

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY

Registered Charity number 1163613

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2017



GUILD CHURCH COUNCIL OF ST MARY ALDERMARY

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GUILD CHURCH COUNCIL OF ST MARY ALDERMARY

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

Charity Number: 1163613

Priest in Charge: Revd. Paul Kennedy (appointed 8 May 2017)

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

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

Council Members:

Paul Kennedy, Priest in Charge (from 8 May 2017)
Richard Trouncer, Vice-Chairperson
Tim Dendy, Church Warden
Keira Lowther, Safeguarding Officer and Church Warden
Lindsay Davison-Reiber, Electoral Role Officer
Peter Davison-Reiber, Secretary also Clerk of the Guild Church
Martin Saunders, Treasurer
Emily Richardson, Sunday Worship Coordinator
Paul Woodbury, Deanery Synod Representative

2017 REPORT OF THE GUILD CHURCH COUNCIL

The Guild Church Council ('GCC') presents the annual report and accounts for the year ended 31 December 2017.

Responsibilities of the GCC

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

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

Principal activity and review:

The GCC has the responsibility of cooperating with the Priest in Charge, in promoting in the Guild Church of St Mary Aldermary the whole mission of the Church, pastoral, evangelistic, social and ecumenical. Following the resignation of the Priest in Charge, Ian Mobsby in August 2015, the GCC engaged the Revd. Andrew Norwood as Chaplain for the duration of the interregnum. In May 2017 the GCC appointed Revd. Paul Kennedy as the new Priest in Charge.

During 2017 the GCC believes it has met its objectives and will continue to do so.

Major risks:

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

Investment Policy:

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

Trustee Remuneration

No members of the GCC receive any remuneration. Reasonable expenses are met. In 2016 the Treasurer provided temporary cover for the Bookkeeper vacancy during the months July 2016 to December 2016 and was paid a fee of £1,000 per month totalling £6,000. A replacement Bookkeeper has now been appointed. Other than this there were no related party transactions.

Financial Result:

The GCC made a surplus on incoming resources over expenditure of £30,297. The Balance Sheet at 31 December 2017 showed total net assets of £146,088. The GCC is satisfied with the result for the year and the level of reserves held.

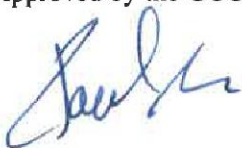
REPORT OF THE GUILD CHURCH COUNCIL (Continued)

Council:

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

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

Approved by the GCC on 15 April 2018 and signed on its behalf by:



Paul Kennedy (Priest in Charge)

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

I report on the accounts of the church for the year ended 31 December 2017 which are set out on pages 5 to 13.

Respective Responsibilities of Trustees and Examiner

The church's trustees are responsible for the preparation of the accounts. The church's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes considering any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

Since the gross income for the year exceeds the amount provided in section 145(3) of the Act, I confirm that I am qualified to act as Independent Examiner under the provisions of that section of the Act and that my qualification is as shown below.

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts, which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



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

Date: 11/04/18

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

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<u>Notes</u>	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Income and Endowments				
2 Income from donors	21,498	-	21,498	33,676
3 Other voluntary income	-	6,390	6,390	5,494
4 Income from operating activities	266,134	-	266,134	220,356
Total income and endowments	287,632	6,390	294,022	259,526
Expenditure				
5 Cost of generating funds	84,437	-	84,437	69,441
6 Clergy and Staffing costs	124,085	-	124,085	103,513
7 Building and Maintenance	8,669	6,390	15,059	15,633
8 Running Costs	13,844	-	13,844	11,244
Common Fund	26,300	-	26,300	25,900
Expenditure	257,335	6,390	263,725	225,731
Net movement in funds	30,297	-	30,297	33,795
BALANCES BROUGHT FORWARD	111,791	4,000	115,791	81,996
BALANCES CARRIED FORWARD	142,088	4,000	146,088	115,791

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2017**

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<u>Notes</u>	<u>£</u>	2017 <u>£</u>	<u>£</u>	2016 <u>£</u>
FIXED ASSETS				
9 Furniture and Equipment		2,127		2,816
CURRENT ASSETS				
10 Cash and Bank	156,347		131,305	
11 Stock	2,226		1,773	
12 Debtors	2,524		3,660	
	<u>161,097</u>		<u>136,738</u>	
CURRENT LIABILITIES				
13 Accruals	2,000		1,980	
14 Creditors	15,136		21,783	
	<u>17,136</u>		<u>23,763</u>	
NET CURRENT ASSETS		143,961		112,975
TOTAL ASSETS LESS LIABILITIES		<u>146,088</u>		<u>115,791</u>
ANALYSIS OF FUNDS				
Unrestricted		142,088		111,791
Restricted		4,000		4,000
Total		<u>146,088</u>		<u>115,791</u>

The accounts were approved by the Council on 15 April 2018 and signed on its behalf by: Paul Kennedy
(Priest in Charge)



**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
BALANCE SHEET AT 31 DECEMBER 2017**

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<u>NOTES</u>	£	2017 £	£	2016 £
FIXED ASSETS				
16 Investment in St Mary Aldermary (Trading) Ltd		24,250		24,250
9 Furniture and Equipment		-		-
CURRENT ASSETS				
10 Cash and Bank	94,382		98,506	
12 Debtors	2,523		3,660	
Loan to St Mary Aldermary (Trading) Ltd	30,593		897	
	<u>127,498</u>		<u>103,063</u>	
CURRENT LIABILITIES				
13 Accruals	990		990	
14 Creditors	4,671		8,175	
	<u>5,661</u>		<u>9,165</u>	
NET CURRENT ASSETS		<u>121,837</u>		<u>93,898</u>
TOTAL ASSETS LESS LIABILITIES		<u>146,087</u>		<u>118,148</u>
ANALYSIS OF FUNDS				
Unrestricted		142,087		114,148
Restricted		4,000		4,000
Total		<u>146,087</u>		<u>118,148</u>

The accounts were approved by the Council on 15 April 2018 and signed on its behalf by: Paul Kennedy
(Priest in Charge)



1 Accounting Policies

The GCC is a public benefit entity within the meaning of FRS102. The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006 governing the individual accounts of GCCs, and with the Regulations' "true and fair view" provisions. The financial statements have also been prepared under FRS102 (2016) as the applicable accounting standards and the 2016 version of the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP(FRS102)).

Assets

Consecrated and benefice property

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

Moveable church furnishing

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

Tangible fixed assets for use by charity

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

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

Furniture & Equipment	5 years
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An impairment review is carried out at each year-end and any resultant loss identified included in expenditure for the year.

Stock

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

Funds

Unrestricted Funds

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

Restricted Funds

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

GUILD CHURCH OF ST MARY ALDERMARY
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2017

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2 Income from donors

	2017	2016
	£	£
Planned Giving	15,436	21,805
Collections and Other Giving	2,982	5,589
Gift Aid Recovered	3,080	6,282
	<u>21,498</u>	<u>33,676</u>

3 Other voluntary income

Grants

The Friends of the City Churches	1,200	1,554
Trust for London	1,290	1,290
London Burial Fund	2,250	1,000
Worshipful Company of Cordwainers	1,250	1,250
Tank Regiment	400	400
	<u>6,390</u>	<u>5,494</u>

4 Income from operating activities

Church Yard Trading Stalls	30,697	29,280
Rental Income - Syrian Orthodox Church	16,504	15,886
Rental Income - Other	5,575	7,730
Sales	213,083	167,150
Fees for weddings and funerals	249	230
Bank Account Interest	26	80
	<u>266,134</u>	<u>220,356</u>

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2017

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5 Cost of generating funds

	2017	2016
	£	£
Gift Aid and Collection Fees	85	85
Performance and Publicity Costs	92	112
Bank Charges	2,958	2,433
Cost of Sales	54,671	44,736
VAT	26,631	22,075
	<u>84,437</u>	<u>69,441</u>

6 Clergy and Staffing Costs

Staff Salaries	100,284	98,157
Employers National Insurance	3,969	2,796
Employers Pension Contribution	343	-
Payroll bureau fee	1,681	1,203
Training	30	39
Travel	-	229
Recruitment	120	1,089
Priest in charge		
- Stipend	8,700	-
- National Insurance	700	-
- Pension	3,133	-
- Resettlement Grant	267	-
- Housing	4,533	-
- Pastoral Expenses	325	-
	<u>124,085</u>	<u>103,513</u>

The average number of employees in 2017 was 8.

7 Building and Maintenance

Insurance	647	619
Church maintenance	3,369	4,498
Electricity	4,935	4,770
Gas	4,068	3,629
Water	119	115
Equipment Maintenance	1,921	2,002
	<u>15,059</u>	<u>15,633</u>

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2017

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8 Running Costs

	2017	2016
	£	£
Organ / Piano tuning	-	200
Equipment	2,165	2,401
Cleaning	4,265	1,679
Cost of Community Events	446	750
Worship Costs	1,595	452
Telephone	1,614	1,409
IT	50	52
Postage, printing, stationery	670	817
Donations	337	860
Governance costs	2,000	1,980
Administration Expenses	13	13
Depreciation of Furniture and Equipment	689	631
	<u>13,844</u>	<u>11,244</u>

9 Fixed Assets

Furniture & Equipment		
Cost at 1 January	64,407	60,960
Additions	-	3,447
Cost at 31 December	<u>64,407</u>	<u>64,407</u>
Depreciation at 1 January	61,591	60,960
Depreciation charge in year	689	631
Depreciation at 31 December	<u>62,280</u>	<u>61,591</u>
Net Book Value at 31 December	<u>2,127</u>	<u>2,816</u>

10 Cash & Bank

Bank Accounts	154,847	129,020
PayPal	1,044	890
Cash Floats	456	1,395
	<u>156,347</u>	<u>131,305</u>

11 Stock

Host Consumables	2,226	1,773
	<u>2,226</u>	<u>1,773</u>

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
NOTES TO THE ACCOUNTS AT 31 DECEMBER 2017

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12 Debtors

	2017	2016
	£	£
Gift Aid Recoverable	1,038	1,975
Grant Receivable	1,200	-
Outstanding Rental Income	286	1,685
	<u>2,524</u>	<u>3,660</u>

13 Accruals

Governance costs - Independent Examiner	2,000	1,980
	<u>2,000</u>	<u>1,980</u>

14 Creditors

Building and Maintenance	2,474	3,237
Cost of Sales: Café Suppliers	3,214	2,777
Rental Deposits	2,300	2,300
Clergy and staffing	-	7,741
VAT	7,148	5,728
	<u>15,136</u>	<u>21,783</u>

15 Movement of Funds

Fund	at 01/01/17	incoming	outgoing	gains/ losses	at 31/12/17
Unrestricted	111,791	287,632	257,335	-	142,088
Restricted doors	4,000	-	-	-	4,000
Restricted building maintenance	-	6,390	6,390	-	-
	<u>115,791</u>	<u>294,022</u>	<u>263,725</u>	<u>-</u>	<u>146,088</u>

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

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

	2017 £	2016 £
Turnover	213,051	167,082
Cost Of Sales	<u>54,669</u>	<u>44,736</u>
Gross Profit	158,382	122,346
Rent	16,800	12,000
Staffing	85,375	78,973
VAT	26,631	19,338
Other Operating Expenditure	<u>27,218</u>	<u>13,925</u>
Operating Profit / (Loss)	<u>2,358</u>	<u>(1,890)</u>
Share Capital	24,250	24,250
Reserves	<u>-</u>	<u>(2,358)</u>
	<u>24,250</u>	<u>21,892</u>
Fixed Assets	2,127	2,816
Stock	2,226	1,773
Loan from to St Mary Aldermary	(30,593)	(897)
Bank and Cash	61,965	32,798
Creditors	<u>(11,475)</u>	<u>(14,598)</u>
	<u>24,250</u>	<u>21,892</u>