

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY

Registered Charity number 1163613

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2019



GUILD CHURCH COUNCIL OF ST MARY ALDERMARY

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Church: Guild Church of St Mary Aldermay
Watling Street, London, EC4M 9BW

Charity Number: 1163613

Priest in Charge: Revd. Paul Kennedy

Bankers: CAF Bank Ltd
25 Kings Hill Avenue, Kings Hill, West Malling
Kent ME19 4JQ

Independent Examiner: Simia Wall
Sir Robert Peel House, 178 Bishopsgate, London, EC2M 4NJ

Council Members:

Paul Kennedy, Priest in Charge
Tim Dendy
Keira Lowther, Safeguarding Officer
Lindsay Davison-Reiber, Electoral Role Officer
Peter Davison-Reiber, Secretary also Clerk of the Guild Church
Martin Saunders, Treasurer
Emily Richardson, Sunday Worship Coordinator and Church Warden
Paul Woodbury, Deanery Synod Representative
Marion Deacon
Rosie Edmonds
Alan Matthews (appointed 07/04/2019)
Chloe Hyde (appointed 07/04/2019)

2019 REPORT OF THE GUILD CHURCH COUNCIL

The Guild Church Council (GCC) presents the annual report and accounts for the year ended 31 December 2019.

Responsibilities of the GCC

The GCC is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church as at the end of the financial year and of its income and expenditure for that period. In preparing those accounts, the GCC is required to select appropriate accounting policies, make judgements and estimates that are reasonable and prudent and state whether all accounting standards which they consider to be applicable have been followed. The GCC is also required to use a going concern basis in preparing the accounts unless this is inappropriate.

The GCC has the responsibility for ensuring that there are proper accounting records kept, and for taking such steps as are reasonably open to safeguard the assets of the Church and to prevent and detect fraud and other irregularities.

Principal activity and review:

The GCC has the responsibility of cooperating with the Priest in Charge, in promoting in the Guild Church of St Mary Aldermay the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

During 2019 the GCC believes it has met its objectives and will continue to do so.

Major risks:

The GCC believes that it has identified and reviewed all major risks that might affect the mission and have sufficient systems and procedures in place to mitigate those risks. In particular the GCC believes that the level of reserves held are sufficient and reasonable to maintain the mission.

Investment Policy:

The financial reserve is now spread between Business Savings Accounts between CAF Bank and Lloyds TSB.

Trustee Remuneration

No members of the GCC receive any remuneration. Reasonable expenses are met.

Financial Result:

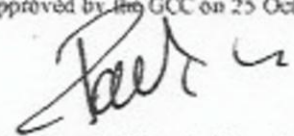
The GCC made a surplus on incoming resources over expenditure of £30,799. The Balance Sheet at 31 December 2019 showed total net assets of £197,051. The GCC is satisfied with the result for the year and the level of reserves held.

Council:

The members of the GCC during the year were as shown on page 1.

All members of the GCC are either ex officio or are elected at the Annual Guild Church Meeting in accordance with the Church Representation Rules. The Church has adopted a policy of waiving the term limits that apply to any person serving six years continuously.

Approved by the GCC on 25 October 2020 and signed on its behalf by:


Paul Kennedy (Priest in Charge)

Independent Examiner's Report to the Trustees of the Guild Church Council (GCC) of St Mary Aldermary

I report on the accounts of the church for the year ended 31 December 2019 which are set out on pages 5 to 12.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees 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.

It is my responsibility to:

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

Basis of Independent Examiner's report

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 charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide 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 for the year 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 matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts, which accord with the accounting records and comply with the accounting requirements of the 2011 Act 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.

Nik Fisher
Simia Wall
Independent Examiner
Chartered Accountants
Sir Robert Peel House, 178 Bishopsgate, London, EC2M 4NJ

Date:

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019

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Notes		Unrestricted	Restricted	2019	2018
		Funds	Funds	Total	Total
		£	£	£	£
	Income and Endowments				
2	Income from donors	47,810	-	47,810	21,350
3	Other voluntary income	-	6,340	6,340	6,001
4	Income from operating activities	307,182	-	307,182	286,243
	Total income and endowments	354,992	6,340	361,332	313,594
	Expenditure				
5	Cost of generating funds	107,568	-	107,568	92,065
6	Clergy and Staffing costs	156,265	-	156,265	138,556
7	Building and Maintenance	12,186	6,340	18,526	17,618
8	Running Costs	18,774	-	18,774	17,791
	Common Fund	29,400	-	29,400	27,400
	Expenditure	324,193	6,340	330,533	293,430
	Net movement in funds	30,799	-	30,799	20,164
	BALANCES BROUGHT FORWARD	162,252	4,000	166,252	146,088
	BALANCES CARRIED FORWARD	193,051	4,000	197,051	166,252

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2019

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Notes	£	2019 £	£	2018 £
FIXED ASSETS				
9 Furniture and Equipment		2,318		3,435
CURRENT ASSETS				
10 Cash and Bank	202,663		173,531	
11 Stock	4,659		3,436	
12 Debtors	6,449		1,325	
	<u>213,771</u>		<u>178,292</u>	
CURRENT LIABILITIES				
13 Accruals	2,000		2,000	
14 Creditors	17,038		13,475	
	<u>19,038</u>		<u>15,475</u>	
NET CURRENT ASSETS		194,733		162,817
TOTAL ASSETS LESS LIABILITIES		<u>197,051</u>		<u>166,252</u>
ANALYSIS OF FUNDS				
Unrestricted		193,051		162,252
Restricted		4,000		4,000
Total		<u>197,051</u>		<u>166,252</u>

The accounts were approved by the Council on 25 October 2020 and signed on its behalf by: Paul Kennedy
(Priest in Charge)

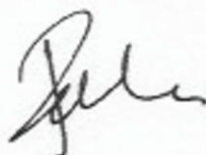


GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
BALANCE SHEET AT 31 DECEMBER 2019

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NOTES	£	2019 £	£	2018 £
FIXED ASSETS				
16 Investment in St Mary Aldermay (Trading) Ltd		24,250		24,250
9 Furniture and Equipment		-		-
CURRENT ASSETS				
10 Cash and Bank	91,422		85,572	
12 Debtors	6,449		1,324	
Loan to St Mary Aldermay (Trading) Ltd	81,736		59,860	
	<u>179,607</u>		<u>146,756</u>	
CURRENT LIABILITIES				
13 Accruals	1,000		1,000	
14 Creditors	5,806		3,754	
	<u>6,806</u>		<u>4,754</u>	
NET CURRENT ASSETS		<u>172,801</u>		<u>142,002</u>
TOTAL ASSETS LESS LIABILITIES		<u>197,051</u>		<u>166,252</u>
ANALYSIS OF FUNDS				
Unrestricted		193,051		162,252
Restricted		4,000		4,000
Total		<u>197,051</u>		<u>166,252</u>

The accounts were approved by the Council on 25 October 2020 and signed on its behalf by: Paul Kennedy
(Priest in Charge)



1 Accounting Policies

The GCC is a public benefit entity within the meaning of FRS102. 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 GCCs, and with the Regulations' "true and fair view" provisions and have also been prepared under FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

Assets

Consecrated and benefice property

In so far as consecrated and benefice property of any kind is excluded from the statutory definition of 'charity' by Section 10(2) (a) and (c) of the Charities Act 2011 such assets are not capitalised in the financial statements.

Moveable church furnishing

These are capitalised at cost and depreciated over the useful economic life other than where insufficient cost information is available. In this case the item is not capitalised, but all items are included in the Church's inventory in any case.

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £1,000. They are valued at cost or else, for gifts-in-kind, at a reasonable estimate of their open market value on receipt.

Depreciation is calculated to write off the capitalised cost of fixed assets less their currently anticipated residual fair value over their estimated useful lives as follows:

Furniture & Equipment 5 years

An impairment review is carried out at each year-end and any resultant loss identified included in expenditure for the year.

Stock

Host Cafe trading stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised

Funds

Unrestricted Funds

These represent the remaining income funds of the GCC that are available for spending on the general purposes of the GCC, including amounts designated by the GCC for fixed assets for its own use or for spending on a future project and which are therefore not included in its 'free reserves' as disclosed in the trustees' report.

Restricted Funds

These are income funds that must be spent on restricted purposes and details of the funds held and restrictions provided are shown in the notes to the accounts.

2 Income from donors

	2019	2018
	£	£
Planned Giving	20,358	14,433
Collections and Other Giving	22,342	3,644
Gift Aid Recovered	5,110	3,273
	<u>47,810</u>	<u>21,350</u>

3 Other voluntary income

Grants		
The Friends of the City Churches	900	561
Trust for London	1,290	1,290
Diocesan Fund	2,750	2,500
Worshipful Company of Cordwainers	1,000	1,250
Tank Regiment	400	400
	<u>6,340</u>	<u>6,001</u>

4 Income from operating activities

Church Yard Trading Stalls	38,211	36,600
Rental: Orthodox Church	8,925	12,378
Rental: Income Other	7,568	8,537
Sales	252,436	227,780
Fees for weddings and funerals	4	928
Bank Account Interest	38	20
	<u>307,182</u>	<u>286,243</u>

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2019

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5 Cost of generating funds

	2019	2018
	£	£
Gift Aid and Collection Fees	85	170
Performance and Publicity Costs	21	96
Bank Charges	4,369	3,860
Legal and Professional Fees	2,255	-
Cost of Sales	69,312	59,471
VAT	31,526	28,468
	<u>107,568</u>	<u>92,065</u>

6 Clergy and Staffing Costs

Staff Salaries	118,726	107,007
Employers National Insurance	3,435	(423)
Employers Pension Contribution	4,483	2,908
Payroll bureau fee	1,548	1,561
Training	518	499
Recruitment	33	215
Priest in charge		
- Stipend	13,550	13,300
- National Insurance	1,100	1,050
- Pension	4,900	4,800
- Resettlement Grant	450	450
- Housing	7,200	7,000
- Pastoral Expenses	322	189
	<u>156,265</u>	<u>138,556</u>

The average number of employees in 2019 was 9.

7 Building and Maintenance

Insurance	733	717
Church maintenance	3,772	5,871
Electricity	8,087	5,457
Gas	3,339	3,048
Water	126	123
Equipment Maintenance	2,469	2,402
	<u>18,526</u>	<u>17,618</u>

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NOTES TO THE ACCOUNTS AT 31 DECEMBER 2019

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8 Running Costs

	Year to 2019 £	Year to 2018 £
Organ / Piano tuning	425	100
Equipment	1,277	3,685
Cleaning	8,026	6,157
Cost of Community Events	295	-
Worship Costs	2,052	2,039
Telephone	1,959	1,681
IT	227	228
Postage, printing, stationery	869	845
Donations	534	231
Governance costs	1,980	1,980
Administration Expenses	13	13
Depreciation of Furniture and Equipment	1,117	832
	<u>18,774</u>	<u>17,791</u>

9 Fixed Assets

Furniture & Equipment		
Cost at 1 January	66,547	64,407
Additions	-	2,140
Cost at 31 December	<u>66,547</u>	<u>66,547</u>
Depreciation at 1 January	63,112	62,280
Depreciation charge in year	1,117	832
Depreciation at 31 December	<u>64,229</u>	<u>63,112</u>
Net Book Value at 31 December	<u>2,318</u>	<u>3,435</u>

10 Cash & Bank

Bank Accounts	202,097	172,187
PayPal	185	1,189
Cash Floats	381	155
	<u>202,663</u>	<u>173,531</u>

11 Stock

Host Consumables	4,659	3,436
	<u>4,659</u>	<u>3,436</u>

12 Debtors

	Year to 2019 £	Year to 2018 £
Gift Aid Recoverable	1,801	1,060
Grant Receivable	900	-
Community Weekend Away	900	265
Outstanding Rental Income	2,848	-
	<u>6,449</u>	<u>1,325</u>

13 Accruals

Governance costs - Independent Examiner	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

14 Creditors

Building and Maintenance	1,618	1,454
Cost of Sales: Café Suppliers	2,863	2,796
Rental Deposits	2,300	2,300
Gift Aid Payable	1,888	-
VAT	8,369	6,925
	<u>17,038</u>	<u>13,475</u>

15 Movement of Funds

Fund	at 01/01/19	incoming	outgoing	gains/ losses	at 31/12/19
Unrestricted	162,252	354,992	324,193	-	193,051
Restricted doors	4,000	-	-	-	4,000
Restricted building maintenance	-	6,340	6,340	-	-
	<u>166,252</u>	<u>361,332</u>	<u>330,533</u>	<u>-</u>	<u>197,051</u>

16 Summary of Trading Activities of St Mary Aldermay (Trading) Ltd

The charity holds 24,250 £1 shares in St Mary Aldermay (Trading) Ltd representing 100% of the share capital.

	2019 £	2018 £
Turnover	252,205	227,741
Cost Of Sales	<u>69,192</u>	<u>59,471</u>
Gross Profit	183,013	168,270
Rent	18,720	18,000
Staffing	108,992	91,856
VAT	31,526	28,468
Other Operating Expenditure	19,680	19,145
Giftaided to Parent Charity	<u>4,095</u>	<u>10,801</u>
Operating Profit / (Loss)	<u>-</u>	<u>-</u>
Share Capital	24,250	24,250
Reserves	<u>-</u>	<u>-</u>
	<u>24,250</u>	<u>24,250</u>
Fixed Assets	2,318	3,435
Stock	4,659	3,436
Loan from to St Mary Aldermay	(81,736)	(59,860)
Bank and Cash	111,241	87,959
Creditors	<u>(12,232)</u>	<u>(10,720)</u>
	<u>24,250</u>	<u>24,250</u>