried out. Interior scaffolding was erected and repairs are now due following the initial survey and a faculty permission to proceed.

Inspections and services

Inspections were carried out including 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.

St Edmund King and Martyr

Quinquennial Inspection

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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. Preparations took place to repair the glazed ceiling laylight in the Nave. Due to the complexity of the repair, in 2024 the Diocese requested that the Quinquennial Inspector be appointed to oversee the work and apply for permissions which was completed in 2024, with repairs scheduled in early 2025.

Maintenance & Repairs

The building experienced prolonged plumbing issues which were eventually resolved after repeat visits and a survey of the drains by a plumbing company.

Inspections and services

Inspections were carried out including 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 all required building certificates.

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.

Inspections and services

Inspections were carried out including 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 all required building certificates in 2024.

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Future Plans

Future plans include the progression of the restoration St Mary Woolnoth project and laylight and flooring repairs to St Edmund the King will start spring 2025. The insurers, Ecclesiastical Insurance, will inspect St Mary Woolnoth in 2025.

ELECTORAL ROLL

There were 101 names on the electoral roll in 2024.

STAFF & VOLUNTEERS

Staff by Function	Average number of persons	
	2024	2023
Buildings	3	2
Clergy	1	1
Ministry	4	1
Newton's Coffee Shop	4	0
Operations	3	1
Ordinands	2	1
Service	0	0
Total	17	6

Most staff are part time.

While the day to day operational running is managed by paid staff, the Charity depends on volunteers to conduct most of its ministry. Volunteers are enlisted for roles related to safeguarding, hospitality, music, outreach, leading small groups ("Crews") amongst other things.

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SAFEGUARDING REPORT

There were 10 Parish safeguarding concerns reported to the Diocese of London in 2024 of which 3 were Safeguarding concerns about other individuals within the Church and 7 Safeguarding concerns about individuals within the church struggling with their mental health, who were supported by Parish Safeguarding Officer/Clergy. None were deemed by the Diocese of London safeguarding team to require referral to the Charity Commission.

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.

Mrs Benita Daniels and Ms Beth Allen-Jones, Parish Safeguarding Officers

May 2025

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TREASURER'S REPORT

Financial Review

The accounts for 2024 accompany this report.

Overall

Income from all sources (including designated and restricted) amounted to £617,674 (2023: £453,329) and expenditure totalled £646,412 (2023: £413,360).

The value of the investments increased by £31,823 over the year to end the year with a total of £696,140 (2023: Increase of £72,805, less disposals of £30,000, over the year to a total of £664,318).

Total funds at the end of the year came to £1,223,891 of which £880,558 were restricted (2023: £1,220,807 of which £865,060 were restricted).

Unrestricted (excluding Newton's Coffee shop and investments)

Income: £380,899 (2023: £379,684)

Expenditure: £335,428 (2023: £229,721)

Newton's Coffee Shop

Income: £96,118 (2023: £6,853)

Expenditure: £161,225 (2023: £766)

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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 an unrestricted cash balance which equates to at least three months' unrestricted payments, equivalent to around £130,000, to cover emergency situations. At the end of 2024 there were over £300,000 of such reserves, including designated (see note 11).

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


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 2024 that are set out on pages 21 to 32.

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', is positioned at the top left of the page.

Date: 17th June 2025

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 2024

		Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023 Restated £	Designated funds 2023	Restricted funds 2023	Total funds 2023 Restated £
	Note	£	£	£	£	£	£	£	£
INCOME FROM:									
Voluntary income	2(a)	318,935	15,458	121,250	455,643	287,811	0	64,725	352,536
Income from Charitable activities	2(b)	158,082	1,450	200	159,732	98,726	0	0	98,726
Investment income- dividends and interest		0	0	2,299	2,299	3	0	2,065	2,068
TOTAL INCOME		477,017	16,908	123,749	617,674	386,540	0	66,790	453,329
EXPENDITURE ON:									
Expenditure on raising funds		7,719	0	0	7,719	3,523	0	0	3,523
Charitable activities									
Building costs		145,077	2,925	26,215	174,218	109,702	29,716	97,186	236,604
Services & Worship		69,969	8,415	16,141	94,524	51,328	2,891	8,700	62,919
Discipleship & community		32,256	0	15,694	47,950	20,280	2,891	12,082	35,253
Evangelism, mission & outreach		80,406	0	80,370	160,775	44,887	2,891	26,519	74,296
Coffee Shop		159,571	0	1,655	161,225	766	0	0	766
		487,280	11,340	140,074	638,694	226,962	38,389	144,486	409,838
TOTAL EXPENDITURE		494,999	11,340	140,074	646,412	230,485	38,389	144,486	413,360
NET INCOMING / (OUTGOING) RESOURCES BEFORE INVESTMENT GAINS AND LOSSES									
		(17,982)	5,568	(16,325)	(28,739)	156,055	(38,389)	(77,696)	39,969
Gains/losses on revaluations		0	0	31,823	31,823	0	0	72,805	72,805
Transfers between funds		0	0	0	0	3,925	26,075	(30,000)	0
NET MOVEMENT IN FUNDS FOR THE YEAR		(17,982)	5,568	15,498	3,084	159,980	(12,314)	(34,891)	112,775
Total funds at 1 January		293,929	61,818	865,060	1,220,807	133,949	74,132	899,951	1,108,032
TOTAL FUNDS AT 31 DECEMBER		275,947	67,386	880,558	1,223,891	293,929	61,818	865,060	1,220,807

Note re comparatives: Gift aid of £14,714 is included in the above figures. This was receivable in 2023 but was not included in the published accounts in 2023. This means that the total funds at 31st December 2023 have been restated at £14,714 higher than previously reported.

The notes on pages 26 to 32 form part of these financial statements.

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

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6	68,405		79,785	
Investments	7	696,140	<u>764,545</u>	664,318	<u>744,103</u>
CURRENT ASSETS					
Debtors	8	92,642		160,469	
Short term deposits with CCLA		8,221		5,922	
Cash at bank		378,318	479,181	369,945	536,336
CREDITORS: amounts falling due within 12 months					
	9	<u>(19,835)</u>	(19,835)	<u>(59,632)</u>	(59,632)
NET CURRENT ASSETS			<u>459,346</u>		<u>476,704</u>
NET ASSETS			<u><u>1,223,891</u></u>		<u><u>1,220,807</u></u>

STATEMENT OF FUNDS

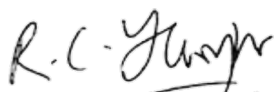
10,11

Unrestricted funds	275,947	293,929
Designated funds	67,386	61,818
Restricted funds	880,558	865,060
TOTAL FUNDS	<u><u>1,223,891</u></u>	<u><u>1,220,807</u></u>

Note re comparatives: Unclaimed gift aid of £14,714 has been added to the 2023 balance sheet. This was not included in the original 2023 published figures

The financial statements were approved by the Trustees on

and signed on their behalf by:


Rt Rev Ric Thorpe

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

Cash flow statement

For the year to 31st December 2024	2024 £	2024 £	2023 £	2023 £
Net income for the reporting period (as per statement of financial activities)		(28,739)		39,969
Adjustments for:				
Depreciation charges	27,531		29,152	
Write off of assets	0		0	
(Increase)/Decrease in value of debtors	67,827		(150,764)	
Increase/(Decrease) in value of creditors	<u>(39,794)</u>		<u>(3,931)</u>	
Net cash from operating activities		55,564		(125,543)
Release of funds from investments				30,000
Cash flows from investing activities				
Purchase of fixed assets		(16,152)		(43,893)
Increase in cash in year		<u>10,673</u>		<u>(99,467)</u>
Reconciliation of net debt				
		opening 01/01/2024	cash flow 2024	closing 31/12/2024
Cash and cash equivalents-				
Current account		369,936	(21,893)	348,043
Stripe and cash		0	2,651	2,651
Café account		8.5	27,616	27,624
CBF deposit accountts		<u>5,922</u>	<u>2,299</u>	<u>8,221</u>
		375,867	10,673	386,540
Borrowings Short term loans due within one year		0	0	0
Total		<u>375,867</u>	<u>10,673</u>	<u>386,540</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

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 2024**

	Notes	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
INCOME FROM									
2a. Voluntary income									
Grants including grants from SDVHF	11	20,865	0	121,250	142,115	30,008	0	64,725	94,732
Planned giving		231,475	0	0	231,475	189,356	0	0	189,356
Gift Aid		45,211	1,352	0	46,563	39,019	0	0	39,019
Annual Parish Rate		17,720	0	0	17,720	18,252	0	0	18,252
Sundry donations		3,663	14,106	0	17,769	11,177	0	0	11,177
		318,935	15,458	121,250	455,643	287,811	0	64,725	352,536

2b. Charitable Activities

Lettings, rent & wayleaves		15,543	0	0	15,543	16,927	0	0	16,927
Scaffolding & rights of lights licenses		43,434	0	0	43,434	57,189	0	0	57,189
Service charges		0	0	0	0	14,188	0	0	14,188
Income from coffee stall		96,118	0	0	96,118	6,853	0	0	6,853
Events and conferences		2,311	0	0	2,311	2,935	0	0	2,935
Internship program fees		(6)	1,450	200	1,644	0	0	0	0
Weddings & Funerals		681	0	0	681	634	0	0	634
		158,082	1,450	200	159,732	98,726	0	0	98,726

3 CHARITABLE EXPENDITURE 2024

	Direct costs 2024 £	Clergy costs 2024	Staff costs 2024 £	Support costs 2024 £	Total costs 2024 £
Building costs	113,979		56,358	3,881	174,218
Services & Worship	29,033	16,309	46,014	3,169	94,524
Discipleship & community	23,838	16,309	7,301	503	47,950
Evangelism, mission & outreach	57,086	16,309	81,751	5,630	160,775
Coffee Shop	56,554	16,309	82,670	5,693	161,225
	280,489	65,234	274,093	18,877	638,693
Allocation of clergy costs	65,234	(65,234)			0
Allocation of staff costs	274,093		(274,093)		0
Allocation of support costs	18,877			(18,877)	0
Totals	638,693	0	0	0	638,693

CHARITABLE EXPENDITURE 2023

	Direct costs 2023 £	Clergy costs 2023	Staff costs 2023 £	Support costs 2023 £	Total costs 2023 £
Building costs	149,943	18,067	57,875	10,719	236,604
Services & Worship	24,515	18,067	17,159	3,178	62,919
Discipleship & community	12,016	18,067	4,362	808	35,253
Evangelism, mission & outreach	21,208	18,067	29,549	5,472	74,296
Coffee Shop	766		0	0	766
	208,448	72,269	108,944	20,177	409,838
Allocation of clergy costs	72,269	(72,269)			0
Allocation of payroll costs	108,944	0	(108,944)		0
Allocation of support costs	20,177			(20,177)	0
Totals	409,838	0	(0)	0	409,838

	Unrestricted funds £	Designated funds £	Restricted funds £	Totals 2024 £	Unrestricted funds £	Designated funds £	Restricted funds £	Totals 2023
<u>Expenditure- direct costs</u>								
<u>Building Costs</u>								
Cleaning & Hygiene	20,895	0	0	20,895	16,433	0	0	16,433
Depreciation	10,704	0	17,178	27,531	10,449	0	18,704	29,152
Sundry	445	0	0	445	677	0	0	677
Repairs & maintenance	20,124	2,925	4,521	27,569	17,304	750	40,156	58,211
Utilities	32,813	0	2,498	35,312	29,624	0	4,006	33,629
Building enhancements	261	0	1,965	2,226	0	0	11,841	11,841
	85,242	2,925	26,161	113,979	74,488	750	74,706	149,943

Services and Worship

Sunday, digital & special services	24,393	0	0	24,393	20,660	0	0	20,660
Worship & preayer ministry	2,006	1,804	0	3,811	3,855	0	0	3,855
Legal & parocial costs	829	0	0	829	0	0	0	0
	27,228	1,804	0	29,033	24,515	0	0	24,515
Discipleship and community								
Alpha course and discipleship	2,993	0	11,064	14,057	3,377	0	3,712	7,089
Community & pastoral	5,291	0	0	5,291	1,163	0	0	1,163
Men, women, student & youth	3,345	0	0	3,345	1,352	0	0	1,352
Conferences, courses & schools	1,145	0	0	1,145	2,412	0	0	2,412
	12,774	0	11,064	23,838	8,304	0	3,712	12,016
	12,774	(0)						
Evangelism, Mission and Outreach								
Creative & digital evangelism	3,008	0	2,072	5,080	998	0	0	998
Gospel musicals & showcases	276	0	16,588	16,864	512	0	0	512
Outreach & physical evangelism	142	0	0	142	507	0	0	507
Wider Christian Support	35,000	0	0	35,000	19,192	0	0	19,192
	38,426	0	18,660	57,086	21,208	0	0	21,208
Coffee Shop								
Contractor. Payroll & staff costs	3,423	0	0	3,423	0	0	0	0
Maintenance	1,154	0	0	1,154	0	0	0	0
Marketing	81	0	0	81	0	0	0	0
Other direct costs	8,565	0	0	8,565	0	0	0	0
Operating costs	2,842	0	0	2,842	200	0	0	200
Coffee, food & drink costs	35,355	0	0	35,355	0	0	0	0
Equipment & consumables	5,133	0	0	5,133	566	0	0	566
	56,554	0	0	56,554	766	0	0	766
Total Direct Costs	220,225	4,729	55,885	280,489	129,280	750	78,418	208,448
Support Costs								
Administration & sundry costs	7,505	0	0	7,505	8,364	0	0	8,364
Independent Examination	1,250	0	0	1,250	1,250	0	0	1,250
Contractor and payroll costs	4,838	0	264	5,102	5,194	0	2,812	8,006
Volunteer & training costs	5,020	0	0	5,020	2,557	0	0	2,557
	18,613	0	264	18,877	17,365	0	2,812	20,177
Clergy costs								
Priest & ministerial	58,934	0	6,300	65,234	15,736	0	25,200	40,936
Common Fund	0	0	0	0	19,770	11,564	0	31,333
	58,934	0	6,300	65,234	35,506	11,564	25,200	72,269

4 STAFF COSTS

In 2024 payroll FTE's, including the cross-charge of part of a staff member from St Margaret's Lothbury, totalled 7.8 (2023 3.6). Average staff numbers came to 13 (2023 6.5). No staff members were paid more than £60k pa.

The Revd Andrew Baughan served on the PCC for the first 3 months of the year under his capacity as clergy. His rent was paid by the church through grants received by CEME to the total of £6,300 (£25,200 in 2023).

The church paid costs totalling £56,432 on behalf of the Revd Wole Agbaje covering the cost of his stipend, council tax and rent in 2024 (£15,736 in 2023).

Payroll costs were as follows:	2024 £	2023 £
Gross salaries on payroll	247,182	95,762
Employers pension contribution	4,759	1,595
Employers NI net of employers allowance	14,275	1,085
Staff costs allocated from St Margaret's Lothbury	7,877	10,503
	274,093	108,944

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

5 GOVERNANCE COSTS

	2024 £	2023 £
Governance costs consisted of fees for the accounts preparation and independent examination.	1,250	1,250

6 TANGIBLE FIXED ASSETS

	2023	2023
Cost of fixed assets- opening balance 1st Jan	166,033	122,140
Additions	16,152	43,893
Disposals	0	0
Closing balance re cost of fixed assets as at 31st December	182,185	166,033
Depreciation of fixed assets- opening balance 1st January	86,248	57,096
Depreciation charge	27,531	29,152
Closing balance on Depreciation 31st December	113,780	86,248

Opening balance- net assets 1st January
Closing balance- net assets 31st December

79,785	65,044
68,405	79,785

7 FIXED ASSET INVESTMENTS

Market value

	Listed securities 2024	Listed securities 2023
Opening balance	664,318	621,513
Withdrawn from fund	0	(30,000)
Movement in market value	31,822	72,805
Closing balance	696,140	664,318

These investments consist of the following:

		Market value 31st Dec 2024 £	Market value 31st Dec 2023 £
Income shares held in the CBF Church of England Investment Fund	623243001S	68,698	67,160
2658 shares held in the CBF fixed interest securities fund	623240001F	3,964	3,847
26,179 Income shares held in the CBF Church of England Investment Fund	623240001S	623,479	593,310
		696,140	664,318

8 DEBTORS

Due within one year

	2024 £	2023 £
Accounts receivable	31,374	56,058
Prepayments	2,253	8,444
Accrued Income	15,064	78,753
Gift aid accrued	43,951	14,714
Short Term loan	0	2,500
	92,642	160,469

9 CREDITORS

Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,109	20,867
Accounts payable	12,725	38,765
	19,835	59,632

10a STATEMENT OF FUNDS 2024

	Brought forward £	Incoming resources £	Resources expended £	Gains/losses on investments	Transfers £	Carried forward £
Unrestricted Funds	293,929	477,016	(494,999)	0	0	275,947
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	(975)	0	0	19,025
Generosity- Family	0	1,226	0	0	0	1,226
St Edmund fabric funds	19,250	0	(1,950)	0	0	17,300
New Wine Discipleship Year	0	1,450	0	0	0	1,450
House of Prayer	0	14,232	(8,415)	0	0	5,817
	61,818	16,908	(11,340)	0	0	67,386
Restricted Funds						
Fabric repair fund including spend on STEK & SMW refurb	703,594	2,299	0	31,823	0	737,715
St Edmunds Building Project	10,228	0	(2,343)	0	0	7,885
Gifts for Holland Room refurb	139	0	0	0	0	139
A Baughen rent	0	6,300	(6,300)	0	0	0
Ministry Staff- CCGC grant	0	29,487	(29,306)	0	0	181
Grant for Fibre broadband (CCGC)	2,498	0	(2,498)	0	0	0
Emergency SMW Tower repairs (CCGC)	61,612	3,781	(2,949)	0	0	62,444
Emergency SMW Tower repairs Options appraisal and fundraising	30,000	0	(1,194)	0	0	28,806
Summer Musical	5,000	0	(3,524)	0	0	1,476
Innovation Fund	4,639	81,883	(74,782)	0	0	11,739
	817,710	123,749	(122,896)	31,823	0	850,385
Restricted funds represented by fixed assets						
Fabric repair fund assets	2,984	0	(2,984)	0	0	0
St Edmunds Building Project	42,660	0	(12,941)	0	0	29,719
Cultural Recovery Fund- SMW	906	0	(454)	0	0	452
Security system	800	0	(800)	0	0	0
	47,351	0	(17,179)	0	0	30,172
Total restricted funds	865,060	123,749	(140,075)	31,823	0	880,558
Total Funds	1,220,807	617,672	(646,413)	31,823	0	1,223,891

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.
Generosity- Family	We allocated some money as a benevolence to support members of the community going through hardship
New Wine discipleship year	Income received from students as they participate in the year long internship programme. The money received is used to supplement and subsidise the activities the students participate in
House of Prayer	Donations received and allocated to support the dedication of St Mary Woolnoth as a House of Prayer

Restricted Funds

Fabric repair fund incl spend on STEK & SMW refurb
 St Edmunds Building Project
 Gifts for Holland Room refurb
 A Baughen rent
 Operations manager support grant (CCGC)
 Grant for Fibre broadband (CCGC)
 Emergency SMW Tower repairs (CCGC)
 Emergency SMW Tower repairs - appraisal & fundraising
 Operations manager grant (CCGC)
 Summer Musical
 Innovation Fund

Investments with CCLA
 CCGC grant from 2020, for refurb of interior, the remainder we were allowed to use for further Tech in the building.
 The Holland Family made a donation of around £2000 in 2018 towards the furnishing of the Holland Room.
 CEME provided a monthly grant for Andrew Baughen's rent which they sent to the Parish and we paid out.
 CCGC grant from 2017 to cover the Ops Manager Assistant salary.
 CCGC grant in around 2019 for a dedicated Fiber line into St Edmund the King
 CCGC Grant of £100k for Emergency Repairs of SMW.
 CCGC Grant of £30k for an Options Appraisal of SMW
 CCGC grant from 2017 to cover the Ops Manager salary.
 IMPRINT restricted grant to supplement the various musicals and showcases which the parish hosts.
 Innovation Fund grant for IMPRINT ministry to cover Interns, Creative Director and Showcase tour.

10b STATEMENT OF FUNDS (2023)

	Brought forward £	Incoming resources £	Resources expended £	Gains/losses on investments	Transfers £	Carried forward £
Unrestricted Funds	133,949	386,540	(230,485)	0	3,925	293,929
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
SDVH grant for Refurb at SEK	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	453,328	(413,360)	72,805	0	1,220,807

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 Restated £	Designated funds 2023 £	Restricted funds 2023 £	Total funds 2023 Restated £
Fixed assets	30,532	0	734,013	764,545	32,434	0	711,669	744,103
Current assets	265,250	67,386	146,545	479,181	321,127	61,818	153,391	536,336
Creditors due within one year	(19,835)	0	0	(19,835)	(59,632)	0	0	(59,632)
NET ASSETS	275,947	67,386	880,558	1,223,891	293,929	61,818	865,060	1,220,807

12 RELATED PARTIES

There were £38.2k (2023 £28.6k) 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):

2024 £	2023 £
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Annual contribution to PCC	10,118	9,963
Grant towards works at St Edmunds	0	8,675
	<u>10,118</u>	<u>18,638</u>

Wole Agbaje, Shammah Agbaje, Bernard Bannor, Benita Thambipillai and Kem Amafu-Dey were all serving on the PCC in 2024 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 their role as trustees in 2024 (2023 nil) except for expenses incurred by Inger Lannero and the clergy on behalf of the PCC. During the year, no Trustees received any benefits in kind (2023 - £NIL).

Alikem Amafi-Day was a trustee in 2024 and was paid £3,875 by invoice for his work as a finance manager. Megan Beamish served as a trustee also and was paid £10,586 in 2024 through the payroll.