

THE FRIENDS OF THE CITY CHURCHES

Trustees' Annual Report and Financial Statements for the Year Ended 31 March 2024

Registered Charitable Incorporated Organisation (CIO) 1155049



The Friends of the City Churches
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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charitable Incorporated Organisation Number

1155049

Address

St Mary Abchurch
Abchurch Yard
London
EC4N 7BA

Trustees

Oliver Leigh-Wood	Chairman
David Jessop	Vice Chairman
Sonja Judith Guy-Briscoe	Honorary Secretary
Michael Charles Rumsey Normington	Honorary Treasurer (app 20 September 2023)
Nancy Jane Branson	
Clive Donald Cutbill	Co-opted 9 February 2024
Helen Clare Passey	Co-opted 9 February 2024
John Arthur Cecil Reynolds	Resigned 11 April 2024
Lesley Diane Thrift	
Tony Tucker	Resigned 11 April 2024
Steven Dennis Welsh	Co-opted 9 February 2024

The Chairman has indicated that he will be standing down at the forthcoming AGM, and will not be offering himself for re-election.

Independent Examiner

Shoaib Arshad
Knox Cropper LLP
Chartered Accountants
65 Leadenhall Street
London
EC3A 2AD

The Trustees present their report with the financial statements of the charity for the year ended 31st March 2024. 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

In the year 2023 to 2024 The Friends of the City Churches have continued to fulfil their 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.

These are principally achieved by 'Church Watching', the making of small grants to City of London Churches and the education of the membership and others in relation to the City churches and related issues.

Public benefit

The Trustees confirm that they have referred to the guidance in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Skyline

Skyline is the FCC's magazine, which is sent free of charge to members of the charity ("Friends"). In the light of rising postal charges, the decision was taken at the start of the year to reduce the number of issues from four to three per annum.

This year we highlighted Christopher Wren for Wren300, a multi-faceted celebration of the life and work of the renowned architect, mathematician, astronomer and scientist on the tercentenary of his death, and his work was discussed from many different aspects. We were privileged to receive articles by contributors who are not Friends.

As always, we are beholden to learned bodies and individual photographers who waive fees for their copyright photographs. This is done on the understanding that ***Skyline*** is received by registered supporters and cannot be purchased separately.

We now have a reciprocal advertising arrangement with SAVE Britain's Heritage, and are glad when others advertise.

Skyline (Contd)

The editor could not manage without the advice of Trustee Nancy Branson. Walter Guy-Briscoe has hung up his proof-reading pencil, but Sally Phillips and Elaine Turner continue to find errors which the editor misses. John Finn's design always has delightful surprises (that is what makes so many Friends mistakenly praise the editor). Jonathan Causer has now indexed all the back issues of *Skyline* and the *Newsletter* which preceded it. This is freely accessible on the website. Micropress, our printers, continue to give us a helpful, reliable, service.

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. We are still experiencing an increasing number of visitors to our Watched churches. We are pleased to report that St Andrew by the Wardrobe is now being Watched again on a Friday courtesy of the Coptic Church.

Watchers' sign-up meetings have been held at St Michael Paternoster Royal. This has been a good space for our gathering and has proved a popular venue but this venue is no longer available due to the closure of the church.

Lesley Thrift is responsible for ensuring Watchers are aware of FCC's Safeguarding Policy, which has been updated. She is very ably assisted by a Rota Manager team of Judy Guy-Briscoe, Vanessa Morris, Helen Passey, Marion Watson and Steve Welsh, who all do a sterling job. The Rota Manager role is two-way; both communicating between churches and Watchers, for example, informing Watchers of changes in relation to a particular church, but also passing on Watchers' comments to the church, and letting the church know when a particular date's Watchers need to change.

Several new Watchers joined the scheme during the year, for which we are always very grateful. Balanced against this we lost a few Watchers who felt that their journeys from home to church were too taxing, obviously not helped with all the train strikes this year.

FCC Friends' events

Much postponed, and hugely successful was the Chairman's outing to four churches in Romney Marsh. John Hendy of the Romney Marsh Historic Churches Trust gave us information with a historical perspective at Brookland, Fairfield, Ivychurch, and Old Romney. The weather was on our side too, as we crossed bone-dry fields which might have been quite squelchy. The Chairman's outing for 2024 embraced more churches of Romney Marsh.

FCC Friends' events (contd).

Friends were invited on walks led by a loyal clutch of City Guides: Karen Chester reconciled the pantomime and real-life Dick Whittington, and after Christmas gave a lecture on lost churches, which she followed up with three popular walks. John Finn discussed Fleet Street, and Tim Kidd presented the Bank of England's art collection in an illustrated talk. Anne Tickell was also obliged to repeat her walk through Tower Hamlets cemetery, the final resting place for many City grandees. Her walk through Canonbury was equally fascinating. Tony Tucker guided Friends past City steeples twice as the tube strike had a major impact on the first walk, and he also gave an illustrated lecture on Wren's churches.

Friends had specialist host-guided visits at Trinity House, founded by Henry VIII and the London Metropolitan Archives, where we were shown the documents pertaining to the establishment of the original Friends of the City Churches. We were also hosted by St Alfege in Greenwich to continue our interest in Hawksmoor.

In July The London Topographical Society invited us to have a table at their AGM at St Giles Cripplegate and asked our Chairman to address them.

Finally church services: Friends had a memorial service for late Trustee Brian Evans in April 2023. The Bishop of London attended a Wren commemoration in June, and the carol service was enhanced by the pupils of Lady Margaret School Chamber Choir. Callum Anderson returned to play the organ for us alongside Ian Shaw.

Small Grants Programme

Through the FCC Small Grants programme, Trustees can award a maximum of £10,000 per project to small scale repairs or improvements in or outside a City church. The income arising from the Melba Coombs Endowment may also be used, up to a maximum of £2,000 per project.

The following grants have been awarded during the financial year 2023/24

- St Magnus the Martyr: Aisle roof repairs (£5,000);
- St Andrew by the Wardrobe: Accessible entry to the church (£5,000);
- St Dunstan in the West: Contribution to new Bell Tower ladder (£5,000);
- St Katherine Cree: Additional Sanctuary Lighting (£1,100);
- St Olave Hart Street: Restore and reinstall 16th century ledger stone (£5,000);
- St Lawrence Jewry: Contribution to new sound system (£5,000).

At 31 March 2024, there were nine outstanding grants which had been approved by the Trustees but where the work awaits completion, with a value of £31,080.

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. FCC Friend Ingrid Slaughter continues to provide an invaluable up-to-date section covering details of the services being held in the City churches, both regular and special. She also compiles a concise summary of the events such as concerts, recitals and lectures being held in the City churches. It would appear that the two-weekly online version of City Events continues to be accessed regularly by an enquiring public and thus provides a useful service concerning what is taking place in the City churches. Our online presence is gradually improving and in March 2024 was viewed 797 times, an increase of 3% on the previous month.

Merchandise

There was one new Christmas card this year, using an interesting view of the chandelier in St Dunstan in the West. The image was taken by Watcher Terry Freestone who also produced the images used in our calendar. The calendar was well received, and we will be producing another this year.

OUR SUPPORT FOR CHURCHES – St Mary Abchurch

The Friends has now been headquartered at St Mary Abchurch for over 11 years. During this time, we have been responsible for the building and have opened it up for services, private prayer and a growing number of tourists. During this period the Charity has taken all church rental and collection income and paid all day-to-day expenses (including utilities) associated with the building, and has also paid the church's Annual Common Fund Contribution to the Diocese.

However, this arrangement will expire on 30 September 2024, when the Guild Church Council of St Mary Abchurch will assume the responsibility for the day to day running of the church, and the FCC will be moving its office.

We are grateful to Deputy Chairman, David Jessop, who has coordinated this activity in his role as Church Manager, and who has been carrying out this task for in excess of eleven years, an immense commitment that should be recognised. We also thank Bob Solomon who each week has cleaned and polished St Mary Abchurch thereby keeping it looking excellent.

St Mary Abchurch, Services

There is a regular service of Holy Communion every Wednesday at 12:30 pm. The Priest-in-Charge, Malcolm Torry, added an extra service of Holy Communion each Tuesday at 11.30 am. This has started to attract new communicants.

Our major event this year was a service of Evensong in June held to commemorate the life of Sir Christopher Wren, who died in 1723. A full church heard the Bishop of London, The Rt Revd and Rt Hon Dame Sarah Mullally talk of the continuing importance of Wren to the City of London and elsewhere.

The Friends held their annual carol service in St Mary Abchurch in December and many other organisations also chose to celebrate the season in our church - including amongst others the Candlewick Ward Club, the oldest Ward Club in the City of London and Tyndall Riley and Company Ltd. In January The Worshipful Company of Fruiterers held their annual St Paul's Day service in the church at which they appointed a new Master.

St Mary Abchurch, Income generation

During 2023-24, our last full year of responsibility for the operation of St Mary Abchurch, we have worked to keep costs under control by letting out the building as much as possible although this is particularly challenging in an era of rapidly rising energy prices. The London Chinese Philharmonic Choir continue to rent the space each Tuesday evening and other choirs such as the Magnificat Choir and Stile Antico often come here. The Guildhall School of Drama and Music has 'discovered' that the church is a superb space for all types of music and several of their students have performed lunchtime concerts during the year. Various groups, for example, Wren 300, have held lectures and talks in the building. The children from Orwell Park Prep School, Nacton, Ipswich again held their school concert at the church - it is now 10 years since this tradition was started and St Mary Abchurch now has a very strong association with staff and pupils from the school.

The church has continued to hold a Tuesday lunchtime organ recital, given by Ian Shaw.

FINANCIAL REVIEW

Financial Position

At the beginning of 2024 it was agreed that the financial statements previously submitted for the financial year 2022/23 should be restated to provide a more accurate picture of the financial position, and this restatement has been carried through into the financial statements for 2023/24.

A statement of financial activities is included on page 12.

There was a net movement in funds of a deficit of £179 (2023: £9,307). Gross income for the year was £96,384 (2023: £99,345). Voluntary income sources represented £86,995 (2023: £92,659), and a further £9,389 (2023: £6,686) was earned from the investments. Investment income includes £3,093 (2023: £3,556) for the Melba Coombs Endowment.

An analysis of the funds is shown on page 21. As at 31 March 2024, the total value of funds, both restricted and unrestricted, amounted to £323,899 (2023: £324,078).

Investment Policy & Objectives

The charity's unrestricted funds are largely held in cash.

The capital of the Melba Coombs Endowment is held in income units in the Church of England Charities Investment Fund. The Fund aims to provide a total return (growth in capital and income) over the long-term (defined as five years). The fund follows a client-driven ethical investment policy.

Reserves policy

The FCC's unrestricted reserves stand at £195,841 (2023: £211,339).

The Trustees last reviewed the position in relation to these reserves on 5 September 2024. The trustees concluded that, given the current annual deficit and the unpredictability of donations and legacy income, these reserves should be retained for the time being to ensure that the FCC will have sufficient funding to fulfil its medium to long-term plans in support of its core activities.

The Trustees will continue to keep the level of reserves under review,

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the FCC has adequate resources to meet any commitments and sustain a comparable level of activity for at least the next twelve months from the approval of the financial statements, and therefore the financial statements have been prepared on the going concern basis.

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 members of the CIO (Friends) at the Annual General Meeting and serve for three years 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.

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.

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).

Oliver Leigh-Wood and David Jessop are Churchwardens of St Mary Abchurch and members of its Guild Church Council. In compliance with the FCC constitution and conflicts of interest policy, they have taken no part in any of the recent discussions relating to the FCC's occupation of St Mary Abchurch. Apart from this, 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT (Contd)

The Trustees hold ten meetings each year to discuss strategic planning and priorities, to receive and act on reports in respect of specific areas of activity, and to agree financial commitments, including the award of grants under the FCC Small Grants Scheme.

Karen Hearn (Administrator) and Judy Stephenson (Editor, *Skyline*) attend Trustee meetings as observers. The editor, like the Trustees, is not remunerated but only reimbursed for direct expenses in line with FCC policy.

In April 2024, two Trustees, John Reynolds and Tony Tucker, stood down after many years' service and became Honorary Vice Presidents. Three new Trustees were co-opted by the Trustees in February 2024. Of the latter, all are Watchers, two are Rota Managers and the third a solicitor with many years' experience of advising charities; all three offer themselves for election, for a three-year term, at the forthcoming AGM.

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the income and expenditure of the Charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Charities Act 2011, the applicable Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Friends

The Friends of the City Churches had 971 members, in single or joint accounts, in the database as of 31 March 2024. Of these, 51 have Life Membership (41 single, 10 joint), an increase of 8 over last year. We also have 27 Honorary Friends who are eminent supporters of the charity and 49 City clergy and parish administrators, who receive Skyline. The total membership shows an increase on that of last year. There is a steady stream of new members many of whom decide to become Watchers. The total figure also reflects 78 single or joint memberships, a reduction of 19, who pay at substantially below the current subscription levels, and who no longer receive Skyline.

Friends are reminded that in order to speak and vote at the FCC AGM they need to be paying the correct subscription rate. The current membership rates are always shown at the bottom of the back page of every issue of **Skyline**; the boilerplate, as it is known.

Website

During 2023-24 Alexey Moskvina 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 individual City Churches.

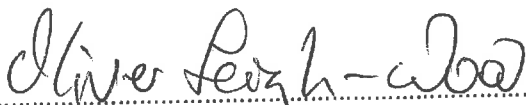
CONCLUSION

We thank the Friends for their continuing loyal and generous support, and we look forward to the increased footfall in our Watched churches as the City continues to open up again to tourism.

We also thank Karen Hearn, our Administrator, who continues to run the Friends' Office and maintain the smooth running of the Friends organisation, providing assistance to all, in person, over the telephone and by email. In addition we are grateful to Chris Axell for IT support, Janyce Rogers for filing and record keeping, and Jennifer Sharpley for Events administration.

On behalf of FCC, we also thank our Archdeacon, The Ven. Luke Miller; the Area Dean, The Revd Katherine Hedderly, Diocese of London, and the Rt Rev and Rt Hon Dame Sarah Mullally DBE, Bishop of London and the Rt Rev and Rt Hon Lord Chartres GCV O ChStJ PC FSA, for their continued support throughout the year. We also thank The Revd Dr Malcolm Torry for his services at St Mary Abchurch and for his support over the year.

Approved by the Trustees on 30th 2024, and signed on their behalf by


.....
Oliver Leigh-Wood, Chairman of the Trustees
The Friends of the City Churches

THE FRIENDS OF THE CITY CHURCHES

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF THE FRIENDS OF THE CITY CHURCHES FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity trustees on my examination of the financial statements of The Friends of the City Churches for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the The Friends of the City Churches you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act'). You are satisfied that the accounts are not required by charity law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the The Friends of the City Churches are not required to be audited under charity law and are eligible for independent examination, I report in respect of my examination of the accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

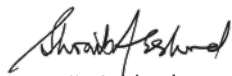
Independent examiner's statement

I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Shoaib Arshad
Knox Cropper
Chartered Accountants

4 October 2024

THE FRIENDS OF THE CITY CHURCHES

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the Income and Expenditure Account)
For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	42,985	-	2,499	45,484	46,089
Charitable activities	5	28,897	-	-	28,897	32,003
Other trading activities	3	12,614	-	-	12,614	14,567
Investments	4	6,289	3,100	-	9,389	6,686
TOTAL		90,785	3,100	2,499	96,384	99,345
EXPENDITURE ON:						
Raising funds						
Fundraising trading: Cost of goods sold and other costs		117	-	-	117	2,075
Charitable activities		106,166	-	-	106,166	102,638
TOTAL EXPENDITURE	6	106,283	-	-	106,283	104,713
Net expenditure before gains and losses on investments		(15,498)	3,093	2,499	(9,899)	(5,368)
Net gains/(losses) on investments		-	-	9,720	9,720	(3,939)
Net expenditure		(15,498)	3,093	12,219	(179)	(9,307)
Transfer between funds	15	-	-	-	-	-
NET MOVEMENT IN FUNDS		(15,498)	3,093	12,219	(179)	(9,307)
RECONCILIATION OF FUNDS:						
TOTAL FUNDS AT 1 APRIL 2023		211,339	9,411	103,328	324,078	333,385
TOTAL FUNDS AT 31 MARCH 2024		£ 195,841	£ 12,504	£ 115,547	£ 323,899	£ 324,078

THE FRIENDS OF THE CITY CHURCHES

BALANCE SHEET
As at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Investments	11	115,547	103,327
CURRENT ASSETS			
Stocks		2,068	576
Debtors	12	18,434	12,850
Cash at bank and in hand		244,844	254,528
		<u>265,346</u>	<u>267,954</u>
CREDITORS: amounts falling due within one year	13	<u>(41,810)</u>	<u>(34,363)</u>
NET CURRENT ASSETS		<u>223,536</u>	<u>233,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		339,083	336,918
CREDITORS: amounts falling due after one year	14	(15,184)	(12,840)
TOTAL NET ASSETS		<u>£ 323,899</u>	<u>£ 324,078</u>
FUNDS			
Unrestricted funds:			
Designated funds	15	1,556	1,556
General fund	15	194,285	209,783
		<u>195,841</u>	<u>211,339</u>
Restricted funds	15	12,511	9,411
Endowment funds	15	115,547	103,328
		<u>£ 323,899</u>	<u>£ 324,078</u>

The financial statements have been prepared in accordance with section 1a of the Financial Reporting Standard 102.

The financial statements were approved, and authorised for issue, by the Board of Trustees on 5 October 2024 and signed on their behalf by:-

OLW
5 October 2024
Oliver Leigh-Wood

OLIVER LEIGH-WOOD, Chairman of the Trust

The annexed notes form part of these financial statements

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2019), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) applicable to smaller entities and the Charities Act 2011. The presentational currency of the financial statements is Pound Sterling (£).

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Entity status

The Friends of the City Churches is a CIO, Charitable Incorporated Organisation.

Cash Flow

The financial statements do not include a cash flow statement because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the FRS102.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The cost of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements. Statutory grants which are given as contributions towards the Charity's core services are treated as unrestricted.

Incoming resources

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specific future period, in which case they are deferred. All other incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Investment Income is recognised on an accruals basis.

Income tax recoverable in relation to investment income or Gift Aid donations is recognised at the time the relevant income is receivable.

Other income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Resources Expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, including governance costs, which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities. Governance costs include the costs of servicing Trustees' meetings, audit and strategic planning. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

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

Judgements and key sources of estimation uncertainty

Judgements and key sources of estimation uncertainty are detailed in the above accounting policies, where applicable.

2. DONATIONS AND LEGACIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Donations	19,825	-	2,499	22,324	36,866
Legacies	23,160	-	-	23,160	9,223
	<u>£ 42,985</u>	<u>£ Nil</u>	<u>£ 2,499</u>	<u>£ 45,484</u>	<u>£ 46,089</u>

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

Comparative donations and legacies

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Donations	13,671	-	23,195	36,866
Legacies	9,223	-	-	9,223
	<u>£ 22,894</u>	<u>£ Nil</u>	<u>£ 23,195</u>	<u>£ 46,089</u>

3. INCOME FROM OTHER TRADING ACTIVITIES

	<i>Unrestricted Funds 2024 £</i>	<i>Restricted Funds 2024 £</i>	<i>Total Funds 2024 £</i>	<i>Total Funds 2023 £</i>
Rental income	10,812	-	10,812	12,440
Trading income	1,802	-	1,802	2,127
	<u>£ 12,614</u>	<u>£ Nil</u>	<u>£ 12,614</u>	<u>£ 14,567</u>

Comparative income from other trading activities

	<i>Unrestricted Funds 2023 £</i>	<i>Restricted Funds 2023 £</i>	<i>Total Funds 2023 £</i>
Rental income	12,440	-	12,440
Trading income	2,127	-	2,127
	<u>£ 14,567</u>	<u>£ Nil</u>	<u>£ 14,567</u>

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

4. INVESTMENT INCOME

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Interest receivable from:				
Investments	-	3,100	3,100	3,556
Bank interest	6,289	-	6,289	3,130
	<u>£ 6,289</u>	<u>£ 3,100</u>	<u>£ 9,389</u>	<u>£ 6,686</u>

Comparative investment income

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Interest receivable from:			
Fixed interest investments	-	3,556	3,556
Bank interest	3,130	-	3,130
	<u>£ 3,130</u>	<u>£ 3,556</u>	<u>£ 6,686</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Membership fees	22,733	-	22,733	25,862
Fee income	6,164	-	6,164	6,141
	<u>£ 28,897</u>	<u>£ Nil</u>	<u>£ 28,897</u>	<u>£ 32,003</u>

Comparative income from charitable activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Membership fees	25,862	-	25,862
Fee income	6,141	-	6,141
	<u>£ 32,003</u>	<u>£ Nil</u>	<u>£ 32,003</u>

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

6. RESOURCES EXPENDED

	Grant funding of activities £	Staff costs £	Other direct costs £	Support costs £	Total 2024 £
Cost of charitable activities	26,100	19,570	47,914	12,582	106,166
Total charitable expenditure	26,100	19,570	47,914	12,582	106,166
Fundraising trading: Cost of goods sold and other costs	-	-	117	-	117
	<u>£ 26,100</u>	<u>£ 19,570</u>	<u>£ 48,031</u>	<u>£ 12,582</u>	<u>£ 106,283</u>

Comparative resources expended

	Grant funding of activities £	Staff costs £	Other direct costs £	Support costs £	Total 2023 £
Cost of charitable activities	39,970	18,051	36,016	8,601	102,638
Total charitable expenditure	39,970	18,051	36,016	8,601	102,638
Fundraising trading: Cost of goods sold and other costs	-	-	2,075	-	2,075
	<u>£ 39,970</u>	<u>£ 18,051</u>	<u>£ 38,091</u>	<u>£ 8,601</u>	<u>£ 104,713</u>

7. SUPPORT COSTS

	Total 2024 £	Total 2023 £
Governance costs	345	25
Independent examination	2,400	450
Insurance	900	378
General overheads	4,978	4,444
Website and associated costs	3,959	3,304
	<u>£ 12,582</u>	<u>£ 8,601</u>

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2024

8. STAFF NUMBERS AND COSTS

	2024	2023
	£	£
Wages and salaries	18,683	17,321
Pension costs	887	730
	<u>£ 19,570</u>	<u>£ 18,051</u>

No employee received remuneration of more than £60,000.

The key management personnel of the Charity are those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, directly or indirectly, including any Trustee of the Charity. In addition to the Trustees, key management personnel includes the Principal Officers. Aggregate remuneration and benefits paid to key management personnel during the year amounted to £NIL (2023 - £NIL).

9. TRUSTEES REMUNERATION AND BENEFITS

During the year, no members of the Board of Trustees received any remuneration (2023 - £NIL).
No members of the Board of Trustees received reimbursement of expenses (2023 - £NIL).

10. Taxation

The Friends of the City Churches is a registered charity and is potentially exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to charitable purposes.

11. INVESTMENTS

	2024	2023
	£	£
Cost		
At 1 April 2023	103,327	84,071
Additions	2,500	23,195
Unrealised gains/losses	9,720	(3,939)
At 31 March 2024	<u>£ 115,547</u>	<u>£ 103,327</u>

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

12. DEBTORS

	2024	2023
	£	£
Due within one year		
Prepayments	5,479	500
Other debtors	12,955	12,350
	<u>£ 18,434</u>	<u>£ 12,850</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	1,140	-
Other creditors	2,074	-
Accruals	38,596	34,363
	<u>£ 41,810</u>	<u>£ 34,363</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	Group 2024	Group 2023
	£	£
Deferred income - Life membership	15,184	12,840
	<u>£ 15,184</u>	<u>£ 12,840</u>

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

15. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Textile fund	1,556	-	-	-	1,556
	<u>£ 1,556</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 1,556</u>
RESTRICTED FUNDS					
Melba Coombes Fund	8,732	3,093	-	-	11,825
Church Recording Society Fund	679	7	-	-	686
	<u>£ 9,411</u>	<u>£ 3,100</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 12,511</u>
SUMMARY OF FUNDS					
Designated Funds	1,556	-	-	-	1,556
General Funds	209,783	90,785	(106,283)	-	194,285
	<u>211,339</u>	<u>90,785</u>	<u>(106,283)</u>	<u>-</u>	<u>195,841</u>
Restricted Funds	9,411	3,100	-	-	12,511
Endowment funds	103,328	2,499	-	9,720	115,547
	<u>£ 324,078</u>	<u>£ 96,384</u>	<u>£ (106,283)</u>	<u>£ 9,720</u>	<u>£ 323,899</u>

Comparative statement of funds

	Brought Forward £	Incoming Resources £	Resources Expended £	Transfers and investment gains/(losses) £	Carried Forward £
DESIGNATED FUNDS					
Textile fund	1,556	-	-	-	1,556
	<u>£ 1,556</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ Nil</u>	<u>£ 1,556</u>
RESTRICTED FUNDS					
Melba Coombes Fund	4,530	3,556	-	646	8,732
Church Recording Society Fund	679	-	-	-	679
	<u>£ 5,209</u>	<u>£ 3,556</u>	<u>£ Nil</u>	<u>£ 646</u>	<u>£ 9,411</u>
SUMMARY OF FUNDS					
Designated Funds	1,556	-	-	-	1,556
General Funds	241,345	72,594	(104,713)	558	209,784
	<u>242,901</u>	<u>72,594</u>	<u>(104,713)</u>	<u>558</u>	<u>211,340</u>
Restricted Funds	5,209	3,556	-	646	9,411
Melba Coombes Endowment funds	85,275	23,195	-	(5,143)	103,327
	<u>£ 333,385</u>	<u>£ 99,345</u>	<u>£ (104,713)</u>	<u>£ (3,939)</u>	<u>£ 324,078</u>

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds
	Designated Funds	General Funds			
	£	£	£	£	£
Fixed asset investments	-	115,547	-	-	115,547
Net current assets	1,556	93,922	12,511	115,547	223,536
Creditors due in more than one year	-	(15,184)	-	-	(15,184)
	<u>£ 1,556</u>	<u>£ 194,285</u>	<u>£ 12,511</u>	<u>£ 115,547</u>	<u>£ 323,899</u>

Comparative analysis of net assets between funds

	Unrestricted Funds		Restricted Funds	Endowment Funds	Total Funds
	Designated Funds	General Funds			
	£	£	£	£	£
Fixed asset investments	-	103,327	-	-	103,327
Net current assets	1,556	119,297	9,411	103,327	233,591
Creditors due in more than one year	-	(12,840)	-	-	(12,840)
	<u>£ 1,556</u>	<u>£ 209,783</u>	<u>£ 9,411</u>	<u>£ 103,327</u>	<u>£ 324,078</u>

THE FRIENDS OF THE CITY CHURCHES

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

17 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Endowment Funds</i>	<i>Total Funds</i>
	2023	2023	2023	2023
	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	22,894	-	23,195	46,089
Charitable activities	32,003	-	-	32,003
Other trading activities	14,567	-	-	14,567
Investments	3,130	3,556	-	6,686
TOTAL	<u>72,594</u>	<u>3,556</u>	<u>23,195</u>	<u>99,345</u>
EXPENDITURE ON:				
Raising funds				
Fundraising trading: Cost of goods sold and other costs	2,075	-	-	2,075
Charitable activities	102,638	-	-	102,638
TOTAL EXPENDITURE	<u>104,713</u>	<u>-</u>	<u>-</u>	<u>104,713</u>
Net expenditure before gains and losses on investments	(32,119)	3,556	23,195	(5,368)
Net losses on investments	-	-	(3,939)	(3,939)
NET MOVEMENT IN FUNDS	(32,119)	3,556	19,256	(9,307)
TOTAL FUNDS AT 31 MARCH 2022	242,901	5,209	85,275	333,385
Restatement in reserves	558	646	(1,204)	-
TOTAL FUNDS AT 31 MARCH 2023	<u>£ 211,340</u>	<u>£ 9,411</u>	<u>£ 103,327</u>	<u>£ 324,078</u>