

THE FRIENDS OF THE CITY CHURCHES

**Trustees' Annual Report and
Financial Statements
for the
Year Ended 31 March 2020**

St Mary Abchurch

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Registered Charity number 1155049

The Friends of the City Churches (FCC)

Trustees' Annual Report for the year ended 31 March 2020

In 2019/20, the year under review, FCC developed and extended 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.

FCC aims to keep churches open so that their architecture and decorative treasures are available to an interested public, be they City residents or workers, or visitors from elsewhere in the UK or overseas. It also provides an interesting programme of talks, walks and other activities for its Friends and the wider public.

Trustees	Oliver Leigh-Wood	Chairman and Acting Honorary Treasurer
	David Jessop	Vice-Chairman
	Judy Guy-Briscoe	Honorary Secretary
	Nancy Branson	
	Brian Evans	
	Signe Hoffos	
	Alexey Moskvina	
	John Reynolds	
	Lesley Thrift	
	Tony Tucker	
	Rebecca Banfield	Honorary Treasurer designate
Meeting	Judy Stephenson	Editor, <i>Skyline</i>
Observers	John Wilson	Bookkeeper
	Karen Hearn	Administrator part-time

The Friends of the City Churches (FCC)

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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 is operated in a manner commensurate with the scale and nature of FCC. 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.

Judy Stephenson edits *Skyline* and attends Trustees meetings as an observer.

Neil Graham retired as Honorary Treasurer after four years' service in June 2018. The Trustees are very grateful for all the hard work and wisdom he has given to FCC during this time. Towards the end of last year, we were extremely fortunate in having Rebecca Banfield volunteer to take Neil Graham's place. Rebecca is a qualified accountant and she has taken responsibility from 1 April 2020. During the transition the financial records have been maintained by John Wilson, Bookkeeper, with the Chairman acting as Honorary Treasurer for this interim period.

The Friends of the City Churches (FCC)

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Membership

The Friends of the City Churches had 1,077 individual members, in single or joint accounts, in the database as of 31 March 2020. Of these, 23 have Lifetime Membership (18 single, five joint), and 885 single or joint memberships in good standing which are paid annually. We also have a few dozen honorary Friends amongst City clergy, parish administrators and eminent supporters of the charity, who receive *Skyline* without the events booking form.

The total figure also reflects 192 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 members 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 who are now up to five years in arrears. Over the past year, as they have realised that they are not receiving *Skyline*, a number of these long-standing Friends have contacted the office, amended their standing orders and paid their arrears, for which we thank them.

Promotional Activity

In 2019-2020, as previously, FCC's promotional activities included its regular publications (*Skyline* and *City Events*) the FCC website and other communications media, its programme of events and the sale of merchandise.

Skyline

The Friends magazine, *Skyline* is gaining a wider audience. The article on the Izaak Walton window in St Dunstan in the West enthused an American reader, who will be using the photograph in a forthcoming study. The Worshipful Company of Tylers and Bricklayers has asked to reproduce Michael Young's article on bricks with Thomas Voelker's photographs in the in-house magazine, and the Worshipful Company of Mercers' in-house publication will carry Mike Dudgeon's article on Thomas Becket. In every case we have asked that it be mentioned that the work first appeared in *Skyline*.

We need to think ahead. Judy Stephenson was invited to attend the inaugural meeting of the Grinling Gibbons Tricentenary Committee. *Skyline* will highlight Grinling Gibbons' work in the City churches throughout 2021. Judy Stephenson continues to be grateful to our imaginative designer John Finn, to the editorial advisers Nancy Branson, Brian Evans and Paul Simmons and to stalwart Carol Stanley. Paul Faux has taken on the role of seeking advertisers in these difficult times. The teething problems we had with the potato-starch wrappers were efficiently resolved by our printers, Micropress.

Some Friends, and most administrators, have opted to receive the email version of *Skyline*, some have decided to receive both: the paper version to read on publication and the email version for their files.

Finally, the editor stresses that the magazine is only as good as the contributions: she is grateful for them and hopes they will continue to arrive.

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City Events

City Events, the free listing of services and other events in churches in the City and its immediate environs, is prepared each month by Trustee John Reynolds working with Friend, Ingrid Slaughter. *City Events* continued to be issued until the March 2020 edition. On 17 March 2020, on the nationwide lockdown in response to the COVID-19 coronavirus pandemic, The Archbishops of Canterbury and York instructed all the churches in their jurisdiction to suspend public services until further notice. Thus, all services, lectures, concerts and recitals were cancelled, and *City Events* ceased publication for the foreseeable future. Needless to say, we look forward to the time when worship, events and the publication of *City Events* can safely resume.

Mention must be made of the group of volunteers who in normal times distribute *City Events* in its printed format to churches, information centres and other locations. *City Events* can also be downloaded from the FCC website, although not currently for the reasons stated above.

Website and other communications media

Trustees David Jessop and Alexey Moskvina are primarily responsible for updating the FCC website with new information, merchandise for sale and a gallery of attractive photographs.

Between April 2019 and March 2020, the website received 61,711 page views from 18,422 visitors. Apart from the front page, the most popular pages were City Events and Church Finder, with the most visited church pages being St Mary Aldermary and St Mary Abchurch.

FCC's Twitter account, @ChurchWatcher, now has 1,945 followers, a gain of almost 300 over the period. It has proved extremely useful in reminding users which churches are open through the Church Watching scheme, alerting them to last-minute changes and keeping up with other organisations in and around the City of London.

Friends' Events

The Friends of the City Churches enjoyed nearly a full year of events and were on target for a record number of forthcoming activities in support of the Melba Coombs Memorial Fund when we were overtaken by the COVID-19 pandemic in mid-March 2020. We hope to build on that success when it is safe for our volunteers, guides, Trustees and administrator to work in the City again. Trustee Signe Hoffos is the principal events organiser and coordinator.

We held our annual celebration of lessons and carols on 9 December 2019 at St Michael Paternoster Royal. We thank Fr Tim Handley SSC (Society of the Holy Cross), Priest in Charge of St James Garlickhythe, for leading the carol service, and Parish Administrator Johanne Moss for inviting us to the church (as well as the Mission to Seafarers, who are based there, for allowing us to use their kitchen). We are also once again grateful for the welcome support of the Vocal Consort of Haberdashers' Aske's Hatcham College, and the organist, Paul Gobey which was much appreciated. We were grateful for generous donations of mince pies, shortbread, wine and Perry from Sainsbury and Tesco.

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The Friends of the City Churches (FCC)

Trustees' Annual Report for the year ended 31 March 2020

Friends' Events — *continued*

Thanks go especially to Trustees Nancy Branson, John Reynolds and David Jessop for their good work in organising these special services. We also warmly thank Judy Guy-Briscoe and the cheerful volunteers who help with refreshments and stewarding at services and lectures and welcome the new volunteers who responded to a recent call for future events.

On 14 September 2019, the annual Chairman's outing visited four ancient churches near Cirencester, with a wealth of medieval features which post-Fire City churches can only envy: Holy Rood, Ampney Crucis; St Mary, Ampney St Mary; All Saints, North Cerney; and St Peter, Rendcomb.

Our ongoing pairing of City Livery Halls with their associated churches continued with a second visit to Merchant Taylors' Hall with St Michael Cornhill, and our first forays to Carpenters' Hall with All Hallows, London Wall, and Fishmongers' Hall with St Magnus the Martyr. As with other popular events, we will strive to repeat tours which are oversubscribed in the months and years to come.

Thus, also in 2019, we revisited the Charterhouse, this time with a Brother's personal tour, as well as exploring City connections at the Foundling Museum in Brunswick Square, the Jewish Museum in Camden Town, Fenton House in Hampstead, and the print and publishing library of the St Bride Foundation. Our continuing investigation of adjacent London churches took us to a pair of Gothic Revival gems just off Oxford Street, All Saints Margaret Street and Fitzrovia Chapel (where we enjoyed excellent tours), and the striking Greek Revival contrast of All Souls Langham Place.

In 2019-20, we began to dedicate events to the memorial fund established in 2018 in honour of Melba Coombs (1931-2018), who initiated the FCC Church Watching scheme in November 1995. As well as events in our regular programme, this included a marathon walk touching on some 40 City churches in two circuits, west and east, on 16 November 2019. The event was organised at short notice, but with promotion via e-mail, Eventbrite, online listings including City AM and Ian Visits, and leaflets throughout the City Churches, we sold some 110 tickets in one frantic month. Despite miserable weather, most of the walkers stayed the distance over six hours, enjoyed refreshments at St Mary Abchurch, where they also purchased merchandise and made additional donations. We are grateful to guides Mary Brooks, Grethe Hauge, Susan Konowich, Gabrielle Leigh-Wood, Tony Tucker, Steve Welsh and Lionel Wright; to volunteers Barbara Coker, Judy Guy-Briscoe, Oliver Leigh-Wood, John Reynolds, Judy Stephenson and Lesley Thrift for catering and stewarding; and to Matt Staite, who runs the coffee cart in Abchurch Yard, for use of his coffee-maker.

We had hoped to follow this with a recital in St Mary Abchurch by soprano lúnó Connolly and pianist Dylan Perez on 20 November but had to cancel on the indisposition of one of the artists.

Merchandise

FCC continues to benefit from the sale of publications and branded merchandise. In June 2020 we added tea trays in two designs based on a painting of City spires by Cliff Topping, commissioned by Ian Henderson; we are grateful for their permission to reproduce this image on a greeting card and the trays. The Trustees decided not to produce a calendar for 2020 or Christmas cards in 2019 but given an outcry from Friends cards will be produced for Christmas 2020.

The Friends of the City Churches (FCC)

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Our Support for Churches

St Mary Abchurch

The Friends were asked by the Diocese of London to take over the running of this building in May 2013, since when it has been open every weekday for private prayer and quiet contemplation. It is now an important venue for many UK and international visitors and tour groups. Many thousands come through the doors each year, and in every month of the year. The building of course is also the headquarters of the Friends of the City Churches, and it is rewarding to see so many Friends visit the office when they are in the City.

St Mary Abchurch, Services

A service of Holy Communion has been held each Wednesday lunchtime during the past year, led by our Chaplain, The Revd David Goodburn. Terry Barber, who often assisted at this service, sadly died last summer and was commemorated with a Requiem Eucharist of Thanksgiving at St Stephen Walbrook on 11 September 2019. We will miss the dedication and help he gave us over many years.

The Russian Anglican Chaplaincy also use the church on the first Sunday afternoon of the month. In addition our resident organist, Ian Shaw, organises a weekly organ recital on Tuesdays at 12.30

Although we are a secular society, the Friends are based in a church with a chaplain, and the Friends enjoy the occasional commemorative service, so on 26 June 2019, we marked the bicentenary of Queen Victoria's birth with choral evensong in St Mary Abchurch in the company of the St John's Wood Chamber Choir and organist Ian Shaw. This event was very well attended and highlighted various domestic and imperial moments of her long reign. We are grateful to our Chaplain, The Revd David Goodburn, for taking the service and to Trustees, David Jessop and John Reynolds for arranging the service and putting together the Order of Service.

In December we hosted various carol services for some local businesses and for the Tyndale Society. In January the church hosted the annual service for the Worshipful Company of Fruiterers to install their new Master. This is an important event for St Mary Abchurch as this is the only livery company to support the church. A stained glass panel in the south window commemorates the Fruiterers.

Orwell Park School from Ipswich has 'adopted' the church and again in March 2019 held a music concert at which many young pupils sang or played musical instruments.

FCC has tried over many years to increase the use of St Mary Abchurch for concerts especially as the building has a splendid acoustic for singing and musical instruments. Students from the Guildhall School of Music and Drama as well as the Royal Academy of Music have now 'discovered' the church and do occasionally hold lunchtime concerts here.

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Our Support for Churches, St Mary Abchurch — *continued*

St Mary Abchurch, Fabric

The FCC continues to work with Transport for London (*Tfl*) on preserving the fabric of the church. Extra supports in the tower have now been removed, but monitoring wires are still arranged around the building to gauge any movement in the structure. With the completion of the tunnelling associated with the upgrading of the Northern Line at Bank station building work is well underway on the opposite side of Abchurch Lane to create a new entrance to the tube from Cannon Street. By December 2020 we hope that most of the *Tfl* equipment still inside St Mary Abchurch can be taken down.

St Mary Abchurch, Income generation

FCC lets out the church and the Vestry room in particular for ecclesiastical and appropriate secular use. Weekly AA meetings are regularly held here, and many choirs used the space for rehearsals and concerts, including, the London Chinese Philharmonic Choir, the Magnificat Choir and Stile Antico.

We are grateful to Trustee David Jessop in his continuing role as Church Manager, coordinating all these activities. Volunteers, Sue Anne James and Lynette Millson have continued with their regular efforts to keep the church clean and in good condition. We also thank Janyce Rogers and Jennifer Sharpley for their hard work helping our administrator with many regular tasks

The Friends of the City Churches (FCC)

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Our Support for Churches — *continued*

Church Watching

Church Watching is the very public face of FCC's role; keeping City churches open for visitors to enjoy the architecture and peaceful environment. This continued successfully during the year with twenty Watched churches at March 2020. We place one Watcher at St Mary Abchurch every working day and watch regularly on the same day every week at other churches. A second day at St Martin within Ludgate has proved very popular with both our visitors and our Watchers.

Watchers' sign-up meetings are now held at St Mary-at-Hill. It is an ideal place for our meetings providing us with plenty of space and good kitchen facilities. The arrangement will run until the end of 2020 and we hope into the following year. Lesley Thrift is responsible for ensuring Watchers are aware of FCC's Safeguarding Policy. She is very ably assisted by the Rota Manager team: Trevor Bates, Peter Eaton, Judy Guy-Briscoe, Amanda Kuijvenhoven, Helen Passey, Marion Watson and Steve Welsh. Several new Watchers joined the scheme during the year and have been briefed by the Coordinator. Unfortunately, a few older Watchers have relinquished their role due to ill health. 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 in maintaining the Watchers' directory.

Small Grants Programme

The FCC's Small Grants Programme offered grants of up to £2,000 In 2019-20, for minor repairs or improvement projects in or outside the building. In this financial year, one Small Grant of £1,200 was made to the Dutch Church for cleaning pulpit falls and stoles.

Grants are paid on the presentation of invoices after work is complete. As of March 2020, the Trustees had approved the following small grants, awaiting completion:

- St Mary at Hill: £2,000 as a contribution to the repair of the church clock and £2,000 as a contribution toward handrails at the Lovat Lane entrance.
- St Mary Aldermary: £750 plus VAT for a full service of the clock above the south door.
- St Anne and St Agnes: £2,000 as a contribution to repair the bell which has been out of action since World War 2. There is an estimate of £7,686 for the total repair.
- St Margaret Pattens: a contribution of £2,000 towards the rebuild and rewiring of the Griffin Organ, total cost £249,000.

There have been no recent applications so a reminder about the programme was placed in February's Skyline. At the Trustees' meeting on 13 February 2020, it was agreed to increase the grant to a maximum of £5,000.

The Friends of the City Churches (FCC)

Trustees' Annual Report for the year ended 31 March 2020

Financial Review

i Overall result

We thank all who have kindly made donations to FCC, which are very gratefully received. We did not receive any legacies this year. Given that we have little in the way of heritage grant income, all donations and legacies do continue to be vital in sustaining the work of the charity for the long term.

FCC continues to be a going concern and carries unrestricted reserves of £244,631. Our reserves continue to be used in accordance with our Constitution and Reserves Policy for the prime purpose of preserving and protecting the City churches for public benefit.

This year the General Fund deficit by which our general operating expenses exceed our general operating income, is reasonably comparable with prior year at £5,605 (2019 £6,296). The Trustees accept the steady depletion of unrestricted reserves.

After taking account of grants and support to other churches and the receipt of a restricted endowment namely the Melba Coombs Memorial Fund, our combined funds saw a surplus of £60,881 compared with a deficit of £11,479, in the prior year.

ii Detailed highlights

The year reported saw revenue from subscriptions, donations, gift aid and bank interest drop slightly to £32,576 (2019 £34,342). This is partly due to several Friends still paying their subscription at the old rate of £15. Those Friends are being contacted to revise instructions to their bank or send cheques for the correct amount.

Events organised through the year saw income generation contributing £3,148 (2019 £4,585) to the funds of the charity. This is down on last year owing to several events in March having to be cancelled and income from some events being designated for the Melba Coombs Memorial Fund.

Despite a small write-down in valuation, goods for re-sale this year saw shop sales (net of advertising expenses) make a surplus of £1,119 (2019 deficit £1,426). We shall be investing in a new display cabinet which will show our product range more attractively. This and new product lines should see us continue to make a profit in the coming years.

We continue to keep a watchful eye on the production and distribution costs of the quarterly magazine Skyline. Last year churches benefitting from our City Events publication were asked to increase their annual subscription from £200 to £230 per annum. Most churches have paid in line with the new rate. However, subscription payments over the last few years have been erratic. In future we will send out statements to late payers. It is hoped this will see us reducing the loss suffered in previous years.

The Friends of the City Churches (FCC)

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Financial Review — *continued*

iii Endowment fund

In 2018, in memory of the late Melba Coombs, an anonymous donor established an endowment in perpetuity to be managed by FCC and seeded this with an initial donation of £50,000. This was received in the year reported 2019. Additional sums were contributed during the year which will be matched by the founder pound for pound up to a limit of a further £50,000. Donors will have until September 2020 to reach this target. Churches, Charities and Local Authorities (CCLA) manage the fund on a discretionary basis. Income is credited to the General Fund but available for FCC heritage grants only. The Trustees are aware that they have full responsibility for the fund, and that it is to be applied to its specific purpose, and not co-mingled with the General Fund.

At the year end the Melba Coombs Memorial Fund totalled £70,826 (or £73,619 after Gift Aid receivable of £2,793). An amount of £50,000 has been invested during the year reported in a COIF (Charities Official Investment Fund) Unit Trust managed by CCLA. This investment, in a generally declining market, suffered a diminution in value during the year of £3,055 so that the fund value at the year end was £70,564 inclusive of Gift Aid receivable of £2,793.

Income generated by fund investments during the year amounted to £1,208 and was credited directly to the General Fund for the purpose of heritage grants, in accordance with the mandate of the Endowment Fund.

iv Restricted fund

At the year-end, we continue to have a restricted City Church Recording Fund. This was initiated in 2014 by Canon David Parrott with an allocation of money raised to help pay for the Church Record for St Lawrence Jewry and then for subsequent Church Records in the City of London. As neither he nor Liz Chalmers, the leader of the Church Recording Group, had the status to hold this fund, the FCC agreed to do so. There has been no movement during the past year, the lock-down having prevented the completion of the Record for St Magnus the Martyr. There is just the one City Church Recording Group involved, the second group, which recorded St Andrew by the Wardrobe and has just completed All Hallows by the Tower, was sponsored by the Arts Society Westminster. This group has now largely disbanded with remaining members joining the / our City Church Recording Group.

The Fund does not use the FCC monies but the Trustees are aware that they have full responsibility for it, that it is to be applied for its specific purpose only and not co-mingled with the General Fund. In the event of the Fund becoming depleted, the FCC has agreed to contribute up to £500 for each City Church Record completed.

v Reserves

The Trustees have reviewed the Reserves Policy and felt no change was necessary to that put in place in the previous year. However, it is clear that all reserves now are in effect short- to medium-term in nature. We continue to maintain an operational Liquidity Reserve of £30,000 (being approximately six months' normal operating expenditure) on readily realisable cash deposit (with CCLA), so as to provide for liquidity needs in an emergency.

The Friends of the City Churches (FCC)

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Financial Review — *continued*

vi Investments

For the General and Restricted Funds, investment of reserves continues to be by way of deposit balances with 'challenger' banks and building societies. All deposits are with institutions, which are protected by the Financial Services Compensation Scheme. For the Endowment Fund, reserves are invested on a discretionary basis with CCLA in their COIF Unit Trusts.

vii Risk management

The Trustees regularly review the risk profile of FCC and maintain suitable documentation commensurate with the scale and nature of FCC. FCC is not responsible for the maintenance and repair of the structural fabric of St Mary Abchurch, nor its insurance, which is a Diocesan responsibility. FCC works with the Diocese to ensure consistency and completeness of insurance coverage and regularly reviews Health and Safety matters. Transport for London (*TfL*) have kept the Diocese and FCC regularly informed on the progress of the Bank Underground Station Upgrade project, which has included construction of a new tunnel for the Northern line partially under St Mary Abchurch. FCC's commitment to pay the Diocese of London rent of £125,000 (after the deduction of capital expenditure on St Mary Abchurch) over a five-year period came to an end on 14 May 2018. A revised rent was negotiated by the Trustees at £1,250 per month or £15,000 per annum (previously £18,000) with effect from 1 June 2019. This reduced rent is part of a new five year arrangement negotiated with the diocese. Apart from this, FCC has no significant contracts or liabilities, and has no pending litigation or threat of litigation.

viii Financial controls

FCC follows guidance issued by the Charity Commission on 'Internal Financial Controls'. Our controls are kept under review annually and are designed appropriately for the scale and nature of our operations. Following a revision of bank signatories and the recruitment of a bookkeeper, limits have been set regarding the authorisation of payments. In addition, new accounting software will allow all 11 Trustees to have access to all bank transactions rather than having to await a cash position each month.

The Friends of the City Churches (FCC)

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Conclusion

Our grateful thanks are extended to all Friends, volunteers, Trustees, Church Watchers, City Events distributors, cleaners and office helpers as well as guides and lecturers who give so much to make the FCC successful. Special mention must be made of our Administrator Karen Hearn. Her enthusiasm and competence are our public face and her solution focused outlook helps even the most challenging situations run smoothly. We are particularly grateful for the use of her conservatory as the FCC office annex during the COVID 19 lockdown.

On behalf of FCC, our sincere thanks go to our Archdeacon, the Ven. Luke Miller; the Area Dean, The Reverend Katherine Hedderly; Georgina Graham (Operations Manager, Diocese of London); and our patrons, the Rt Rev 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. Also, we wish to thank the chaplain of St Mary Abchurch, 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
30 April 2020

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Year Ended 31 March 2020**

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Registered Charity number 1155049

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Financial Statements for the year ended 31 March 2020

INCOME AND EXPENDITURE ACCOUNT

2018/9 Combined funds	2018/9 Combined funds		2019/20 Combined funds	2019/20 Combined funds
ST MARY ABCHURCH				
£	£	INCOME	£	£
10,040		Church lettings	9,509	
		Churchyard revenue	1,615	
4,268	14,308	Collections	<u>5,473</u>	16,597
COSTS				
(18,000)		Rent	(15,500)	
<u>(11,663)</u>	(29,663)	Other costs	<u>(9,108)</u>	(24,608)
	<u>(15,355)</u>	NET DEFICIT ST MARY ABCHURCH		<u>(8,011)</u>

The Friends of the City Churches (FCC)
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INCOME AND EXPENDITURE ACCOUNT

2018/9 Combined funds	2018/9 Combined funds	THE FRIENDS OF CITY CHURCHES		2019/20 Combined funds	2019/20 Combined funds
£	£	GENERAL INCOME		£	£
32,624			Membership subscriptions, donations and Gift Aid	30,565	
<u>1,719</u>	34,342		Interest & Investment income	<u>2,011</u>	32,576
		EVENTS			
7,786			Events Income	6,090	
<u>(3,201)</u>	4,585		Events Costs	<u>(2,942)</u>	3,148
		TRADING			
(1,022)			Shop sales net surplus	1,427	
<u>(404)</u>	(1,426)		Advertising & marketing	<u>(308)</u>	1,119
		PUBLICATIONS			
(7,572)			Skyline costs	(9,514)	
<u>366</u>	(7,206)		Skyline advertising revenue	<u>175</u>	(9,339)
(4,342)			City Events costs	(5,170)	
<u>3,820</u>	(522)		City Events church subscriptions	<u>1,410</u>	(3,760)
		GOVERNANCE & ADMINISTRATION			
	(20,714)		Governance and administration		(21,338)
	<u>9,060</u>	NET SURPLUS / (DEFICIT) FRIENDS OF CITY CHURCHES			<u>2,406</u>
	(6,296)	TOTAL SURPLUS/(DEFICIT) Before support and extraordinary items		0	(5,605)
		SUPPORT COSTS TO CITY CHURCHES			
1,912			Church Watching	503	
3,135			Major renovation projects -SMA	0	
1,250			- other		
561			Grants to other churches	2,100	
<u>0</u>	(6,858)		Grants from Designated Textile Fund	<u>0</u>	(2,603)
		EXCEPTIONAL REVENUE ITEMS			
200			Grants receivable		
0			Unrealised profit/(loss) on investments		(3,055)
<u>1,475</u>	1,675		Melba Coombs Endowment Fund		<u>72,144</u>
	<u>(11,479)</u>	SURPLUS/(DEFICIT) for the period			<u>60,881</u>

The Friends of the City Churches (FCC)
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BALANCE SHEET

2018/9 Combined Funds £ <u>0</u>		2019/20 Combined Funds £ <u>46,945</u>
	Fixed Assets	
	COIF Unit Trust investment	
	Current assets	
0	Debtors	0
6,458	Accrued revenue	7,433
0	Prepaid expenses	259
<u>2,923</u>	Merchandise stock	<u>1,815</u>
<u>9,381</u>		<u>9,507</u>
51,174	Deposits Nationwide Building Society	51,715
74,961	Virgin Money plc	74,961
34,549	COIF Church of England Deposit Fund	34,803
0	COIF Church of England Melba Coombs	200
<u>84,451</u>	Skipton Building Society	<u>84,451</u>
<u>245,135</u>	Total Deposits	<u>246,130</u>
677	Current Lloyds Savings	678
<u>10,343</u>	Current Lloyds General Account	<u>25,630</u>
<u>11,020</u>	Total Current Accounts	<u>26,308</u>
	Liabilities less than 1 Year	
790	Creditors	0
290	Accrued expense	2,889
<u>1,080</u>	Deposits held and income in advance	<u>930</u>
	Total liabilities	<u>3,819</u>
264,456	Net Current Assets	278,126
	Liabilities more than 1 Year	
8,903	Life membership - deferred income	8,637
<u>255,553</u>	Total net assets	<u>316,434</u>
	Financed by:	
£	General Reserves	£
267,032	Balances brought forward	255,553
<u>(11,479)</u>	Surplus/(deficit) for the year	<u>60,881</u>
<u>255,553</u>	Balances carried forward	<u>316,434</u>
	Signed:	
Oliver Leigh-Wood	Chairman and Acting Treasurer	
David Jessop	Vice-Chairman of the Trustees	

The Friends of the City Churches (FCC)
Financial Statements for the year ended 31 March 2020

STATEMENT OF FINANCIAL ACTIVITIES

2018/19 Combined funds £		2019/20 Combined funds £
	<i>Incoming resources</i>	
36,891	Subscriptions, donations and Gift Aid	36,038
1,675	Legacies and gifts	72,144
4,186	Charitable activities	7,500
21,305	Other trading activities	13,172
1,719	Investment income	2,011
	Other income	1,790
<u>65,776</u>	<i>Total incoming resources</i>	<u>132,655</u>
	<i>Resources expended</i>	
12,352	Raising funds	19,920
44,320	Charitable activities	27,071
20,583	Administration	21,728
<u>77,255</u>	<i>Total resources expended</i>	<u>68,719</u>
	<i>Revaluation of Assets</i>	
<u>0</u>	Unrealised profit/(loss) on investments	<u>(3,055)</u>
(11,479)	<i>Net movement in funds</i>	60,881
267,032	<i>Funds brought forward</i>	255,553
<u>255,553</u>	<i>Funds carried forward</i>	<u>316,434</u>

The Friends of the City Churches (FCC)

Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements

1 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.

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The Friends of the City Churches (FCC)

Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements — *continued*

1 Accounting Policies — Continued

Income Recognition - Continued

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.

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, although 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 has by agreement been reduced dependent on the level of improvement made to St Mary Abchurch over a five year period. 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.

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The Friends of the City Churches (FCC)

Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements — *continued*

1 Accounting Policies — Continued

Expenses Recognition - Continued

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 & Expenditure Account.

Listed equities are valued at closing mid-price. Bonds are valued including accrued interest. Broking charges and other investments 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 2020

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 benefit from the interest and dividend arising from the fund but cannot touch the capital. This founder who wishes to remain anonymous has promised a further donation of up to £50,000 providing it is matched by other giving to the fund. By the year end a further £23,619 has been donated to this fund (including Gift aid).

INCOME AND EXPENDITURE ACCOUNT - Designated, Restricted and Endowment Funds

2018/19 Textile Fund Designated £	2018/19 Melba Coombs Endowment £	2018/19 NADFAS Fund Restricted £		2019/20 Textile Fund Designated £	2019/20 Melba Coombs Endowment £	2019/20 Melba Coombs Restricted £	2019/20 NADFAS Fund Restricted £
	1,475	250	Donations		72,144		
			Income from Investments				562
			Unrealised loss on investments		(3,055)		
0	1,475	250	Fund Income	0	69,089	562	0
303			Church vestments & Banners				
303	0	0	Fund Expense	0	0	0	0
(303)	1,475	250	Surplus (Deficit) for the year	0	69,089	562	0

BALANCE SHEET - Designated and Restricted

2018/19 Textile Fund Designated £	2018/19 Melba Coombs Endowment £	2018/19 NADFAS Fund Restricted £		2019/20 Textile Fund Designated £	2019/20 Melba Coombs Endowment £	2019/20 Melba Coombs Restricted £	2019/20 NADFAS Fund Restricted £
		677	Current Assets				
1,556	1,475		Lloyds Bank Savings				677
			Lloyds Bank Current	1,556	20,626	562	
			COIF - Deposit acct		200		
			COIF - Unit trust		46,945		
			Gift Aid Debtor		2,793		
1,556	1,475	677		1,556	70,564	562	677
			Reserves				
1,859		427	Balances brought forward	1,556	1,475	0	677
(303)	1,475	250	Surplus/(Deficit) for the year	0	69,089	562	0
1,556	1,475	677	Balances carried forward	1,556	70,564	562	677

The Friends of the City Churches (FCC)
Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements — continued

3 General Fund – detailed account analysis

Account caption headings for the General Fund are presented so as to show separate results (before Support and Exceptional items) for FCC's functions as a charity and as the St Mary Abchurch ('SMA') church manager. The General Fund includes the designated Textile Fund. The detailed account analysis is shown below.

DETAILED ACCOUNT ANALYSIS - FCC General Management

2018/19			2019/20
General			General
Unrestricted			Unrestricted
£	FCC Management		£
21,315	Membership subscriptions		20,790
6,026	Donations		4,086
5,032	Gift Aid		5,689
1,719	Interest and other revenue		2,011
<u>34,092</u>	Total FCC income		<u>32,576</u>
	Charitable Activities		
7,206	Skyline (net expense)		9,339
522	City Events (net expense)		3,760
141	Archive		122
<u>7,869</u>			<u>13,221</u>
	Trading Activities		
1,022	Shop Sales (Net Income)		(1,427)
97	Website		472
308	Advertising and other expense		308
(4,585)	Events and activities (net income)		(3,148)
86	Equipment		574
<u>(3,073)</u>			<u>(3,221)</u>
	Administration		
20,043	Office costs		19,810
444	Professional fees		360
<u>20,487</u>			<u>20,170</u>
25,283	Total FCC expense		30,170
<u>8,809</u>	Total FCC net income/(expense)		<u>2,406</u>

Governance costs comprise principally the independent Examiners Fee and AGM costs

The Friends of the City Churches (FCC)
Financial Statements for the year ended 31 March 2020

Notes to the Financial Statements — continued

3 General Fund – detailed account analysis — Continued

2018/19			2019/20
General			General
Unrestricted			Unrestricted
£	Income		£
10,040		Church lettings	11,124
4,267		Collections and poor box	5,473
<u>14,307</u>	Total SMA income		<u>16,597</u>
	Expenses		
6		Clergy and sacrament	181
18,690		Rent and Insurance	16,198
5,346		Utilities	6,620
3,492		Repairs and maintenance	746
303		Textile Fund Expenditure	0
526		Security and fire	243
1,300		Organist and organ maintenance	620
<u>29,663</u>	Total SMA expense		<u>24,608</u>
<u>(15,356)</u>	Total SMA net expense		<u>(8,011)</u>
(6,547)	SURPLUS/(DEFICIT) before Exceptional Items and Support		(5,605)

4 Summary of reserves

The following summary shows reserves movements during the year

	General Unrestricted	Melba Coombs Endowment	Melba Coombs Restricted	NADFAS Restricted	Combined Funds
Balances brought forward At 1st April 2019	253,401	1,475	0	677	255,553
Surplus (Deficit) for the year	(8,770)	72,144	562	0	63,936
Unrealised Profit/(Loss) on investments	0	(3,055)	0	0	(3,055)
Balances carried forward At 31 March 2020	<u>244,631</u>	<u>70,564</u>	<u>562</u>	<u>677</u>	<u>316,434</u>

The Friends of the City Churches (FCC)

Financial Statements for the year ended 31 March 2020

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 2020 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.
Chartered Accountants

17 Short's Gardens,
London, WC2H 9AT.
14th July 2020