

THE FRIENDS OF THE CITY CHURCHES

Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2022

St Mary Abchurch,

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**Registered Charitable Incorporated Organisation (CIO)
1155049**



ANNUAL REPORT, 1 APRIL 2021 TO 31 MARCH 2022

In 2021/22 as the world emerged from pandemic the FCC made every effort to maintain the activities appropriate to its stated objectives:

‘To preserve and protect for the public benefit:

- Churches and chapels of architectural and/or historic interest situated in the City of London, whether belonging to, or formerly used by, the Church of England, or any other body;
- The monuments, fittings, fixtures, organs, stained glass, furniture, ornaments and chattels of any such church or chapel and their united parishes;
- The churchyards and burial grounds belonging to or formerly belonging to any such church or chapel.’

COVID-19 restrictions

The 2020-2021 AGM was one of the six ‘in person’ events we held in that period. In fact it was our first ‘hybrid’ event with eight trustees and 40 Friends in St Mary Abchurch and 26 people joining via Zoom including Trustee Tony Tucker.

The Trustees’ Report and Accounts for 2020-21 were posted on the FCC website as a downloadable PDF, with printed copies offered by post and available at the meeting.

The proposals for consideration were to: confirm the Minutes of the Annual General Consultation of 2020, agree the Trustees’ Annual Report and Financial Statements for the year ended 31 March 2021; re-elect three Trustees by rotation; and re-appoint Keith Raffan and Co as Independent Examiners. All proposals were agreed.

Trustees	Oliver Leigh-Wood	Chairman
	David Jessop	Vice Chairman
	Sonja Judith Guy-Briscoe	Honorary Secretary
	Rebecca Banfield	Honorary Treasurer
	Nancy Jane Branson	
	Brian Malcolm Evans	
	Signe Kjaere Hoffos	
	John Arthur Cecil Reynolds	
	Lesley Diane Thrift	
	Tony Tucker	
Meeting observers	Judy Stephenson	Editor, <i>Skyline</i>
	Karen Hearn	Administrator (part time)

Structure, governance and management

FCC is a Charitable Incorporated Organisation (CIO) and operates under the 'Association Model' constitution for such organisations.

Trustees are appointed by the Friends of the CIO at the Annual General Meeting and serve for three years (unless filling a place vacated by retirement or resignation) after which they may offer themselves for re-election. Four of the Trustees are ex-officio appointments: Chairman, Vice-Chairman, Honorary Treasurer and Honorary Secretary. The recruitment and induction process for new Trustees: All Trustees are required to have read the 'Guide to Trustees' Duties' and 'Guidance on Public Benefit', publications issued by the Charity Commission for England and Wales, and to update themselves regularly on matters associated with the operation of small charities. To that end, all Trustees are directed to the regular Newsletters of the Charity Commission and relevant points are highlighted for their notice.

The Trustees have complied with their duty under law (s17(5), Charities Act 2011) to have due regard to the Charity Commission's public benefit guidance when exercising powers or duties to which the guidance is relevant.

FCC is fully compliant with the requirements of the General Data Protection Regulation (GDPR).

The Trustees do not carry on activities, whether voluntary or for profit, which conflict with their duties for FCC. Several Trustees, however, do have roles in other charities or in churches, or work for their own account. These activities are separate from their work for FCC. None of the Trustees receives remuneration for work for FCC. A policy for Trustee expenses claims is in place.

The Trustees hold ten meetings each year to discuss strategic planning and priorities, to receive and act on reports from subcommittees and working groups and to agree financial commitments, including the award of grants under the FCC Small Grants Scheme. During the pandemic meetings took place via Zoom.

Judy Stephenson edits the Friends' magazine, *Skyline*, and attends Trustees meetings as an observer. The editor, like the Trustees, is not remunerated but only reimbursed for direct expenses in line with FCC policy.

Membership

The Friends of the City Churches had 1,015 members, in single or joint accounts, in the database as of 31 March 2022. Of these, 38 have Life Membership (31 single, seven joint) an increase of 12 over last year. We also have a 28 honorary Friends who are eminent supporters of the charity and 48 City clergy and parish administrators, who receive *Skyline* without the events booking form.

The total figure also reflects 133, a reduction of 30, single or joint memberships 'in limbo' which are, despite several reminders, still paid by standing order at old subscription rates. As we explained at last year's AGM, we are keeping these Friends on the books as they are still paying but no longer sending them *Skyline*, as it seems unfair to the majority who are in good standing, to extend the same privileges to those in arrears.

Skyline

Last year's report announced that by now Judy Stephenson's tenure as editor would be over. That is not the case, as volunteers were thin on the ground. The change of editor therefore, will be effected after the August 2023 issue. There has to be an overlap, and this was the best solution. The *Skyline* team is sadly depleted. Carol Stanley, more eagle-eyed than the rest of us put together, with a life time's publishing experience behind her, died quite unexpectedly in January. She is, and will be, much missed.

We could not ignore the thorny issue of monuments being attacked/removed/reviled. The Trustees made their statement, and the letters to the editor poured in. They could not all be published, but we tried to reflect Friends' views. The other dark cloud was Covid. The lockdown prevented Friends from going into libraries. This meant that imaginations worked hard, and thoughts could be ordered. One problem exercising Friends was the cost of producing *Skyline* in a paper format, as well as making it available by email. Although half your annual subscription is used for the paper, printing and postage of the magazine, once it was made clear that the editor's job is voluntary and unpaid (like all the other FCC tasks) the general consensus was that we are all of an age to prefer paper to screen. *Skyline* also is an easy shop window for the work of the Friends, and several specialists write for us. Some new Friends have joined on the strength of seeing it. We have gratefully made use of illustrations given to us by The Bishopsgate Institute, The National Portrait Gallery, Pallant House Gallery, St Bride Foundation Library, The Royal Collection Trust as well as professional photographers (and amateurs) and Friends. What would we have done for front covers over the Grinling Gibbons year without the generosity of Angelo Hornak? Permissions fees are always waived, and when they are not, the illustration is put aside.

Skyline has continued its relationship with the Master Carvers' Association (stimulated by the Grinling Gibbons Tercentenary celebrations), and the editor is glad to have been invited to attend those meetings.

The editor's thanks go to her editorial advisors Nancy Branson, Brian Evans and Paul Simmons. Our designer John Finn has made every issue a visual treat (our chairman commented on the weaving of the banner on the front cover of February). Thanks are proffered in advance for all the articles which are yet to come.

City Events

The *City Events* listing guide to services, talks and musical events being held in the City churches continues to be published every two weeks online as a downloadable PDF. At Easter 2022 the 50th two-weekly edition was published since the resumption of producing *City Events* in September 2020, an event of which we are justifiably proud. In the current financial climate it has not been considered viable to resume the publishing of a monthly printed edition for distribution to the City churches and libraries. At the present time 13 City churches hold regular events such as music recitals and lectures. When that number increases significantly the resumption of a monthly printed edition will be considered. In the meantime FCC Trustee John Reynolds and long-serving Friend Ingrid Slaughter continue successfully to compile the two-weekly online edition which appears to be accessed regularly by an enquiring public.

Website and social media

During 2021-22, Trustee Signe Hoffos maintained the FCC website at <http://www.london-city-churches.org.uk>, with information about the Friends, Church Watching, Friends' events, *City Events*, Friends' merchandise, and the City churches themselves.

Between April 2021 and March 2022, the website received 117,904 page views from 31,274 visitors; of these 70% were from the UK, 15% from the USA and 5% from Canada. With so many separate editions of *City Events*, those PDFs were inevitably the most popular downloads, at rates of 600 to 800 a month, peaking at 1,200 in December; this suggests that loyal readers check the site regularly for updates. The FCC map of the City churches was downloaded 1,003 times, and the quarterly back issue of *Skyline* 683 times.

The current website was launched in December 2012, after two years of planning, and would now benefit from a technical overhaul as well as an upgrade to offer online joining and renewals, and merchandise sales. Our wish list might also include more content to stimulate traffic, and perhaps a Friends' area as a benefit to paid-up Friends; we welcome Friends' views and suggestions on this matter.

FCC's Twitter account (@ChurchWatchers) now has 2,109 followers, only slightly more than last year, since we rarely tweet and generate very little response even then: both this and the FCC Facebook page are still under-resourced for want of dedicated media-savvy volunteers to supply engaging content on a regular basis. Similarly, we now have an Instagram account (church watchers), but need volunteers to create content.

FCC members' events

Lockdown caught us with a record number of events in the pipeline in March 2020, with some 100 members holding over 300 tickets for ten forthcoming events. We are extremely grateful that the vast majority graciously accepted credit vouchers in lieu of refunds, and several generously donated the value of their tickets to help tide us over in a difficult time. We have a database to ensure that Friends who are thus in credit are offered priority booking for rescheduled and new events as normal service resumes.

Fittingly, as our long-awaited tour of Mansion House would have fallen on the very first day of Lockdown in March 2020, we were the first group welcomed back when those doors opened again in November 2021. We were then amongst the first back to Trinity House, and we hope to visit both places again, as we always strive to repeat popular visits, walks and talks whenever possible.

Cautiously meeting again at St Mary Abchurch, we commemorated the 300th anniversary of the death of master carver Grinling Gibbons with a summer evensong in July 2021, a rush hour concert organised by the Grinling Gibbons Society and the exhibition 'Art & Ornament' from the Master Carvers' Association in August, as well as a group tour of the 'Wizardry in Wood' exhibition at Carpenters' Hall in October. Our annual carol service filled the pews in St Mary Abchurch, with another 70 Friends following online via Zoom; the service was led by the Revd Dr Andrew Walker, with music from St John's Wood Church Chamber Choir, directed by Michael Cayton, and organist Ian Shaw (not our regular Tuesday recitalist, but with the same name, lately of Durham Cathedral and St Peter's, Eaton Square). On Valentine's Day, a lunchtime concert by The Tooting Broads (flautists Jane Gilbert and Cressida Godfrey, with pianist Norman McSween), entertained some 50 people in the church and as many again online.

FCC members' events — *continued*

The burgeoning of online services has transformed the market for public lectures, with the convenience of logging in at home and a choice of events from anywhere in the world. However, with so many organisations offering free talks to maintain their public outreach (not least subsidised institutions such as libraries and museums), it can be a challenge to maintain an income stream.

We launched our own lectures via Zoom in March 2021, and held 18 talks between April 2021 and March 2022. These comprised 'Stained Glass in the City' (with City Guide and Art Society lecturer Alexandra Epps), 'Medieval Graffiti in City of London Churches' (historian Crystal Hollis), 'The Jews in London' (City Guide Ian Fagelson), 'From the Human to the Divine: sculpture near St Paul's' (City Guide Ildiko Biko), 'Splendours of the City Churches' (City Guide and FCC Trustee Tony Tucker), 'The art of paper cutting' (artist Chloe Campbell), 'Rebuilding the City' and 'Christmas in the City' (City Guide Jill Finch), 'Grinling Gibbons, St Mary Abchurch and the rebuilding of the City Churches' (architectural historian Dr Mark Kirby), 'The Lost Churches of the City of London' (FCC Trustee Signe Hoffos), 'Introduction to heraldry in the City of London churches' (Blue Badge Guide Rowan Freeland) and 'London by Night' (photographer and guide Simon Gregor), as well as three virtual walks in our City Churches Collection – 'The Barbican' (City Guide Courtney Plank), 'Holborn and the Catholic Tradition' (City Guide Freda Dahl-Nielsen) and 'Mansion House' (City Guide Jane Copland). Using the popular Eventbrite online ticketing service to promote and manage online talks, we experimented with different business models over the year. We offered the first few talks free of charge to Friends as compensation for a year without meeting in person (although many generously paid nonetheless), with £3 tickets for non-members at a time when few organisations were charging for talks at all.

We quickly learned that – with a flat fee, percentage and tax – service charges for tickets in the £5 range represent nearly 20% off face value (falling to 10% on £10), whether added to the purchase price or 'absorbed' by the vendor. However, 'donations' typically incur service charges around 2.3%, albeit counting on the honour system for attendees to make a modest contribution. With a vocal minority of Friends demanding free tickets for all events, we settled on a combination of limited free tickets (as a loss-leader to attract buyers and build audiences), with 'suggested donations' at price-points from £3 to £10.

Pre-pandemic, we were wont to charge £9 for guided walks, and £10 for lectures (with tea and cake, at churches and halls which charged us anything from nothing to £150). Walks were usually limited to groups of 18 to 25, while lecture audiences typically ranged from 40 to 70. We typically sold between 550 and 650 tickets for walks, talks and visits in any one year, and grossed between £4,000 and £4,500 before expenses. Thus, it is not entirely discouraging that we recorded some 1,330 log-ins for 18 Zoom talks in 2021-22, with gross revenue of £2,799, and net value of £2,223 after licence fees and service charges.

'Suggested donations' averaged just over £6 per talk, even with a generous allotment of free tickets.

It is extremely useful to have email addresses to help in the management of bookings and tickets, and we urge Friends to keep their contact details up to date by contacting the FCC office with any changes. We are keenly aware that not all Friends have email, and that most value a ballot for oversubscribed events. This poses some challenges as we move into a combination of online, in person and hybrid events in 2022-23, so we welcome Friends' views on booking in the old way on a printed booking form and the new online.

Merchandise

While we occasionally managed to offer merchandise in person in 2021-22, at church services and Watchers' meetings, and to visitors to St Mary Abchurch, sales still largely depended on mail order, with the usual rush in the run-up to Christmas. We are most grateful to the small band of valiant volunteers who processed all these orders in a very busy little office.

We had three new Christmas cards in 2021, with a photo of fairy lights outside the tower of St Mary Aldermary by Tony Tucker, profiles of seven City church steeples by papercut artist Chloe Campbell, and a Warholesque treatment of Grinling Gibbons' limewood cravat by Canadian artist Heidi Overhill. Gratifyingly, we sold out of both artists' cards, not least after a bulk order of 400 from a noted architectural historian who must thus have circulated our profile to a distinguished mailing list. We enjoyed yet more exposure with a bulk order from the Bishop of London's office of Cliff Topping's delightful panorama of City church spires (a popular card for which we are grateful to the artist and Ian Henderson, who commissioned the original painting).

We also introduced a cotton tea towel in 2021, with the names of all the City churches in different typefaces, duly modernised so that the erstwhile St Sepulchre is now Holy Sepulchre London, and the Welsh and Dutch churches are rendered in their native tongues. After many years, stocks of our classic silk ties, umbrellas (both telescopic and crook-handled) and bone china mugs are slowly coming to an end, raising the question of what to restock, with the same or new designs, and what other merchandise to consider next. We might enjoy a small revenue stream if we could more efficiently sell through the Web, but our endeavours with PayPal, Amazon and eBay have so far demonstrated that it is much easier for an individual entrepreneur than a registered charity to trade online.

OUR SUPPORT FOR CHURCHES

St Mary Abchurch

The Friends were asked by the Diocese of London to take over the running of this church in May 2013, since when it has usually been open Monday to Thursday for private prayer and quiet contemplation as well as for the many international and UK visitors and tour groups who are now often to be found looking round the building. We had to close during the early stages of the pandemic but since 1 March 2021 we have managed to maintain the usual schedule of openings. Many visitors have appreciated this and expressed their kind thoughts in the Visitors' Book. The Bishop of London commended our efforts in keeping the doors open in a sermon at Evensong in the church in August 2021.

OUR SUPPORT FOR CHURCHES — *continued*

St Mary Abchurch, Services

We held a service of Holy Communion every Wednesday lunchtime throughout the year led by the Chaplain, The Revd David Goodburn, who travels up from his home near Folkstone to conduct it. The Russian Anglican Chaplaincy continued to hold a service on the afternoon of the first Sunday of the month. The resident organist, Ian Shaw, held his usual organ recital each Tuesday lunchtime.

In addition, we held various services. The Bishop of London preached at a summer Evensong to commemorate the tercentenary of the death of the carver, Grinling Gibbons in August 1721. At that service the Bishop blessed the Beadle staff which was given anonymously to St Mary Abchurch. In December we held three Carol services, one for the Friends, one for Candlewick Ward Club – this is the oldest Ward Club in the City and they have booked again for 2022 — and the third for Tindall Riley and Company Ltd, a local company based in King William Street.

We held a service for The Worshipful Company of Fruiterers in January at which a new Master was appointed – the Fruiterers is the only livery company which regularly supports St Mary Abchurch. In March we held a concert for Orwell Park Prep School (based near Ipswich). This has now become an annual event and St Mary Abchurch has become almost ‘adopted’ by the school.

St Mary Abchurch, Fabric

The work associated with extending Bank station has now all but ended. The new south bound Northern Line platform which is routed under the church is now complete. In addition we have started the project to rewire and relight the church. As we said before this will be a mammoth project which does not fall directly on the Friends although we will keep you informed as the project develops

St Mary Abchurch, Income generation

We have negotiated a reduced annual rent of £15k for the church and to pay this we let out the building and the vestry room for ecclesiastical and secular use.

Weekly AA meetings are held in the vestry room and a several choirs use the church space for rehearsals and concerts, including the London Chinese Philharmonic Choir, the Magnificat Choir and Stile Antico. In addition, for three weeks during August 2021 the Grinling Gibbons Society used the church for a significant display of modern carving.

We are grateful to Trustee David Jessop for continuing as Church Manager and coordinating all these activities. We also thank our team of volunteers, Tony Budgen, Jill Cobb, Sue Anne James, Lynette Millson and Bob Solomon, who have continued their regular efforts to keep the church clean. We also thank volunteer Janyce Rogers for her regular efforts to help with FCC administration.

Church Watching

Church Watching is the very public face of FCC's role, keeping City churches open for visitors to enjoy their architecture and peaceful environments. Fortunately we seem to have come out of COVID-19 with an increased number of visitors to our Watched churches so it has been a good start and we hope that by 2023 Covid and its restrictions will be in the past.

Watchers' sign-up meetings have been held at St Michael Paternoster Royal. This has been a good space for social distancing and has proved a popular venue.

Lesley Thrift is responsible for ensuring Watchers are aware of FCC's Safeguarding Policy. She is very ably assisted by a reduced Rota Manager team: Judy Guy-Briscoe, Helen Passey, Marion Watson, Steve Welsh and Vanessa Morris who all do a sterling job in keeping our Watching on track by communicating the churches wishes on to our Watchers

Several new Watchers joined the scheme during the year but are only now being briefed. Sadly we have lost a few Watchers who felt that their journeys from home to church were too taxing.

FCC is extremely grateful to Lesley Thrift, the Rota Managers, all Watchers, and to John Reynolds, who plays a pivotal role in checking and arranging the printed rota sheets and maintaining the Watchers' directory.

Small Grants Programme

Through the FCC Small Grants programme, Trustees can award a maximum of £5,000 per project to small scale repairs or improvements in or outside the building.

St Mary Le Bow - A contribution of £1,000 was awarded as a contribution to the replacement of the carilla system attached to the clock.

Holy Sepulchre - £1,800 was awarded to repair pews and choir stalls.

CONCLUSION

We are very appreciative of all our Friends for their support, as we gradually return to normal, whatever that may look like! We will definitely continue with some of the innovations from the Zoom years but it is lovely to be able to visit our beautiful churches and meet up in person once more.

Grateful thanks must go to Karen Hearn, our administrator, who has a huge and varied work load but ensures the smooth running of the Friends and always has time for individuals who need help, advice or just the sound of a friendly voice.

On behalf of FCC, our sincere thanks to our Archdeacon, The Ven. Luke Miller; the Area Dean, The Revd Katherine Hedderly, Diocese of London, and the Rt Revd and Rt Hon Dame Sarah Mullally DBE, Bishop of London and the Rt Revd and RT Hon Lord Chartres GCVO ChStJ PC FSA, for their continued support throughout the year. We also thank our chaplain The Revd David Goodburn, who is constantly helpful to FCC.

Signed

A handwritten signature in black ink that reads "Oliver Leigh-Wood". The signature is written in a cursive, flowing style.

Oliver Leigh-Wood, Chairman of the Trustees

The Friends of the City Churches

7 July 2022

The Friends of the City Churches (FCC)

Financial Statements for the Year Ended 31 March 2022

Financial Review – A Note From Your Treasurer

Let me open this review by heartily thanking everyone who has supported the FCC, through subscriptions, donations, attending events, watching, and in so many ways creating the vibrant community that is The Friends.

A special thank you to Sian Richards and her family for her generous bequest.

The FCC continues to be a going concern, with £243k held in unrestricted reserves, for the prime purpose of preserving and protecting the City churches in accordance with our constitution. The trustees recognise that low interest rates mean new investment vehicles may be required to maximise return, and these are being discussed. We also recognise our responsibility to safeguard these funds.

We would very much like to offer more of this money to support capital projects, work to the fabric of the City Churches. Our application process is very simple, and we can offer up to £5k per project, so if any Friend is aware of such work being undertaken in any City Church, please encourage the administrator to contact us.

This year grants were made to the Dutch Church towards the restoration and gilding of the weathervane, and to Holy Sepulchre towards their pew restoration project.

As expected, emerging from the pandemic has had a measurable effect on our finances, and a positive one overall.

Here at our headquarters, St Mary Abchurch is once again a hive of activity. Largely managed by the Deputy Chairman, the church is regularly let to choirs, community groups and similar, that creates a valuable income stream and offsets over half of the costs of the office.

Events are returning in real life as well as via Zoom, providing not only an opportunity to socialise, be entertained, maybe learn something new, but also add to our income.

The shop, a good source of gifts, books and cards, is well supported with an increased profit over that of last year.

City Events, our listing of all the events and services being held each week, is now online, which has the advantages of being updated quickly, environmentally friendly, and more widely available, while also reducing the workload of printing, distributing and invoicing.

The larger costs associated with the FCC remain generally stable. Our rent was fixed for five years, with two to run. Of course rising costs of postage, utilities and so on impact us all. The trustees regularly review all expenditure to ensure value for money and will continue that practice.

Our endowment fund is written of in detail elsewhere. Here I shall only add that the fund is held and managed by the Churches Charities and Local Authorities (CCLA) Investment Management Ltd. Income is credited to our general fund, but that income can only be applied to heritage grants.

Do email me on treasurer@london-city-churches.org.uk if you have questions, comments or ideas for spending, or income generation.

Best regards

Becky Banfield (Hon. Treasurer)

The Friends of the City Churches (FCC)
Financial Statements for the Year Ended 31 March 2022
INCOME AND EXPENDITURE ACCOUNT

2020/21 Combined Funds	2020/21 Combined Funds	2021/22 Combined Funds	2021/22 Combined Funds
		ST MARY ABCHURCH	
£	£	£	£
		Income	
(515)		9,820	
780	265	3,906	13,726
-----		-----	
		Costs	
(15,000)		(15,000)	
(6,948)		(8,519)	
-----	(21,948)	-----	(23,519)

	(21,683)		(9,793)
	-----		-----
		NET DEFICIT ST MARY ABCHURCH	

The Friends of the City Churches (FCC)

Financial Statements for the Year Ended 31 March 2022

INCOME AND EXPENDITURE ACCOUNTS

2020/21 Combined funds	2020/201 Combined funds		2021/22 Combined funds	2021/22 Combined funds
THE FRIENDS OF THE CITY CHURCHES				
£	£	GENERAL INCOME	£	£
36,950		Membership subscriptions, donations, Gift Aid	35,138	
2,588		Interest and investment income	2,698	
<hr/>	39,538		<hr/>	37,836
		EVENTS		
153		Events Income	3,354	
(1,541)		Events Costs	(1,557)	
<hr/>	(1,388)		<hr/>	1,797
		TRADING		
2,121		Shop sales net surplus	4,316	
(523)		Advertising and marketing	0	
<hr/>	1,598		<hr/>	4,316
		PUBLICATIONS		
(8,894)		Skyline costs	(8,566)	
30		Skyline advertising revenue	0	
<hr/>	(8,864)		<hr/>	(8,566)
(85)		City Events costs	0	
1,150		City Events income	230	
<hr/>	1,065		<hr/>	230
		GOVERNANCE AND ADMINISTRATION		
	(20,386)	Governance and administration		(20,182)
	<hr/>			<hr/>
	11,563	NET SURPLUS/(DEFICIT) FRIENDS OF THE CITY CHURCHES		15,431
	<hr/>			<hr/>
		TOTAL SURPLUS/(DEFICIT) Before support and extraordinary items		1,554
	(10,118)			
		SUPPORT COSTS TO CITY CHURCHES		
(31)		Church Watching	(1,011)	
(14,832)		Grants to other churches	(6,800)	
<hr/>	(14,863)		<hr/>	(7,811)
		EXCEPTIONAL REVENUE ITEMS		
8,004		Unrealised profit/(loss) on investments	6,707	
1,204		Melba Coombs Endowment Fund	0	
20,000		Legacy	12,274	
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4,226		SURPLUS/(DEFICIT) for the period		12,725
<hr/>			<hr/>	<hr/>

The Friends of the City Churches (FCC)

Financial Statements for the year ended 31 March 2022

BALANCE SHEET

2020/21 Combined funds		2021/22 Combined funds
£		£
77,364	Fixed Assets	84,071
	COIF Unit Trust Investment	-----
0	Current assets	0
1,500	Debtors	1,500
259	Accrued revenue	0
1,272	Prepaid expenses	878
	Merchandise Stock	
3,031		2,378

51,932	Deposits Nationwide Building Society	52,153
74,961	Virgin Money plc	74,961
34,905	COIF Church of England Deposit Fund	24,931
84,451	Skipton Building Society	84,451
246,249	Total Deposits	236,496

678	Current Lloyds Savings	678
4,965	Current Lloyds General Account	24,265
5,643	Total Current Accounts	24,943

0	Liabilities less than 1 year	0
2,948	Creditors	2,346
240	Accrued expenses	1,444
	Deposits held and income in advance	
3,188	Total liabilities	3,790

251,735	Net Current Assets	262,435

8,435	Liabilities more than 1 year	10,714
	Life membership – deferred income	
320,664	Total net assets	333,385

	Financed by:	
	General Reserves	
316,434	Balances brought forward	320,660
4,226	Surplus/(deficit) for the year	12,725
320,660	Balances carried forward	333,385

The Friends of the City Churches (FCC)

Financial Statements for the year ended 31 March 2022

STATEMENT OF FINANCIAL ACTIVITIES

2020/21 Combined funds		2021/22 Combined funds
£		£
	<i>Incoming Resources</i>	
37,730	Subscriptions, donations and gift aid	39,044
21,204	Legacies and gifts	12,274
1,333	Charitable activities	3,584
3,173	Other trading activities	15,675
2,588	Investment income	2,698
<hr/>		<hr/>
66,028	Total incoming resources	73,275
	<i>Resources expended</i>	
16,566	Raising funds	18,096
32,854	Charitable activities	25,058
20,386	Administration	24,104
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69,806	Total resources expended	67,259
	<i>Revaluation of assets</i>	
<hr/>		<hr/>
8,004	Unrealised profit(loss) on investments	6,707
<hr/>		<hr/>
4,226	<i>Net movement in funds</i>	12,724
316,434	<i>Funds brought forward</i>	320,660
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320,660	<i>Funds carried forward</i>	333,384
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The Friends of the City Churches (FCC)

Financial Statements for the Year Ended 31 March 2022

Notes to the Financial Statements

Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting standard (FRS) 102, the applicable Statement of Recommended Practice (SORP) Charities Act 2011 and applicable regulations thereunder. They have been prepared under the historical cost convention, using the applicable concepts of going concern, accruals, prudence and materiality.

Fund Structure

FCC operates a single unrestricted ('General') fund, from which grants, on application, are made for the preservation and protection for public benefit of all City of London churches. Additionally, FCC is obliged and incentivised to maintain the fabric of St Mary Abchurch. Consequently, restricted funds are unnecessary and administratively burdensome to achieve the objective of maintaining the fabric of City churches, since that is the prime objective of the General Fund.

Within the General Fund, the Trustees from time to time may, at their discretion, establish designated funds for particular purposes.

Additionally, FCC may operate restricted funds, the funds of which are to be used solely in accordance with the restrictions imposed by the donor, will or trust deed. These may allow FCC to undertake restoration beyond the normal level of operating expenditure of the General Fund. So as to reduce the administrative burden, FCC will not usually wish to open restricted funds with an initial sum of less than £1000.

Income Recognition

Income is recognised when received or when receivable with sufficient certainty of timing and amount.

Life membership subscriptions are amortised over 15 years.

Gift Aid is accrued as the related subscription income or donation is credited.

Grants or legacies are not accrued until the grantor/executor has indicated with adequate certainty the timing of receipt and the amount of the grant or legacy. Grants and legacies are accounted for as exceptional items.

Dividends are recognised when declared. Interest is accrued on bonds or other fixed term instruments including term deposits. Interest is also accrued on deposit accounts if credited at long intervals, eg over 6 months. Otherwise, a cash basis is used on the grounds that the result would not be materially different from a strict application of the accruals basis.

All relevant income is allocated to designated and restricted funds, if material to the fund.

The Friends of the City Churches (FCC)

Financial Statements for the Year Ended 31 March 2022

Notes to the Financial Statements - Continued

Expense Recognition

Liabilities are recognised when a binding commitment has arisen, or if there is an obligation which can be measured with sufficient certainty of timing and amount.

Governance costs are identified separately, and if material, will attract an allocation of overhead, though currently the relevant overhead cost is immaterial.

Merchandise deemed to be 'low value' items are written off in the year of purchase. Merchandise expense is confirmed by annual stocktakes.

Equipment, such as office computers, catering utensils or maintenance tools, are written off in the year of purchase. FCC would not normally capitalise single items less than £1000.

The full rent cost payable to the Diocese of London was agreed over a five year period, with two to run, and contains requirement for improvements to the church. The current rent payable assumes these improvements will be made and is therefore the best estimate of the likely rent payable. The arrangement is reviewed annually.

Charitable activities comprise the *City Events* and *Skyline* publications, expenditure on St Mary Abchurch and other City Churches, including Watching costs. Trading activities, together with the associated cost of raising funds for these, comprise sales of merchandise as well as revenue from church lettings and from FCC's programme of events.

All relevant expenditure is allocated to designated and restricted funds, if material to the fund.

Investments

Investments are made only in accordance with FCC's Investment Policy, which prohibits investment in unquoted or complex financial instruments. Investments are revalued at period end to fair market value. Realised and unrealised gains and losses are recognised through the Income and Expenditure Account.

Listed equities are valued at closing mid-price. Bonds are valued including accrued interest. Broking charges and other investment costs are disclosed in a note, but are netted against investment income, this being deemed by the Trustees as a fair presentation.

The Friends of the City Churches (FCC)
Financial Statements for the Year Ended 31 March 2022

Notes to the Financial Statements – continued

2 Designated, Restricted and Endowment Funds

The Trustees have ‘designated’ monies within the General Fund for the repair of church textiles and soft furnishings, to be known as the Textile Fund. A designated fund is not restricted.

During the year FCC continues to manage a restricted fund, the NADFAS (now known as the Arts Society) City Church Recording Fund. In addition FCC manages the Melba Coombs Memorial Endowment Fund. FCC can only benefit from the interest and dividend arising from the fund but cannot touch the capital. This founder wishes to remain anonymous.

BALANCE SHEET – Designated, Restricted and Endowment Funds

2010/21 Textile Fund Designated	2020/201 Melba Coombs Endowment	2020/2/1 Melba Coombs Restricted	2020/21 NADFAS Fund Restricted		2021/22 Textile Fund Designated	2021/22 Melba Coombs Endowment	2021/22 Melba Coombs Restricted	2021/22 NADFAS Fund Restricted
£	£	£	£		£	£	£	£
				Current Assets				
			678	Lloyds Bank Saving				678
1,556	1,204	2,220		Lloyds Bank Current	1,556	1,204	4,530	
	77,364			COIF – Deposit acc				
				COIF – Unit Trust		84,071		
				Gift Aid Debtor				
1,556	78,568	2,220	678		1556	85,275	4,530	678
				Reserves				
1,556	70,564	562	677	Balances B/F	1,556	78,568	2,220	678
0	8,004	1,658	1	Surplus for the Year	0	6,707	2,310	0
1,556	78,568	2,220	678	Balances C/F	1556	85,275	4,530	678

INCOME AND EXPENDITURE ACCOUNT – Designated, Restricted and Endowment Funds

2020/21 Textile Fund Designated	2020/201 Melba Coombs Endowment	2020/21 Melba Coombs Restricted	2020/21 NADFAS Fund Restricted		2021/22 Textile Fund Designated	2021/22 Melba Coombs Endowment	2021/22 Melba Coombs Restricted	2021/22 NADFAS Fund Restricted
£	£	£	£		£	£	£	£
	1,204			Donations				
		1,658		Investment Income			2,310	
	8,004			Unrealised (Loss)/Gain		6,707		
0	9,208	1,658	1	Fund Income		6,707	2,310	
0	9,9208	1,658	1	Surplus for Year		6,707	2,310	

The Friends of the City Churches (FCC)

Financial Statements for the Year Ended 31 March 2022

INDEPENDENT EXAMINERS' REPORT
ON THE ACCOUNTS OF
THE FRIENDS OF THE CITY CHURCHES
(Charity number 1155049)

This report on the accounts of The Friends of the City Churches for the year ended 31st March 2022 is in respect of an examination carried out under Section 144 of the Charities Act 2011.

Respective Responsibilities of Trustees and Examiner

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

It is our responsibility to:

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

Basis of Independent Examiners' Report

Our examination was carried out in accordance with the General Directions given by the Charity Commission. That examination includes a review of the accounting records kept by The Friends of the City Churches 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 the trustees concerning any such matters. The procedures undertaken do not provide all 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 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 130 of the Charities Act;

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.

Keith Raffan & Co. (signed) 10th June 2022

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Keith Raffan & Co. 17 Short's Gardens,
Chartered Accountants London, WC2H 9AT