

**Report of the Trustees and**  
**Financial Statements for the Year Ended 31 December 2020**  
**for**  
**St Mary's with St George's German**  
**Lutheran Church**

Peter Upton  
Bridge House  
2 Bridge Avenue  
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**St Mary's with St George's German  
Lutheran Church**

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for the Year Ended 31 December 2020**

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**St Mary's with St George's German  
Lutheran Church**

**Report of the Trustees  
for the Year Ended 31 December 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of St Mary's with St George's are those of a normal church, including, but not solely, those of worshipping God, preaching the good news of His love in Jesus Christ, celebrating and administering the sacraments, spiritual care for people, and supporting the work of the wider Church of Christian mission and the relief of suffering. For St Mary's with St George's this also includes a particular concern for those who need or wish to worship in the German language, and for the Evangelical Lutheran Church's understanding of the Christian faith.

The object of the John Christian Schreiber Charity for Widows of Ministers is to provide financial support from an investment fund to widows of clergymen or officiating ministers of St Mary's German Lutheran Church. When there is no such widow the income is available by order of the Charity Commission for the purposes of the Church.

The objects of the Benevolent Fund are to make grants of money or gifts in kind, to such persons approved by the Trustees as are in conditions of need, hardship or distress having regard to but not exclusively those who are members of St Mary's German Lutheran Church.

**Grantmaking**

Grants made to individuals from the charities are now merged in the Benevolent Fund on the grounds of financial needs. Usually there is a budgeted transfer from the general funds of the Church to the Benevolent Fund to supplement the dividend income of the Fund.

**Volunteers**

With the exception of the Pastor, who is remunerated by the Synod, and the Pastoral Assistant, all services are given on a voluntary basis by the Church Council, who receive no remuneration.

**St Mary's with St George's German  
Lutheran Church**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**Services, Membership and Attendance**

Services statistics for the last five years are:

	2020	2019	2018	2017	2016
Number of services:	49	44	40	43	44
Average attendance:	-	26	27	31	25

There were no Christenings during 2020, and no Confirmations of youngsters and 2 Funerals.

In addition to the above, the congregation took part in joint services of the London German Churches on the first Sunday of the month, usually held at Christ Church in Knightsbridge or also on Zoom.

At 31 December 2020 the congregation had 87 registered members.

All (main) services normally include the celebration of the Lords Supper. The normal schedule are three services per month. Since 29th March 2020 all congregation join a weekly Zoom service on Sunday (the average attendance of this joined service is between 50-60 participant - this equals 70 persons on average, but from all congregations).

**Special Activities**

The whole structure of our congregational work changed during the pandemic. From having two groups meeting on a monthly basis, we now moved to the following scheme:

Every Monday: Short video message to be downloaded for a week

Every Wednesday: 9am Bible reflection (average attendance: 15)

Every Friday, 6pm: Study and Discussion group "Tabletalks" (average attendance: 20)

All weekends away for the congregation in Hoddesdon based High Leigh Christian conference center and for families (Youth hostel Medway) had to be cancelled.

Daily meetings were scheduled in the weeks before Christmas to celebrate the time of advent ("digital advent calendar").

Together with the International Lutheran Student Center we organised the "**World Day of Prayer**", and the **Ash Wednesday Service** and agreed, after the ILSC was forced to close early in summer 2020, to continue to work together as student chaplaincy and German Church. A memorandum of understanding was produced.

Several Synod meetings were held in Sandwich Street before they also were organised on Zoom. The church council also agreed that the German Synod rents office space in the Church in order to relocate its business address from Tavistock Square to 10 Sandwich Street.

**Fundraising activities**

The Christmas Bazaar at St Mary's sadly couldn't take place on the Sunday of Advent this year due to the Covid pandemic.

**St Mary's with St George's German  
Lutheran Church**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Investment performance**

Financial activity has remained at a level consistent with previous years. Income from investments representing unrestricted reserves will continue to be used to finance the day-to-day running of the church.

Funds are invested in medium risk COIF Charity Funds, which are exclusively available to charities and are designed to meet the specific investment needs of charities. 76% (2019 - 76%) of the value of investments is held in the COIF Investment Income Fund; 5% (2019 - 5%) in the COIF Charities Fixed Interest Fund; 19% (2019 - 18%) in the COIF Charities Investment Accumulation Fund; and 1% (2018 - 1%) is invested with National Savings.

The value of a unit in the COIF Charities Investment Income Fund rose by 6.42% (2019- Rise of 17.90%) , the value of a unit in the COIF Charities Fixed Interest Fund rose by 3.3% (2019 - Rise of 3.13%) and the value of a unit in the COIF Charities Investment Accumulation Fund rose by 9.8 % (2019 - Rose by 21.67%).

The COIF Charities Deposit Fund paid an average interest rate over the year of 0.13%, which reflects the current period of low interest rates. Cash balances held in COIF Reserve accounts have increased during the year and are at £1,740,411 (2019 at £340,411).

The income from investments remains in line with low interest rates. The Church Council sees the investments and long term assets and fully appreciate that values may fall and rise again in the future. There are no immediate plans to withdraw from COIF Funds as these are still considered to be suitable long-term low risk investments and the charity is reliant on the income from these investments to carry out its activities.

The reserves are mainly represented by endowment funds, resulting not only from the large legacy in 2002 but also from the declaration by the Congregational Meeting at its session of 25 March 2001 pursuant to section 19 of the Church Order deeming certain assets to be church capital. Unrestricted funds available for general use by the church include interest earned on the legacy from Dr Walter Sonnenberg-Norten since 1991.

**Internal and external factors**

The fluctuating exchange rate is expected to effect the financial position of the charity as although most of its transactions are in Sterling the Pastor's salary is set in Euros so the annual contribution payable to the Synod is expected to increase in future.

**Parish House**

After the new pastor moved into the manse no major refurbishment was done.

**Synod**

The 67th Synod Assembly took place on Zoom last year (23/24 October) for the first time. The Synod service was also held on zoom on the Friday and was badly hit by " Zoom bombing". We brought this incident to the attention of the police.

**Lutheran Council's "Augustana Centre"**

The Augustana Centre no longer exists. We got no income from renting out the premises from the Lutheran Council as they stopped this business.

**FINANCIAL REVIEW**

**Principal funding sources**

The most significant financial transaction occurring for many years was the receipt in 2002 of a legacy amounting to around £850,000 (including interest but before tax reclaim). The receipt of such a significant sum of money increased reserves, and provides a substantial annual revenue stream from investments and deposits.

The ongoing activities of the church are funded mainly from income from its investments.

**St Mary's with St George's German  
Lutheran Church**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The Church Council only considers what it perceives to be low risk investments which provide constant income streams. These are usually COIF Charities Funds providing both dividend and interest income, but may include cash deposits and National Savings Bonds. The reserves policy is regularly reviewed since there are significant cash balances being held in bank deposit accounts.

**Investment Powers**

Investment and withdrawal of funds of the Church and of the associated charities shall be decided by the Church Council as a whole with the concurrence of the majority of Trustees.

There are no specific restrictions on the way the charity can operate.

**Reserves policy**

The Church Council maintains capital and endowment reserves in accordance with the restrictions placed upon them. Income reserves are maintained at levels which are considered to be necessary to cover future expenditure in the furtherance of the charity's objects.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

St. Mary's was founded in 1694 in the Savoy Palace. After many vicissitudes (including destruction of its church and school buildings by bombing in 1941) it completed in 1978, in co-operation with the Lutheran Council of Great Britain as lessee, a joint building which houses the latter's International Lutheran Student Centre as well as St. Mary's fifth church premises.

St. George's German Lutheran Church was founded in 1762 and its church building, completed in 1763, still stands in Alie Street, Whitechapel, London E1. The congregation having become too small to bear the cost of maintaining the building, it decided to join up with St. Mary's, the two having shared the same pastor since 1986, and to hand over its church building to the Historic Chapels Trust. The services have been celebrated jointly in St. Mary's Church since Advent 1996, and the merger was completed with the adoption of the joint constitution on 28 March 1999.

The governing document of St. Mary's with St. George's is the Constitution (Kirchenordnung). It provides inter alia that preaching and teaching in the congregation is to conform to the Confessional Writings of the Evangelical Lutheran Church and that St. Mary's with St. George's is a member of the German-speaking Evangelical Lutheran Synod in Great Britain ("the Synod").

**Associated Charities**

The charities associated with this Church and administered as part of its work are:

- (1) The Benevolent Fund in connection with St. Mary's with St. George's German Lutheran Church, registered number 253765
- (2) The Charity of John Christian Schreiber for Widows of Ministers, registered number 253763

**St Mary's with St George's German  
Lutheran Church**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Organisational structure**

**Governing Body**

The governing bodies of St. Mary's with St. George's are the Congregational Meeting and the Church Council which is the executive body. Its members are the (Managing) Trustees of the Church and of all its property; they elect the holders of the offices mentioned below (other than the Pastor), including three Custodian Trustees.

The land and buildings of the Church are, however, vested in the Official Custodian for Charities.

Among the functions of the Congregational Meeting are the election of the Pastor, the Church Councillors, the appointment of the auditors, the approval of the annual financial statements / Management Accounts, and adoption of the budget.

Among the functions of the Church Council are the adoption of the orders of divine service (with the concurrence of the Congregational Meeting), and decisions on special offerings (such as those for causes outside the congregation).

The Church Council is also responsible for the administration of the church finances, investment decisions (with the concurrence of the majority of the custodian trustees), the keeping of financial records, and the preparation of the budget.

The church does not remunerate any member of the Church Council for their services and is therefore dependent on the services of unpaid volunteers who freely donate their time to the church.

**Members of the Church Council**

The members of the Church Council, serving from commencement of the financial year until the approval of the accounts were:

1. The Rev. Bernd Rapp, Chairman
2. Mrs. Bärbel Grange
3. Dr Matthias Klammer , honorable treasurer since May 2016
4. Dr Martin Liebscher
- 5 Ms Anne Meyer (Appointed November 2019)
6. Dr. Gudrun Stenbeck, Minutes' Secretary
7. Mr George Little
8. Mrs Barbara Boelmann (Resigned November 2019)

The Congressional meeting on 22nd November 2020 elected all Trustees unanimously for another 3 year term.

The Trustees of the two Linked Charities were the same as the above.

The Congregation is affiliated to the Synod of German Speaking Lutheran, Reformed and United Congregations in Great Britain (the Synod) and to the Lutheran Council of Great Britain (LC).

The member representing us at the Synod has been Mrs Frauke Constable until November 2020. The Congregational meeting elected Dr Matthias Klammer as our new representative; Pastor Bernd Rapp represented the congregation at the Synod and at the LC (since September 2020 Pastor Rapp serves as a Trustee on the Board of the LC).

**St Mary's with St George's German  
Lutheran Church**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Decision making**

Among the functions of the Congregational Meeting are the election of the Pastor, the Church Councillors, the appointment of the independent examiner, the approval of the annual financial statements / Management Accounts, and adoption of the budget.

Among the functions of the Church Council are the adoption of the orders of divine service (with the concurrence of the Congregational Meeting), and decisions on special offerings (such as those for causes outside the congregation).

The Church Council is also responsible for the administration of the church finances, investment decisions (with the concurrence of the majority of the custodian trustees), the keeping of financial records, and the preparation of the budget.

The church does not remunerate any member of the Church Council for their services and is therefore dependent on the services of unpaid volunteers who freely donate their time to the church.

St. Mary's with St. George's shares the Pastor with the German Lutheran Congregation of St. Albans/Luton and the German Church Sydenham (Dietrich Bonhoeffer Church).

The German pastors are seconded from the regional churches (Landeskirchen) in Germany via their federation, the Evangelische Kirche in Deutschland (EKD). Their stipends are paid by the Synod. At present there are two Pastors serving in London and the Southeast.

Pastor Bernd Rapp started as Pastor on the 1st of August 2016.

The Church Council decided (as part of the pastoral region London East) to adopt the system of employing a "10-months-minister" offered by the German Church (EKD), which is a program that allows retired pastors to work abroad on a 50% basis. Pastor Manfred Kuhn served from September 2019 until July 2020 in this role! His successor is Pastor Andreas Volke, who started the post 1st October 2020 until July 2021. Both pastors applied successfully for the (pre-)settled status.

Since 1st June 2016 we were fortunate to employ Sabine Seidl on an hourly basis and with up to 5 hours per week to help us as a financial administrator. As Sabine moved back to Germany we are very happy to employ Gabriele Schönfeld since 1st April 2020 under the same conditions and with the same workload.

The Congregational Meeting met twice in 2020 (8th July and 22nd November, both times on Zoom due to the pandemic situation), to deal mainly with finances, the 2019 accounts and the 2020 budget and to hear about the latest Lease negotiations with the Lutheran Council and to receive plans to purchase a small part of the building for our sole use and to further develop and renovate the place. For this task we are working together with Uberraum Architects, London.

The Church Council met 10 times (since March also on Zoom) and there were several meetings of a joint sub committee (comprising members of the three congregations) to organize the work that affects all 3 congregations together.

Major points on the Church Councils agenda was of course the newly evolved situation with the new lease holder Scape and the plans to improve and develop the church into a "Lutheran Hub". It was also decided to bring in someone in an administrative role on a freelance basis for up to 6 hours a week. This was postponed due to the fact that we couldn't use the church building.

We had several meetings with the new leaseholders Scape to discuss details of their plans for the building. Our legal team from RadcliffesLesBrasseur and Robert Qvist from Danielwatney served as legal advisors and building consultant ("Party Wall Agreement").

**Activities during the year**

St. Mary's with St. George's shares the Pastor with the German Lutheran Congregation of St. Albans/Luton and the German Church Sydenham (Dietrich Bonhoeffer Church).

The German pastors are seconded from the regional churches (Landeskirchen) in Germany via their federation, the Evangelische Kirche in Deutschland (EKD). Their stipends are paid by the Synod. At present there are two Pastors serving in London and the Southeast:

Pastor Bernd Rapp started as Pastor on the 1st of August 2016.

We have been fortunate to have a Pastoral Assistant working in our parish area until May 2019: an additional pastor, financed by the three above named congregations with the help of grants from St. Paul's Reformed Church. Pastor Barbara Killat is serving as pastoral assistant. She returned back to Germany in May 2019 and we thank her for her exceptional service.

The Church Council decided (as part of the pastoral region London East) to adopt the system of employing a "10-months-minister" offered by the German Church (EKD), which is a program that allows retired pastors to work abroad on a 50% basis. Pastor Manfred Kuhn serves from September 2019 until July 2020 in this role!



**St Mary's with St George's German  
Lutheran Church**

**Report of the Trustees  
for the Year Ended 31 December 2020**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Public benefit**

The Trustees are aware of the Charity Commission's guidance on public benefit in the Advancement of Religion for the Public Benefit and have considered the Public Benefit requirement and believe that the Charity's current activities are in line with the Charity Commission guidelines.

The trustees believe that promoting the work of the wider Christian Church within the Parish provides a public benefit through:

- Providing facilities for public worship, pastoral care and spiritual, moral and intellectual development for its members and the wider community without exception.
- Promoting Christian values and service by members of the Church in and to their communities, to the benefit of individuals and society as a whole.
- Providing assistance, in the forms of special offerings for causes outside the congregation locally, nationally and internationally.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

253762

**Principal address**

10 Sandwich Street  
London  
WC1H 9PL

**Trustees**

Rev Bernd Rapp  
Mrs Bärbel Grange  
Mr Matthias Klammer  
Mr Martin Liebscher  
Mrs Monika Schiffer  
Dr Gudrun Stenbeck  
Mr George Little  
Ms Anne Meyer

**Auditors**

Peter Upton  
Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

**Solicitors**

The charity's solicitors are RadcliffesLeBrasseur of 85 Fleet Street, London, EC4Y 1AE

**Bankers**

The charity banks with Barclays Bank PLC, Temple Fortune Branch, Edgware Group, 126 Station Road, Edgware, Middlesex, HA8 7RY and Commerzbank AG, Filiale Fulda, Universitaetsstrasse 7, 36037 Fulda.

**Enquiries**

Ms Gabriele Schoenfeld, St Mary's with St George's German Lutheran Church, 10 Sandwich Street, London WC1H 9PL, Tel: 07428614309

**Parsonage**

The Parsonage address is 22 Downside Crescent, London, NW3 2AR.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**St Mary's with St George's German  
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**Report of the Trustees  
for the Year Ended 31 December 2020**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 5 August 2021 and signed on its behalf by:

Rev Bernd Rapp - Trustee

**Report of the Independent Auditors to the Trustees of  
St Mary's with St George's German  
Lutheran Church**

**Opinion**

We have audited the financial statements of St Mary's with St George's German Lutheran Church (the 'charity') for the year ended 31 December 2020 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 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 charity 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**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustees of  
St Mary's with St George's German  
Lutheran Church**

**Our 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 the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We exercise professional judgement and maintain professional scepticism throughout the audit. It is our responsibility to identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks and to obtain evidence that is sufficient and appropriate to provide a basis for our opinion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Upton  
Bridge House  
2 Bridge Avenue  
Maidenhead  
Berkshire  
SL6 1RR

31 August 2021

**St Mary's with St George's German  
Lutheran Church**

**Statement of Financial Activities  
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>						
Donations and legacies	2	9,825	-	-	9,825	26,369
Other trading activities	3	1,989,963	-	-	1,989,963	3,159
Investment income	4	86,515	-	-	86,515	84,484
<b>Total</b>		<b>2,086,303</b>	<b>-</b>	<b>-</b>	<b>2,086,303</b>	<b>114,012</b>
<b>EXPENDITURE ON</b>						
Raising funds	5	-	-	-	-	296
<b>Charitable activities</b>						
Grants	6	26,000	-	-	26,000	27,050
Staffing		17,085	-	-	17,085	23,181
Church premises		9,945	-	-	9,945	-
House		8,506	-	-	8,506	10,015
Church work		38,452	-	-	38,452	24,475
<b>Total</b>		<b>99,988</b>	<b>-</b>	<b>-</b>	<b>99,988</b>	<b>85,017</b>
Net gains/(losses) on investments		(473,873)	54	702,986	229,167	494,596
<b>NET INCOME</b>		<b>1,512,442</b>	<b>54</b>	<b>702,986</b>	<b>2,215,482</b>	<b>523,591</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>2,083,962</b>	<b>13,341</b>	<b>1,923,133</b>	<b>4,020,436</b>	<b>3,496,845</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,596,404</b>	<b>13,395</b>	<b>2,626,119</b>	<b>6,235,918</b>	<b>4,020,436</b>

The notes form part of these financial statements

**St Mary's with St George's German  
Lutheran Church**

**Balance Sheet**  
**31 December 2020**

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>						
Tangible assets	11	69,464	-	784,080	853,544	251,283
Investments	12	1,732,253	899	1,847,898	3,581,050	3,351,880
		<u>1,801,717</u>	<u>899</u>	<u>2,631,978</u>	<u>4,434,594</u>	<u>3,603,163</u>
<b>CURRENT ASSETS</b>						
Debtors	13	17,959	-	-	17,959	6,692
Cash at bank		1,778,304	12,496	-	1,790,800	414,030
		<u>1,796,263</u>	<u>12,496</u>	<u>-</u>	<u>1,808,759</u>	<u>420,722</u>
<b>CREDITORS</b>						
Amounts falling due within one year	14	(1,576)	-	(5,859)	(7,435)	(3,449)
		<u>1,794,687</u>	<u>12,496</u>	<u>(5,859)</u>	<u>1,801,324</u>	<u>417,273</u>
<b>NET CURRENT ASSETS</b>						
		<u>3,596,404</u>	<u>13,395</u>	<u>2,626,119</u>	<u>6,235,918</u>	<u>4,020,436</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>						
		<u>3,596,404</u>	<u>13,395</u>	<u>2,626,119</u>	<u>6,235,918</u>	<u>4,020,436</u>
<b>NET ASSETS</b>						
		<u>3,596,404</u>	<u>13,395</u>	<u>2,626,119</u>	<u>6,235,918</u>	<u>4,020,436</u>
<b>FUNDS</b>						
Unrestricted funds	15				3,596,404	2,083,962
Restricted funds					13,395	13,341
Endowment funds					2,626,119	1,923,133
					<u>6,235,918</u>	<u>4,020,436</u>
<b>TOTAL FUNDS</b>						

The financial statements were approved by the Board of Trustees and authorised for issue on 25 August 2021 and were signed on its behalf by:

Mr Matthias Klammer - Trustee

**St Mary's with St George's German  
Lutheran Church**

**Notes to the Financial Statements  
for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Tangible fixed assets are capitalised at cost. Revaluation surpluses are taken to reserves. Depreciation, where provided, is calculated to write off tangible fixed assets on an appropriate basis over their estimated useful lives as follows:

Freehold property is stated at cost. No depreciation is provided on the land element as it is deemed to have an infinite useful life. Depreciation is not provided on buildings on the basis that net realisable value exceeds the carrying amount in the accounts.

Equipment includes church plate, church organs, and other fixtures and fittings owned by the church and is stated at cost less depreciation. Depreciation is provided on a straight line basis on cost less residual value at the following rates:

Church Plate	- 20% per annum
Other Fixtures and Equipment	- 20% per annum
Hymn Books, Service Orders, etc	- 20% per annum
Computer Equipment	-25% per annum

Motor vehicles are stated at the church's share of cost less depreciation, which is provided at 20% per annum on a reducing balance basis.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**St Mary's with St George's German  
Lutheran Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**1. ACCOUNTING POLICIES - continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments, which are initially recognised at transaction value and subsequently measured at their settlement value.

**2. DONATIONS AND LEGACIES**

	31.12.20	31.12.19
	£	£
Offerings	145	1,142
Donations	8,821	13,288
Gift aid	859	1,939
Legacies	-	10,000
	<u>9,825</u>	<u>26,369</u>

**3. OTHER TRADING ACTIVITIES**

	31.12.20	31.12.19
	£	£
Bazaar	-	826
Other events	442	2,333
Exceptional items	1,989,521	-
	<u>1,989,963</u>	<u>3,159</u>

During the year the charity received £1,989,521 regarding the sale of part of the building at 30, Thanet Street and 10 Sandwich Street London.

**4. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Ground rents received	471	930
Dividends	83,524	80,773
Deposit account interest	2,520	2,781
	<u>86,515</u>	<u>84,484</u>



**St Mary's with St George's German  
Lutheran Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**5. RAISING FUNDS**

**Other trading activities**

	31.12.20	31.12.19
	£	£
Purchases	-	296
	<u>          </u>	<u>          </u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Grants	-	26,000	-	26,000
Staffing	17,085	-	-	17,085
Church premises House	1,387	-	8,558	9,945
Church work	-	-	8,506	8,506
	14,388	625	23,439	38,452
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<u>32,860</u>	<u>26,625</u>	<u>40,503</u>	<u>99,988</u>

**7. GRANTS PAYABLE**

	31.12.20	31.12.19
	£	£
Grants	26,000	27,050
Church work	625	-
	<u>          </u>	<u>          </u>
	<u>26,625</u>	<u>27,050</u>

**8. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Church premises	8,558	-	8,558
House	8,506	-	8,506
Church work	2,535	20,904	23,439
	<u>          </u>	<u>          </u>	<u>          </u>
	<u>19,599</u>	<u>20,904</u>	<u>40,503</u>

**St Mary's with St George's German  
Lutheran Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

No remuneration was received during the year by the Trustees, apart from the Pastor, who is paid by the Synod. Total contributions to the Synod towards key management remuneration during the year totalled £26,000 (2019 - £25,500).

**Trustees' expenses**

During the year £387.64 (2019: £1,102) was reimbursed to the trustees for expenses incurred on behalf of the charity.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies	26,369	-	-	26,369
Other trading activities	3,159	-	-	3,159
Investment income	84,484	-	-	84,484
<b>Total</b>	<b>114,012</b>	<b>-</b>	<b>-</b>	<b>114,012</b>
<b>EXPENDITURE ON</b>				
Raising funds	296	-	-	296
<b>Charitable activities</b>				
Grants	27,050	-	-	27,050
Staffing	23,181	-	-	23,181
House	10,015	-	-	10,015
Church work	24,475	-	-	24,475
<b>Total</b>	<b>85,017</b>	<b>-</b>	<b>-</b>	<b>85,017</b>
Net gains on investments	264,300	128	230,168	494,596
<b>NET INCOME</b>	<b>293,295</b>	<b>128</b>	<b>230,168</b>	<b>523,591</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	<b>1,790,667</b>	<b>13,213</b>	<b>1,692,965</b>	<b>3,496,845</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>2,083,962</b>	<b>13,341</b>	<b>1,923,133</b>	<b>4,020,436</b>

**St Mary's with St George's German  
Lutheran Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2020	181,769	112,810	5,750	3,913	304,242
Additions	602,311	-	-	1,378	603,689
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	784,080	112,810	5,750	5,291	907,931
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1 January 2020	-	43,616	5,750	3,593	52,959
Charge for year	-	923	-	505	1,428
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2020	-	44,539	5,750	4,098	54,387
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 December 2020	784,080	68,271	-	1,193	853,544
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2019	181,769	69,194	-	320	251,283
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

All assets owned by the church are held for charitable use in the furtherance of the church's objectives.

Freehold Property comprises the church premises of St Mary's and the Parish House. The church premises of St George's is owned by the Historic Chapels Trust and does not form part of the church's assets. The land element included in Freehold Property cannot be reliably estimated and a valuation of the total market value of freehold land and buildings owned by the church is deemed unrealistic as the church property is regarded as unmarketable due to the very long renewable lease held by the Lutheran Council.

Fixtures and Equipment include church plate stated at cost or valuation totalling £67,125, which is based on a professional valuation in 2000 as most items are hundreds of years old and the actual cost of these items is unknown. No depreciation is provided on church plate due to the high residual value of these items. Candle holders and an altar cross which the St George's congregation brought to St Mary's when joining are now being kept at the newly refurbished St George's premises, but they remain the property of St Mary's and are insured by the Historic Chapels Trust.

**12. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 January 2020	3,322,880	29,000	3,351,880
Revaluations	229,170	-	229,170
	<hr/>	<hr/>	<hr/>
At 31 December 2020	3,552,050	29,000	3,581,050
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2020	3,552,050	29,000	3,581,050
	<hr/>	<hr/>	<hr/>
At 31 December 2019	3,322,880	29,000	3,351,880
	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

**St Mary's with St George's German  
Lutheran Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other debtors	17,959	6,692
	<u>17,959</u>	<u>6,692</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Other creditors	7,435	3,449
	<u>7,435</u>	<u>3,449</u>

**15. MOVEMENT IN FUNDS**

	At 1.1.20	Net movement in funds	At
	£	£	31.12.20
			£
<b>Unrestricted funds</b>			
General reserve	1,157,560	809,709	1,967,269
Fixed asset reserve	251,283	602,278	853,561
Repairs reserve	618,204	100,455	718,659
Commitments reserve	56,915	-	56,915
	<u>2,083,962</u>	<u>1,512,442</u>	<u>3,596,404</u>
<b>Restricted funds</b>			
The Benevolent Fund	8,455	54	8,509
Outside causes	4,886	-	4,886
	<u>13,341</u>	<u>54</u>	<u>13,395</u>
<b>Endowment funds</b>			
Church endowments	402,125	617,511	1,019,636
Church s19	1,189,736	75,388	1,265,124
Church St George's s19	263,390	5,726	269,116
The Benevolent Fund	21,805	1,401	23,206
Schreiber for Widows Fund	46,077	2,960	49,037
	<u>1,923,133</u>	<u>702,986</u>	<u>2,626,119</u>
<b>TOTAL FUNDS</b>	<u>4,020,436</u>	<u>2,215,482</u>	<u>6,235,918</u>

**St Mary's with St George's German  
Lutheran Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General reserve	2,086,303	(99,988)	(1,176,606)	809,709
Fixed asset reserve	-	-	602,278	602,278
Repairs reserve	-	-	100,455	100,455
	<u>2,086,303</u>	<u>(99,988)</u>	<u>(473,873)</u>	<u>1,512,442</u>
<b>Restricted funds</b>				
The Benevolent Fund	-	-	54	54
<b>Endowment funds</b>				
Church endowments	-	-	617,511	617,511
Church s19	-	-	75,388	75,388
Church St George's s19	-	-	5,726	5,726
The Benevolent Fund	-	-	1,401	1,401
Schreiber for Widows Fund	-	-	2,960	2,960
	<u>-</u>	<u>-</u>	<u>702,986</u>	<u>702,986</u>
<b>TOTAL FUNDS</b>	<u><u>2,086,303</u></u>	<u><u>(99,988)</u></u>	<u><u>229,167</u></u>	<u><u>2,215,482</u></u>

**Comparatives for movement in funds**

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
<b>Unrestricted funds</b>				
General reserve	844,255	281,603	31,702	1,157,560
Fixed asset reserve	252,585	-	(1,302)	251,283
Repairs reserve	607,012	11,192	-	618,204
Commitments reserve	86,815	500	(30,400)	56,915
	<u>1,790,667</u>	<u>293,295</u>	<u>-</u>	<u>2,083,962</u>
<b>Restricted funds</b>				
The Benevolent Fund	8,327	128	-	8,455
Outside causes	4,886	-	-	4,886
	<u>13,213</u>	<u>128</u>	<u>-</u>	<u>13,341</u>
<b>Endowment funds</b>				
Church endowments	366,203	35,922	-	402,125
Church s19	1,011,572	178,164	-	1,189,736
Church St George's s19	257,615	5,775	-	263,390
The Benevolent Fund	18,494	3,311	-	21,805
Schreiber for Widows Fund	39,081	6,996	-	46,077
	<u>1,692,965</u>	<u>230,168</u>	<u>-</u>	<u>1,923,133</u>
<b>TOTAL FUNDS</b>	<u><u>3,496,845</u></u>	<u><u>523,591</u></u>	<u><u>-</u></u>	<u><u>4,020,436</u></u>

**St Mary's with St George's German  
Lutheran Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**15. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General reserve	114,013	(85,001)	252,591	281,603
Repairs reserve	(1)	(16)	11,209	11,192
Commitments reserve	-	-	500	500
	<u>114,012</u>	<u>(85,017)</u>	<u>264,300</u>	<u>293,295</u>
<b>Restricted funds</b>				
The Benevolent Fund	-	-	128	128
<b>Endowment funds</b>				
Church endowments	-	-	35,922	35,922
Church s19	-	-	178,164	178,164
Church St George's s19	-	-	5,775	5,775
The Benevolent Fund	-	-	3,311	3,311
Schreiber for Widows Fund	-	-	6,996	6,996
	<u>-</u>	<u>-</u>	<u>230,168</u>	<u>230,168</u>
<b>TOTAL FUNDS</b>	<u><u>114,012</u></u>	<u><u>(85,017)</u></u>	<u><u>494,596</u></u>	<u><u>523,591</u></u>

**Capital and Endowment Funds**

Church Endowments  
Church s19 Capital  
Church s19 St George's  
The Benevolent Fund  
Schreiber for Widows Fund

Capital funds generate income to be used for the work of the church in achieving the objectives of the charity. These capital amounts are restricted and cannot be used for current expenditure. The Church s19 Capital fund was created under the Church Order to protect the capital and help ensure adequate income would be created for the future to fulfil the church's obligations, and likewise the Church s19 St George's fund was created to protect the capital received on the merger with St Mary's. This group of funds also includes the two specific funds from the linked charities.

**Restricted Income Funds**

The Benevolent Income  
Outside Causes Fund

Restricted income funds relate to income which can only be used for specific purposes. The Benevolent Income Fund combines the income from the corresponding capital fund with additional funds, to be used for grants to persons in need. The Outside Causes Fund was created by the Congregational Meeting to enable the church to make gifts to causes in addition to those on the church's monthly list.

**General Unrestricted Funds**

General reserve

General unrestricted reserve is a residual reserve for use in the furtherance of the charity's objectives without any specific restriction. This currently includes a notional separate reserve for the income accumulated on the capital legacy from Dr WS Norten while the church seeks advice on permitted uses of these funds.

**Designated Asset Funds**

Fixed asset reserve

**St Mary's with St George's German  
Lutheran Church**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**15. MOVEMENT IN FUNDS - continued**

Designated asset reserves mostly represent funds accumulated for replacing assets at the end of their life at the prices then expected to prevail. This expenditure does not occur annually and is expected to be significant so reserves are grown to ensure adequate funds will be available when required.

**Other Designated Funds**

Repairs reserve  
Commitments reserve

Other designated reserves are created for significant non-capital expenditure expected in future years. As with the reserves for capital items, these are grown annually to ensure adequate funds will be available when required.

**16. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020 or 2019.

**St Mary's with St George's German  
Lutheran Church**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31.12.20 £	31.12.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Offerings	145	1,142
Donations	8,821	13,288
Gift aid	859	1,939
Legacies	-	10,000
	<hr/>	<hr/>
	9,825	26,369
<b>Other trading activities</b>		
Bazaar	-	826
Other events	442	2,333
Exceptional items	1,989,521	-
	<hr/>	<hr/>
	1,989,963	3,159
<b>Investment income</b>		
Ground rents received	471	930
Dividends	83,524	80,773
Deposit account interest	2,520	2,781
	<hr/>	<hr/>
	86,515	84,484
<b>Total incoming resources</b>	<hr/>	<hr/>
	2,086,303	114,012
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bazaar	-	296
<b>Charitable activities</b>		
Cleaner	50	-
Insurance	1,387	1,551
Motor expenses	1,452	1,826
Travel	203	1,079
postage & stationery	201	375
Telephone	289	412
Pastor's Assistant	17,035	22,221
Seminars	-	437
Social work	39	730
Subscriptions	167	280
Community work	1,936	5,482
Cost of services	2,714	3,497
Bank charges	119	127
Special Project	4,153	-
Public relations	1,360	1,700
Children/confirmations	-	59
Consumables	327	-
Carried forward	31,432	39,776

This page does not form part of the statutory financial statements



**St Mary's with St George's German  
Lutheran Church**

**Detailed Statement of Financial Activities  
for the Year Ended 31 December 2020**

	31.12.20	31.12.19
	£	£
<b>Charitable activities</b>		
Brought forward	31,432	39,776
Plant and machinery	1,428	1,305
Synod contributions	26,000	25,500
To individuals & charities	625	1,550
	<hr/>	<hr/>
	59,485	68,131
<b>Support costs</b>		
<b>Management</b>		
Rates and water	1,617	1,555
Insurance	5,051	4,652
Light and heat	180	-
Office costs	70	265
Repairs and maintenance	10,326	1,555
Archive and storage	2,355	2,300
	<hr/>	<hr/>
	19,599	10,327
<b>Governance costs</b>		
Auditors' remuneration	3,000	-
Independent examiner's fees	-	2,400
Legal fees	16,030	1,980
Exchange rate differences	-	(2)
Bookkeeping fees	1,874	1,885
	<hr/>	<hr/>
	20,904	6,263
	<hr/>	<hr/>
Total resources expended	99,988	85,017
	<hr/>	<hr/>
<b>Net income</b>	<u>1,986,315</u>	<u>28,995</u>