

The Friends of the City Churches

Honorary Treasurer's Report

Financial Year ended 31st March 2011

I have pleasure in presenting the accounts for the year ended 31st March 2011. These have been inspected and certified by the independent examiners, Mitchell Rodrigues and Co. Ltd, Chartered Accountants.

The accounts comprise an Income and Expenditure Account for the year, a Balance Sheet as at 31st March 2011, and a "Statement of Financial Activities" which presents the accounts in a format required by the Charity Commission.

The Income and Expenditure Account includes all our costs for the financial year and is presented in a way which enables members to see the nature of our income and expenditure in some detail.

The "general expenditure" and related income headings effectively reflect our "day to day" administration and running costs, including the costs of our newsletter and church watching. The expenditure is partly offset by membership subscriptions and other income. There was again an overall deficit on these headings, part of which was due to some costs from the previous year falling to be met in 2010/2011. Without a significant future increase in income from subscriptions a continuing deficit on these headings is virtually inevitable.

Expenditure and income on events is shown separately and it will be seen that these generated a surplus as did the "City Events" publication. There was a further surplus on sales of merchandise, mainly due to the success of the Christmas Cards, and profits on sales of the popular "Visitors Guide to the City of London Churches" written by our own Tony Tucker.

It is satisfactory to note that the deficit on general expenditure was more than offset by the surpluses from events, sales and the "City Events" publication.

Generous legacies were received during the year from the estates of two of our former members, Miss. Ada Large and Mrs. Margaret Planner. In addition, there were significant donations from other supporters, in particular from many of our own members, whose generosity was outstanding and greatly appreciated. The Executive Committee will continue to closely monitor expenditure and income during the year to ensure that, as far as possible, donations from our members and supporters continue to be available for direct support to the Churches, rather than contributing to our general running costs.

In this context, donations and support provided by the organisation totalled £9,183. This was similar to last year and was less than the total of donations and legacies received. As a consequence, our total income for the year exceeded expenditure by £9,387, which in turn resulted in an increase in funds at the end of the year to £120,142. This sum is available for future expenditure in support of our objectives, in particular to support projects within the City Churches, and to provide a contingency for emergencies. Expenditure of £3,000 from these funds has already been incurred (in April 2011) as a contribution to the cost of the Gateway Project at St. Martin within Ludgate.

Dave Cutler,
Honorary Treasurer.

THE FRIENDS OF THE CITY CHURCHES

(Registered Charity No. 1050091)

Financial Statements

For the Year ended 31st March 2011

**The Church of St.Magnus the Martyr,
Lower Thames Street,
London EC3R 6DN**

THE FRIENDS OF THE CITY CHURCHES


Income & Expenditure Account For the year ended 31st March 2011

<u>2009/10</u>		<u>2010/11</u>
£		£
	<u>General Expenditure</u>	
10,061	Administration	11,465
6,500	Rent	6,500
725	Insurance	666
3,987	Postage, equipment and other office costs	3,508
6,721	Newsletter	7,324
375	Refreshments	556
211	Churchwatching	1,292
564	Professional fees	504
60	Subscriptions	73
<u>29,204</u>		<u>31,888</u>
	<u>Income</u>	
(15,480)	Membership Subscriptions	(15,715)
(5,000)	Irish Genealogical Contribution	(5,000)
(4,380)	Gift Aid	(3,627)
(922)	Interest	(1,058)
<u>(25,782)</u>		<u>(25,400)</u>
<u>3,422</u>	<u>Net General Expenditure</u>	<u>6,488</u>
	<u>Members Events</u>	
(7,699)	Income	(8,159)
3,721	Less costs	5,292
<u>(3,978)</u>		<u>(2,867)</u>
	<u>"City Events"</u>	
(2,920)	Income	(3,100)
1,205	Less costs	1,420
<u>(1,715)</u>		<u>(1,680)</u>
	<u>Sales</u>	
(2,117)	Sales of Merchandise	(4,690)
1,678	Less Stock adjusted purchases	1,590
<u>(439)</u>		<u>(3,100)</u>
<u>9,038</u>	<u>Donations and Support</u>	<u>9,183</u>
<u>(2,937)</u>	<u>Donations and Legacies received</u>	<u>(17,411)</u>
(10,000)	Transfer from Sword Rest Provision	0
<u>(6,609)</u>	<u>Total Net Income</u>	<u>(9,387)</u>

THE FRIENDS OF THE CITY CHURCHES

Balance Sheet

As at 31st March 2011

<u>2009/10</u>			<u>2010/11</u>	
£	£		£	£
<u>ASSETS</u>				
106,618		Deposit - Central Board of Finance	50,325	
0		Deposit - Scottish Widows Bank	65,000	
0		Debtor - Interest Receivable	241	
1,432		Stock of Promotional items	1,528	
0		Petty Cash	99	
<u>3,349</u>		Balance at Bank	<u>3,533</u>	
111,399		TOTAL ASSETS		120,726
<u>CURRENT LIABILITIES</u>				
	<u>644</u>	Sundry Creditors	<u>584</u>	
<u>644</u>				<u>584</u>
110,755		TOTAL ASSETS LESS TOTAL LIABILITIES		120,142
Financed by:				
<u>UNRESTRICTED FUNDS</u>				
	104,146	Balance brought forward	110,755	
	<u>6,609</u>	Surplus for the year	<u>9,387</u>	
110,755				120,142
Signed 				
Dave Cutler, Honorary Treasurer				Trustee
Dated: 27 April 2011				

THE FRIENDS OF THE CITY CHURCHES

Statement of Financial Activities

For the year ended 31st March 2011

	<u>Restricted Funds</u> £	<u>Unrestricted Funds</u> £	<u>Total</u> £	<u>2010</u> £
Incoming Resources				
Donations		17,411	17,411	2,937
Income from activities in furtherance of the charity's objects		15,949	15,949	12,736
Investment Income		1,058	1,058	922
Subscriptions		15,715	15,715	15,480
Tax Refunds		3,627	3,627	4,380
Total Incoming Resources	<u>0</u>	<u>53,760</u>	<u>53,760</u>	<u>36,455</u>
Resources Expended				
Costs of activities in furtherance of the charity's objects		19,174	19,174	9,038
Costs of generating funds Management & Administration		6,927	6,927	6,604
		18,272	18,272	24,204
Total Resources Expended	<u>0</u>	<u>44,373</u>	<u>44,373</u>	<u>39,846</u>
Net Incoming Resources	0	9,387	9,387	-3,391
Transfers & Provisions	0	0	0	10,000
Net movement in funds	0	9,387	9,387	6,609
Funds brought forward	0	110,755	110,755	104,146
Funds carried forward	<u>0</u>	<u>120,142</u>	<u>120,142</u>	<u>110,755</u>

**INDEPENDENT EXAMINERS' REPORT
TO
THE FRIENDS OF THE CITY CHURCHES**

This report on the accounts of The Friends of City Churches for the year ended 31st March 2011 is in respect of an examination carried out under Section 43 of the Charities Act 1993.

Respective Responsibilities of Trustees and Examiner

As the trustees of the charity, you are responsible for the preparation of the accounts; you consider that the audit requirement of Section 43 (2) of the Charities Act 1993 (the Act) does not apply. It is our responsibility to issue this report on those accounts in accordance with the terms of Regulation 7 of the Charities (Accounts and Reports) Regulations 1995.

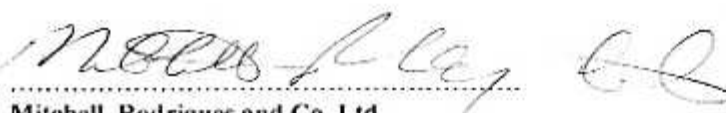
Basis of Independent Examiners' Report

Our examination was carried out in accordance with the General Directions given by the Charity Commission under Section 43(7)(b) of the Act and to be found in the guidance from the Church Board of Finance. That examination includes a review of the accounting records kept by The Friends of City Churches and a comparison of the accounts 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 all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given by the accounts.

Independent Examiners' Statement

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

- (1) which gives us reasonable cause to believe that in any material respect the requirements
to keep accounting records in accordance with Section 41 of the Act; and
to prepare accounts which accord with the accounting records and to comply with the requirements of the Act.
have not been met: or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



Mitchell, Rodrigues and Co. Ltd.
Chartered Accountants

Suite 14, Zeal House,
8 Deer Park Road, London, SW19 3GY.

14th April 2011