
St. Lawrence Jewry Guild Church Council

Unaudited

Members of the GCC's report and financial statements

For the year ended 31 December 2014

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St. Lawrence Jewry Guild Church Council

Reference and administrative details of the charity, its trustees and advisers For the year ended 31 December 2014

Members

The Rev Canon David Parrott

Churchwardens

Tim Hailes, Alderman of Bassishaw Ward
Jeffrey Evans, Alderman of Cheap Ward
Gavin Ralston
Martin Clarke
Ian Seaton
Martin Woods

Members appointed by City of London Corporation

Simon Duckworth
Roger Chadwick
Gregory Jones

Elected Members

Giles Murphy, Parish Clerk
Robin Sherlock
Judith Pleasance
Jamie Ingham Clark

Hon Treasurer

Roger Chadwick

Representative on the Deanery Synod

Martin Woods

Principal office

St. Lawrence Jewry-next-Guildhall
Guildhall Yard
London
EC2V 5AA

St. Lawrence Jewry Guild Church Council

**Reference and administrative details of the charity, its trustees and advisers
For the year ended 31 December 2014**

Administrative details (continued)

Accountants

Kreston Reeves
Chartered Accountants
Registered Auditors
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Bankers

HSBC plc
60 Queen Victoria Street
London
EC2N 4TR

St. Lawrence Jewry Guild Church Council

Members of the GCC's report For the year ended 31 December 2014

The Members of the GCC present their annual report together with the financial statements of St. Lawrence Jewry Guild Church Council (the charity) for the year ended 31 December 2014. The Members of the GCC confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

a. Constitution

St Lawrence Jewry is a Guild Church established under the City of London (Guild Churches) Act 1952 (hereafter referred to as the Act). It is a body corporate by virtue of s17(3) of the Act. By s29 of the Act the freehold of the Church and Churchyard was transferred to the City of London Corporation. The method of appointment of GCC members is set out s17(1) of the Act. All Church attendees are encouraged to register on the Electoral Roll.

The Guild Church Council meets four times a year. GCC meetings are subject to rules set out in a Scheme passed by the London Diocesan Conference on 19th November 1957 pursuant to s18 of the Act.

b. Method of appointment or election of Members of the GCC

The management of the charity is the responsibility of the Members of the GCC who are elected and co-opted under the terms of the City of London (Guild Churches) Act 1952.

Objectives and Activities

Under s5(1) of the Act it is the primary purpose of a Guild Church to serve and minister to the non-resident daytime population of the City. St. Lawrence Jewry's GCC has the responsibility under s17(2) of the Act of co-operating with the Guild Vicar in the initiation, conduct and development of Church work in or in connection with the Guild Church. St Lawrence Jewry is also the Ward Church of the Wards of Cheap and Bassishaw under s32 of the Act.

In considering the activities that have been undertaken this year, the GCC have paid due regard to the published Charity Commission guidance on the operation of the Public Benefit requirements of the Charities Act 2011.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

The pattern of regular weekly services has continued and been developed. There is a service in the church every weekday morning at 8.30am (Holy Communion on Wednesday and Morning Prayer on other days). There is also a lunch time communion service at 1.15pm on a Friday.

St. Lawrence Jewry Guild Church Council

Members of the GCC's report (continued) For the year ended 31 December 2014

There were special services for the Corporation and Livery Companies as well as baptisms, marriages and memorial services.

The pattern of music recitals has been sustained throughout the year with good attendances. There is a piano concert every Monday and an organ concert every Tuesday. HSBC sponsored in May "Young Organists" in memory of John Hills. During August a Festival of Music was held.

The number on the electoral roll is 157.

The church receives a large number of visitors and is open from 8.00am until 5.00pm, with a warm welcome from the Staff and the Guild Vicar. It remains an oasis of calm and a place for prayer for those employed in the affairs of the city, and the Guild Vicar is able to offer pastoral support to those who are in need.

Financial review

As mentioned above the Church derives income from conducting a number of regular services, special services, and music recitals. Income from these sources was sustained and increased during the year. Normal church expenditure increased in line with inflation. The church received a grant from the City of London Corporation for which the Guild Church Council is very grateful amounting to £81,000. As a result the cumulated surplus on the Unrestricted Funds for the year was now stands at £32,165 (2013: £4,328) (see note 17).

In November 2014 a Memorandum of Understanding was signed between the GC, The City of London Corporation and the London Diocesan Fund setting out for the first time the relative responsibilities of each party. This will place the finance and funding of the church on a more secure footing for the foreseeable future.

The Guild Church Council is addressing the need to generate sufficient income to meet the recurring level of expenditure and to build up the funds for the future preservation of the church. A large refurbishment project is planned in the next few years which will require a significant amount of capital, and the method of raising this money is dealt with in the Memorandum of Understanding.

Reserves policy

It is the policy of the GCC to maintain unrestricted funds, which are the free reserves of the Charity, at a level which equates to approximately six months' unrestricted expenditure. This provides sufficient funds to support the on-going ministry of the Church. The balance was £92,331 on unrestricted funds at the year end, including designated funds. Currently this is not sufficient to meet the reserve policy. The charity aims at meet this policy in the future.

Members of the GCC' responsibilities statement

The Members of the GCC are responsible for preparing the Members of the GCC's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Members of the GCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Members of the GCC are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

Members of the GCC's report (continued)
For the year ended 31 December 2014

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Members of the GCC are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Members of the GCC on 23 March 2015 and signed on their behalf by:

.....
The Rev Canon. David Parrott

**Independent examiner's report
For the year ended 31 December 2014**

Independent examiner's report to the Members of the GCC of St. Lawrence Jewry Guild Church Council

I report on the financial statements of the charity for the year ended 31 December 2014 which are set out on pages 8 to 18.

This report is made solely to the charity's Members of the GCC, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's Members of the GCC those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Members of the GCC as a body, for my work or for this report.

Respective responsibilities of Members of the GCC and examiner

The charity's Members of the GCC are responsible for the preparation of the financial statements, and they consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Members of the GCC 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 financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's report (continued)
For the year ended 31 December 2014

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the Act; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated:

Peter Hudson FCA

Kreston Reeves LLP

St. Lawrence Jewry Guild Church Council

Statement of financial activities (incorporating income and expenditure account) For the year ended 31 December 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Incoming resources					
Incoming resources from generated funds:					
Voluntary income	2	127,709	13,203	140,912	124,241
Activities for generating funds	3	35,929	-	35,929	42,874
Investment income	4	355	-	355	814
Incoming resources from charitable activities	5	59,797	-	59,797	69,722
Total incoming resources		223,790	13,203	236,993	237,651
Resources expended					
Costs of generating funds:					
Costs of generating voluntary income	6	1,000	-	1,000	11
Fundraising expenses and other costs	3	13,669	-	13,669	13,551
Charitable activities		177,574	8,517	186,091	212,059
Governance costs	8	2,825	-	2,825	2,535
Other resources expended	9	885	-	885	550
Total resources expended	11	195,953	8,517	204,470	228,706
Movement in total funds for the year - Net income for the year		27,837	4,686	32,523	8,945
Total funds at 1 January 2014		64,494	30,496	94,990	86,045
Total funds at 31 December 2014		92,331	35,182	127,513	94,990

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 10 to 18 form part of these financial statements.

St. Lawrence Jewry Guild Church Council

Balance sheet As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	14	4,633	6,268
Current assets			
Debtors	15	13,699	11,958
Cash at bank and in hand		121,195	95,527
		<u>134,894</u>	<u>107,485</u>
Creditors: amounts falling due within one year	16	<u>(12,014)</u>	<u>(18,763)</u>
Net current assets		<u>122,880</u>	<u>88,722</u>
Net assets		<u>127,513</u>	<u>94,990</u>
Charity funds			
Restricted funds	17	35,182	30,496
Unrestricted funds	17	92,331	64,494
Total funds		<u>127,513</u>	<u>94,990</u>

The financial statements were approved by the Members of the GCC on 23 March 2015 and signed on their behalf, by:

.....
The Rev Canon. David Parrott

The notes on pages 10 to 18 form part of these financial statements.

**Notes to the financial statements
For the year ended 31 December 2014**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Members of the GCC in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Members of the GCC 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 or which have been raised by the charity for particular purposes. The costs of raising and 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.4 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Notes to the financial statements
For the year ended 31 December 2014

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £,5,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment - 25% Straight line

2. Voluntary income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Alms boxes	5,061	-	5,061	3,750
Donations	4,315	-	4,315	5,796
Gift aid recovered	10,195	-	10,195	7,272
Other donations	17,414	-	17,414	17,314
Planned giving	1,530	-	1,530	1,230
Grants	89,194	13,203	102,397	88,879
	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	127,709	13,203	140,912	124,241
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the financial statements
For the year ended 31 December 2014

3. Fundraising activities

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Fundraising income				
Church and lettings	10,956	-	10,956	11,144
Card aid	897	-	897	1,059
Recitals	10,392	-	10,392	14,861
Other events	100	-	100	160
Sales of books and Cds	5,757	-	5,757	8,886
Friends of SLJ	7,827	-	7,827	6,764
	<u>35,929</u>	<u>-</u>	<u>35,929</u>	<u>42,874</u>
Fundraising expenses				
Card aid	126	-	126	267
Recitals	5,085	-	5,085	7,074
Other events	3,801	-	3,801	1,736
Sales of books, Cds	4,657	-	4,657	3,966
Friends of SLJ	-	-	-	508
	<u>13,669</u>	<u>-</u>	<u>13,669</u>	<u>13,551</u>
Net income from fundraising activities	<u>22,260</u>	<u>-</u>	<u>22,260</u>	<u>29,323</u>

4. Investment income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Investment income	<u>355</u>	<u>-</u>	<u>355</u>	<u>814</u>

Notes to the financial statements
For the year ended 31 December 2014

5. Incoming resources from charitable activities

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Weddings	8,785	-	8,785	14,118
Memorials	2,379	-	2,379	9,598
Livery Companies fees	8,930	-	8,930	13,784
Other services	6,775	-	6,775	11,195
Worship	14,742	-	14,742	21,027
GCC fees for service	18,186	-	18,186	-
	<u>59,797</u>	<u>-</u>	<u>59,797</u>	<u>69,722</u>

6. Costs of generating voluntary income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Cost of generating voluntary income	<u>1,000</u>	<u>-</u>	<u>1,000</u>	<u>11</u>

7. Expenditure by charitable activity

Summary by fund type

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Weddings	14,035	-	14,035	5,571
Ministry costs	163,539	8,517	172,056	206,488
	<u>177,574</u>	<u>8,517</u>	<u>186,091</u>	<u>212,059</u>

Summary by expenditure type

	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Weddings	-	14,035	14,035	5,571
Ministry costs	1,635	170,421	172,056	206,488
	<u>1,635</u>	<u>184,456</u>	<u>186,091</u>	<u>212,059</u>

Notes to the financial statements
For the year ended 31 December 2014

8. Governance costs

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Independent examiner's/Auditors' remuneration	1,500	-	1,500	1,500
Church Management and Administration	1,325	-	1,325	1,035
	<u>2,825</u>	<u>-</u>	<u>2,825</u>	<u>2,535</u>

9. Other resources expended

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Other resources expended	885	-	885	400
Charitable donations	-	-	-	150
	<u>885</u>	<u>-</u>	<u>885</u>	<u>550</u>

10. Direct costs

	Weddings £	Ministry £	Total 2014 £	Total 2013 £
Common fund	-	65,017	65,017	59,947
Office costs	-	12,011	12,011	14,890
Staff costs	-	58,060	58,060	53,093
Church running costs	-	9,031	9,031	6,657
Organist	-	8,600	8,600	9,526
Training	-	805	805	633
Repairs	-	7,081	7,081	8,314
Vicarage costs	-	7,616	7,616	6,504
Choir fees	14,035	2,200	16,235	18,975
Depreciation	-	1,635	1,635	272
	<u>14,035</u>	<u>172,056</u>	<u>186,091</u>	<u>178,811</u>

Notes to the financial statements
For the year ended 31 December 2014

11. Analysis of resources expended by expenditure type

	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Costs of generating voluntary income	-	1,000	1,000	11
Fundraising expenses	-	13,669	13,669	13,551
Costs of generating funds	-	14,669	14,669	13,562
Weddings	-	14,035	14,035	5,571
Ministry	1,635	170,421	172,056	206,488
Charitable activities	1,635	184,456	186,091	212,059
Governance	-	2,825	2,825	2,535
Other resources expended	-	885	885	550
	1,635	202,835	204,470	228,706

12. Analysis of resources expended by activities

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Weddings	14,035	-	14,035	5,571
Ministry costs	172,056	-	172,056	206,488
Total	186,091	-	186,091	212,059

Notes to the financial statements
For the year ended 31 December 2014

13. Net incoming resources

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,635	272
Independent examiners' remuneration	1,500	1,500
	<u> </u>	<u> </u>

During the year, no Members of the GCC received any remuneration (2013 - £NIL).

During the year, no Members of the GCC received any benefits in kind (2013 - £NIL).

1 Member of the GCC received reimbursement of expenses amounting to £1,102 in the current year, (2013 - 1 Members of the GCC - £1,039).

14. Tangible fixed assets

	Office equipment £
Cost	
At 1 January 2014 and 31 December 2014	6,540
Depreciation	
At 1 January 2014	272
Charge for the year	1,635
At 31 December 2014	1,907
Net book value	
At 31 December 2014	4,633
At 31 December 2013	6,268

15. Debtors

	2014 £	2013 £
Trade debtors	13,699	11,958
	<u> </u>	<u> </u>

Notes to the financial statements
For the year ended 31 December 2014

16. Creditors:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	631	9,287
Other creditors	720	726
Accruals and deferred income	10,663	8,750
	<u>12,014</u>	<u>18,763</u>

17. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds				
Repairs and improvements	<u>60,166</u>	<u>-</u>	<u>-</u>	<u>60,166</u>
General funds				
General Funds	878	216,573	(194,375)	23,076
General Fund - Friends Fund	3,450	7,217	(1,578)	9,089
	<u>4,328</u>	<u>223,790</u>	<u>(195,953)</u>	<u>32,165</u>
Total Unrestricted funds	<u>64,494</u>	<u>223,790</u>	<u>(195,953)</u>	<u>92,331</u>
Restricted funds				
Repairs and improvements	30,500	-	-	30,500
Grant fund	(4)	13,203	(8,517)	4,682
	<u>30,496</u>	<u>13,203</u>	<u>(8,517)</u>	<u>35,182</u>
Total of funds	<u>94,990</u>	<u>236,993</u>	<u>(204,470)</u>	<u>127,513</u>

Notes to the financial statements
For the year ended 31 December 2014

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Designated funds	60,166	-	-	60,166
General funds	4,328	223,790	(195,953)	32,165
	<hr/>	<hr/>	<hr/>	<hr/>
	64,494	223,790	(195,953)	92,331
Restricted funds	30,496	13,203	(8,517)	35,182
	<hr/>	<hr/>	<hr/>	<hr/>
	94,990	236,993	(204,470)	127,513
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

18. Analysis of net assets between funds

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	4,633	-	4,633	6,268
Current assets	99,712	35,182	134,894	107,485
Creditors due within one year	(12,014)	-	(12,014)	(18,763)
	<hr/>	<hr/>	<hr/>	<hr/>
	92,331	35,182	127,513	94,990
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

19. Controlling party

The Charity is controlled by its Members.