

THE PARISH OF ST HELEN BISHOPSGATE WITH ST ANDREW UNDERSHAFT AND ST
ETHELBURGA BISHOPSGATE AND ST MARTIN OUTWICH AND ST MARY AXE

Report and Financial Statements

of the Parochial Church Council

For the year ending 31 December 2017

Charity Registration Number 1131501

PCC Annual Report

for the year ended 31 December 2017

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Officers

Rector	The Reverend W T Taylor	
Associate Rector	The Reverend C Skrine	
Curates	The Reverend J Child The Reverend C Fishlock The Reverend Dr A Glyn The Reverend M Mantle The Reverend Dr A Sach	(Until 31 July 2017) (Until 25 January 2017) (Until 30 August 2017)
Church Wardens	Mr J D B Anderson Mr R G A Anderson Mr R Andrews Mr A Ross Mr P Simpkin Mr R P Tett	(From 8 May 2017)
Secretary	Mr A Wales	
Treasurer	Mr J D B Anderson	

Address St Helen's Church Office, Great St Helen's, London EC3A 6AT

Church Manager Mr B O'Donoghue

Auditors Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London WC1N 3GS

Bankers National Westminster Bank Plc, 49 Bishopsgate, London, EC2N 3AS

The Parochial Church Council is a corporate body established by and operating under the Parochial Church Councils (Powers) Measure 1956.

The PCC is registered with the Charity Commission as 'The Parochial Church Council of the ecclesiastical parish of St Helen, Bishopsgate' with registration no. 1131501.

PCC Annual Report

for the year ended 31 December 2017

Since 1 January 2017 to the date of approval of this report, the PCC members, who act as trustees of the registered charity, comprised:

Rev W Taylor	Chairman and Rector	
Rev J Child		(Until 31 July 2017)
Rev C Fishlock		(Until 25 January 2017)
Rev Dr A Glyn		
Rev M Mantle		
Rev Dr A Sach		(Until 30 August 2017)
Rev C Skrine		
Mr J Anderson	Vice Chairman and Warden	
Mr R Anderson	Warden	
Mr A Ross	Warden	
Mr P Simpkin	Warden	
Mr R Tett	Warden	
Mr R Andrews	Warden	(Warden from 8 May 2017)
Mr M Brandmeier		(Until 21 April 2017)
Ms N Breckwoldt		
Ms L Brock		(From 24 April 2017)
Miss D Buggs		
Mr C Campbell		
Mr J Carr		
Mr T Catt		(From 24 April 2017)
Mr S Congdon		
Mr E Crossley		(Until 24 April 2017)
Mrs S Finch		
Mr S Griffiths		(Until 24 April 2017)
Dr G Haire		
Mr S Harbage		
Mr A Henderson		(Until 24 April 2017)
Mr J Houghton		
Mr C Kasenene		(From 24 April 2017)
Mr E Keene		(Until 13 September 2017)
Mr R Keep		(From 24 April 2017)
Mr M Maer		(Until 24 April 2017)
Miss K Malcolm		
Miss O Momoh		
Mr Y Monclair		(From 24 April 2017)
Mr S McGowan		
Mrs M Nikoi		(From 24 April 2017)
Mr J Pulman		
Mrs B Sexton		(Until 24 April 2017)
Mr G Silk		
Mr S Sinclair		(Until 24 April 2017)
Mrs J Sondhi		
Mr L Swatman		
Mr P Swift		
Dr Y-C Teh		
Mr A Thomas		(From 24 April 2017)
Mr M Thorpe		
Miss S Too		
Miss H Tyler		
Mr D Vinton		(From 24 April 2017)
Mr A Wales	Secretary	

PCC Annual Report

for the year ended 31 December 2017

Mr J Walsh
Mr T Webster
Mr B Wong

(Until 24 April 2017)

In addition, Miss E Davison was Electoral Roll Officer and Mr P Desmond was Bookstall Manager.

Strategic Report

Objectives and activities

The primary objective of all PCCs is the promotion of the Gospel of our Lord Jesus Christ for the benefit of the public.

Our church has as its stated objective to bring glory to God by knowing Him and making Him known as we proclaim Jesus Christ. The church, as in previous years, pursues this objective under three headings, namely “Reach out, Build up and Send out” – reaching out with the Gospel of Christ to those who would not call themselves Christian; building up believers to maturity in Christ; and sending people out from the congregation to serve Christ both in the UK and overseas.

The PCC is required to report on the criteria or measures used to assess success. The Bible teaches us to proclaim the Gospel of our Lord Jesus Christ faithfully, clearly and unashamedly but leave the results to God (e.g. Mark 4). Therefore, although any gospel growth is a great encouragement, the success in achieving the church’s aims and objectives is not measured by the number of attendees or by growth in numbers. Rather, the aim of the ministry activities of the church is to seek to provide people with opportunities to hear the Gospel and to respond in repentance and faith. The PCC assesses success in terms of whether this is being undertaken in obedient faithfulness.

The PCC seeks to assist, support, encourage, and provide resources for the Rector and staff in promoting the work of reaching out with the Gospel, equipping the church family to do so, building up Christians, and sending out full-time workers into gospel ministry.

The PCC has considered the Charity Commission’s guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The activities of the church in the pursuit of its aim include Sunday services, Christianity Explored, Tuesday and Thursday lunchtime meetings, gospel work at other locations within the City and beyond, Read Mark Learn, Central Focus, the Partnership, the youth work and Sunday School, other small groups, the Associate Scheme, church planting, Mission Partner support, prison ministry, ministry on local housing estates, and a stay-and-play mums and toddlers group for people in the local community with young children. All the activities of the church are regularly monitored and reviewed by the PCC against the yardstick of the church’s aim and objective. The achievements in 2017 are set out under the heading ‘Review of achievements and performance in 2017’ below. The activities provide benefit not only to those who are regular attendees of the various church services, meetings and events, but also to those who work and live in the parish area as well as the other communities in which we serve.

The activities of the PCC are pursued not just by members of the church staff. The church is heavily dependent for its activities upon the service of the church family – and rightly so. It is of the essence of gospel partnership that the work of the church be pursued by the whole congregation of believers and that the leaders of the church should seek to equip all members of the church family to play their part.

It is the aim and intention of the PCC that the entirety of its financial resources be carefully devoted to the pursuit of the church’s stated objective.

Financial review

The financial review set out on pages 6-7 forms part of this PCC Report.

Structure, governance and management

The PCC is a body corporate established by and operating under the Parochial Church Councils (Powers) Measure 1956. It is a charity registered with the Charity Commission under registration no. 1131501. The appointment of PCC members is governed by the Church Representation Rules (2017). The church is part of the Diocese of London of the Church of England and implements national Church of England policies as required by the Diocese of London.

PCC Annual Report

for the year ended 31 December 2017

There were 47 members of the PCC in 2017, elected, ex officio and co-opted, drawn from the midweek and Sunday congregations. There were 15 elected members. The balance comprised the clergy and members who, as churchwardens or members of the General, Diocesan or Deanery Synods, are ex officio members. Three members of the church staff regularly attend meetings by invitation. In addition to the statutory standing committee, the PCC has a finance committee, a buildings committee, a Digital and IT Committee, an international steering group, a safeguarding committee, and a UK Mission Committee.

- The finance committee's purpose is to assist the Treasurer in overseeing the financial affairs of the church and to bring to the PCC an annual budget, regular updates on income and expenditure, and any issues which require resolution, together with recommendations on possible courses of action.
- The buildings committee's purpose is to assist the PCC and Facilities Manager in overseeing the maintenance and care of the church buildings and offices and to bring issues, which need resolution, to the attention of the PCC, together with recommendations of possible courses of action.
- The international steering group aims to plan strategically all the church's international ministry, including mission partners, overseas ministry trips by staff and inviting people overseas to join the Associate Scheme or Cornhill Training Course. The international committee reports to the international steering group, with the aim of sending and supporting our Mission Partners materially and through prayer. The international steering group is responsible for recommendations of potential Mission Partners and levels of financial support for approval by the PCC.
- The digital and IT committee's purpose is to support our Digital Ministry team through advice and guidance. It brings to the PCC regular reports and updates on the ministry, as well as reviewing and helping to develop strategies.
- The safeguarding committee is a source of advice and guidance on safeguarding issues. It assists the PCC in overseeing the safeguarding affairs of the church in accordance with the applicable standards and it brings issues which need resolution to the attention of the PCC, together with recommendations for changes in policy and procedure. The responsibility for safeguarding remains a responsibility of the PCC as a whole, including for the content and implementation of all policies and procedures.
- The UK mission committee's purpose is to assist the PCC in its support of UK partner churches/ministries and to co-ordinate the practical outworking of the PCC's policy for supporting such churches/ministries.

In terms of PCC membership, the aim is to recruit a cross-section of individuals with involvement in a variety of the areas of the church's ministry activities. Most of those recruited are already involved in leadership in an area of the church's mission and ministry; some are chosen for their specific professional skills and experience which are perceived as useful for the proper functioning of the PCC. New PCC members are directed to the trustee responsibilities resources and training available on the Charity Commission and Diocese of London websites. Training in matters such as health and safety, food safety, and safeguarding is undertaken by members of the church staff with particular responsibility for the matter in question.

The Diocese of London agrees stipend levels for all Church of England clergy in London, which the PCC accepts for its clergy. The PCC agrees the salary structure and policies for its employees. The Treasurer, with input from the finance committee, reviews and determines the individual annual salaries for all employees including the Church Manager in accordance with the structure and policies set by the PCC and in accordance with the annual budget.

The Rector provides spiritual leadership for St Helen's church with the support of the other clergy. The PCC delegates day-to-day administrative management to the Church Manager, subject to written restrictions applicable to his expenditure authority.

PCC Annual Report

for the year ended 31 December 2017

Risk management

In 2017 the PCC reviewed and updated its risk register and risk mitigation framework. While this cannot provide absolute assurance, the steps taken should enable the PCC and the church to achieve its objectives. Risk is also considered regularly as part of the decision-making process.

The principal risks facing the on-going ministry of the church have been identified as:

- Unfaithful teaching from the pulpit or in small groups
- Significant damage to any of the buildings
- Safeguarding
- Reputational damage caused by failure to comply with employment, financial or health and safety regulations
- Financial stability

These risks are managed by, respectively:

- PCC members being part of congregations and small groups. Small group leaders receive extensive training and senior staff provide feedback on sermons.
- Insurance policies being in force to cover damage to buildings and any consequential loss incurred by relocating ministry activities during repairs.
- Written Safeguarding policy and procedures including the requirement for anyone coming into contact with children to undergo a Disclosure and Barring Service disclosure prior to serving with children. The PCC has a duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 to have due regard to the House of Bishops' "guidance on safeguarding children and vulnerable adults". The PCC has complied with this duty.
- Public liability, employer liability and trustee indemnity insurance cover. Written financial procedures and controls and written health and safety procedures.
- The Finance Committee's regular review of the church's current and projected financial position.

Statement of PCC members' responsibilities

A statement of the responsibilities of members of the PCC is set out on page 7 and forms part of this PCC Report.

Review of achievements and performance in 2017 and plans for the future

A review of achievements and performance in 2017 and plans for the future is set out on pages 6-7.



Andrew Wales **16 April 2018**
Secretary

2017 Accounts – Financial Review

for the year ended 31 December 2017

Summary of main achievements

- 2017 was a year of turnaround for the church's finances as we moved from a substantial deficit in Unrestricted Funds in 2016 (£312,000) to a substantial surplus of £437,000 in 2017
- This outcome was flattered by exceptional income of £255,000 in 2017 and the deferral to 2018 of c.£330,000 of building repairs originally budgeted for 2017
- The primary reason for this turnaround was the generous and widespread response of the St Helen's church family to our 2017 giving appeal
- Regular giving increased by £250,000 in 2017 and one-off gifts by £136,000
- A large proportion of the 2017 surplus will be used in 2018 to complete necessary repair work of the fabric of St Andrew Undershaft. The remainder will enable us to rebuild a reasonable buffer between the minimum level of reserves we are required to hold and our actual reserves
- We continued to support our mission partners and also gave church growth grants to three smaller UK churches
- We provided a small grant to assist the new church plant of Crossway Stratford

Brief reflections of our achievements in light of our objectives

As outlined earlier in this report, the various ministry activities continued to bear fruit. As well as continued growth in the bible study groups for workers, students and internationals at St Helen's, it was encouraging that the new church plant at Crossway Stratford continued to grow and required only a small amount of financial support from the St Helen's PCC.

During 2017 St Helen's began to provide support to a new generation of ministry at St Michael's Cornhill. Staff members led ministry activities and services with the costs covered by St Helen's; considerable volunteer time was also provided. St Michael's became a base for mandarin-speaking ministry, as well as continuing its traditional activities.

On the income side we had an excellent response to our annual giving appeal, with about 150 new givers committing to regular giving, and about 250 people increasing their monthly giving. In total regular giving rose by around £250,000 compared with the previous year. This was further bolstered by an increase of £136,000 in one-off gifts. Total donations and legacies from all sources for Unrestricted Funds amounted to £2,899,064, up from £2,454,445 in 2016.

Income also benefitted from £255,000 of exceptional income related to neighbouring property developments.

We worked hard to contain costs, which came in c.£240,000 lower than 2016, in part because of fewer exceptional costs. However costs would have been higher except for the deferral of important repairs to the fabric of St Andrew Undershaft. We had budgeted for c.£430,000 of repairs, and still expect this to be the final budget, but only about £113,000 was actually incurred in 2017.

The overall surplus on Unrestricted Funds was £437,697. A large proportion of the 2017 surplus will be used in 2018 to complete necessary repair work of the fabric of St Andrew Undershaft (£330,000). The remainder will enable us to rebuild a reasonable buffer between the minimum level of reserves we are required to hold and our actual reserves.

Continuing the work

The generous financial support for the ministry during the year enabled us to undertake a wide range of activities:

- *Reach Out:* We supported outreach in workplaces, colleges and local communities. We provided financial support to the mid-week ministry in Covent Garden and the church plant in Stratford.
- *Build Up:* We maintained a regular programme of services, small groups, prayer meetings and other activities. We continued to run programmes to train future Christian workers. Members of staff helped lead training activities in a number of countries and in the UK. We provided administrative support for the South East Gospel Partnership, an inter-denominational network of churches in London and surrounding counties.

2017 Accounts – Financial Review

for the year ended 31 December 2017

- *Send Out:* We continued our support for international mission partners in Europe, Africa and Asia. We also made grants to three small UK churches to help them grow new ministries.

Reserves policy

The reserves policy of the PCC is to hold funds to cover at least three months' expenditure. Around a quarter to one third of our income is from lump sum gifts. Whilst these gifts have remained comparatively stable over recent years they often represent significant sums from single individuals or families. We therefore hold reserves to manage volatility in these gifts since our ability to manage our costs in the short-term is limited by the fact that about 70% of ongoing costs are staff-related and would take time to reduce.

At the end of 2017 the church's total funds were £2,068,295 of which £1,769,923 was in unrestricted funds and £298,372 in restricted funds. Most balances on the restricted funds represent gifts for a specific ministry area and are expected to be used in the near term, usually less than twelve months. The British Land fund, with a current balance of £165,359, has restrictions over how that fund can be used for 50 years.

£26,543 of the unrestricted funds is in the Fixed Asset Fund and could not be used at short notice. Reserves are held in the form of cash and cash deposits, or equivalent deposit instruments.

Reserves exceed the PCC's three-month minimum policy. Given our reliance on donor income, and the level of one-off gifts we received in 2017, the PCC remains comfortable with the current level of reserves.

Future plans

In 2018, the PCC's aim is to maintain the course of bringing glory to God by continuing to "Reach out, Build up and Send out". Much of our ministry activity will carry on as in 2017 but with an expanded ministry being supported at St Michael's Cornhill. We also hope to continue to grow and strengthen church growth in other parts of the UK through our support.

Closing remarks

My thanks go to those who help make the finances work on a day to day basis and the members of the Finance Committee who steward the church's resources. Overall we give thanks for God's grace in providing for our needs through many very generous givers from our church family and beyond; whatever the amount of individual gifts we value them all.

Jeremy Anderson

16 April 2018

Treasurer

Statement of PCC members' responsibilities in relation to the accounts

Law applicable to charities requires the PCC to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, 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 applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The members of the PCC are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ascertain that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Financial Activities

For the reporting period ended 31 December 2017

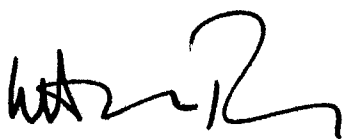
	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Prior period Total funds 2016 £	Further details Note
Income and endowments from:					
Donations and legacies	2,899,064	305,570	3,204,634	2,659,190	2
Charitable activities	485,426	26,648	512,074	498,657	3
Other trading activities	76,379	-	76,379	73,575	4
Investments	2,206	-	2,206	1,762	5
Other income	285,899	23,296	309,195	157,357	6
Total income	3,748,974	355,514	4,104,488	3,390,541	
Expenditure on:					
Charitable activities	3,292,873	341,747	3,634,620	3,691,829	9
Total expenditure	3,292,873	341,747	3,634,620	3,691,829	
Net (expenditure)/income	456,101	13,767	469,868	(301,288)	
Transfers between funds	(18,404)	18,404	-	-	15
Net movement in funds	437,697	32,171	469,868	(301,288)	
Reconciliation of funds:					
Total funds brought forward	1,332,226	266,201	1,598,427	1,899,715	
Total funds carried forward	1,769,923	298,372	2,068,295	1,598,427	

Balance sheet

For the reporting period ended 31 December 2017

	2017	2016	Note
	£	£	
Fixed Assets			
Tangible assets	26,543	66,727	11
Total fixed assets	26,543	66,727	
Current Assets			
Book stocks	19,577	18,485	12
Debtors	93,109	97,704	13
Cash at bank or on hand	2,200,463	1,642,996	
Total current assets	2,313,149	1,759,185	
Liabilities			
Creditors: Amounts falling due within one year	271,397	227,485	14
Net current assets	2,041,752	1,531,700	
Total assets less current liabilities	2,068,295	1,598,427	16
The funds of the charity			
Restricted income funds	298,372	266,201	15
Unrestricted funds:			
Fixed Asset Fund	26,543	66,727	
General Fund	1,743,380	1,265,499	
Total unrestricted funds	1,769,923	1,332,226	
Total charity funds	2,068,295	1,598,427	

The financial statements on pages 8-10 and the notes on pages 11-27 were approved by the Parochial Church Council on 16 April 2018 and signed on its behalf by:



Rev W Taylor

Chairman

16 April 2018

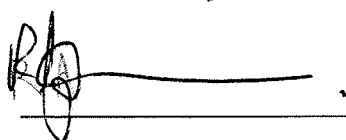


J Anderson

Treasurer

16 April 2018

R. ANDREWS



Churchwarden

16 April 2018

Statement of Cash Flows

For the reporting period ended 31 December 2017

	Note	Total funds 2017 £	Total funds 2016 £
Cash flows from operating activities:			
<i>Net cash (used in)/ provided by operating activities</i>	Table 1	558,339	(242,229)
Cash flows from investing activities:			
Purchase of property, plant and equipment		(872)	(6,585)
<i>Net cash used in investing activities</i>		(872)	(6,585)
<i>Change in cash and cash equivalents in the reporting period</i>		557,467	(248,814)
Cash and cash equivalents at the beginning of the reporting period	Table 2	1,642,996	1,891,810
<i>Cash and cash equivalents at the end of the reporting period</i>	Table 2	2,200,463	1,642,996

Table 1: Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2017 £	2016 £
<i>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</i>	469,868	(301,288)
Adjustments for:		
Depreciation charges	41,056	56,219
(Increase)/decrease in book stocks	(1,092)	(7,373)
(Increase)/decrease in debtors	4,595	(1,540)
Increase in creditors	43,912	11,754
Net cash provided by (used in) operating activities	558,339	(242,229)

Table 2: Analysis of cash and cash equivalents

	2017 £	2016 £
Cash at bank or on hand	2,200,463	1,642,996
Total cash and cash equivalents	2,200,463	1,642,996

Notes to the Financial Statements

For the reporting period ended 31 December 2017

1. Accounting Policies

1.1 Basis of preparation and assessment of going concern

The financial statements have been prepared under the Church Accounting Regulations 2006 as far as currently applicable, in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a “true and fair” view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a “true and fair view”. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts, in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Unless otherwise stated in the relevant note(s), these financial statements have been prepared under the historical cost convention, with items recognised at cost or transaction value.

Under FRS 102, the PCC falls within the definition of a public benefit entity.

1.2 Income

Income from donations and legacies

Donations and planned giving are recognised when received. Income tax recoverable on Gift Aid donations is recognised when income is receivable, provided that income tax is reasonably certain to be recovered.

Grants receivable and endowments

Grants are recognised when the conditions for receipt have been met. Income from endowments is included within unrestricted funds or restricted in accordance with the terms of the endowment.

Income from investments

Investment income is accounted for in the period in which it is earned and when the amount can be measured reliably.

Surplus funds are invested in interest bearing (or equivalent) deposits, mainly with major financial institutions to minimise market risk and credit risk, or with deposit-taking charities.

Church activities

Catering and other sales represent the amount received for meals and other goods and services, net of VAT where applicable.

Other income

Other income is accounted for on a receipts basis.

1.3 Recognition of expenditure

Recognition of liabilities

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the church to that expenditure, it is probable that settlement will be required and the amount of the obligation can be recognised and measured reliably. Accordingly, accruals, creditors and provisions are recognised where the church has a present obligation resulting from a past event and where the future outflow of funds to a third party is probable. The amounts recognised include allowances for any applicable trade discounts likely to be taken up.

Notes to the Financial Statements

For the reporting period ended 31 December 2017

Grants payable

Grants and donations for the financial year are accounted for when a decision has been taken to support a particular ministry.

Ministry Support Expenditure

Expenditure is accounted for on an accruals basis.

Allocation of expenditure

Support costs have been allocated to the different categories of expenditure according to the estimated staff time involved and/or costs incurred. It is not considered appropriate to allocate support costs relating to grant-making activities separately from those relating to other church activities. The allocation of support costs is shown in Note 7.

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include the statutory audit and legal fees together with any relevant apportionment of overhead and support costs. In accordance with FRS 102 these costs have been included within the overall support costs shown in Note 8.

Allocation of Governance costs

Given the stated objectives and activities of the PCC, and both the indivisible nature of the church's activities as well as the relative cost of governance to these activities, it is not considered appropriate to allocate governance costs across the activities of the church. Governance costs are included in Support Costs in Note 8.

Pension Costs

The pension costs charged in the financial statements represent the contributions payable by the church during the year to defined contribution schemes, in accordance with FRS 102. The church also participates in a defined benefit pensions scheme (the Church of England Funded Pension Scheme) (see Note 9).

1.4 Fund accounting

Unrestricted funds

Unrestricted funds represent the funds of the PCC that are not subject to any restriction on their use.

The Fixed Asset Fund, included as a designated fund, represents the net book value of fixed assets which were acquired with unrestricted funds.

Restricted funds

Restricted funds are the funds which have been donated for specific purposes. The purpose and use of the restricted funds are set out in Note 15 to the financial statements.

1.5 Tangible fixed assets

Consecrated land and buildings and movable church furnishings

Consecrated and beneficed property is excluded from the accounts in accordance with section 10(2)(c) of the Charities Act 2011. No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property. These movable church furnishings are listed in the Church Inventory which can be inspected at the Church Office. All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off when incurred.

Notes to the Financial Statements

For the reporting period ended 31 December 2017

Other tangible fixed assets

Other tangible fixed assets are stated at cost less depreciation and provisions for impairment in value. Depreciation is provided, on a straight line basis, for all tangible fixed assets at rates calculated to write off the cost over their expected useful economic lives, as follows:

- Fixtures & fittings, church equipment, catering fixtures and office equipment: 20.00%
- Computer equipment: 33.33%

1.6 Current Assets

Book stocks

Book stocks are valued at the lower of cost and net realisable value.

Debtors

Debtors include prepayments and amounts due to the church. They are recognised at either the settlement or prepaid amount.

Cash at bank or on hand

Cash at bank or on hand includes cash, demand deposits or other cash equivalents. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

Financial instruments

The only financial instruments held by the PCC are cash or cash equivalents. These are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date. Where applicable, the statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Taxation

The church, as a registered charity, is generally not liable to taxation on its surplus or capital gains. It is not, however, exempt from VAT. Certain of the church's activities are exempt from or outside the scope of VAT. Accordingly, the church is unable to reclaim all input VAT suffered. Irrecoverable VAT is included in the cost of those items to which it relates.

2. Income from donations and legacies

	Unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016
	£	£	£	£
Donations via Gift Aid	1,522,129	159,300	1,681,429	1,442,420
Income tax recoverable	384,234	39,729	423,963	369,971
Other tax efficient giving	387,831	59,918	447,749	330,614
Trust income	135,888	10,450	146,338	172,422
General collections and donations	437,391	34,116	471,507	339,763
Grant receipts	20,250	-	20,250	4000
Legacies	11,341	2,057	13,398	-
Total funds carried forward	2,899,064	305,570	3,204,634	2,659,190

Buildings insurance (excluding terrorism insurance) is paid for by the City Churches Grants Committee.

Notes to the Financial Statements

For the reporting period ended 31 December 2017

3. Income from charitable activities

	Unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016
	£	£	£	£
Donations towards catering costs	46,558	588	47,146	48,062
Charged catering sales	26,760	1,307	28,067	43,129
Book and media sales	19,639	3,418	23,057	24,997
RML workbook sales	2,768	-	2,768	3,665
Church guide books	1,213	-	1,213	1,799
Book royalties	1,714	-	1,714	1,526
Weekends away and conferences	386,774	21,335	408,109	375,479
	485,426	26,648	512,074	498,657

4. Income from other trading activities

	Unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016
	£	£	£	£
Parochial Fees (weddings and baptisms)	12,769	-	12,769	4,273
Hire of church premises	7,250	-	7,250	6,650
Other rental income	56,360	-	56,360	62,652
	76,379	-	76,379	73,575

5. Investment income

	Unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016
	£	£	£	£
Bank interest	2,206	-	2,206	1,762

6. Other income

	Unrestricted funds	Restricted funds	Total funds 2017	Total funds 2016
	£	£	£	£
Rights to light and other exceptional income	255,000	-	255,000	113,602
Sundry income	30,899	23,296	54,195	43,755
	285,899	23,296	309,195	157,357

Notes to the Financial Statements

For the reporting period ended 31 December 2017

7. Expenditure on charitable activities

7.1 Grant payments

	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Missionary giving	139,725	16,783	156,508	142,529
UK Support	89,166	6,500	95,666	27,333
Training for ministry	13,300	-	13,300	21,250
Other giving	15,198	10,241	25,439	29,053
Total grant payments	257,389	33,524	290,913	220,165
Missionary giving				
East End Outreach	23,361	-	23,361	22,344
Crosslinks	8,244	9,708	17,952	15,748
Interserve	7,800	-	7,800	7,200
Serving in Mission	10,000	-	10,000	9,900
East Asian Ministry	24,300	-	24,300	23,850
OMF	19,500	-	19,500	13,320
French-Speaking Europe	26,500	-	26,500	19,375
Sub-Saharan Africa	20,020	7,075	27,095	25,792
George Whitefield College	-	-	-	5,000
	139,725	16,783	156,508	142,529
UK Support				
Euston Church	-	-	-	20,000
Grant to St Peter-upon-Cornhill	48,300	-	48,300	1,198
Grant to St Michael's Cornhill	12,199	-	12,199	-
Grant to Crossway Stratford	-	6,500	6,500	-
UK Mission	28,667	-	28,667	7,333
	89,166	6,500	95,666	28,531
Training for ministry				
Chinese ministry	1,500	-	1,500	650
Bangladeshi ministry	10,200	-	10,200	15,000
Latvian ministry	-	-	-	4,000
Other future ministry support	1,600	-	1,600	1,600
	13,300	-	13,300	21,250
Other giving				
Chinese ministry	10,000	-	10,000	10,000
Singapore	-	1,463	1,463	525
SIM Bangladesh appeal	-	1,387	1,387	1,894
U-Turn (South Africa)	-	7,637	7,637	7,832
GAFCON	4,000	-	4,000	-
Relief Collection for Syrian Christians	-	-	-	1,894
Other	1,198	(246)	952	5,710
	15,198	10,241	25,439	29,053

- The grant to the PCC of St Peter upon Cornhill was to help it meet its Diocesan Common Fund and other operational costs. In 2016 the Diocesan Common Fund contribution was paid directly by St Helen's and shown in note 7.2.

Notes to the Financial Statements

For the reporting period ended 31 December 2017

7. Expenditure on charitable activities (continued)

7.1 Grant Payments (continued)

- The grant to the PCC of St Michael Cornhill was in support of ministry activity. St Helen's also gave some of the time of two clergy and various other staff members free of charge to support the ministry at St Michael's.
- A grant was made to the church plant at Crossway Stratford from Restricted Funds.

7.2 Ministry costs

	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Diocesan Common Fund	43,900	-	43,900	69,100
Ministry expenses	1,570,875	187,600	1,758,475	1,672,409
Ongoing Building expenses	197,385	1,992	199,377	173,767
Costs of events and additional activities	583,637	50,620	634,257	617,039
Other direct ministry costs	37,742	58,750	96,492	74,060
Support costs	601,945	9,261	611,206	865,289
Total ministry costs	3,035,484	308,223	3,343,707	3,471,664

Diocesan Common Fund

Diocesan Common Fund	43,900	-	43,900	69,100
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Ministry expenses

Ministry staff salaries and social security costs	1,089,760	134,363	1,224,123	1,107,273
Ministry staff pension costs	173,432	21,267	194,699	181,825
Ministry staff expenses	32,810	5,942	38,752	54,365
Ministry staff training	1,259	-	1,259	602
Associate and SMA grants	13,407	1,000	14,407	18,475
Associate and SMA training	6,190	3,720	9,910	12,360
Associate and SMA expenses	9,011	44	9,055	26,037
Associate and SMA accommodation costs	100,608	-	100,608	103,167
Clergy accommodation costs	144,398	21,264	165,662	168,305
	1,570,875	187,600	1,758,475	1,672,409

Ongoing Building expenses

Church building & office running costs	83,918	918	84,836	172,566
Church building renovation	113,467	-	113,467	
Fashion Street running costs	-	1,074	1,074	1,201
	197,385	1,992	199,377	173,767

Costs of events and additional activities

Book and media purchases	20,435	3,422	23,857	21,838
RML workbooks	2,938	73	3,011	3,745
Catering expenses	80,295	10,308	90,603	79,537
Catering fixtures & fittings depreciation	14,315	-	14,315	22,996
Weekends away	432,427	24,164	456,591	429,445
Other events and activities	17,057	12,653	29,710	40,692
Church equipment depreciation	16,170	-	16,170	18,786
	583,637	50,620	634,257	617,039

Notes to the Financial Statements

For the reporting period ended 31 December 2017

Other direct ministry costs

Speakers' honoraria	5,239	1,125	6,364	6,971
Cleaning and housekeeping	6,271	175	6,446	7,960
Ministry venue rent	26,232	57,450	83,682	59,129
	37,742	58,750	96,492	74,060

Support costs

Allocated support costs (Note 8)	601,945	9,261	611,206	865,289
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Notes to the Financial Statements

For the reporting period ended 31 December 2017

8. Support costs

	Unrestricted funds £	Restricted funds £	Total funds 2017 £	Total funds 2016 £
Ministry support staff costs				
Ministry Support staff salaries and social security	416,518	-	416,518	484,277
Ministry Support staff pension	58,807	-	58,807	67,046
Ministry Support staff expenses	14,265	76	14,341	16,752
	489,590	76	489,666	568,075
Office costs				
Printing, postage and stationery	12,032	842	12,874	11,285
Office maintenance and insurance	14,078	388	14,466	13,840
Telephone	15,756	-	15,756	12,057
Computer expenses	26,109	1,860	27,969	18,287
Computer equipment depreciation	7,287	-	7,287	9,255
Office equipment	-	-	-	737
Office equipment depreciation	3,284	-	3,284	5,182
Other office costs	1,056	-	1,056	976
	79,602	3,090	82,692	71,619
Professional and other costs				
Consultancy fees	13,457	6,015	19,472	206,783
Parochial fees	3,474	-	3,474	3,208
Payroll agency charges	2,329	-	2,329	2,263
Bank charges	3,534	80	3,614	3,309
Audit fee	9,959	-	9,959	10,032
	32,753	6,095	38,848	225,595
Total support costs	601,945	9,261	611,206	865,289

Allocation of support costs

The support costs above have been allocated to underlying activities as follows:

Ministry costs (Note 7.2)	601,945	9,261	611,206	865,289
Total support costs	601,945	9,261	611,206	865,289

Notes to the Financial Statements

For the reporting period ended 31 December 2017

9. Total expenditure

	Staff costs	Depreciation	Other costs	Total funds 2017	Total funds 2016
	£	£	£	£	£
Grant payments (Note 7.1)	-	-	290,913	290,913	220,165
Ministry costs (Note 7.2)	1,758,475	30,485	943,541	2,732,501	2,606,375
Ministry support costs	489,666	10,570	110,970	611,206	865,289
	<u>2,248,141</u>	<u>41,055</u>	<u>1,345,424</u>	<u>3,634,620</u>	<u>3,691,829</u>

Staff costs and employee benefits can be analysed as follows:

	2017 £	2016 £
Staff costs		
Wages and salaries	1,494,831	1,456,158
Social security costs	145,810	135,392
Pension costs	253,505	248,871
Cost of Associate and SMA schemes	133,980	160,039
Staff expenses (incl. accommodation costs)	220,015	240,024
	<u>2,248,141</u>	<u>2,240,484</u>

	2017 £	2016 £
Other costs		
Grant payments	290,913	220,165
Diocesan Common Fund	43,900	69,100
Office costs	82,692	71,619
Premises costs	283,059	232,896
Cost of events, trading and weekends away	618,087	598,253
Professional costs	38,848	225,595
Miscellaneous costs (including depreciation)	28,980	33,717
	<u>1,386,479</u>	<u>1,451,345</u>

Pension costs

Pension costs include £195,797 (2016: £191,890) of contributions made to defined contribution schemes.

At the end of the year, a liability of £21,215 (2016: £20,373) was recognised for this scheme.

The remaining £57,709 (2016: £56,981) of pension costs relate to contributions to a defined benefit scheme which is operated by the Church of England Funded Pension Scheme for the 7 (2016: 7) members of clergy funded by St Helen's. The church does not have any related pension assets or liabilities to disclose in relation to this scheme.

Employee numbers

The average number of full-time equivalent employees, analysed by function, was:

- Church activities: 30 (2016: 28); and
- Ministry support: 16 (2016: 18).

The table below shows the number of higher paid staff with emoluments falling in the following range. Emoluments include salary and taxable benefits in kind and other payments to employees.

	2017 No.	2016 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

Notes to the Financial Statements

For the reporting period ended 31 December 2017

10. Transfers between general and offsite ministry funds

Transfers to offsite ministry restricted funds were as follows:

	Crossway Stratford	Covent Garden Talks	2017 Total Transfers	2016 Total Transfers
	£	£	£	£
Expenses and staff costs	210,930	39,303	250,233	45,754
Less portion of costs covered by funds raised or held	(197,690)	(34,139)	(231,829)	(24,210)
Total transfers between funds	13,240	5,164	18,404	21,544

11. Tangible fixed assets

	<i>Ministry related</i>						
	Fixtures and fittings £	Catering equipment and fittings £	Church equipment £	Ministry related subtotal £	Office equipment £	Computer equipment £	Total £
Cost or valuation							
At beginning of the year	18,144	161,673	197,693	377,510	85,607	82,763	545,880
Additions	-	-	-	-	-	872	872
Disposals	(14,379)	(40,792)	(9,535)	(64,706)	(26,623)	(11,047)	(102,376)
At the end of the year	3,765	120,881	188,158	312,804	58,984	72,588	444,376
Depreciation and impairments							
At beginning of the year	18,144	134,954	179,275	332,373	76,327	70,453	479,153
Depreciation charge for the year	-	14,315	16,170	30,485	3,284	7,287	41,056
Disposals	(14,379)	(40,792)	(9,535)	(64,706)	(26,623)	(11,047)	(102,376)
At the end of the year	3,765	108,477	185,910	298,152	52,988	66,693	417,833
At end of the year							
Net book value at the beginning of the year	-	26,719	18,418	45,137	9,280	12,310	66,727
Net book value at the end of the year	-	12,404	2,248	14,652	5,996	5,895	26,543

Notes to the Financial Statements

For the reporting period ended 31 December 2017

12. Book Stock

	2017	2016
	£	£
Books for resale	19,577	18,485

13. Debtors

	2017	2016
	£	£
Income tax recoverable	54,306	63,670
VAT recoverable	1,094	-
Staff loans	869	4,617
Prepayments	26,276	23,310
Accrued income	7,555	3,429
Other debtors	3,009	2,678
	93,109	97,704

14. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	99,467	63,992
Taxation and social security costs	37,657	28,138
Other creditors	22,590	34,032
Annual leave accrual	22,395	20,922
Accruals	55,999	56,489
Deferred income	33,289	23,912
	271,397	227,485

Notes to the Financial Statements

For the reporting period ended 31 December 2017

15. Restricted funds

A) Current Year

	At 1 January 2017	Incoming resources	Expenditure	Transfers	At 31 December 2017
	£	£	£	£	£
Church Planting Fund (<i>formerly known as the Re:GENERATION Appeal</i>)	18,423	-	-	-	18,423
British Land	165,359	-	-	-	165,359
The Sherwoods Appeal	7,074	-	(7,074)	-	-
SIM Bangladesh December Carol Services	2,301	514	(1,387)	-	1,428
U-Turn Appeal (South Africa)	2,301	6,764	(7,637)	-	1,428
Latvian Ministry	-	1,875	(460)	-	1,415
East End / Sylheti Outreach	6,126	47,698	(30,044)	-	23,780
Covent Garden Talks	-	34,139	(39,303)	5,164	-
Crossway Stratford Church Plant	6,772	190,918	(210,930)	13,240	-
Paddington Talks	5,946	5,550	(5,745)	-	5,701
Music Student Ministry	24,302	15,221	(7,028)	-	32,495
Chinese Ministry	13,862	23,591	(15,857)	-	21,596
Crossing Church Singapore	450	1,106	(1,463)	-	93
South East Gospel Partnership	12,691	28,086	(15,464)	-	25,313
Special Collections	594	102	645	-	1,341
	266,201	355,514	(341,747)	18,404	298,372

The Church Planting Fund was not utilised during the year.

The British Land fund may be applied to refurbishment work on the external fabric of St Helen's or St Andrew's churches. To the extent that the fund remains unused after 50 years from 12 May 2005, it may then be used by the PCC for other purposes.

The deficit incurred during the year by off-site ministry Covent Garden Talks, £5,164, has been transferred to the General Fund. Further details are given in Note 10.

The Crossway Stratford Church Plant (Crossway) was established in 2016. It is planned to transfer financial responsibility for this plant to an independent charity during 2018. The deficit incurred during the year by Crossway, £13,240, has been transferred to the General Fund. Further details are given in Note 10.

Notes to the Financial Statements

For the reporting period ended 31 December 2017

15. Restricted funds (continued)

B) Comparative Year (2016)

	At 1 January 2016	Incoming resources	Expenditure	Transfers	At 31 December 2016
	£	£	£	£	£
Church Planting Fund (<i>formerly known as the Re:GENERATION Appeal</i>)	18,423	-	-	-	18,423
British Land	171,926	-	(6,567)	-	165,359
The Sherwoods Appeal	7,074	-	-	-	7,074
SIM Bangladesh December Carol Services	1,849	2,346	(1,894)	-	2,301
U-Turn Appeal (South Africa)	1,536	8,596	(7,831)	-	2,301
Latvian Ministry	776	-	(776)	-	-
East End / Sylheti Outreach	1,366	53,023	(48,263)	-	6,126
Covent Garden Talks	-	24,210	(45,754)	21,544	-
Euston Church	4,961	-	(4,961)	-	-
Crossway Stratford Church Plant	-	79,312	(72,540)	-	6,772
Paddington Talks	1,490	10,401	(5,945)	-	5,946
Music Student Ministry	20,725	15,663	(12,086)	-	24,302
Chinese Ministry	20,527	10,266	(16,931)	-	13,862
Crossing Church Singapore	75	900	(525)	-	450
South East Gospel Partnership	1,820	30,888	(20,017)	-	12,691
Relief Collection for Syrian Christians	2,449	5,397	(7,252)	-	594
	254,997	241,002	(251,344)	21,544	266,201

16. Analysis of net assets between funds

Fund balances at 31 December 2017 are represented by:	Tangible fixed assets	Current assets	Current liabilities	Total Funds
Unrestricted Funds				
General Fund	-	2,014,777	(271,397)	1,743,380
Fixed Assets Fund	26,543	-	-	26,543
Total Unrestricted Funds	26,543	2,014,777	(271,397)	1,769,923

Notes to the Financial Statements

For the reporting period ended 31 December 2017

16. Analysis of net assets between funds (continued)

Restricted Funds

British Land Fund	-	165,359	-	165,359
Church Planting Fund	-	18,423	-	18,423
Other Restricted Funds	-	114,590	-	114,590
Total Restricted Funds	-	298,372	-	298,372
Total Funds	26,543	2,313,149	(271,397)	2,068,295

17. Related Party Disclosures

Transactions with PCC members and key management personnel

During the year there were 54 PCC members (2016: 47). These members donated £678,481 (2016: £679,010) to the PCC. No PCC member held control or significant influence over the affairs of the PCC during the year, nor was any member of the PCC during the year remunerated for being a member. No expenses were reimbursed to the PCC members in the course of their roles as members. Two members or close family members were reimbursed travel and subsistence amounting to £149 (2016: £194) during the year.

Two (2016: 2) PCC members had two (2016: 2) close family members who were also employees of the PCC. The aggregate remuneration paid to these employees in the year amounted to £25,863 (2016: £24,447).

Clergy are not employed by the PCC but by the Church Commissioners. The remuneration of the clergy is in accordance with the Stipend Scale for the Diocese of London and the PCC reimburses the majority of their employment costs via the Diocese of London. In addition, ordained Clergy are provided with living accommodation as part of the requirements of their role. During the year seven PCC members (2016: 7) were part of the ordained clergy. The aggregate amount reimbursed during the year to the Diocese of London in respect of those PCC members amounted to £197,337 (2016: £198,700). Where clergy and/or their spouses incur specific ministry costs, these are reimbursed by the PCC. The PCC incurred accommodation costs (rent, council tax and utilities) during the year in respect of the clergy members amounting to £159,583 (2016: £158,583). During 2017, the total ministry costs reimbursed, mainly travel and subsistence, amounted to £5,754 (2016: £5,994).

The PCC defines 'Key Management Personnel' ('KMP') as the seven clergy plus the Church Manager and one non-ordained ministry leader. The pay, benefits and expenses of the clergy are dealt with above. The pay and benefits of the other key management personnel is set annually by the PCC's Finance Committee, in relation to the church's salary bands and the individual needs of the employee. Salary bands are benchmarked against other charities, churches and key worker roles on a periodic basis. In 2017 this group, including a close family member also employed by the PCC, received remuneration of £124,628 (2016: £125,155). They also reclaimed ministry expenses, mainly travel and subsistence, from the PCC for £1,614 (2016: £2,629).

Notes to the Financial Statements

For the reporting period ended 31 December 2017

Transactions with other related parties

Parochial Church Council of St Michael Cornhill (SMC) (excepted from registration by the Charities Commission)

- St Helen's PCC members Rev C Skrine and Miss D Buggs, Key Management Person, Rev H Eatock-Taylor, and Mrs J Taylor, spouse of St Helen's PCC member, Rev W Taylor, are all members of SMC's PCC.
- During the year, St Helen's made grants of £12,199 (2016: £nil) to SMC. During the year, St Helen's incurred expenses on behalf of SMC amounting to £199 (2016: £nil).

Parochial Church Council of St Peter upon Cornhill (SPC) (excepted from registration by the Charities Commission)

- St Helen's PCC members Rev W Taylor and Mr S Congdon and Key Management Personnel, Rev H Eatock-Taylor and Church Manager Mr B O'Donoghue, are members of SPC's PCC.
- St Helen's uses the SPC church building for various small group ministries and to provide study space for Associates and SMAs. No rent was paid during 2016 or 2017 by St Helen's for this use.
- During the year grants totalling £48,300 (2016: £nil) were made to SPC by St Helen's.
- During the year St Helen's received income of £500 (2016: £nil) from SPC in relation to management fees.
- During the year St Helen's paid £576 (2016: £664) to SPC in relation to monies from collections that St Helen's was holding on SPC's behalf.
- During the year, St Helen's incurred the following costs in respect of its use of SPC's church building:
 - Payment to the Diocese of London for SPC's Common Fund allocation: £nil (2016: £25,900).
 - Utility bills: £nil (2016: £6,383).
 - Building maintenance and housekeeping costs: £236 (2016: £16,971).

18. Transactions with other charities

Great St Helen's Trust (GSHT) (registered charity no. 1089919)

- GSHT provides support for Christian ministry in London.
- Key Management Person, Church Manager Mr B O'Donoghue, is a trustee of GSHT.
- The GSHT provided living accommodation for members of the clergy (PCC members) (2017: 4; 2016: 5) and for ministry associates. The total rent paid for the year was £196,219 (2016: £208,103). The PCC paid £37,031 (2016: £34,250) to GSHT for use of office and shop space during the year.
- GSHT covered the stipend costs of the Rector (PCC member) for the year.
- GSHT made a grant of £85,000 (2016: £130,000) to the PCC during the year and this is included in unrestricted trust income (Note 2).

Notes to the Financial Statements

For the reporting period ended 31 December 2017

Crossway Stratford (Crossway) (registered charity no. 1172415)

- St Helen's former PCC member Mr A Henderson (until 24 April 2017) and former member Rev J Child (resigned 31 July 2017) are trustees of Crossway.
- During the year a grant of £6,500 (2016: £nil) was made to Crossway by St Helen's.

Renew Conference (Renew) (registered charity no. 1174727)

- St Helen's PCC members Rev W Taylor and Key Management Person, Church Manager Mr B O'Donoghue, are trustees of Renew.
- During the year St Helen's paid £1,158 (2016: £1,229) in order for PCC members and others to attend conferences held by Renew.
- During the year St Helen's incurred expenses on behalf of Renew amounting to £685 (2016: £nil). Renew reimbursed St Helen's for £584 (2016: £nil) of these expenses.

19. Statement of Financial Activities (Comparatives)

	Unrestricted funds	Restricted funds	Total funds	Further details
	2016	2016	2016	Note
	£	£	£	
Income and endowments from:				
Donations and legacies	2,454,445	204,745	2,659,190	2
Charitable activities	481,631	17,026	498,657	3
Other trading activities	73,575	-	73,575	4
Investments	1,762	-	1,762	5
Other income	138,124	19,233	157,357	6
Total income	3,149,537	241,004	3,390,541	
Expenditure on:				
Charitable activities	3,440,485	251,344	3,691,829	9
Total expenditure	3,440,485	251,344	3,691,829	
Net income/(expenditure)	(290,948)	(10,340)	(301,288)	
Transfers between funds	(21,544)	21,544	-	
Net movement in funds	(312,492)	11,204	(301,288)	
Reconciliation of funds:				
Total funds brought forward	1,644,718	254,997	1,899,715	
Total funds carried forward	1,332,226	266,201	1,598,427	

Notes to the Financial Statements

For the reporting period ended 31 December 2017

20. Commitments

During the year, the PCC entered into commitments totalling £301,458 for the refurbishment of the stonework of St. Andrew's Undershaft. At 31 December 2017, the amount outstanding in respect of those commitments amounted to £195,822. (2016: nil); this expenditure will be incurred in 2018. The PCC also expects to spend a further £110,000 to £140,000 on the project during 2018.

Independent Auditor's Report

To the Parochial Church Council of the Parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

Opinion

We have audited the financial statements of St Helen's Church for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the church's affairs as at 31 December 2017, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "*Auditors' responsibilities for the audit of the financial statements*" section of our report. We are independent of the church in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the PCC Members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the PCC Members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the PCC's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The PCC Members are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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To the Parochial Church Council of the Parish of St Helen Bishopsgate with St Andrew Undershaft and St Ethelburga Bishopsgate and St Martin Outwich and St Mary Axe

- the information given in the financial statements is inconsistent in any material respect with the PCC Members' annual report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or • we have not received all the information and explanations we require for our audit.

Responsibilities of PCC Members

As explained more fully in the "*PCC Members' Responsibilities*" statement set out on page 7, the PCC Members are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the PCC Members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC Members are responsible for assessing the church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC Members either intend to liquidate the church or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC Members.
- Conclude on the appropriateness of the PCC Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the church to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the PCC Members (who are trustees for the purposes of charity legislation), as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the PCC Members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the church and the PCC Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Griffin Stone Moscrop & Co.
Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street
London
WC1N 3GS

Date... 23 April 2018

Griffin Stone Moscrop & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.