

THE FRIENDS OF THE CITY CHURCHES

Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2023

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Registered Charitable Incorporated Organisation (CIO) 1155049



ANNUAL REPORT, 1 APRIL 2022 TO 31 MARCH 2023

In the year 2022 to 2023 The Friends of the City Churches have continued to fulfil our stated objectives:

To preserve and protect for the public benefit:

- Churches and chapels of architectural and/or historic interest situated in the City of London, whether belonging to, or formerly used by, the Church of England, or any other body;
- The monuments, fittings, fixtures, organs, stained glass, furniture, ornaments and chattels of any such church or chapel and their united parishes;
- The churchyards and burial grounds belonging to or formerly belonging to any such church or chapel.'

The Trustees' Report and Accounts for 2022-23 were posted on the FCC website as a downloadable PDF, with printed copies offered by post and available at the meeting.

The proposals for consideration were to: confirm the Minutes of the Annual General Meeting Of 2022, agree the Trustees' Annual Report and Financial Statements for the year ended 31 March 2023; re-elect three Trustees by rotation; and re-appoint Keith Raffan and Co as Independent Examiners. All proposals were agreed.

Trustees	Oliver Leigh-Wood	Chairman
	David Jessop	Vice Chairman
	Sonja Judith Guy-Briscoe	Honorary Secretary
	Rebecca Banfield	Honorary Treasurer
	Nancy Jane Branson	
	Brian Malcolm Evans who died on 13 August 2022	
	John Arthur Cecil Reynolds	
	Lesley Diane Thrift	
	Tony Tucker	
Meeting observers	Judy Stephenson	Editor, Skyline
	Karen Hearn	Administrator (part time)

Structure, governance and management

FCC is a Charitable Incorporated Organisation (CIO) and operates under the 'Association Model' constitution for such organisations. Trustees are appointed by the Friends of the CIO at the Annual General Meeting and serve for three years (unless filling a place vacated by retirement or resignation) after which they may offer themselves for re-election. Four of the Trustees are ex-officio appointments: Chairman, Vice-Chairman, Honorary Treasurer and Honorary Secretary. The recruitment and induction process for new Trustees: All Trustees are required to have read the 'Guide to Trustees' Duties' and 'Guidance on Public Benefit', publications issued by the Charity Commission for England and Wales, and to update themselves regularly on matters associated with the operation of small charities. To that end, all Trustees are directed to the regular Newsletters of the Charity Commission and relevant points are highlighted.

The Trustees have complied with their duty under law (s17(5), Charities Act 2011) to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant. FCC is fully compliant with the requirements of the General Data Protection Regulation (GDPR).

The Trustees do not carry on activities, whether voluntary or for profit, which conflict with their duties for FCC. Several Trustees, however, do have roles in other charities or in churches, or work for their own account. These activities are separate from their work for FCC. None of the Trustees receives remuneration for work for FCC. A policy for Trustee expenses claims is in place.

The Trustees hold ten meetings each year to discuss strategic planning and priorities, to receive and act on reports from subcommittees and working groups and to agree financial commitments, including the award of grants under the FCC Small Grants Scheme.

Judy Stephenson edits the Friends' magazine, Skyline, and attends Trustees meetings as an observer. The editor, like the Trustees, is not remunerated but only reimbursed for direct expenses in line with FCC policy.

Membership

The Friends of the City Churches had 968 members, in single or joint accounts, in the database as of 31 March 2023. Of these, 43 have Life Membership (35 single, eight joint) an increase of five over last year. We also have a 28 honorary Friends who are eminent supporters of the charity and 49 City clergy and parish administrators, who receive Skyline without the events booking form. The total membership is lower than last year. However, there is a steady stream of new members many of whom decide to become Watchers. The total figure also reflects 97, a reduction of 36, single or joint memberships 'in limbo'. As we explained before, we are keeping these Friends on the books as they are still paying but no longer sending them Skyline, as it seems unfair to the majority who are in good standing, to extend the same privileges to those in arrears. Dealing with limboed members is time consuming and we thank Karen Hearn for the effort she has put in to reduce the number to double digits.

Skyline

There have been some innovations this year, although as yet a new editor has not been found. Given the latest rise in postal rates, the Trustees approved changing the frequency of publication to every four months, making three issues a year. February 2023 was the last quarterly issue. Publication dates from now on will be June, October and February. Skyline sported a new column in November 2022, where Friends can ask questions or elucidate items of interest: a forum of enquiry, as it were, which we called Plums with Little Jack Horner in mind.

We continue to be fortunate in the illustrations we can use without paying a fee. We would struggle without the Bishopsgate Institute and the National Portrait Gallery. In February 2023 we were indebted also to The National Churchill Museum in Fulton, Missouri. We began our Wren 300 articles a little early in August, and managed to avoid the 'usual' Wren topics, covering instead his possible Freemasonry and his childhood.

The production team has changed a little. Thanks are due to Walter Guy-Briscoe, Sally Phillips and Elaine Turner for proof-reading and Nancy Branson for editorial advice. Alas Brian Evans died in August, but was stalwart until that point. John Finn, our designer, continues with flair and imagination, and Micropress, our printers have held their prices and remain reliable.

We were able to pay homage to Her Majesty the Queen on the occasion of the Platinum Jubilee in August, and in November we could mark her death as the City's church bells tolled muffled.

City Events

The City Events listing guide to services, talks and musical events being held in the City churches continues to be published every two weeks online as a downloadable PDF. Recently the 80th two-weekly edition was published since the resumption of producing City Events in September 2020, an event of which we are justifiably proud. In the current financial climate it has not been considered viable to resume the publishing of a monthly printed edition for distribution to the City churches and libraries. At the present time 13 City churches hold regular events such as music recitals and lectures. When that number increases significantly the resumption of a monthly printed edition will be considered. With the retirement of FCC Trustee John Reynolds from active regular work on City Events there have been changes in the regular contents of Online City Events. FCC Friend Ingrid Slaughter continues to provide an excellent up-to-date section covering details of the services being held in the City churches, both regular and special. She also compiles a concise summary of the events such as concerts, recitals and lectures being held in the City churches. It would appear that the two-weekly online version of City Events continues to be accessed regularly by an enquiring public and thus provides a useful service concerning what is taking place in the City churches.

Website

During 2022-23 Alexey Moskvina maintained the FCC website at <http://www.london-city-churches.org.uk> with information about the Friends, Church Watching, Friends Events, City Events, Friends' merchandise and the individual City Churches.

Social Media

FCC's Twitter account (@ChurchWatchers) and FCC Facebook page are still in need of some dedicated media-savvy volunteers to supply engaging content on a regular basis. Similarly, we now have an Instagram account (churchwatchers), but need volunteers to create content.

FCC members' events

The chairman's outing, cancelled in 2021 because of Covid, was cancelled again in 2022 because of train strikes. We hope that in 2023 Friends will be able to resume this much valued tradition.

There was a series of evening 'Rush Hour' concerts held in St Mary Abchurch, arranged by the Grinling Gibbons Society throughout the year. ArchiCantiores then returned with another programme: Comfort in Winter's Cold in March 2023.

In April Freda Dahl-Niessen gave a virtual tour on Zoom.

In June, Ian Fagelson took a real walk on the Jews in London, and Tony Webb gave a live talk in St Mary Abchurch on his career as Master Carver at St Paul's Cathedral. He then presented student carvers with a bundle of tools which had belonged to David Esterly, whose widow Marietta von Bernuth generously donated.

In July St Stephen Walbrook hosted us as Mark Mason discussed trivia. Tim Kidd gave an illustrated lecture at St Mary Abchurch (also zoomed) on the Art Collection in the Bank of England.

In August Signe Hoffos gave a guided walk in Southwark. There was also an exploration of Hawksmoor in St Mary Woolnoth and St Anne Limehouse, much enhanced by The Revd Jeremy Crossley in St Mary and the volunteers at St Anne.

In September Alexandra Epps gave a zoomed talk on London's stained glass.

In October the Rector gave us a tour of St Mary le Bow, which was so popular that it was repeated in January.

In November The Revd Jeremy Crossley hosted us at St Margaret Lothbury (also zoomed except for the glasses of wine) and entertained us with his experiences as chaplain to Lord Mayors and other City dignitaries. Flautist Jane Gilbert gave a St Cecilia concert at St Mary Abchurch.

The Carol Service in December was the last to be organised by Nancy Branson, to whom thanks are due for years of dedication. We had the City of London School Chamber Choir directed by Richard Quesnel and Callum Anderson was at the organ in St Mary Abchurch. Unfortunately, The Revd David Goodburn was unwell and unable to attend, but the service was taken by The Ven Luke Miller and The Revd Malcolm Torry.

In February Steve Welsh gave a circular, City-orientated walk in Southwark.

Finally in March, Anne Marie Craven took a walk from All Hallows by the Tower to Holy Sepulchre discussing regimental connection in the City churches.

We are grateful to the churches for giving us mates' rates, and to the guides for taking only a small fee, and sometimes waiving that.

Merchandise

For Christmas 2022 FCC had two new cards: St Giles Cripplegate in the snow from a photograph by Lesley Thrift, and St Mary Abchurch illuminated from within at night from a photograph by David Jessop. Sales, it has to be said, were disappointing, and it may be that the cost of postage (which now exceeds that of the card itself) deterred the sending of Christmas cards. The blank cards, on the other hand continue to sell well. We reprinted the spires card by Cliff Topping, and produced a new one from a watercolour by Andrew Ingamells of Wren churches in silhouette, to celebrate Wren 300. We are grateful to both artists for waiving reproduction fees. Other attractive designs submitted by artists who wished to be paid were not pursued.

The long-awaited booklet *A Short Guide to the City of London Churches* by Tony Tucker (£2) has seen the light of day, and is available in several City churches and St Mary Abchurch.

We were asked to look into a squat mug which would fit under the spout of an espresso machine. It turned out to be expensive (what price fashion?) and the Trustees decided no one would wish to pay for it. Other ideas which were rejected, included a ball point pen: so many are given away for free by so many organisations that no one thinks to buy one. But the Trustees are pondering other goodies, and are always grateful for new ideas.

OUR SUPPORT FOR CHURCHES - St Mary Abchurch

The Friends celebrated 10 years running St Mary Abchurch on 14 May 2023. During this time the building has been the head office of FCC. We have kept the church open for services, private prayer and international and domestic tourists mainly Monday to Thursday 11am to 3.30pm each week.

When we assumed the management of the church we were told that it might have to close for many months because a new Northern Line platform was being constructed directly underneath it which might make St Mary Abchurch unsafe. In the event luckily we didn't have to shut. Various engineers constantly monitored the whole area and it was deemed safe. Construction work has now finished and the new extended Bank tube station opened in February with an entrance close to the church on Cannon Street.

One positive side to this work has been the removal of the office blocks in Abchurch Lane. This has opened up the church and made it much lighter. Unfortunately buildings will go up in Abchurch Lane in the coming years which will again make the church darker inside.

During the year we said goodbye to our chaplain, Revd David Goodburn. He lives near Folkestone and has regularly commuted to run all ecclesiastical matters here since 2015. We had a reception for David in February after his Wednesday Holy Communion service.

The new Priest-in-Charge is Revd Dr Malcolm Torry. He has written of his aims for the church in *Skyline*. But importantly he is now running the rewiring, renovation and relighting project that we have reported on before. An architect and fund raiser have now been appointed. The whole scheme will cost an anticipated £1.5m and take approximately two and a half years - that time frame includes raising the necessary money as well as undertaking the engineering work.

St Mary Abchurch, Services

In 2022-2023 we continued to hold the weekly Holy Communion service every Wednesday. Ian Shaw, the organist, held his organ recital each Tuesday lunchtime. The Russian Church has now decided to withdraw from its Sunday service at St Mary Abchurch.

We held various other services during the year. The Friends had their annual Carol service here as did other organisations such as the Candlewick Ward Club, the oldest Ward Club in the City of London, and Tindall Riley and Company Ltd.

We held our regular service in January on St Paul's Day for The Worshipful Company of Fruiterers who appoint their new master during the occasion. The Fruiterers are the only livery company which is in active support of St Mary Abchurch. In March we held a concert for Orwell Park Prep School from Nacton, Ipswich. This has now become an annual event, which we enjoy, when the young people and staff sing and play various instruments.

St Mary Abchurch, Income generation

FCC has a legal agreement with the Diocese of London (called a Bishop's Mission Order) for use of the church. The agreement is renegotiated approximately every 5 years - the current arrangement expires 1 June 2024 - and currently, with inflation increases we are paying approximately £17k p.a. rent.

All income coming into the church is paid to FCC and the Charity is responsible for all costs. In order to keep these costs under control we let out the space for secular use. Weekly AA meetings are held here and several choirs practice in the church, for example the London Chinese Philharmonic Choir, Stile Antico and the Magnificat Choir.

We continue to be grateful to Trustee David Jessop who co-ordinates all activities at the church in his role as Church Manager. We also thank Sue Anne James and Lynette Millson who helped to

clean St Mary Abchurch in 2022 and to Bob Solomon who has helped to keep the church looking so good in 2022-2023. We also continue to thank Janyce Rogers for her regular work for the Charity on the office administration.

Church Watching

Church Watching is the very public face of FCC's role, keeping City churches open for visitors to enjoy their architecture and peaceful environments. Post COVID-19 we are still experiencing an increased number of visitors to our Watched churches. On the minus side we have a few of our watched churches undergoing renovation so they are closed, we hope this will turn around in the next few months.

Watchers' sign-up meetings have been held at St Michael Paternoster Royal. This has been a good space for social distancing and has proved a popular venue.

Lesley Thrift is responsible for ensuring Watchers are aware of FCC's Safeguarding Policy, which has currently been updated. She is very ably assisted by a reduced Rota Manager team: Judy Guy-Briscoe, Vanessa Morris, Helen Passey, Marion Watson and Steve Welsh who all do a sterling job in keeping our Watching on track by communicating the churches wishes on to our Watchers.

Several new Watchers joined the scheme during the year for which we are very grateful. Once again we have lost a few Watchers who felt that their journeys from home to church were too taxing. We were very sad at the demise of Brian Evans who had been the Watchers' Co-ordinator and who was such an asset to our Charity.

FCC is extremely grateful to Lesley Thrift, the Rota Managers, all Watchers, and to John Reynolds, who plays a pivotal role in checking and arranging the printed rota sheets and maintaining the Watchers' directory.

Small Grants Programme

Through the FCC Small Grants programme, Trustees can award a maximum of £5,000 per project to small scale repairs or improvements in or outside the building. The following grants have been given this year.

The Guild Church of St Dunstan in the West – A contribution of £5,000 to the building of the new administrative office.

St Giles Cripplegate – Repairs to spalling stonework to remediate damp £2,000

St Mary at Hill – A contribution of £2,000 to the erection of handrails at the west entrance of the church.

St Katharine Cree – Restoration of the Throckmorton Monument £4,890

There are eight outstanding grants which have been approved by the Trustees but await completion.

CONCLUSION

We are appreciative to the Friends for their continuing generous support and we look forward to the increased footfall in our churches as the City is opening up.

Grateful thanks must go to Karen Hearn, our administrator, who continues to maintain the smooth running of the Friends and provides help and support to all both in person, over the telephone and by email. We also thank Chris Axell who has been an invaluable support in all areas IT.

On behalf of FCC, our sincere thanks to our Archdeacon, The Ven. Luke Miller; the Area Dean, The Revd Katherine Hedderly, Diocese of London, and the Rt Rev and Rt Hon Dame Sarah Mullally DBE, Bishop of London and the Rt Rev and RT Hon Lord Chartres GCVO ChStJ PC FSA, for their continued support throughout the year. We also thank our Priest-in-Charge The Revd Dr Malcolm Torry and our retired chaplain The Revd David Goodburn for their constant help over the year.

Signed

A handwritten signature in black ink that reads "Oliver Leigh-Wood". The signature is written in a cursive, flowing style.

Oliver Leigh-Wood, Chairman of the Trustees

The Friends of the City Churches

July 2023

Financial review – A Note From your Treasurer

As always, I open this review by sincerely thanking all of you who have supported the FCC in so many ways over the past year. Your subscriptions and donations are vital to us. More than that, those of you who Church Watch enable us to continue a very important role in maintaining access to some of our beautiful buildings. Attending events helps to create a vibrant community, and purchasing from the shop is a welcome additional income stream.

We are grateful to those generous donors who remember us in their wills. To them and to their families, thank you.

My thanks are particularly heartfelt this year because I am stepping down from the Board of Trustees. I have enjoyed being so closely involved, but all good things come to an end. I will continue to maintain my connection with the Friends by taking up church Watching again. I look forward to meeting up with some old friends and making some new ones as I do so.

I ask that you welcome and support the new Hon Treasurer as you did me.

The FCC continues to be a going concern, with some £253k held on deposit and in our bank accounts to allow us to continue in pursuing our primary purpose of preserving and protecting our City churches. The gradual increase in interest rates is noted, and the Trustees continue to monitor returns.

Please do bring our very simple grant application to the notice of any administrator of a City church. The FCC can offer grants for capital projects of up to £5k, and we are always happy to do this for eligible projects.

This year grants were made to St Dunstan in the West, St Giles Cripplegate and St Mary at Hill.

We are delighted that our Deputy Chairman, ably assisted by our Administrator and others, has continued to swell the numbers of groups and organisations who use St Mary Abchurch, our headquarters, on a regular basis. Not only does this help to create a lively atmosphere, but also a valuable income stream which helps to offset the costs of maintaining an office in the heart of the city and enables the FCC to maintain the church and its ongoing costs.

Events are well supported, and provide a welcome opportunity to socialise, be entertained, maybe learn something new, also adding to our income in a small way.

Our endowment fund, held and managed by the Church Charities and Local Authorities (CCLA) Investment Management Ltd, is now closed to further donations. With the extremely generous support of The February Foundation and the family of a Founder of the FCC Melba Coombs, this now stands at £103k. The capital must be held, but all income is available for heritage grants.

The costs associated with running our head office at St Mary Abchurch continue to rise, especially at a time of increasing inflation. Our utility bills have increased and the rent paid to the diocese under the Bishops Mission order has increased by approximately 10% at the time of calculation. The contract with the Diocese of London expires in June 2024 and will be renegotiated at that time. The trustees continue to review all expenditure to ensure value for money.

With best wishes to you all, and to the continuing success of the Friends,

Becky Banfield
(Hon Treasurer)

The Friends of the City Churches (FCC)

Financial statements for the Year Ended 31 March 2023

INCOME AND EXPENDITURE ACCOUNT

2021/22 Combined Funds	2021/22 Combined Funds		2022/23 Combined Funds	2022/23 Combined Funds
£	£	ST MARY ABCHURCH	£	£
		Income		
	9,820	Church Lettings	11,340	
<u>3,906</u>	13,726	Collections	<u>6,019</u>	17,359
		Costs		
-15,000		Rent	-17,320	
-8,519	-23,519	Other Costs	-6,723	-24,043
	<u>-9,793</u>	NET DEFICIT ST MARY ABCHURCH		<u>-6,684</u>

The Friends of the City Churches (FCC)

Financial statements for the Year Ended 31 March 2023

INCOME AND EXPENDITURE ACCOUNT

2021/22 Combined Funds	2021/22 Combined Funds		2022/23 Combined Funds	2022/23 Combined Funds
THE FRIENDS OF THE CITY CHURCHES				
£	£	GENERAL INCOME	£	£
		Membership Subscriptions, Donations, Gift Aid		
35,138			37,188	
<u>2,698</u>		Interest and Investment Income	<u>4,890</u>	
	37,836			42,078
		EVENTS		
		Events Income	4,572	
3,354		Events Costs	<u>-1,820</u>	
<u>-1,557</u>	1,797			2,752
		TRADING		
		Shop sales net surplus	4,027	
4,316		Other Trading Costs	<u>-2,668</u>	
<u>-4,085</u>	231			1,359
		PUBLICATIONS		
		Skyline Costs	<u>-10,255</u>	
<u>-8,566</u>	-8,566			-10,255
		City Events Costs	0	
0		City Events Income	<u>0</u>	
<u>230</u>	230			0
		GOVERNANCE AND ADMINISTRATION		
	-20,182	Governance and Administration		-23,294
	<u>11,346</u>	NET SURPLUS(DEFICIT)FRIENDS OF THE CITY CHURCHES		<u>12,640</u>
	1,554	TOTAL SURPLUS/(DEFICIT)		
		Before support and extraordinary items		5,956
		SUPPORT COSTS TO CITY CHURCHES		
		Church Watching	-1,000	
-1,011		Grants to Churches	<u>-13,940</u>	
<u>-6,800</u>	-7,811			-14,940
		EXCEPTIONAL REVENUE ITEMS		
		Unrealised profit/(loss) on investments		
6,707		Melba Coombes Endowment Fund	16,757	
12,274		Legacy	<u>9,223</u>	
	<u>12,725</u>	SURPLUS/(DEFICIT) for the Period		<u>16,996</u>

The Friends of the City Churches (FCC)

Financial statements for the Year Ended 31 March 2023

BALANCE SHEET

2021/22 Combined Funds		2022/23 Combined Funds
£		£
<u>84,071</u>	Fixed Assets	<u>103,328</u>
	COIF Unit Trust Investment	
	Current Assets	
0	Debtors	0
1,500	Accrued Revenue	8,770
0	Prepaid Expenses	0
<u>878</u>	Merchandise stock	<u>576</u>
<u>2,378</u>		
	Deposits	
52,153	Nationwide Building society	53,025
74,961	Virgin Money Plc	74,961
24,931	COIF Church of England Deposit Fund	25,464
<u>84,451</u>	Skipton Building Society	<u>84,451</u>
<u>236,496</u>		<u>237,901</u>
678	Lloyds Savings account	679
24,265	Lloyds Current account	15,948
<u>24,943</u>		<u>16,627</u>
	Liabilities less than 1 year	
0	Creditors	0
2,346	Accrued expenses	3,871
1,444	Deposits held and income in advance	2,739
<u>3,790</u>		
	Total Liabilities	<u>6,610</u>
260,027	Net Current Assets	247,918
	Liabilities more than 1 year	
10,714	Life membership – deferred income	10,211
<u>333,385</u>	Total net assets	<u>341,036</u>
	Financed by:	
	General Reserves	
320,660	Balances brought forward	333,385
12,725	Surplus/(deficit) for the year	16,996
<u>333,385</u>	Balances carried forward	<u>350,381</u>

The Friends of the City Churches (FCC)

Financial statements for the Year Ended 31 March 2023

STATEMENT OF FINANCIAL ACTIVITIES

**2021/22
Combined
Funds**

£

Incoming Resources

39,044	Subscriptions, donations, gift aid
12,274	Legacies and gifts
3,584	Charitable activities
15,675	Other trading activities
2,698	Investment income

73,275

Total Incoming Resources

Resources Expended

18,096	Raising funds
25,058	Charitable Activities
24,104	Administration

67,258

Total resources expended

Revaluation of assets

6,707

Unrealised profit(loss) on investments

12,725

Net movement in Funds

320,660

Funds Brought forward

333,385

Funds carried forward

**2022/23
Combined
Funds**

£

43,208
9,223
4,571
17,441
4,890

79,333

21,214
31,918
25,962

79,094

16,757

16,996

333,385

350,381

The Friends of the City Churches (FCC)
Financial Statements for the Year Ended 31 March
2023 Notes to the Financial Statements

1 Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting standard (FRS) 102, the applicable Statement of Recommended Practice (SORP) Charities Act 2011 and applicable regulations thereunder. They have been prepared under the historical cost convention, using the applicable concepts of going concern, accruals, prudence and materiality.

Fund Structure

FCC operates a single unrestricted ('General') fund, from which grants, on application, are made for the preservation and protection for public benefit of all City of London churches. Additionally, FCC is obliged and incentivised to maintain the fabric of St Mary Abchurch. Consequently, restricted funds are unnecessary and administratively burdensome to achieve the objective of maintaining the fabric of City churches, since that is the prime objective of the General Fund.

Within the General Fund, the Trustees from time to time may, at their discretion, establish designated funds for particular purposes.

Additionally, FCC may operate restricted funds, the funds of which are to be used solely in accordance with the restrictions imposed by the donor, will or trust deed. These may allow FCC to undertake restoration beyond the normal level of operating expenditure of the General Fund. So as to reduce the administrative burden, FCC will not usually wish to open restricted funds with an initial sum of less than £1000.

Income Recognition

Income is recognised when received or when receivable with sufficient certainty of timing and amount. Life membership subscriptions are amortised over 15 years.

Gift Aid is accrued as the related subscription income or donation is credited.

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The Friends of the City Churches
Financial Statements for the Year Ended 31 March

Notes to the Financial Statements - Continued

1 Accounting Policies –

Continued Income Recognition –

Continued

Grants or legacies are not accrued until the grantor/executor has indicated with adequate certainty the timing of receipt and the amount of the grant or legacy. Grants and legacies are accounted for as exceptional items.

Dividends are recognised when declared. Interest is accrued on bonds or other fixed term instruments including term deposits. Interest is also accrued on deposit accounts if credited at long intervals, eg over 6 months. Otherwise, a cash basis is used on the grounds that the result would not be materially different from a strict application of the accruals basis.

All relevant income is allocated to designated and restricted funds, if material to the fund.

Expense Recognition

Liabilities are recognised when a binding commitment has arisen, or if there is an obligation which can be measured with sufficient certainty of timing and amount.

Governance costs are identified separately, and if material, will attract an allocation of overhead, though currently the relevant overhead cost is immaterial.

Merchandise deemed to be 'low value' items are written off in the year of purchase. Merchandise expense is confirmed by annual stocktakes.

Equipment, such as office computers, catering utensils or maintenance tools, are written off in the year of purchase. FCC would not normally capitalise single items less than £1000.

The full rent cost payable to the Diocese of London was by agreement reduced in 2019 dependent on the level of improvement made to St Mary Abchurch over a five year period. The current rent payable assumes these improvements will be made and is therefore the best estimate of the likely rent payable. The arrangement is reviewed annually.

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The Friends of the City Churches
Financial Statements for the Year Ended 31 March

Notes to the Financial Statements - Continued

1 Accounting Policies –

Continued Expense Recognition –

Continued

Charitable activities comprise the *City Events* and *Skyline* publications, expenditure on St Mary Abchurch and other City Churches, including Watching costs. Trading activities, together with the associated cost of raising funds for these, comprise sales of merchandise as well as revenue from church lettings and from FCC's programme of events.

All relevant expenditure is allocated to designated and restricted funds, if material to the fund.

Investments

Investments are made only in accordance with FCC's Investment Policy, which prohibits investment in unquoted or complex financial instruments. Investments are revalued at period end to fair market value. Realised and unrealised gains and losses are recognised through the Income and Expenditure Account.

Listed equities are valued at closing mid-price. Bonds are valued including accrued interest. Broking charges and other investment costs are disclosed in a note, but are netted against investment income, this being deemed by the Trustees as a fair presentation.

— The Friends of the City Churches (FCC)

Financial statements for the Year Ended 31 March 2023

Notes to the Financial statements – *Continued*

2. Designated, Restricted and Endowment Funds

The Trustees have 'designated' monies within the General Fund for the repair of church textiles and soft furnishings, to be known as the Textile Fund. A designated fund is not restricted.

During the year FCC continues to manage a restricted fund, the NADFAS (now known as the Arts Society) City Church Recording Fund. In addition, FCC manages the Melba Coombes Memorial Endowment Fund. FCC can only benefit from the interest and dividend arising from the fund but cannot access the capital. This founder wishes to remain anonymous.

BALANCE SHEET – Designated, Restricted and endowment Funds

2021/22 Textile Fund Designated	2021/22 Melba Coombes Endowment	2021/22 Melba Coombes Restricted	2021/22 NADFAS Fund Restricted		2022/23 Textile Fund Designated	2022/23 Melba Coombes Endowment	2022/23 Melba Coombes Restricted	2022/23 NADFAS Fund Restricted
£	£	£	£		£	£	£	£
Current Assets								
				678				679
1,556	1,204	4,530		Lloyds Bank Saving	1,556	2,499	0	
				Lloyds Bank Current				
				COIF – Deposit Account				
	84,071			COIF – Unit Trust		103,328		
1,556	85,275	4,530	678		1,556	105,827	0	679
Reserves								
1,556	78,568	2,220	678	Balances brought forward	1,556	85,275	4,530	678
0	6,707	2,310	0	Surplus for the year	0	20,551	0	1
1,556	85,275	4,530	678	Balances Carried Forward	1,556	105,827	4,530	679

INCOME AND EXPENDITURE ACCOUNT – Designated, restricted and Endowment Funds

2021/22 Textile Fund Designated	2021/22 Melba Coombes Endowment	2021/22 Melba Coombes Restricted	2021/22 NADFAS Fund Restricted		2022/23 Textile Fund Designated	2022/23 Melba Coombes Endowment	2022/23 Melba Coombes Restricted	2022/23 NADFAS Fund Restricted
£	£	£	£		£	£	£	£
				Donations		3,794		
			2,310	Investment Income				
	6,707			Unrealised (Loss)/Gain		16,757		
0	6,707	2,310	0	Fund Income	0	20,551	0	0
0	6,707	2,310	0	Surplus for the year	0	20,551	0	0

**INDEPENDENT EXAMINERS' REPORT ON THE ACCOUNTS OF
THE FRIENDS OF THE CITY CHURCHES (Charity number 1155049)**

This report on the accounts of The Friends of the City Churches for the year ended 31st March 2023 is in respect of an examination carried out under Section 144 of the Charities Act 2011.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- • Examine the accounts under section 145 of the Charities Act,
- • To follow the procedures laid down in the General Directions given by the Charity

Commission (under section 145(5)(b) of the Charities Act), and

- • To state whether particular matters have come to our attention.

Basis of Independent Examiners' Report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by The Friends of the City Churches 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 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 Examiners' Statement

In connection with our examination, no matter has come to our attention:

(1) which gives us reasonable cause to believe that in any material respect the requirements

- • to keep accounting records in accordance with Section 130 of the Charities Act;
- • to prepare accounts which accord with the accounting records and to comply with the

requirements of the Act have not been met; or

(2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Raffan and Golding (signed)

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Raffan and Golding
Chartered Accountants & Chartered Tax Advisers

17 Short's Gardens, London, WC2H 9AT. 5th July 2023