

Annual Report 2024



st giles' CRIPPLEGATE

**St. Giles' Cripplegate
Parochial Church Council
Annual Report and Financial Statements
For the year ended 31 December 2023**

The Parochial Church Council of the Ecclesiastical Parish of St. Giles' Cripplegate, with St. Bartholomew, Moor Lane, and St. Alphage, London Wall and St. Luke, Old Street with St. Mary, Charterhouse and St. Paul, Clerkenwell [the PCC] present their annual report and the financial statements for the year ended 31 December 2023.

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1. AIM AND PURPOSES

St Giles' Cripplegate PCC has the responsibility of co-operating with the Rector to promote in the ecclesiastical parish the whole mission of the Church, pastoral, evangelical, social and ecumenical. It also has maintenance responsibility for the parish church, for the Roscoe Street Hall and for St Giles' Columbarium. In addition, it acts as Managing Trustee of the Cripplegate Church Sworder Foundation, a charity established by a Charity Commission Scheme for the maintenance of the fabric of the parish church.

2. OBJECTIVES AND ACTIVITIES

The PCC provides public benefit by:

- Facilitating regular public worship open to all.
- The provision of sacred space for personal prayer and contemplation.
- Pastoral work, including visiting the sick and bereaved.
- The teaching of Christianity through sermons, courses and small groups.
- Taking religious assemblies in schools, school tours of the church explaining worship and history and hosting school services.
- Building community and promoting Christianity through the staging of events and meetings.
- The provision of performance space and instruments for educational activities benefiting local schools and colleges including the Royal College of Organists.

To facilitate this work, it is essential to maintain the fabric of the church of St. Giles' Cripplegate.

The trustees have complied with the duty imposed by section 17(5) of the Charities Act 2011 to have due regard to guidance (PB3 Public benefit: reporting) published by the Charity Commission in respect of public benefit.

Church and charity law require the PCC as Trustees to prepare financial statements for each accounting period, and the PCC is also responsible for keeping proper books of account with respect to its affairs.

Mission

We are here to love God and make Christ known in word and deed. We are an inclusive church and welcome all comers.

Mission Action Plan 2023/24:

In a process of discernment, the PCC has identified two areas of special focus for 2023/24:

1. Welcome - especially on a Sunday morning at the 10am Parish Eucharist. To enrich and enliven our welcome to all who come to the Parish Eucharist, which is the heart of the Church and our life together.

2. To properly engage with serving the whole geographic Parish, by drawing people into the life of The Church - the greatest gift we have to give and the core of our calling as Christians: the worship of Almighty God.

3. ACHIEVEMENTS AND PERFORMANCE

The PCC Highlights

The following achievements for 2023 which contributed to fulfilling our objectives (in no particular order):

- Regular weekday services including weekday Eucharist, Morning/Evening Prayer and Bible Study continue to define the midweek life of St Giles'. They are growing in congregation numbers, and the demographic reach of St Giles' across the parish. The balancing of worship with other events in the church midweek has become a healthy and embedded feature of life.
- The introduction of "Little St Luke's", a Sunday service once a month hosted at our partnership school St Luke's CoE Primary School. Children from the school assist with the service which attracts families from the north of the parish particularly.
- These two initiatives continue to mature and typify our Mission Action Plan (MAP) for the year - a twofold commitment to Mission and Welcome. These arose as MAP out of a series of deep conversations at PCC meetings and meals, of healthy soul-searching and priority settings.
- Fortnightly prayer meetings, led by Diana, which continued through the year, initially on zoom.
- Lent and autumn ecumenical study groups continue to draw Christians across our parish together. The autumn event with author and TV presenter Abbot Christopher Jamison OSB drew high levels of involvement and gave rise to a series of films and a new website on 'Grace-ful Communication' - a much needed piece of Christian witness in our wider society.
- Special services throughout the year including Welcome Back to those who had been married at St Giles 'and All Souls. Sung monthly Evensong and irregular sung Compline continue to be highlights.
- Advent Fair, which encouraged a much-increased number of people to visit church and feel part of our community.
- A summer wine tasting in the Rectory garden was great fun and cemented newer congregants in belonging in our church family.
- Glorious and rich celebration of Holy Week and Easter.
- A new al fresco service in St Alphage London Wall ruins for local workers, Livery and residents on the Friday nearest Remembrance Sunday.
- HRH the Duke of Edinburgh visits St Giles' for a New Zealand Society Service for Waitangi Day.
- Successful group trips to Othona (Bradwell) and St Gilles (France), The monastery at Mirfield (W. Yorkshire), The St Francis Exhibition (National Gallery) which fostered a greater sense of community within the parish as well as providing space to explore and rejoice in our faith.
- A quarterly Book Fair in the church which is run by a team of around 30 volunteers, enriching the community and welcome provided by the church, and raised c. £30k for church funds.
- The annual RCO Organ School based at St Giles ran once again. It continues to have significant number of participants from across the country, and wider. It continues to educate, resource, and encourage church organists.
- Sunday services including a quartet of musicians.
- Supporting an organ scholar.
- Baptism and Confirmation at St Pauls of 3/4 adult candidates.
- Fr Edwin arrives as Asst Curate (Asst Priest) and immediately contributes to the life of the parish in church and school.
- Production of two leaflets for Holy Week and Advent distributed throughout the parish to create awareness of the churches programme and how to get involved in activities.
- The PCC has also sent representatives to take part in wider church life including representatives at Deanery Synod.
- Church attendance has been consistently high throughout the year and now surpasses pre-Covid levels. Christmas services exceeded all records held in the church archives (as opposed to earlier LMA held records).

Charitable Giving

The PCC supported the Diocesan Lent Appeal during the year as well as contributing our full share to Diocesan Common Fund. Charitable giving will be reviewed in 2024 with a view to including some charitable giving to overseas communities as well as supporting local projects.

4. FABRIC, GOODS AND ORNAMENTS (No Archdeacon's Visitation this year)

St Giles' Cripplegate – The Parish Church

- Condition and Quinquennial Inspection: Inspection last year.
- Tower and Bells – Nothing new to report no inspection this year.
- Organs and Piano - The piano was tuned twice, both times at hirers' expense. The chancel organ had no attention and remained well in tune; its blower is sealed and requires no maintenance. Manders attended both church organs in June; then made frequent visits to repair faults on the gallery organ; overall organ repairs and minor tuning in 2023 cost over £2,000. As a result, we requested a survey of all three organs earlier this year; we learn that major refurbishment is needed on the gallery organ and some attention to the two smaller organs. The first estimate so far received is for over £200k, so we are now forming a fundraising committee.
- Work during the year – Deterioration of the Purbeck limestone floor, as highlighted in last year's the Quinquennial Inspection, has been repaired by Skillington Workshop.
- Further repairs were carried out in May to the stonework.
- An accidental breaking of a stained-glass window required repair but was covered by insurance and a contribution from the organisation responsible for the damage.
- Future plans – the boilers will need replacing in the near future and the PCC are assessing options for their replacement. The removal of the biomass boiler is in the planning phase and will be completed in 2024. The vacated space will be used as an extension to the columbarium.
- Extensive reorganisation of the storage area in the Southwest corner of the church and the book fair storage has resulted in the creation of a Lady Chapel.
- New storage units for the books were enabled by a grant of £6,500 from the Culture Mile Community Fund. (See under Faculties)
- Redecoration of the vestry kitchen and toilets was undertaken in March.
- Purchase of a new Nativity figures from Holy art in France through donations. The retirement of the old figures was long overdue as they had sustained considerable damage over the years.
- Property Register and Logbook - The Churchwardens inspected the Property Register in March 2024, and they confirmed that it provided an accurate terrier (a list of land belonging to the church) and inventory (a list of all the items belonging to the church) and logbook (a detailed record of all the alterations, additions and repairs carried out in relation to the church, its land and its contents).

Faculties

<u>DAC Reference</u>	<u>Faculty</u>	<u>Date</u>	<u>Description</u>
0111.01-042 2B	List B	7 th . June 2022	Defrassing spalling external stonework in the south aisle wall.

0111.01-072 2A	4289	21 st . November 2022	Survey of damage to medieval piscina and sedilia in the chancel, marble floor and nave pillars. Subsequent conservation and repair works. Condition - The proposal for the final treatment works is to be reviewed by an architect member of the DAC prior to tendering for work.
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Churchyard, St Giles' Church Hall and Columbarium

We continue to engage with the Corporation of London on restoration of the brick paving and underlying membrane, which is part of an estate-wide plan of improvements. No further progress has been made during this year.

The Hall income and its occupancy by the nursery continues but a review of the rent is planned during 2024. Plans for the return of income and rental agreements to the Parish will begin in 2024.

St. Alphage Garden

The parish of St. Alphage held a 1,000-year lease, from 1587, on its burial ground which is now maintained by the Corporation of London as a public park. St. Alphage was united with St. Giles' in the post-WW2 rationalization of City parishes, and we inherited the lease.

Roscoe Street Hall (was St. Luke's Church Centre)

The hall was leased to Kunstraum, a not-for-profit art gallery for five years in 2016. By 2021 covid had curtailed their activities and they had restructured as Studio Roscoe CIC, a Community Interest Company supporting artists with origins in the African & Caribbean Diasporas and People of Colour of the world. The contract has been updated to reflect their new identity and rent. This year the rent was increased to £2335 per month in line with the agreed plan set out in 2023. The rights over the adjoining flat are disputed with the Diocese. The LDF presumes complete ownership, this is clearly not the case given the parish's part in the cost of enlarging the flat, maintenance, and use over the years, as well as its designated function for the life and ministry of the parish. Discussions continue.

Net Zero Ambition

Buildings Supervisor Jake Kirner has made various attempts to reduce our carbon footprint relative to our activities. In recent years the number of services and events in church requiring heating has increased by around 50% but in 2023 our gas consumption fell to less than half of that of 2018.

Taking these questions and practicalities into account, St Giles' is exploring potentially carbon neutral options to succeed its gas boilers and replace or complement its central heating system.

5. PROTECTING OUR PEOPLE

Safeguarding

Safeguarding Audits – We have adopted an online app, the Parish Safeguarding Dashboard, to allow for regular reviews and self-audits of safeguarding actions and issues. The Parish Safeguarding Dashboard has replaced the safeguarding self-audit undertaken on an annual basis. Using the Parish Safeguarding Dashboard continues to highlight the need for refreshed safeguarding training for all clergy, licensed lay ministers, churchwardens and many lay officers both paid and volunteers. In addition to having Safeguarding as a standing item on the PCC agenda, we will be holding a PCC meeting in 2024 focussed on Safeguarding.

Safeguarding Agreement - We have a Safeguarding Agreement for the Protection of Children and Adults at Risk in place. The agreement is reviewed annually.

Disclosure and Barring Service (DBS) – In line with the current guidance, we will be renewing the DBS checks every three years and will be conducting those checks in relation to both children and adults.

Lead Recruiter - Simon Freeman was appointed as Lead Recruiter in May 2022 and has updated the DBS checks and implemented the guidance from the Diocese.

Security, Health & Safety and Risk Assessment

There was one accident during the year. A member of the Cleaning Angels team lost their footing and fell from the step which supports the font. The cleaning angle broke a collar bone as a result of the fall and was taken to hospital for treatment.

6. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is a Registered Charity.

The method of appointment of PCC members is set out in the Church Representation Rules. At St. Giles' Cripplegate the membership of the PCC consists of the Rector, the Assistant Priest, up to four churchwardens, twelve elected lay members, representatives of the Cripplegate Ward, Deanery Synod representatives and co-opted members. All those who attend our services are encouraged to register on the Electoral Roll and stand for election to the PCC.

The Churchwardens Measure 2001 provides for annual election of churchwardens.

The PCC members are responsible for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be raised and spent. All are deemed to be "Fit and Proper Persons" under the terms of the Finance Act 2010 and are not disqualified from being a charity trustee under the terms of the Charities Act 2011.

The PCC has complied with its duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' Safeguarding Policy and Practice Guidance. Online Safeguarding training is offered to all PCC members.

PCC members are encouraged to attend Diocesan Training Events and to access documentation on the Parish Resources website (www.parishresources.org.uk) including "Trusteeship – An Introduction for PCC Members" and PCC Governance. Electronic copies of PCC minutes and reports, dating back to 2007, are accessible by all PCC members.

The PCC has met on five occasions during 2023 including the Annual Parochial Church Meeting (APCM) in May With meetings in person with an average of 72%. Given its wide responsibilities the PCC has several committees each dealing with a particular aspect of parish life. These committees are all responsible to the PCC and report back to it regularly, minutes of their decisions being received by the full PCC and discussed as necessary.

Volunteers play an important part in the day-to-day life of the church supporting our mission and living out our faith. St Giles is lucky enough to have many volunteers from both the congregation and the local community. We would like to thank all the volunteers who give so generously of their time and skill.

Administrative information

St. Giles' is the Ward Church of Cripplegate Ward. The PCC is also known as St. Giles' Cripplegate PCC, or the PCC of St. Giles' Cripplegate with St. Luke Old St.

Diocese: London
Archdeaconry: Archdeaconry of London
Deanery: The City

Location: St Giles Cripplegate Church, Fore Street, Barbican, London EC2Y 8DA

Postal Address: St Giles' Rectory, 4 The Postern, London EC2Y 8BJ

Church/Parish Office Telephone: 0207 638 1997
Email: admin@stgileschurch.com

Bank: CAF Bank
Bank Account Name: St Giles Cripplegate PCC
Account Number: 00034121
Sort Code: 40-52-40

An account is also held with NatWest (St Giles' Cripplegate Church, 56-00-23, 46985867).

Events and Buildings manager Jake Kirner
Administrator and Book Keeper Tola Adbeboye

Director of Music Anne Marsden Thomas music@stgileschurch.com

Children's Champion Rachel Free childrens_champion@stgileschurch.com
Church Safeguarding Officer Mark Hunter safeguarding@stgileschurch.com
Lead Recruiter Simon Freeman dbs@stgileschurch.com
Champion for Vulnerable People Diana Morgan Gray vulnerable_champion@stgileschurch.com

Safety Officer Tim Middleton safety@stgileschurch.com

Data Protection Compliance Officer Lorraine Mullins data_protection@stgileschurch.com

Electoral Roll Officer Penelope Sharpe electoral_roll@stgileschurch.com

Stewardship Recorder Catherine Urquhart until 202/11/2023 and then Malcolm Waters stewardship@stgileschurch.com

PCC Secretary Anthony Murphy secretary@stgileschurch.com
PCC Assistant Secretary Anne Marsden Thomas
PCC Treasurer Dave Archer treasurer@stgileschurch.com
PCC Assistant Treasurers David Freeman and Louise Hunter assistant_treasurer@stgileschurch.com

Independent Examiner: Revd. Alan Clements

Quinquennial Inspector/Church Architect Kelley Christ (A&RME architects)

Legal Advice

Travers Smith LLP.

The PCC are grateful for the advice and assistance received from Travers Smith on a fee-free basis as part of their charitable pro-bono commitment.

In accordance with the Charities Act 2006, the PCC was notified by the Charity Commission on 16th September 2010 that it had been registered as charity number 1138077.

Churchwardens

The role of a churchwarden is described on the London Diocesan website at <http://www.london.anglican.org/kb/churchwardens/>. The website description finishes with “Churchwardens are not expected to do everything themselves, but to make sure that there are other people available to carry out the various tasks.” At St. Giles’ the “other people” include the PCC and its committees, task & finish groups, church officers, the parish administrator, the concert assistants, professional advisors and the many volunteers. The churchwardens can be contacted by email churchwardens@stgileschurch.com.

PCC Members

During 2023 the following have served as members of the PCC; they are either ex officio under the Governing Documents, or elected by the APCM, or co-opted, in accordance with the Church Representation Rules: -

Ex officio

Rector	Reverend Canon Jack Noble* Ex officio Chair
Assistant Priest	Reverend Alex Norris until June 2023 then Fr Edwin Wilton -Morgan from June 2023
Churchwarden	Tim Middleton* elected April 2015 and re-elected annually.
Churchwarden	Gail Beer* elected September 2020 and re-elected annually.

Elected Members

Until APCM 2024	David Price Penelope Sharpe Mona Henshall Louise Hunter
Until APCM 2025	Mark Hunter Dawn Runnicles Vivian Elliot Lorraine Mullins (Lay Chair)
Until APCM 2026	David Archer * Kathryn Elsby

Anne Marsden Thomas *
Catherine Urquhart

Ex officio as Deanery Synod Representatives until 30-June-2023

David Freeman *
Daniel Gerring

Ex officio as representatives of Cripplegate Ward
Alderwoman Susan Pearson
Two vacancies

PCC Committees

Standing Committee: The PCC Standing Committee [members marked * above] has power to transact the business of the Council between the meetings thereof, subject to any directions given by the Council, and reports back to every meeting of the Council. Each of the other committees and groups [Worship and Liturgy, Stewardship, Parish Rate, Documentation of Financial Procedures and Administrative Restructuring] advises the PCC within the area of activity implied by its title but has no delegated powers as such.

Worship and Liturgy Committee: The Worship and Liturgy Committee was set up by The Revd Katherine Rumens about ten years ago as a forum to discuss all aspects of worship at St Giles. We review recent services and look ahead to future events and aim to be a supportive and engaged sounding board for the Rector. When the committee was first established it was chaired by the Rector but the move to a lay chair during the interregnum has been maintained by Fr Jack. The membership consists of the Rector, any other clergy currently with us at St Giles together with the Director and Music and David Freeman, Amanda Gibbon, Diana Morgan Gray, Mona Henshall. Anne Marsden Thomas is an important member of the committee since music is so central to both worship and liturgy at St Giles and she is also our very able committee secretary. Where any of our recommendations come with funding implications these are passed on to the PCC for approval.

In the last year we have discussed changes to the Sunday service booklets and agreed ways in which the number of pieces of paper handed out to the congregation can be reduced in order to make the service easier to follow. We have discussed the launch of Little St Luke's.

Stewardship Committee: The committee members: Catherine Urquhart (Stewardship Recorder), Amanda Dean, Christopher Gadsden and Malcolm Waters.

The purpose of the stewardship committee is to encourage giving to St Giles' by members of the congregation and the wider church community. By doing so, the committee seeks to support the mission of the church, while giving practical expression to the importance of a life of generosity to the Christian faith.

In December 2023, Cath Urquhart resigned from the committee after more than a decade as a member and more recently as chair. We are hugely grateful to her for her invaluable contribution to the work of the committee. We are grateful too to Christopher Gadsden, who has also stepped down from the committee. The stewardship committee's work is now being taken forward by Amanda Dean (chair), Malcolm Waters and Romha Berhane.

The main event in the committee's calendar is the stewardship appeal every October. This is made in part by a verbal address during the Harvest service and in part by a letter distributed to the members of the congregation and all those on the church's electoral roll. The 2023 appeal acknowledged the success of the 'Payaz' machine at the back of the church in increasing card donations. A total of £5,695 was raised in this way during the year, with a further £9,460 being given by online donations through give.net. While these newer forms of giving are very welcome, regular donations by standing order continue to be the main source of giving to the church. There was a net decrease of one during 2023 in the number of donors



giving by standing order and the total now stands at 45.

Overall, we are glad to report that, despite continuing cost of living pressures, the total amount given during 2023 finally exceeded (and by a margin of more than £10,000) the amount raised pre-Covid in 2019. More detail is given in the table below:

Donations (other than for new furniture)	2019	2020	2021	2022	2023
Donations supported by gift aid declaration	61,500	56,000	65,366	63,887	66,501
Donations via Give.net (with gift aid where applicable)	-	300	1,660	650	9,460
Open plate donations without a gift aid declaration*	8,700	1,400	1,118	3,342	6,522
Other donations made without a gift aid declaration*	5,600	4,800	3,448	5,046	3,504
Total	75,800	62,500	71,592	72,925	85,987

* The church can claim up to an extra £2,000 on these donations under the Gift Aid Small Donations Scheme so long as each one is for £30.

No legacies were received in 2023. The committee is conscious that the church's Legacy Leaflet (now available only in online form via the stewardship section of the website) is now seriously out of date. A new edition is in preparation and will be published in 2024.

Parish Rate Committee: The committee members: Lorraine Mullins, Catherine Urquhart and the Parish Administrator. This committee has been disbanded by the PCC, it's work completed.

Sunday Club: The Sunday Club meets in term time during the Sunday Parish Eucharist at 10.00. Children leave the service for the Vestry (within the church building), after the Collect and join their family again for Holy Communion. The club is run by parents of the children and a programme of Bible reading, Christian teaching and creative activities is followed each term. There is a Nativity play as well as singing. We ask that pre-school children are always accompanied by a responsible grown up. Parents and carers are welcome to join the Sunday Club sessions. During the Notices the children come to the front of the church and tell the congregation about each session and show anything they have made. They also take part in the Procession at the end of the Eucharist.

In 2023 Sunday club Easter term the bible stories we learnt about included King Saul, the lost coin, David and Bathsheba, King Solomon the wise, a poor widow, Jesus' friends Mary and Martha (having

an argument), Woman who anointed Jesus's feet (this woman doesn't care how much the perfume cost), Women find he is alive John 20; and Cleopas wife Luke 24.

In the summer term several members graduated and in the winter term the nativity play was given by grown ups! Hopes for next year: seek new members

A coloured pic that best reflects your work within St Giles.



Music report

2023 felt musically less eventful after the upheavals and excitements of the pandemic, followed by the late Queen's Jubilee and death, and the installation of a new Rector. I direct the same excellent group on Sunday mornings and for special services - Elizabeth Day (organist), Inga de Vegvar (organ scholar), Penelope Sharpe (soprano), Amanda Dean (alto), Robin Whitehouse (tenor) and Louis Hurst (bass) -and our repertoire has grown to include much more music by women, especially music by our own in-house composer, alto Amanda Dean. At the end of July, before the choir took its August holiday, Louis designed an 'end-of-term' concert, in which all seven of us sang and played to celebrate the art of music. We were touched that so many of the congregation stayed after the service to listen. Indeed, we deeply appreciate all the support and feedback that regularly flows from clergy and congregation; this underpins our conviction that music in worship is a shared act which connects us all to God. *Shout for joy to the Lord, all the earth, burst into jubilant song with music!* (Psalm 98:4)

Deanery Synod

Deaneries are small geographical divisions of the Diocese, within which parishes are grouped under the care of an Area Dean. Each deanery is governed by a deanery synod. We at St Giles are part of the City of London Deanery, in the Two Cities area of the Diocese of London.

Each deanery synod is made up of clergy and lay members drawn from each of the parishes which they cover. Their task is to:

- consider matters concerning the Church of England and to make provision for such matters in relation to their deanery, and to consider and express their opinion on any other matters of religious or public interest;
- bring together the views of parishes of the deanery on common problems, to discuss and formulate common policies on those problems, to foster a sense of community and interdependence among those parishes, and generally to promote in the deanery the whole mission of the Church, pastoral, evangelistic, social and ecumenical;
- make known and so far as appropriate put into effect any provision made by the Diocesan Synod;

- consider the business of the Diocesan Synod, and particularly any matters referred to that synod by the General Synod, and to sound parochial opinion whenever they are required or consider it appropriate to do so; and
- raise matters, as the deanery synod consider appropriate, with the Diocesan Synod.

The deanery synod, in addition to the above synodical functions, also serves as an electoral college to various bodies, including the General Synod, Diocesan Synod and Area Councils.

Highlights and hopes

In attending the City of London Deanery Synod as a representative of St Giles, my thinking often comes back to Matthew, chapter 5, which calls us all to reflect on Jesus Christ coming to earth to include the excluded and preach the good news for all.

The highlights of synod for me centre on our discussions around collaboratively spreading the Good News.

My hopes for our synod is that we find more in common between its members as, too often, time is spent on matters which divide us. This was, sadly, underlined recently by the creation of an alternative 'deanery chapter', by a group of City clergy in protest at the decision by the Church of England's General Synod to allow blessings for same-sex couples in churches which wished to offer them.

Please do keep all members of the City of London Deanery Synod in your prayers to support us working together, despite our differences, recognising our shared love of God and of our neighbours.



7. FINANCIAL STATEMENTS

Our income rose during the year to £358,369 (2022: £288,695). Notable increases were grants, mostly related to the floor repair activities (2023: £47,582; 2022: £9,321), quarterly bookfairs (2023: £31,800; 2022: £23,667) and gift-aid donations (2023: £83,238; 2022: £73,004).

Our investment income, which includes interest on our longer-term deposit account, rose this year to £39,026 (2022: £31,730). Dividend income on our investment portfolio was stable, though higher market interest rates and the placing of excess current account cash on deposit contributed to this change.

Our expenditure for the year increased to £288,649 (2022: £260,468). Our broader ongoing costs were stable compared to 2022 though major repairs and restoration costs relating to the floor work were notably higher due to grant-covered expenditure, at £30,379 (2022: £4,105). Additional employee costs due to employing a dedicated Parish Administrator (2023: £39,418; 2022: £31,744) were a further notable year-on-year increase.

Our net surplus for 2023 was therefore £69,720 (2022: £28,227) before gains on investments.

**Statement of Financial Activities
For year ended 31 December 2023**

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
					2023 £	2022 £
Income and endowments						
Voluntary income	2 (a)	117,391	41,336		158,727	112,331
Activities for generating funds	2 (b)	111,004	-		111,004	101,690
Income from investments	2 (c)	39,026	-		39,026	32,982
Income from church activities	2 (d)	49,611	-		49,611	41,693
Total income		317,033	41,336	-	358,369	288,695
Expenditure						
Church activities	3 (d)	227,054	35,747	-	262,801	240,386
Raising funds	3 (d)	19,773	6,076		25,849	20,082
Total expenditure		246,827	41,823	-	288,649	260,468
Net surplus/(deficit) before investment gains		70,206	(487)	-	69,720	28,227
Net unrealised gains/(losses) on investments	7 & 8	44,675		64,037	108,712	(148,979)
Investment during year		(165)		165	-	-
Net surplus/(deficit)		114,716	(487)	64,202	178,432	(120,752)
Transfers between funds	13	(82,233)	82,233			
Net movement in funds		32,483	81,746	64,202	178,432	(120,752)
Total funds brought forward - adjusted		1,118,841	163,376	659,308	1,941,525	2,062,277
Total funds carried forward		1,151,324	245,123	723,510	2,119,957	1,941,525

Balance sheet
As at 31 December

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	TOTAL FUNDS	
		£	£	£	2023 £	2022 £
Fixed assets						
Tangible	6	350,355	238,623		588,978	597,886
Investments	7	519,521			519,521	474,847
Endowments	8			723,510	723,510	659,308
		<u>869,876</u>	<u>238,623</u>	<u>723,510</u>	<u>1,832,010</u>	<u>1,732,041</u>
Current assets						
Debtors and prepayments	9 (a)	28,136	-		28,136	21,989
Cash at bank and in hand	9 (b)	265,043	6,500		271,543	198,593
		<u>293,179</u>	<u>6,500</u>	<u>-</u>	<u>299,679</u>	<u>220,582</u>
Liabilities						
Creditors - amounts falling due within one year	10	(11,731)			(11,731)	(11,097)
Net current assets		281,448	6,500	-	287,948	209,485
Total net assets		<u>1,151,324</u>	<u>245,123</u>	<u>723,510</u>	<u>2,119,958</u>	<u>1,941,526</u>
Parish funds						
Unrestricted	11 & 12	1,151,324			1,151,324	1,118,841
Restricted	11 & 12		245,123		245,123	163,376
Endowment	11 & 12			723,510	723,510	659,308
		<u>1,151,324</u>	<u>245,123</u>	<u>723,510</u>	<u>2,119,957</u>	<u>1,941,526</u>

	Unrestricted	Restricted	TOTAL FUNDS	
	Funds	Funds	2023	2022
	£	£	£	£
2. Income and endowments				
(a) Voluntary income				
Gift aid donations	66,031	-	66,031	58,599
Tax recoverable	17,207	-	17,207	14,406
Wall safe donations	188	-	188	407
Open plate collections	6,522	-	6,522	3,342
Legacies	-	-	-	-
Grants		17,500	17,500	-
City Churches Grants Committee				
Listed Places of Worship Grant Scheme	5,702	-	5,702	1,604
ASCY Ancient Society of College Youths	-	-	-	-
Friends of St Giles	-	-	-	-
Friends of City Churches	-	-	-	2,000
Deanery Grant for insurance	545	-	545	576
Other Grantors	-	23,836	23,836	5,141
Stewardship - Give.net	9,461	-	9,461	1,032
City Burial Ground Fund	2,600	-	2,600	2,500
Donations - other	3,317	-	3,317	5,124
Parish rate	5,819	-	5,819	17,601
	<u>117,391</u>	<u>41,336</u>	<u>158,727</u>	<u>112,331</u>
(b) Activities for generating funds				
Church lettings (Commercial)	51,790	-	51,790	56,707
Church lettings (Mission)	11,615	-	11,615	11,268
Bookstall	-	-	-	48
Book fairs	31,800	-	31,800	23,667
Roscoe Street hall income	15,800	-	15,800	10,000
	<u>111,004</u>	<u>-</u>	<u>111,004</u>	<u>101,690</u>
(c) Income from investments				
Dividends	31,905	-	31,905	31,730
Interest	7,121	-	7,121	1,252
	<u>39,026</u>	<u>-</u>	<u>39,026</u>	<u>32,982</u>
(d) Income from church activities				
Columbarium	600	-	600	-
Special services	12,564	-	12,564	10,589
Weddings and funerals	4,418	-	4,418	2,972
Music income	22,063	-	22,063	21,121
Vergers income	3,377	-	3,377	2,944
Bellringers' income	886	-	886	832
Refreshments	25	-	25	35
Events and other income	5,679	-	5,679	3,201
	<u>49,611</u>	<u>-</u>	<u>49,611</u>	<u>41,693</u>
Total income and endowments	<u>317,033</u>	<u>41,336</u>	<u>358,369</u>	<u>288,695</u>
3. Expenditure				
(a) Missionary and charitable giving				
Diocesan Lent Appeal	4,000	-	4,000	-
Hackney Food Bank	-	-	-	-
Plan International	180	-	180	180
Refugees' charities	1,000	-	1,000	2,998
	<u>5,180</u>	<u>-</u>	<u>5,180</u>	<u>3,178</u>
(b) Activities				
Ministry:				
Diocesan common fund	87,775	-	87,775	87,200
Diocesan parochial fees	-	-	-	-
Clergy expenses	6,245	-	6,245	4,892
Pastoral Assistant's expenses	-	-	-	-
Church running costs:				
Heating, lighting and water	14,966	-	14,966	22,353
Insurance	1,407	-	1,407	945
Major repairs and restoration	-	30,379	30,379	4,105
Maintenance	11,927	-	11,927	12,906
Music:				
Director of Music remuneration	12,830	-	12,830	16,711
Choir remuneration	28,608	-	28,608	25,925
Assistant Organist	7,456	-	7,456	5,993
Organ tuning, piano tuning & maintenance	2,468	-	2,468	4,817
Music scores, books & licence	909	-	909	907
Services:				
Church	3,045	-	3,045	867
Special services and events	3,389	-	3,389	1,654
Weddings and funerals	33	-	33	-
Church lettings	327	-	327	819
Columbarium	130	-	130	-
Leaflets & guides	-	-	-	-
Roscoe Street I Insurance	-	-	-	-
Vergers expenses	6,723	-	6,723	6,499
Bellringers' expenditure	886	-	886	1,072
Rectory maintenance	51	-	51	6,900

Other Expenses	3,345		3,345		2,190	
	192,521	30,379	222,899		206,755	
(c) Management and administration						
Employee costs	39,418		39,418		31,744	
Advertising	1,536		1,536		-	
Printing, stationery and postage	3,636		3,636		3,396	
Telephone, fax and email	490		490		253	
Website & internet connections	1,633		1,633		1,348	
Accounting expenses	1,028		1,028		848	
Independent Examiners Fees	300		300		150	
Bank charges	166		166		237	
Depreciation	920	11,444	12,364		12,559	
Bad Debt write off					-	
	49,126	11,444	60,570		50,535	
Total expenditure	246,827	41,823	288,649		260,468	

(d) Allocation of costs	Church activities	Raising funds	TOTAL FUNDS	
	£	£	2023	2022
			£	£
Missionary and charitable giving	5,180	-	5,180	3,178
Activities	209,164	13,735	222,899	206,755
Management and administration	48,456	12,114	60,570	50,535
	262,800	25,849	288,649	260,468

The basis for the allocation is as follows.
- missionary and charitable giving are fully attributable to church activities
- activities costs are allocated on a line by line basis
- management and administration costs are allocated on an estimate of time taken

4. Staff costs	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	
	£	£	2023	2022
			£	£
Salaries and wages	35,788		35,788	29,020
Pension	3,630		3,630	2,725
	39,418	-	39,418	31,744

Average number of employees

2 1

Under the terms of the Employment Allowance Scheme the church is able to reclaim its employers NIC payments in full.

The PCC has contracts for services with the Director of Music, musicians and our cleaning firm. All of these people work on a freelance basis.

5. Payments to and giving by PCC members - all paid from unrestricted funds	TOTAL FUNDS	
	2023	2022
	£	£
(a) PCC members received fees for services rendered as follows.		
Anne Marsden Thomas - Director of Music	16,059	16,711
Penny Sharpe - Choir member	6,232	5,804
(b) Clergy were reimbursed for clergy expenses as follows.		
Jack Noble - Rector (from May 2022)	3,499	3,281
Alex Norris (to June 2023)	1,375	1,612

(c) No other payments or expenses were paid to any other PCC member, persons closely connected to them or related parties.

(e) in 2023 PCC members gave £30,339 to the church (2022: £35,383).

6. Tangible fixed assets

	Property	Church fixtures & fittings	Church furniture (20 yrs)	Church furniture (50 yrs)	Church & office equipment	Total
	£	£	£	£	£	£
At valuation - 1 January 2015	350,000					350,000
Cost						
At 1 January 2023	350,000	150,867	39,456	87,765	3,856	631,943
Disposals	-	-	-	-	-	-
Additions at costs	-	-	3,456	-	-	3,456
At 31 December 2023	350,000	150,867	42,912	87,765	3,856	635,399
Depreciation						
At 1 January 2023	-	22,046	5,919	3,511	2,581	34,057
Withdrawn on disposals	-	-	-	-	-	-
Charge for the year	-	7,543	2,146	1,755	920	12,364
At 31 December 2023	-	29,589	8,065	5,266	3,501	46,421
Net book value						
At 31 December 2022	350,000	128,821	33,537	84,254	1,275	597,886
At 31 December 2023	350,000	121,278	34,847	82,499	355	588,978

The hall in Roscoe Street is vested in the London Diocesan Fund as Custodian Trustee and for which the PCC are acknowledged to be the Managing Trustee.

The church has opted not to present the valuation of ornaments and antiques within its possession in either year. These are intended to be held for perpetuity and are not used for purposes of generating income for the church.

7. Investment assets		£
Market value at 31 December 2022		474,846
Disposal		-
Purchases at cost		-
Revaluation gain		44,675
Market value at 31 December 2023		<u>519,521</u>

8. Endowment assets		£
Market value at 31 December 2022		659,306
Disposal		-
Purchases at cost		165
Revaluation gain		64,040
Market value at 31 December 2023		<u>723,510</u>

The endowment assets represent permanent endowment investments held within the Cripplegate Church Sworder Foundation for which the London Diocesan Fund acts as the Custodian Trustee and the PCC as the Managing Trustee. The capital is subject to restriction on its use and is governed by the objects of the Foundation as indicated in the Charity Commission Scheme of 21 January 1992. There is power to convert capital into income and the capital is held permanently although the constituent investments may change over time.

9. Current assets	TOTAL FUNDS	
	2023	2022
	£	£
(a) Debtors		
Trade debtors	16,854	17,359
Other debtors	-	-
Prepayments and accrued income	11,282	4,630
	<u>28,136</u>	<u>21,989</u>

2022
209,485

(b) Cash at bank and in hand		2023	2022
		£	£
Current - NatWest		19,841	27,252
Current - CAF Bank		73,543	69,823
Deposit - General		169,800	94,392
Roscoe Street Hall		5,349	5,116
Credit Union		3,010	2,010
		<u>271,543</u>	<u>198,593</u>

10. Creditors: amounts falling due within one year		2023	2022
		£	£
Trade creditors		18	2,318
Other creditors		5,566	5,558
Accruals and deferred income		6,148	3,221
		<u>11,731</u>	<u>11,097</u>

There are no liabilities due after one year.

11. Summary of fund movements	Unrestricted funds		Restricted funds	Endowment funds	Total
	General	Investments			
	£	£	£	£	£
Balance at 1 January 2023	643,994	474,847	163,376	659,308	1,941,525
Incoming resources	317,033		41,336		358,369
Resources expended	(246,827)		(41,823)		(288,649)
Investment gains		44,675		64,037	108,712
Transfer between funds	(82,233)	(165)	82,233	165	-
Balance at 31 December 2023	<u>631,967</u>	<u>519,357</u>	<u>245,123</u>	<u>723,510</u>	<u>2,119,957</u>

Restricted funds: capital improvements to the church funded by specific grants and donations.

12. Summary of assets by fund	Unrestricted funds	Restricted funds	Endowment funds	Total
	£	£	£	£
Tangible fixed assets	350,355	238,623		588,978
Investment fixed assets	519,521		723,510	1,243,031
Debtors and prepayments	28,136			28,136
Cash	265,043	6,500		271,543
Liabilities: amounts falling due in one year	(11,731)			(11,731)
Fund balances at 31 December 2023	<u>1,151,324</u>	<u>245,123</u>	<u>723,510</u>	<u>2,119,958</u>
Fund balances at 31 December 2022	<u>1,118,841</u>	<u>163,376</u>	<u>659,308</u>	<u>1,941,525</u>

13. Transfer Between Funds

Following a post-year end review of receipt and utilisation of grants in the current and prior periods, the PCC has confirmed a reallocation of £82,233 from unrestricted to restricted funds.

Reserves Policy

The PCC aims to hold approximately one year's unrestricted expenditure in reserves to enable us to

- Plan effectively for the longer term.
- Invest in developing activities that further our mission.
- Respond strategically and responsibly to changes in the external environment.
- Manage our cashflow.

Our target for our reserves, defined as unrestricted net current assets, is £200k. Our reserves stood at £281,448 on 31 December 2023 (31 December 2022: £294,627), meeting this policy objective.

Investment Policy

It is our policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund, and the remainder in the CCLA Church of England Investment Fund.

Reserves Policy

The PCC aims to hold approximately one year's unrestricted expenditure in reserves to enable us to

- Plan effectively for the longer term.
- Invest in developing activities that further our mission
- Respond strategically and responsibly to changes in the external environment.
- Manage our cashflow.

Our reserves target is £200k. Our reserves (excluding sums invested in fixed assets) at 31 December 2023 stood at £294,627 (31 December 2021: £258,533), meeting our policy objectives.

Investment Policy

It is our policy to invest the short-term investment fund balances with the CCLA Church of England Deposit Fund, and the remainder in the CCLA Church of England Investment Fund.

Approved by the PCC on 14th April 2024 and signed on their behalf by:

**The Reverend Canon Jack Noble
Rector**