

GUILD CHURCH COUNCIL OF ST MARY ALDERMARY

Registered Charity number 1163613

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2018



GUILD CHURCH COUNCIL OF ST MARY ALDERMARY

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

Charity Number: 1163613

Priest in Charge: Revd. Paul Kennedy

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

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

Council Members:

Paul Kennedy, Priest in Charge
Tim Dendy, 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
Marion Deacon (appointed 15/04/2018)
Rosie Edmonds (appointed 15/04/2018)
Richard Trouncer (resigned 15/04/2018)
Elizabeth Foy (resigned 15/04/2018)

2018 REPORT OF THE GUILD CHURCH COUNCIL

The Guild Church Council ('GCC') presents the annual report and accounts for the year ended 31 December 2018.

Responsibilities of the GCC

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

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

Principal activity and review:

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

During 2018 the GCC believes it has met its objectives and will continue to do so.

Major risks:

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

Investment Policy:

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

Trustee Remuneration

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

Financial Result:

The GCC made a surplus on incoming resources over expenditure of £20,164. The Balance Sheet at 31 December 2018 showed total net assets of £166,252. The GCC is satisfied with the result for the year and the level of reserves held.

Council:

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

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

Approved by the GCC on 7 April 2019 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 2018 which are set out on pages 5 to 12.

Respective Responsibilities of Trustees and Examiner

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

It is my responsibility to:

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

Basis of Independent Examiner's report

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

Independent Examiner's statement

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

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

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



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

Date: 21/25/19

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

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		Unrestricted	Restricted	2018	2017
		Funds	Funds	Total	Total
		£	£	Funds	Funds
Notes				£	£
Income and Endowments					
2	Income from donors	21,350	-	21,350	21,498
3	Other voluntary income	-	6,001	6,001	6,390
4	Income from operating activities	286,243	-	286,243	266,134
	Total income and endowments	307,593	6,001	313,594	294,022
Expenditure					
5	Cost of generating funds	92,065	-	92,065	84,437
6	Clergy and Staffing costs	138,556	-	138,556	124,085
7	Building and Maintenance	11,617	6,001	17,618	15,059
8	Running Costs	17,791	-	17,791	13,844
	Common Fund	27,400	-	27,400	26,300
	Expenditure	287,429	6,001	293,430	263,725
	Net movement in funds	20,164	-	20,164	30,297
	BALANCES BROUGHT FORWARD	142,088	4,000	146,088	115,791
	BALANCES CARRIED FORWARD	162,252	4,000	166,252	146,088

**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2018**

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<u>Notes</u>	£	2018 £	2017 £
FIXED ASSETS			
9 Furniture and Equipment		3,435	2,127
CURRENT ASSETS			
10 Cash and Bank	173,531	156,347	
11 Stock	3,436	2,226	
12 Debtors	1,325	2,524	
	<u>178,292</u>	<u>161,097</u>	
CURRENT LIABILITIES			
13 Accruals	2,000	2,000	
14 Creditors	13,475	15,136	
	<u>15,475</u>	<u>17,136</u>	
NET CURRENT ASSETS		162,817	143,961
TOTAL ASSETS LESS LIABILITIES		<u>166,252</u>	<u>146,088</u>
ANALYSIS OF FUNDS			
Unrestricted		162,252	142,088
Restricted		4,000	4,000
Total		<u>166,252</u>	<u>146,088</u>

The accounts were approved by the Council on 7 April 2019 and signed on its behalf by: Paul Kennedy
(Priest in Charge)

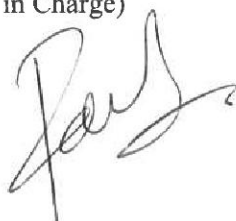


**GUILD CHURCH COUNCIL OF ST MARY ALDERMARY
BALANCE SHEET AT 31 DECEMBER 2018**

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<u>NOTES</u>	£	2018 £	£	2017 £
FIXED ASSETS				
16 Investment in St Mary Aldermary (Trading) Ltd		24,250		24,250
9 Furniture and Equipment		-		-
CURRENT ASSETS				
10 Cash and Bank	85,572		94,382	
12 Debtors	1,324		2,523	
Loan to St Mary Aldermary (Trading) Ltd	59,860		30,593	
	<u>146,756</u>		<u>127,498</u>	
CURRENT LIABILITIES				
13 Accruals	1,000		990	
14 Creditors	3,754		4,671	
	<u>4,754</u>		<u>5,661</u>	
NET CURRENT ASSETS		<u>142,002</u>		<u>121,837</u>
TOTAL ASSETS LESS LIABILITIES		<u>166,252</u>		<u>146,087</u>
ANALYSIS OF FUNDS				
Unrestricted		162,252		142,087
Restricted		4,000		4,000
Total		<u>166,252</u>		<u>146,087</u>

The accounts were approved by the Council on 7 April 2019 and signed on its behalf by: Paul Kennedy
(Priest in Charge)



1 Accounting Policies

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

Assets

Consecrated and benefice property

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

Moveable church furnishing

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

Tangible fixed assets for use by charity

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

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

Furniture & Equipment	5 years
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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.

2 Income from donors

	2018	2017
	£	£
Planned Giving	14,433	15,436
Collections and Other Giving	3,644	2,982
Gift Aid Recovered	3,273	3,080
	<u>21,350</u>	<u>21,498</u>

3 Other voluntary income

Grants

The Friends of the City Churches	561	1,200
Trust for London	1,290	1,290
Diocesan Fund	2,500	2,250
Worshipful Company of Cordwainers	1,250	1,250
Tank Regiment	400	400
	<u>6,001</u>	<u>6,390</u>

4 Income from operating activities

Church Yard Trading Stalls	36,600	30,697
Rental: Syrian Orthodox Church	12,378	16,504
Rental: Income Other	8,537	5,575
Sales	227,780	213,083
Fees for weddings and funerals	928	249
Bank Account Interest	20	26
	<u>286,243</u>	<u>266,134</u>

5 Cost of generating funds

	2018	2017
	£	£
Gift Aid and Collection Fees	170	85
Performance and Publicity Costs	96	92
Bank Charges	3,860	2,958
Cost of Sales	59,471	54,671
VAT	28,468	26,631
	<u>92,065</u>	<u>84,437</u>

6 Clergy and Staffing Costs

Staff Salaries	107,007	100,284
Employers National Insurance	(423)	3,969
Employers Pension Contribution	2,908	343
Payroll bureau fee	1,561	1,681
Training	499	30
Travel	-	-
Recruitment	215	120
Priest in charge		
- Stipend	13,300	8,700
- National Insurance	1,050	700
- Pension	4,800	3,133
- Resettlement Grant	450	267
- Housing	7,000	4,533
- Pastoral Expenses	189	325
	<u>138,556</u>	<u>124,085</u>

The average number of employees in 2017 was 8.

7 Building and Maintenance

Insurance	717	647
Church maintenance	5,871	3,369
Electricity	5,457	4,935
Gas	3,048	4,068
Water	123	119
Equipment Maintenance	2,402	1,921
	<u>17,618</u>	<u>15,059</u>

8 Running Costs

	Year to 2018 £	Year to 2017 £
Organ / Piano tuning	100	-
Equipment	3,685	2,165
Cleaning	6,157	4,265
Cost of Community Events	-	446
Worship Costs	2,039	1,595
Telephone	1,681	1,614
IT	228	50
Postage, printing, stationery	845	670
Donations	231	337
Governance costs	1,980	2,000
Administration Expenses	13	13
Depreciation of Furniture and Equipment	832	689
	<u>17,791</u>	<u>13,844</u>

9 Fixed Assets

Furniture & Equipment		
Cost at 1 January	64,407	64,407
Additions	2,140	-
Cost at 31 December	<u>66,547</u>	<u>64,407</u>
Depreciation at 1 January	62,280	61,591
Depreciation charge in year	832	689
Depreciation at 31 December	<u>63,112</u>	<u>62,280</u>
Net Book Value at 31 December	<u>3,435</u>	<u>2,127</u>

10 Cash & Bank

Bank Accounts	172,187	154,847
PayPal	1,189	1,044
Cash Floats	155	456
	<u>173,531</u>	<u>156,347</u>

11 Stock

Host Consumables	3,436	2,226
	<u>3,436</u>	<u>2,226</u>

12 Debtors

	Year to 2018	Year to 2017
	£	£
Gift Aid Recoverable	1,060	1,038
Grant Receivable	-	1,200
Community Weekend Away	265	-
Outstanding Rental Income	-	286
	<u>1,325</u>	<u>2,524</u>

13 Accruals

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

14 Creditors

Building and Maintenance	1,454	2,474
Cost of Sales: Café Suppliers	2,796	3,214
Rental Deposits	2,300	2,300
VAT	6,925	7,148
	<u>13,475</u>	<u>15,136</u>

15 Movement of Funds

Fund	at 01/01/18	incoming	outgoing	gains/ losses	at 31/12/18
Unrestricted	142,088	307,593	287,429	-	162,252
Restricted doors	4,000	-	-	-	4,000
Restricted building maintenance	-	6,001	6,001	-	-
	<u>146,088</u>	<u>313,594</u>	<u>293,430</u>	<u>-</u>	<u>166,252</u>

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

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

	2018	2017
	£	£
Turnover	227,741	213,051
Cost Of Sales	<u>59,471</u>	<u>54,669</u>
Gross Profit	168,270	158,382
Rent	18,000	16,800
Staffing	91,856	85,375
VAT	28,468	26,631
Other Operating Expenditure	<u>29,946</u>	<u>27,218</u>
Operating Profit / (Loss)	<u>-</u>	<u>2,358</u>
Share Capital	24,250	24,250
Reserves	<u>-</u>	<u>-</u>
	<u>24,250</u>	<u>24,250</u>
Fixed Assets	3,435	2,127
Stock	3,436	2,226
Loan from to St Mary Aldermay	(59,860)	(30,593)
Bank and Cash	87,959	61,965
Creditors	<u>(10,720)</u>	<u>(11,475)</u>
	<u>24,250</u>	<u>24,250</u>