



# Parochial Church Council of St Alfege Greenwich

Registered charity number 1133046



## ANNUAL REPORT 2020

Including financial statements for the year ended 31 December 2019

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2020 ANNUAL REPORT

### Contents

	Page
<b>Trustees Annual Report 2020</b>	
Aims & Purposes	3
Objectives & Activities	3
Achievements & Performance	4
Future Plans	6
Organisational Structure	8
 <b>Treasurer's Report</b>	 <b>11</b>
<b>Auditor's Report</b>	<b>16</b>
<b>Statutory Accounts</b>	<b>18</b>



## **Annual Report for year ending 31 December 2019**

### **Aims and Purposes**

The Parochial Church Council of St. Alfege Church, Greenwich is responsible, with the Vicar, the Revd. Christopher Moody, for promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The Parochial Church Council is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2006) and is a charity registered with the Charity Commission under registration number 1133046.

It has maintenance responsibilities for St. Alfege Church, Church Street, Greenwich SE10, the church hall and other church properties, as well as responsibilities for paid staff, and it decides how the funds of the PCC are to be spent.

### **Objectives and Activities**

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Alfege. We have underlined that aim by becoming members of the Educational Charity, Inclusive Church, accepting its aim to be a church which does not discriminate, on any level, on grounds of economic power, gender, mental health, physical ability, race or sexuality and to be a church which welcomes and serves all people in the name of Jesus Christ; which is scripturally faithful; which seeks to proclaim the Gospel afresh for each generation; and which, in the power of the Holy Spirit, allows all people to grasp how wide and long and high and deep is the love of Jesus Christ. The PCC maintains an overview of worship in the church through the Worship and Children's Church committees. It supports the work of the Vicar as chaplain to two alms-houses in the parish and a broad range of cultural and community activities within the church and the hall, seven days a week. The spate of new building along the river and Deptford Creek has brought many new people into the parish, some of whom have already become members of our church. Through the coming and going of new and old members we continue to be a community of all ages and backgrounds with a high profile in the area not only for the excellence of our worship and the beauty of our building, which we keep open every day, but for service to the whole community.

When planning our activities for the year the incumbent and the PCC have considered the Charity Commission's guidance on public benefit. In particular we try to enable people to live out their faith as part of our parish community through:

- Worship and prayer, learning about the gospel and nurturing enquirers and those seeking baptism and confirmation.
- Provision of pastoral care for people living in the parish and those who come to us for marriages and funerals.
- Our close partnership with St Alfege with St Peter Primary School, Okutendereza Mu Luganda, the Luganda congregation meeting in our church, the Chaplaincy of the Old Royal Naval College, Meridian Money Advice, the 999 Club, Deptford Reach and Greenwich Winter Night Shelter serving the homeless.
- Our partnership with the University of Greenwich and other institutions in Maritime Greenwich World Heritage Site.
- Our ministry to the different schools, community groups and individuals who visit our church during the week.
- The hosting of a year-round programme of concerts and recitals of the highest professional standard.



To facilitate this work, it is important that we maintain the fabric of the church and the hall. The church is a grade one listed building, famous for its architecture and historical associations. We see our stewardship of the building as an important part of our benefit to the wider community and to visitors.

### **Achievements and Performance**

2019 was an eventful year in the life of St Alfege Church. After almost 14 years of Ministry in Greenwich we said farewell to Rev. Christopher Moody, who retired in June. At the same time our assistant priest, Caroline Risdon went on maternity leave and was blessed with a second child in early July. In the meantime, the restoration works as part of the Heart of Greenwich project continued, with the building works completed in early 2020. We thank the congregation for their overwhelming support during the year.

### **Worship and Prayer**

The PCC is keen to offer a range of services during the week and over the course of the year that our community and individual visitors find uplifting and spiritually fulfilling. During the week, we offer the daily offices three evenings a week, as well as a holy communion service on Thursday mornings. In term time a short family service is led by a different year group from our Church school every second Thursday of the month. On Sundays, a Communion service is said at 8am according to the Book of Common Prayer. Our main sung Eucharist takes place at 10am weekly and involves many people as welcomers, readers, servers, choir members, teachers and coffeemakers. This service is the focus for many initial enquiries and pastoral conversations. On the first Sunday of the month the choir sing a full choral setting, while Children's Church have their own more informal communion service in the hall. On the last Sunday of the month Children's Church participate in the main 10am Eucharist. Also, on the last Sunday of the month, at Choral Evensong we have continued our series 'Believing in Poetry' for the fourth year running using the wealth of talent that surrounds us locally. This has proved enduringly popular in attracting new members of the congregation to this beautiful service. We thank Stephen Dagg, our director of music, Sam Barber, our organist and all the members of the choir for their musicianship, enthusiasm and commitment. Okutendereza Mu Luganda meet for worship in the afternoon every second Sunday of the month under the leadership of our Honorary Curate, Revd Stephen Nshimye. We continue to enjoy warm and friendly relations with them, as well as some cross-fertilisation in membership.

We have established a pattern of welcoming children and their families for baptism at special all-age Eucharists five times a year, as well as in afternoon services five times a year. Sunday Eucharists are led in part by the Children's Church on Mothering Sunday, Harvest and for the Nativity. We have included children in the leading of worship as welcomers, intercessors and servers on the last Sunday of the month. The changes made to Children's Church continue to prove very successful and have resulted in an increase in the number of children and their parents and carers attending. A music group has also been started. We thank all the leaders for their dedication, enthusiasm and most importantly their time.

The wider community uses our services extensively in the Christmas period and we host many others as requested. We host and lead services in the church for our church primary school and other primary and secondary schools in the Greenwich and Lewisham boroughs.

Everyone is welcome to attend our regular services. At present we have 227 members on the church electoral roll, with an average Sunday attendance of 150 adults and 40 children. We performed 5 funerals, 10 weddings, 2 wedding blessings and 23 baptisms in Church. Typical attendance for the Thursday communion service was between four and five. The average attendance at Choral Evensong is about 35 adults and we welcome about 40 children and 25 adults to the monthly Family Service. These numbers increase at the major festivals; especially Christmas when the church was full

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2020 ANNUAL REPORT

for all services and packed to capacity for the Nine Lessons and Carols and Midnight Mass. 996 people attended the services on Christmas Eve and Christmas Day and 468 people on Easter Day.

### Ministry Team

After almost 14 years of Ministry at St Alfege, we said our farewells to Chris who had just passed his 68<sup>th</sup> birthday as well as 44 years in full-time ordained ministry. For his final service, Chris presided and preached at a tremendously well attended all age eucharist. This was followed by a bring and share lunch which was enjoyed by the entire St Alfege community. In the evening, the Bishop of Southwark, alongside the Bishop of Woolwich, presided and preached at a Festal Choral Evensong to which Chris and Gill had invited many guests and friends. This service was followed by speeches and a reception in the hall. Chris and Gill were overwhelmed by their farewells and we thank everyone who helped in the organisation to make the day such a success.

Our assistant priest, Caroline Risdon, has continued to give us valuable and incisive leadership and we thank her for her dedication to St Alfege, particularly in organising weekly cover by visiting priests during her maternity leave. We especially thank the clergy at the Old Royal Naval College who have covered a considerable number of services. We thank all our serving team, the Readers, David McEvoy and Peter Kinnison, our Southwark Pastoral Auxiliary, Carole Moses, our Sacristan, Debbie Sandringham and all those who help out with leading evening prayer. Throughout 2019 we have continued to lead weekly services at Trinity Hospital and Queen Elizabeth Chapel, the two historic alms-house foundations in the parish and thank the people involved in continuing to make these services happen.

Our deep relationship with our own church school continues to be maintained to our great mutual enrichment. This includes the involvement of the clergy in collective worship at the school and in church and the engagement of seven school governors from the congregation under the strong leadership of the Chair of Governors, Dr Irene Bishop CBE.

### Deanery Synod

Five members of the PCC sit on deanery synod. The increasing emphasis on the need to work together strategically for the sharing of resources in mission and ministry means that the deanery has a growing importance, as well as the need to work ecumenically.

### The Heart of Greenwich - Place and People

As reported last year PAYE, the Stone and Conservation Company which is one of the largest in the heritage building sector and who restored the tower and west front of the church in 2010, were appointed after competitive tender at the end of 2018. By the time this report is published the actual work of repair, conservation, redecoration and developing access will have been completed. We express our sincere thanks to Gill Moody who led this project from the start and whose dedication has ensured this work and fundraising highlighted in last year's report has come to fruition. In June, Gill handed the baton over to Wendy Foreman who has chaired this Steering Committee and has dedicated so much of her volunteering time to continue to lead this project and we are duly thankful to her. On the building works there are still some snagging issues that are being worked on over the course of 2020.

We are now entering the second stage of the project led by our Engagement and Interpretation manager, Rebecca Parrant and our Volunteer Development manager, Anne Burton. The heritage interpretation, landscaping and the development of volunteering and access of the church to new groups, all of which will continue well into 2022 are all important developments which, properly carried



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2020 ANNUAL REPORT

through, will mean that by the end of the Heart of Greenwich project the church will have reached a new stage in its mission to the local area and beyond.

### About the National Lottery Heritage Fund

Thanks to National Lottery players, we invest money to help people across the UK explore, enjoy and protect the heritage they care about - from the archaeology under our feet to the historic parks and buildings we love, from precious memories and collections to rare wildlife. [www.hlf.org.uk](http://www.hlf.org.uk). Follow us on [Twitter](#), [Facebook](#) and [Instagram](#) and use #HLFsupported

## Fundraising

The Trustees wish to thank the many trusts, companies and individuals who have provided vital donations or given freely of their time and expertise in support of the PCC of St Alfege.

During 2019 no professional fundraisers were employed/contracted during the year. In line with the new reporting requirements included in the Charities Act 2016, the Trustees are pleased to confirm that all fundraising is done in compliance with best fundraising practice.

There were no complaints or criticisms during the year about our fundraising activities.

## Greenwich and the wider Community

We thank everyone who is involved in outreach and mission in the wider community. We continue to support the debt advisory service 'Meridian Money Advice', resident in the church hall. Members of the church help with the provision of a hot meal for those using the 999 Club in Deptford and the Greenwich Winter Night Shelter. The Church is also a collection point for the Greenwich foodbank. This year saw a continued increase in giving to various charities across the board, especially from Christmas collections which again exceeded £6,200.

The church is a member of the Maritime Greenwich World Heritage Executive and Steering Committee and takes a full part in its discussions about traffic, pollution, tourism and other issues of common interest and concern.

We thank all the volunteers keeping the church open during the day, who offer a warm welcome to our visitors from all corners of the world. We continue to have support from the Friends of St Alfege. We are also very grateful to the bell ringers who ring regularly for choral evensong, 10am Eucharists and special services.

## Future Plans

The PCC has been working on finding a new Vicar, and we thank all the congregation for their support during the Vacancy and for their encouragement and suggestions carried out in the Parish Survey. The timetable for appointing a new vicar has been very much set by the Diocese and we had hoped to have a new Vicar appointed by the end of 2020. The Parish Profile was published early in 2020 and there were several applications made when the position was advertised. Due to the COVID19 pandemic, the appointment process was frozen by the Diocese and we await direction from them as to when the process will continue.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2020 ANNUAL REPORT

We continue offering a wide range of services during the week and sharing our ministry with the different schools, community groups and individuals who visit our church during the week. We plan to pursue our partnership with St Alfege with St Peter Primary School, Okutendereza Mu Luganda, the Chaplaincy of the Old Royal Naval College, the University of Greenwich, the Royal Borough of Greenwich, the 999 Club in Deptford, Meridian Money Advice and the Greenwich Winter Night Shelter. We will continue to host a year-round programme of concerts and recitals.

We are proud to be the church at the heart of Greenwich town centre and honour the place it holds in the history and shaping of Greenwich as a local community over a thousand years.

### **Mission Action Plan 2018/19 to 2021/22**

Our Mission Action Plan (MAP) is a plan for the activities that St. Alfege Church will live out in the coming months and years. We have endeavoured to build our plan on a clear sense of God's vision for our church. The MAP assists our planning and reflects our achievements. It helps us to identify and prioritise other opportunities and resources. Our first plan covered a four-year period (2014/15 to 2017/18) and is now complete. The second MAP covers a three-year period 2018/19 to 2021/22. It has been prepared following consultation with the clergy and the congregation. Some actions have been brought forward from the previous MAP and new actions resulting from the consultation have been included. The MAP for 2018/19 to 2021/22 was adopted by the PCC in January 2019 on the understanding that it is a living document which is reviewed three times a year by the PCC. The MAP was subsequently updated in January 2020 and updated themes for the 2018/19 to 2021/22 MAP are as follows: Tell, Teach, Tend, Transform and Treasure. Copies of the MAP are available in the church office.

### **Sustainability**

In its Mission Action Plan, St Alfege Church committed to reduce its environmental impact. In 2019 the Diocese of Southwark agreed to achieve 'Eco Diocese' status by 2025 and established a working group to support this. St Alfege will be working to improve its 'ECO Church' status in 2020, which involves addressing our responsibilities under five broad headings: Worship and Teaching; Buildings and Energy; Churchyard; Community and Global Engagement; and Lifestyle. Most recently, in February 2020, the General Synod of the Church of England resolved to achieve zero net carbon across the Church by 2030; the implications of this for St Alfege will be reviewed during 2020.

### **COVID-19**

Since the initial preparation of this report, the world has been engulfed with the Coronavirus pandemic. As directed by the Diocese and Church of England, we had to close the Church building and cancel all services and events in the Church and Hall from March 2020. On Easter Sunday (12<sup>th</sup> April) we held our first online service which was warmly received, and we now provide weekly services online via Zoom. Since the closure of the Church, newsletters have been sent out weekly with advice and resources for prayer and worship. The website continues to be updated with weekly sermons and prayers. We pray that the pandemic will be over, and we can worship in person together again soon.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2020 ANNUAL REPORT

### Structure, Membership and Organisation of the Parochial Church Council

During the period from 1 January 2019 to the date of this report, the following were members of the PCC:

Ex Officio		
Vicar	Christopher Moody	(Chair to 30 June 2019)
Assistant Priest	Caroline Risdon	
Honorary Curate	Stephen Nshimye	
Assistant Chaplain	Pat Mann	
Reader	Peter Kinnison	
Reader	David McEvoy	
Southwark Pastoral		
Auxiliary	Carole Moses	
Churchwardens	Irene Bishop	(from March 2019)
	Nick Hervey	(to March 2019)
	Malcolm Reid	(Chair from 30 June 2019)
Deanery Synod	Sue Corneck	
	Wendy Foreman	
	Christopher Todhunter	(Secretary)
	John Stanley	
	Ann Steppel	
Elected members	Christine Balls	
	Christopher Bishop	
	Irene Bishop	(to March 2019)
	Moses Ecole	(to March 2019)
	Simon Gallie	(Treasurer)
	Mark Harris	(to March 2019)
	Keith Ison	
	Agnes Jolaoso	
	Barbra Opio	(to March 2019)
	Nigel Perks	
	Deborah Sandringham	(from March 2019)
	Elizabeth Sekweyama	
	Frances Shaw	(from March 2019)
	Daisy Smith	(from March 2019)

Members of the PCC are either *ex officio* or elected annually by the Annual Parochial Church Meeting in accordance with the Church Representation Rules or co-opted in accordance with those rules. The membership of the PCC consists of the incumbent (Vicar), churchwardens, reader, SPA and members elected by those members of the congregation who are on the electoral roll of the church. All who attend our services on a regular basis are encouraged to register on the electoral roll and stand for election to the PCC. New members of the PCC are inducted into the workings of the Parochial Church Council through meetings with existing members of the PCC, the churchwardens and the Incumbent.

The PCC has a Standing Committee that has power to conduct the business of the PCC between meetings, subject to any directions given by the PCC. Other committees and working groups are established from time to time to meet particular needs. The PCC has met 9 times since the previous Annual Parochial Church Meeting: May 15, June 25, September 10, October 9, November 19 and December 11, 2019, and on January 15, February 11 and virtually due to COVID 19 on May 13, 2020.



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2020 ANNUAL REPORT

### Key Management Personnel

The PCC consider the following people as comprising Key Management Personnel of the charity, in charge of controlling the charity and running and operating the charity on a day-to-day basis.

Vicar	Revd Christopher Moody (to June 2019)
Assistant Clergy	Revd Caroline Risdon
Churchwarden	Irene Bishop
Churchwarden	Malcolm Reid
Secretary to PCC	Christopher Todhunter
Treasurer	Simon Gallie

### PCC Members' Responsibilities

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Charity law requires the PCC members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the church and of its financial activities for that period.

In preparing those financial statements, the PCC members are required to:

- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements.
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice).
- select suitable accounting policies and apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the church will continue.

The PCC members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 13 to the accounts.

In so far as the Trustees are aware at the time of approving our Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2020 ANNUAL REPORT

### **Advisers to the PCC**

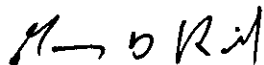
#### **BANKERS**

*National Westminster Bank Plc*  
2 Greenwich Church Street  
Greenwich, SE10 9BQ

#### **INDEPENDENT AUDITORS**

*Jacob Cavenagh & Skeet*  
5 Robin Hood Lane  
Sutton  
Surrey SM1 2SW

This annual report was approved by the Parochial Church Council on the 13<sup>th</sup> May 2020 and signed on its behalf by:



---

Malcolm Reid, Churchwarden  
Chair

St Alfege Church  
Greenwich Church Street  
Greenwich  
London  
SE10 8BJ



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## TREASURER'S REPORT

### Treasurer's Report

#### Executive Summary

For the year ending 31st December 2019 there was a deficit of £1,029,765 (2018: surplus £1,906,290). The 2018 surplus included the National Lottery Heritage Fund award of £1,836,800 for the second phase of the Church's restoration programme. Excluding the NLHF grant, the surplus for 2018 was £69,490. Expenditure during 2019 including £1,490,996 for the Restoration was £1,851,452 (2018: £504,408) and total income was £523,036 (2018: £2,428,105). Core PCC activities generated £42,275 (2018: £115,437) before investment gains/losses.

Investments recovered in 2019, from the dip in general market conditions in 2018, with unrealised investment gains of £138,651 (2018: losses £47,407).

	2019	2018	2017
	£	£	£
COIF Investment Fund Income Shares	143,055	121,336	124,827
CBF Investment Fund Income Shares	71,952	60,604	61,523
CBF Global Equity Income Fund Shares	224,638	182,254	186,243
CBF UK Equity Income Fund Shares	189,025	153,843	166,967
M&G Charifund Income Units	196,608	168,590	194,476
	<u>825,278</u>	<u>686,627</u>	<u>734,035</u>

The properties at St Alfege Passage have been revalued at 31 December 2019 with an increase in value of £160,000 that places the estimated market value of the four properties at £4.45m. The PCC has reviewed the market value of all four properties and the current valuations are per the table below:

	2019	2018
	£	£
7 St. Alfege Passage	1,120,000	1,100,000
8 St. Alfege Passage	1,170,000	1,100,000
10 St. Alfege Passage	1,170,000	1,100,000
11 St. Alfege Passage	985,000	985,000
	<u>4,445,000</u>	<u>4,285,000</u>

Overall, the net assets of the PCC decreased from £7.6m to £6.6m.

#### PCC income in 2019

During 2019, reported income was £523,036 (2018: £2,428,105). Unrestricted income in 2019 was £393,513 (2018: £468,250). Donations during 2019 were £163,268 which was £56,521 lower than the £219,789 donated in 2018. However, excluding legacies, this represents an increase in donations of £8,055 and reflects the success in stewardship activity to bolster vital regular giving.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## TREASURER'S REPORT

Investment Income from shares by way of interest and dividends has been consistent year on year with 2019 income £27,683, so £1,048 lower than the 2018 income of £28,731.

The rental property income increased from £105,607 in 2018 to £108,500 in 2019 because there have been tenants in the properties throughout 2019 with no empty properties.

	2019 £	2018 £	Movement £	Change %
Gift aid donations	127,619	117,906	9,713	8%
Non gift aid donations	35,649	37,306	(1,657)	-4%
Total Donations	163,268	155,213	8,055	5%
Dividends and Interest	27,683	28,731	(1,048)	-4%
Rental Property Income	108,500	105,607	2,893	3%
Investment Income	136,183	134,337	1,846	1%
Church hire	27,576	46,546	(18,970)	-41%
Hall & Nursery	36,998	34,914	2,084	6%
Concerts	12,325	10,623	1,702	16%
Church and hall	76,898	92,082	(15,184)	-16%
Ministry	17,163	23,706	(6,542)	-28%
Core Income	393,513	405,338	(11,825)	-3%
Appeals & Charity Collections	122,456	1,958,191	(1,835,735)	-94%
Legacy	7,067	64,576	(57,509)	-89%
Total Income	523,036	2,428,105	(1,905,069)	-78%

Church hire income of £45,546 in 2018 was significantly higher than the 2019 income of £27,576 by £18,970. This is primarily due to the negotiation and signing of a new car parking arrangement with Greenwich Hospital Trust and backdated to September 2017. Income of £27,354 was invoiced in December 2018 covering the period 1st September 2017 through to 31 December 2018.

In 2018, the second phase of the restoration programme was agreed, and funding awarded to the Church. The grant award from HLF is up to £1,836,800 and this represents 66% of the total, eligible project cost of £2,771,419. The 2019 income represents grants and donations excluding the payments made by NLHF against progress on the works.

The PCC was notified that St Alfege Church was named in the Estate of the late Rev. Robert Vogt and in the Estate of Pamela Williams as a pecuniary legatee of the estate and is to receive a cash sum of £3,000. £4,067 was received in 2019 and £3,000 remains accrued at year end.

Further details of income received are included in note 4 to the financial statements.



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## TREASURER'S REPORT

### PCC expenditure in 2019

Excluding Restricted funds, expenditure in 2019 was £351,237 (2018: £352,813) a 0.4% reduction.

Maintenance of the church cost £8,512 and included essential maintenance and repairs and all electrical testing required for the proper running of the church and offices. This is lower by £5,653 than 2018.

Administration staff and office costs were lower in 2019 due to lower overtime and holiday cover costs.

	Actual 2019	Actual 2018	Movement
Rental property expenses	9,025	24,946	(15,921)
Concerts, events and other income generating	8,767	10,299	(1,532)
Diocesan quota	131,300	130,000	1,300
Church maintenance	8,512	14,165	(5,653)
Church running expenses	35,612	28,990	6,622
Hall maintenance & repairs	8,669	6,442	2,227
Hall running expenses	13,058	13,202	(145)
Administration staff costs	20,941	35,127	(14,186)
Clergy housing & ministry expenses	38,594	22,211	16,383
Music and choir	15,297	23,343	(8,046)
Church supplies	5,890	5,432	458
Advertising	2,497	4,366	(1,869)
Audit	5,040	5,064	(24)
Office costs	21,288	18,139	3,149
Depreciation	-	-	
Sundry costs	26,749	11,089	15,660
Total Costs expended	351,237	352,813	(1,576)

The increase in clergy and ministry expenses is due to the change in the way that weddings and funerals are represented in the accounts and in costs from the Diocese for Clergy.

**A list of all costs incurred during 2019 is included in note 5 with a breakdown of maintenance costs for both the church and the hall detailed in note 18.**

### Plans for future periods

The treasurer anticipates expenditure in 2020 to operate within the budget agreed by the PCC.

Looking ahead to the future the main projects that are to be carried on with subject to funding are:

- Conclusion of Capital Tranches of NLHF Phase 2 programme
- General church maintenance
- Roof repairs, Church yard repairs
- Completion of Improvements to disabled access and facilities

### Financial control

The PCC now receives financial statements bi-monthly to compare income and expenditure to budget. This can only be achieved through the hard work of all concerned in the finances of the church.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## TREASURER'S REPORT

### **Risk Management**

The PCC and sub-committees that meet on a regular basis consider and monitor any risk as and when necessary. From these Committee meetings, appropriate recommendations are made to the PCC members.

### **Financial Risks**

The principal risks and uncertainties facing the charity from a financial perspective can be classified as income risks and expenditure risks. The responsibility for St Alfege Church, the church hall and other, non-investment, properties drives a need for regular income and a maintenance programme for the properties.

#### **-Fundraising from the general public**

As with any charity this is a challenge and risk to the financial security of St Alfege. The continuous review of the Stewardship Campaign that is currently conducted on a four yearly basis provides momentum and focus for the maintenance of planned giving. In between campaigns, new members are advised about the option to make donations by standing order.

#### **- Fluctuations in investments**

The PCC does not make financial investment decisions or hold securities outside of agreed funds that are managed by CBF and M&G with all investments in ethically approved securities.

#### **- Unforeseen maintenance or repairs to property**

This is perhaps the most unpredictable of risks for the PCC, but the quinquennial report and close working relationship between the Church, Architects and Surveyors ensures that the maintenance and wear and tear of the properties is foreseen and planned on an ongoing basis.

### **Operational and Governance Risks**

The organisational structure of the PCC and sub-committees provides a range of trustees and volunteers who bring experience from a range of professional specialisms and different sized organisations.

### **Compliance with law and regulation.**

The Vicar and Wardens act to solicit the advice of qualified, relevant specialists and professionals.

### **Investment Policy**

The Investment Policy contributes to the promotion, in the ecclesiastical parish, of the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It facilitates the maintenance of St. Alfege Church, the church hall and other church properties, as well as responsibilities for paid staff, by ensuring that a steady and regular flow of funds is available to the PCC.

The PCC intends to hold the 4 investment properties for the foreseeable future as income generating assets. The PCC's investments in equity funds are almost entirely in various equity income funds available only to charities as they pay dividends without deduction of tax.

The PCC is also responsible for managing the assets, so far as restrictions in the charity's constitutional document permits, of the St. Alfege fund. Details of changes in the underlying assets of this charity can be found in the notes to the 2019 financial statements. There has been no change to the allocation of any of the investments controlled or managed by the PCC between 31st December 2019 and the date of this report.



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## TREASURER'S REPORT

### Reserves Policy

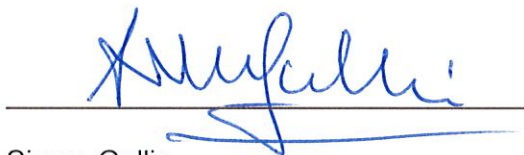
The PCC's reserves policy was reviewed during 2019. The designation of the investment properties and most of the PCC's equity holdings, totalling £5.14m at 31st December 2019 (2018: £4.86m), makes clear to readers of the financial statements that the PCC intends these assets to be reserved to produce an income that will continue to support the church and that they are not be used for other purposes.

During the course of the year under review the Reserves have proved satisfactory to meet the policy previously set, and therefore the PCC members decided to make no change.

### Summary

The PCC's current financial position remains sound and it has the resources to support the church's wider objectives.

This financial review was approved by the Parochial Church Council on the 13<sup>th</sup> May 2020 and signed on its behalf by:



Simon Gallie  
Treasurer, St Alfege Church, Greenwich, SE10 8BJ

## Independent Auditor's Report

### To the Members of the Parochial Church Council of St Alfege, Greenwich

#### Opinion

We have audited the financial statements of St Alfege, Greenwich Parochial Church Council (the "PCC") for the year ended 31 December 2019 which comprise Statement of Financial Activities, Balance Sheet and Cash Flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the PCC members' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the PCC's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The PCC members are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## Independent Auditor's Report

### To the Members of the Parochial Church Council of St Alfege, Greenwich

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the PCC's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

#### Responsibilities of the trustees

As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [\[www.frc.org.uk/auditorsresponsibilities\]](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the PCC members, as a body, in accordance with Part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet  
Statutory Auditor  
Chartered Accountants

*Jacob, Cavenagh  
+ Skeet*

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Dated: 19/5/20

*Jacob Cavenagh & Skeet is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*



**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2019**

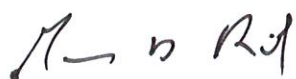
	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £
<b>Income and Endowments from:</b>							
	4						
Donations and legacies		163,268	17,583	180,851	219,789	12,182	231,971
Charitable activities		94,021	110,274	204,295	115,788	1,946,009	2,061,797
Other trading activities		40	-	40	-	-	-
Investments		136,183	1,667	137,850	132,674	1,664	134,337
Other income		-	-	-	-	-	-
<b>Total income and endowments</b>		<b>393,513</b>	<b>129,523</b>	<b>523,036</b>	<b>468,250</b>	<b>1,959,855</b>	<b>2,428,105</b>
<b>Expenditure on:</b>							
	5						
Raising Funds		17,792	30,895	48,687	35,245	1,847	37,091
Charitable activities		333,446	1,469,320	1,802,766	317,568	149,748	467,316
Other		-	-	-	-	-	-
<b>Total expenditure</b>		<b>351,237</b>	<b>1,500,215</b>	<b>1,851,452</b>	<b>352,813</b>	<b>151,595</b>	<b>504,408</b>
Net gains/(losses) on investments: Realised	7	-	-	-	-	-	-
Net gains/(losses) on investments: Unrealised	9	128,843	9,808	138,651	(46,484)	(923)	(47,407)
Gains/(losses) on revaluation of investment properties	9	160,000	-	160,000	30,000	-	30,000
<b>Net income</b>		<b>331,118</b>	<b>(1,360,883)</b>	<b>(1,029,765)</b>	<b>98,953</b>	<b>1,807,338</b>	<b>1,906,290</b>
Transfers between funds	12	1,658	(1,658)	-	1,658	(1,658)	-
<b>Net movement in funds</b>		<b>332,777</b>	<b>(1,362,542)</b>	<b>(1,029,765)</b>	<b>100,611</b>	<b>1,805,679</b>	<b>1,906,290</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward at 1st January		5,613,602	2,005,901	7,619,502	5,512,991	200,221	5,713,212
<b>Total Funds carried forward at 31 December</b>		<b>5,946,378</b>	<b>643,359</b>	<b>6,589,737</b>	<b>5,613,602</b>	<b>2,005,901</b>	<b>7,619,502</b>

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## BALANCE SHEET AS AT 31 DECEMBER 2019

			2019	2018
	Note	£	£	£
<b>Fixed Assets</b>				
Land & property for use by the PCC	6(a)	468,210	468,210	
Investment properties	6(b)	4,445,000	4,285,000	
Other tangible fixed assets	6(c)	-	-	
Securities	7	825,278	686,627	
			5,738,488	5,439,837
<b>Current assets</b>				
Stock		-	-	
Debtors	14	894,082	1,797,243	
Short term deposits	8	3,259	3,251	
Cash at bank and in hand		251,096	403,423	
		1,148,437	2,203,917	
<b>Current liabilities</b>				
Amounts falling due within one year	15	(297,188)	(24,252)	
		(297,188)	(24,252)	
<b>Net current assets</b>			851,249	2,179,665
<b>Net assets</b>			<u>6,589,737</u>	<u>7,619,502</u>
<b>Funds</b>				
<b>Unrestricted</b>				
- Designated		5,211,438	4,934,712	
- Undesignated		734,940	678,890	
<b>Total unrestricted</b>	10		5,946,378	5,613,602
<b>Restricted</b>	10		643,359	2,005,901
<b>Total funds</b>			<u>6,589,737</u>	<u>7,619,502</u>

Approved by the Parochial Church Council on the 13<sup>th</sup> May 2020 and signed on its behalf by:



Malcolm Reid, Churchwarden

**STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 31 DECEMBER 2019

		2019 Total Funds £	2018 Total Funds £
	Note		
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	2	(290,170)	70,278
<b>Cash flows from investment activities</b>			
Dividends, interest and rent from investments	4	137,851	134,338
Proceeds from the sale of property		-	-
Purchase of property, plant and equipment	6(a)	-	-
Proceeds from the sale of investments	7(b)	-	-
Additions to investment properties	6(b)	-	-
Net cash provided by (used in) investing activities		137,851	134,338
<b>Cash flows from financing activities</b>			
Repayments and borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
Net cash provided by (used in) financing activities		-	-
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(152,319)</b>	<b>204,616</b>
Cash and cash equivalents at the beginning of the reporting period		406,674	202,058
<b>Cash and cash equivalents at the end of the reporting period</b>	3	<b>254,355</b>	<b>406,674</b>



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 1 Accounting Policies

The Parochial Church Council of St Alfege, Greenwich is a registered charity with the Charity Commission of England and Wales with registration number 1133046 with registered office, St Alfege Church, Greenwich Church Street, London, SE10 8BJ and is a public benefit entity under FRS 102. The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and **Financial Reporting Standard 102 (FRS 102)** and have been rounded to units of whole pounds sterling.

The trustees have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the charity should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

#### 1(a) Funds

General purpose funds represent those funds of the PCC that are not subject to any restrictions regarding their use and which are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

#### 1(b) Income

##### Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC.
- Planned giving receivable under Gift Aid etc. is recognised only when received.
- Income Tax recoverable on covenants or Gift Aid donations is recognised when the income is probable.
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due.
- Receipts from fundraising events are accounted for gross.
- Sales of guidebooks and other items to visitors to the church are accounted for gross.

##### Other ordinary income

- Income from the letting of the church and the church hall is recognised when the rental is due with the exception of the hall hire for children's parties that is recognised when received.

##### Income from investments

- Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year.
- Rental income from investment property is recognised when the rent is due.

##### Gains and losses on investments

- Realised gains or losses are recognised when investments are sold.
- Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 1(c) Expenditure

#### Grants

- Grants and donations are accounted for when paid over, or as soon as outflow of economic benefit is probable for example when a grant is awarded (if that award creates a binding obligation on the PCC).

#### Activities directly relating to the work of the church

- The diocesan quota or parish share is accounted for when payable. The quota is paid for in ten equal direct debit instalments and is paid in full during the financial year.

### 1(d) Fixed Assets

#### Fixtures, fittings and office equipment

- Individual assets that cost less than £10,000 are treated as an expense in the year of purchase. Depreciation on individual assets which cost more than £10,000 is provided on a straight-line basis using the annual rate of 25% to write off the assets over their estimated useful lives.

#### Land & property

##### Church and surrounding curtilage

- The church and some of the surrounding curtilage are consecrated and excluded from accountability under S.96 (2) a of the Charities Act, 1993.
- Maintenance and improvements to the Church and surrounding curtilage are expensed in the year in which they are incurred.

##### Land and buildings

- Where cost or reliable market value information on other land and buildings not available then land and buildings are recognised at PCC's estimate of value in use or development use
- Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted.
- Depreciation is not provided on freehold land.
- Where the charity adopts a policy of maintaining properties to a standard which prolongs their lives and enhances their residual value, the PCC considers any depreciation arising to be insignificant and the properties are not depreciated

#### Investment property

- The cost of refurbishing vacant rental property is capitalised when it is reasonable to expect that the increase in the market value of the property after refurbishment will be greater than the cost of the refurbishment.
- Properties subject to statutory tenancies are valued at 50% of their estimated market value with vacant possession.

#### Financial instruments

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

#### Securities

- Securities are valued at bid market value at 31st December.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 1(e) Current Assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove non-collectible.

### 1(f) Debtors

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

### 1(g) Creditors and Provisions

Creditors and provisions are recognised where the charity has a recent obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

### 1(h) Cash and Bank

Cash at bank and cash in hand is recognised based on the balances at 31 December.

## 2 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2019 Total Funds £	2018 Total Funds £
Net (expenditure)/income for the reporting period per the statement of financial activities	(1,029,765)	1,906,290
Adjustments for:		
Depreciation	-	-
(Gains)/losses on investment	(298,651)	17,407
Loan interest	-	-
Dividends, interest and rents from investments	(137,851)	(134,338)
Loss/(profit) on the sale of fixed assets	-	-
Decrease/(increase) in debtors	903,161	(1,699,723)
Increase/(decrease) in creditors	272,936	(19,358)
Net cash provided (used in)/by operating activities	(290,170)	70,278



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 3 Analysis of cash and cash equivalents

	2019 £	2019 £
Cash in hand	251,096	403,423
Short term deposits: Equities	-	-
Notice deposits (less than 3 months)	3,259	3,251
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	<u>254,355</u>	<u>406,674</u>

### 4 Income and Endowments from:

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	Unrestricted Funds	Restricted Funds	TOTAL FUNDS
Note	2019 £	2019 £	2019 £	2018 £	2018 £	2018 £
<b>Donations &amp; Legacies</b>						
Gift Aided Donations	102,327	-	102,327	93,451	-	93,451
Income tax recoverable on gift aided donations	25,292	-	25,292	24,455	-	24,455
Collections (open plate) at all services	12,632	-	12,632	11,349	-	11,349
Sundry donations	23,016	10,516	33,532	25,957	12,182	38,140
Legacies	16	7,067	7,067	64,576	-	64,576
	<u>163,268</u>	<u>17,583</u>	<u>180,851</u>	<u>219,789</u>	<u>12,182</u>	<u>231,971</u>
<b>Charitable activities</b>						
Church & church hall lettings	64,470	-	64,470	63,804	-	63,804
Car parking	12,428	-	12,428	28,279	-	28,279
Wedding and other fees	17,123	-	17,123	23,706	-	23,706
Grants	-	-	-	-	-	-
Other Fundraising	-	110,274	110,274	-	1,946,009	1,946,009
	<u>94,021</u>	<u>110,274</u>	<u>204,295</u>	<u>115,788</u>	<u>1,946,009</u>	<u>2,061,797</u>
<b>Other trading activities</b>						
Income from fundraising events	40	-	40	-	-	-
	<u>40</u>	<u>-</u>	<u>40</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Investments</b>						
Bank & other interest	15	8	24	8	6	14
Dividends	27,668	1,658	29,326	27,059	1,658	28,717
Rental income	108,500	-	108,500	105,607	-	105,607
	<u>136,183</u>	<u>1,667</u>	<u>137,850</u>	<u>132,674</u>	<u>1,664</u>	<u>134,337</u>
Total income and endowments	<u>393,513</u>	<u>129,523</u>	<u>523,036</u>	<u>468,250</u>	<u>1,959,855</u>	<u>2,428,105</u>

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 5 Expenditure on:

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	Unrestricted Funds	Restricted Funds	TOTAL FUNDS
	Note	2019 £	2019 £	2019 £	2018 £	2018 £	2018 £
<b>Raising funds</b>							
Rental property expenses		9,025	-	9,025	24,946	-	24,946
Concerts, events and other income generating activities		8,767	30,895	39,662	10,299	1,847	12,146
		<u>17,792</u>	<u>30,895</u>	<u>48,687</u>	<u>35,245</u>	<u>1,847</u>	<u>37,091</u>
<b>Charitable activities</b>							
Diocesan quota	17	131,300	-	131,300	130,000	-	130,000
Church maintenance & restoration	18	8,512	1,387,809	1,396,321	14,165	110,803	124,968
Church running expenses		35,612	11,543	47,155	28,990	-	28,990
Hall maintenance & repairs	18	8,669	-	8,669	6,442	-	6,442
Hall running expenses		13,058	-	13,058	13,202	-	13,202
Administration staff costs	13	37,049	53,217	90,266	35,127	23,638	58,765
Clergy housing & ministry expenses		38,594	-	38,594	22,211	-	22,211
Music and choir		15,297	-	15,297	23,343	-	23,343
Church supplies		5,890	-	5,890	5,432	-	5,432
Advertising		2,497	6,000	8,497	4,366	1,877	6,243
Audit		5,040	-	5,040	5,064	-	5,064
Office costs		21,288	1,532	22,820	18,139	1,476	19,616
Depreciation	6(c)	-	-	-	-	-	-
Charitable Giving, Grants		294	9,219	9,513	572	11,954	12,525
Sundry costs		10,347	-	10,347	10,517	-	10,517
		<u>333,446</u>	<u>1,469,320</u>	<u>1,802,766</u>	<u>317,568</u>	<u>149,748</u>	<u>467,316</u>
<b>Total Expenditure</b>		<u>351,237</u>	<u>1,500,215</u>	<u>1,851,452</u>	<u>352,813</u>	<u>151,595</u>	<u>504,408</u>

### 6 Fixed Assets

#### 6(a) Land and buildings for use by the PCC

The church and surrounding curtilage are consecrated and therefore excluded and maintenance and improvements on these are, therefore, expensed.

The church hall and adjoining premises were acquired in the last century (hall), after the last war (caretaker's cottage, nursery and car park area) and in 1999 (recreation ground). There are no details available of the cost of these acquisitions. As a reliable market valuation is not possible due to the location of these in the church grounds, they have been valued on the basis of the value in use to the charity, except for the Old Mortuary Building which is valued for its development potential. The PCC has reconsidered these properties and confirm that for the car park, recreation ground and old mortuary that their value in use to the charity and in development potential has not increased materially from the value shown at 31 December 2018.

Where cost or reliable market value information on other land and buildings is not available, then it is recognised at PCC's estimate of value in use or development use. Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted. The PCC believes that these valuations represent an accurate value of the buildings at 31<sup>st</sup> December 2019.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

	2019	2018
	£	£
Cost or estimated market value		
At 1st January	468,210	468,210
Additions	-	-
Revaluations	-	-
Disposals	-	-
At 31st December	<u>468,210</u>	<u>468,210</u>
Comprising		
Church hall and nursery	168,210	168,210
Caretaker's cottage	125,000	125,000
Car park area	100,000	100,000
Recreation ground	-	-
Old mortuary building	75,000	75,000
	<u>468,210</u>	<u>468,210</u>

### 6(b) Investment Properties

	2019	2018
	£	£
Cost or estimated market value		
At 1st January	4,285,000	4,255,000
Additions	-	-
Revaluations	160,000	30,000
At 31st December	<u>4,445,000</u>	<u>4,285,000</u>
Comprising		
7 St. Alfège Passage	1,120,000	1,100,000
8 St. Alfège Passage	1,170,000	1,100,000
10 St. Alfège Passage	1,170,000	1,100,000
11 St. Alfège Passage	985,000	985,000
	<u>4,445,000</u>	<u>4,285,000</u>

The finance committee of the PCC reviewed the rental yields with consideration for the current rental income received under each of the four tenancy agreements, revalued three of the four rental properties. The rental yield for number 11 St Alfège Passage reflects the differences in the property specifications.



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 6(c) Office Equipment

	2019	2018
	£	£
<b>Cost</b>		
At 1st January	4,252	4,252
Additions	-	-
At 31st December	<u>4,252</u>	<u>4,252</u>
<b>Accumulated Depreciation</b>		
At 1st January	4,252	4,252
Depreciation for the year	-	-
At 31st December	<u>4,252</u>	<u>4,252</u>
<b>Net Book Value</b>		
At 1st January	-	-
At 31st December	<u>-</u>	<u>-</u>

### 7 Securities

#### 7(a) Equities

	2019	2018
	£	£
COIF Investment Fund Income Shares	143,055	121,336
CBF Investment Fund Income Shares	71,952	60,604
CBF Global Equity Income Fund Shares	224,638	182,254
CBF UK Equity Income Fund Shares	189,025	153,843
M&G Charifund Income Units	196,608	168,590
	<u>825,278</u>	<u>686,627</u>

#### (b) Total Securities

Reconciliation of the opening and closing market values of securities. Securities are valued at the bid price on 31<sup>st</sup> December 2019.

	2019	2018
	£	£
Market value at 1st January	686,627	734,035
Additions	-	-
Disposals, at cost	-	-
Gain on disposal	-	-
Revaluations	138,651	(47,407)
Market value at 31st December	<u>825,278</u>	<u>686,627</u>

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 7(c) Securities: current assets and fixed assets

	2019	2018
	£	£
Fixed assets	825,278	686,627
Current assets		
	<u>825,278</u>	<u>686,627</u>

### 8 Maturity of short-term deposits, repayable on demand

	2019	2018
	£	£
Central Board of Finance of the Church of England	3,259	3,251
	<u>3,259</u>	<u>3,251</u>

### 9 Unrealised gains on revaluation

	Unrestricted Funds	Restricted Fund	TOTAL FUNDS	Unrestricted Funds	Restricted Fund	TOTAL FUNDS
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Analysis of revaluations in the period						
Investment properties	160,000	-	160,000	30,000	-	30,000
Nett gain (-loss) on securities	128,843	9,808	138,651	(46,484)	(923)	(47,407)
Net unrealised gain (-loss) on revaluations	<u>288,843</u>	<u>9,808</u>	<u>298,651</u>	<u>(16,484)</u>	<u>(923)</u>	<u>(17,407)</u>

### 10 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Land & Buildings	468,210	-	468,210	468,210	-	468,210
Office Equipment	-	-	-	-	-	-
Investment Property	4,445,000	-	4,445,000	4,285,000	-	4,285,000
Securities	773,295	51,983	825,278	644,452	42,175	686,627
Current Assets	289,542	858,896	1,148,437	240,191	1,963,726	2,203,917
Current Liabilities	(29,669)	(267,520)	(297,188)	(24,252)	-	(24,252)
Fund balances	<u>5,946,378</u>	<u>643,359</u>	<u>6,589,737</u>	<u>5,613,602</u>	<u>2,005,901</u>	<u>7,619,502</u>

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 11 Fund details

Analysis of the balance of restricted funds at 31st December 2019:

#### 11(a) Restricted funds

The trustees of the Smith Trust are the members of the PCC and the trust deed allows the trustees to apply the fund 'in their absolute discretion' and either as to capital or income for the maintenance, repair and improvement of the fabric and contents of the Church.

The PCC began appealing for donations towards the Restoration Appeal Fund in the last quarter of 2010. The fund was to be spent on cleaning and restoration of the east portico and façade, landscaping of the northeast curtilage, and improving limited mobility access. The Restoration Appeal entered a new phase at the end of 2016, with a Heritage Lottery Fund (NLHF) award including £1.8m awarded in 2018.

	Current Assets	Securities	Total Assets	Current Assets	Securities	Total Assets
	2019 £	2019 £	2019 £	2018 £	2018 £	2018 £
Smith Trust	-	51,983	51,983	-	42,175	42,175
Restoration Appeal	588,485	-	588,485	1,962,140	-	1,962,140
Chancel Fund	1,137	-	1,137	1,128	-	1,128
Grants	307	-	307	457	-	457
Charity Collections Held	1,447	-	1,447	-	-	-
<b>Total Restricted Funds</b>	<b>591,376</b>	<b>51,983</b>	<b>643,359</b>	<b>1,963,726</b>	<b>42,175</b>	<b>2,005,901</b>

#### Chancel

The Chancel Fund arises from the statutory commutation of historic obligations to repair the chancel. The income is accumulated until an appropriate requirement for repair arises.

#### Grants

Grants Fund balance of £307 is the balance of the 999 Club Woolwich Diocese Mission grant (2018: £447). A sum of £150 was expended for the 999 Club grant in 2019.

#### Charity Collections

The balance of Charity Collections held represents the funds collected on behalf of other charities such as Lent Call, Christian Aid, 999 Club and other charities supporting the homeless. All funds are distributed regularly during the year at the end of 2019 only £1,447 was due to be distributed to charities.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 11(b) Unrestricted funds

	General Purposes	Designated Funds	Total Unrestrict	General Purposes	Designated Funds	Total Unrestricted
	2019	2019	2019	2018	2018	2018
	£	£	£	£	£	£
Land & Buildings	468,210	-	468,210	468,210	-	468,210
Office Equipment	-	-	-	-	-	-
Investment Property	-	4,445,000	4,445,000	-	4,285,000	4,285,000
Development Costs	-	-	-	-	-	-
Securities	77,019	696,276	773,295	64,902	579,550	644,452
Current Assets	216,980	72,562	289,542	167,630	72,562	240,191
Current Liabilities	(27,269)	(2,400)	(29,669)	(21,852)	(2,400)	(24,252)
Long Term Liabilities	-	-	-	-	-	-
	<u>734,940</u>	<u>5,211,438</u>	<u>5,946,378</u>	<u>678,890</u>	<u>4,934,712</u>	<u>5,613,602</u>

### 11(c) Designated funds

The PCC has categorised its unrestricted funds as either designated funds or general-purpose funds. Analysis of the balance of unrestricted funds at 31st December 2019:

	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	Total Designated Funds	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	Total Designated Funds
	2019	2019	2019	2019	2018	2018	2018	2018
	£	£	£	£	£	£	£	£
Land & Buildings	-	-	-	-	-	-	-	-
Office Equipment	-	-	-	-	-	-	-	-
Investment Property	4,445,000	-	-	4,445,000	4,285,000	-	-	4,285,000
Development Costs	-	-	-	-	-	-	-	-
Securities	137,988	456,123	102,166	696,276	117,038	374,906	87,606	579,550
Current Assets	2,400	70,162	-	72,562	2,400	70,162	-	72,562
Current Liabilities	(2,400)	-	-	(2,400)	(2,400)	-	-	(2,400)
Long Term Liabilities	-	-	-	-	-	-	-	-
	<u>4,582,988</u>	<u>526,284</u>	<u>102,166</u>	<u>5,211,438</u>	<u>4,402,038</u>	<u>445,067</u>	<u>87,606</u>	<u>4,934,711</u>

### Arnold Bequest

Arising from a 1939 bequest, the bulk of this fund's assets now consist of 4 freehold houses adjacent to the church purchased in 1947. The original will does not impose any restrictions on the use of the assets by the PCC. The PCC's reserves policy recognises that the income from this fund's assets is essential if the PCC is to be able to meet its routine expenditure. The fund's assets were, therefore, designated from 31<sup>st</sup> December 2010 to indicate that they are reserved for this purpose. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### **Woodyard Sale Proceeds**

The PCC intends that the proceeds of sale of the Woodyard should be used to provide an income to meet the routine expenditure of the church. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

### **Lowe Bequest**

This 1956 will gives the PCC absolute discretion to use the fund for 'religious purposes' but expresses a wish that it be used to 'assist the music at the said Church'. The income received from the fund's assets is considered to be a contribution by the fund to the considerably greater annual cost of maintaining music in the church and is not separately reported in these financial statements.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 12 Analysis of fund movements during the year

Fund	Balance 1 Jan 19	Income & gains	Expenditure	Transfers	Unrealised gains	Balance 31 Dec 19
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Purposes Fund	678,890	368,094	(346,131)	21,971	12,117	734,940
Arnold Bequest	4,402,038	4,152	-	(4,152)	180,950	4,582,988
Woodyard Sale Proceeds	445,067	16,161	-	(16,161)	81,217	526,284
Lowe Bequest	87,606	5,106	(5,106)	-	14,559	102,166
<b>Total Unrestricted Funds</b>	<b>5,613,601</b>	<b>393,513</b>	<b>(351,237)</b>	<b>1,658</b>	<b>288,843</b>	<b>5,946,378</b>
<b>Restricted Funds</b>						
Charity Collections Held	-	10,516	(9,069)	-	-	1,447
Smith Trust	42,175	1,658	-	(1,658)	9,808	51,983
Grants - restricted	457	-	(150)	-	-	307
Chancel Fund	1,128	8	-	-	-	1,137
Restoration Appeal	1,962,140	117,341	(1,490,996)	-	-	588,485
<b>Total Restricted Funds</b>	<b>2,005,901</b>	<b>129,523</b>	<b>(1,500,215)</b>	<b>(1,658)</b>	<b>9,808</b>	<b>643,359</b>
	<b>7,619,502</b>	<b>523,036</b>	<b>(1,851,452)</b>	<b>-</b>	<b>298,651</b>	<b>6,589,737</b>

Fund	Balance 1 Jan 18	Income & gains	Expenditure	Transfers	Unrealised gains	Balance 31 Dec 18
	£	£	£	£	£	£
<b>Unrestricted Funds</b>						
General Purposes Fund	562,887	446,848	(347,953)	18,199	(1,091)	678,890
Arnold Bequest	4,375,355	4,071	-	(4,070)	26,682	4,402,038
Woodyard Sale Proceeds	473,691	12,471	-	(12,471)	(28,624)	445,067
Lowe Bequest	101,058	4,860	(4,860)	-	(13,451)	87,606
<b>Total Unrestricted Funds</b>	<b>5,512,990</b>	<b>468,250</b>	<b>(352,813)</b>	<b>1,658</b>	<b>(16,484)</b>	<b>5,613,601</b>
<b>Restricted Funds</b>						
Charity Collections Held	-	12,182	(12,182)	-	-	-
Smith Trust	43,098	1,658	-	(1,658)	(923)	42,175
Grants - restricted	229	-	229	-	-	457
Chancel Fund	1,123	6	-	-	-	1,128
Restoration Appeal	155,772	1,946,009	(139,641)	-	-	1,962,140
<b>Total Restricted Funds</b>	<b>200,222</b>	<b>1,959,855</b>	<b>(151,595)</b>	<b>(1,658)</b>	<b>(923)</b>	<b>2,005,901</b>
	<b>5,713,212</b>	<b>2,428,105</b>	<b>(504,408)</b>	<b>-</b>	<b>(17,407)</b>	<b>7,619,502</b>

During 2019 £21,971 was transferred into the PCC for general purposes (2018: £18,199). This was from dividend income received from Arnold Bequest, Woodyard Sale Proceeds and Smith Trust. The dividends of £4,152 (2018: £4,070) received in the Arnold fund were used to contribute towards the rental property expenses. Income from dividends from the investments that are held in the designated Lowe fund of £5,106 (2018: £4,860) were used towards purchases for the music library. The income

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

from dividends held in the Smith restricted fund of £1,658 (2018: £1,658) was transferred to the PCC for general purposes to fund music and choir. The dividend income of £16,161 from the Woodyard (2018: £12,471) was transferred to the PCC and used to contribute towards running costs of the Church including maintenance works.

### 13 Staff costs

#### 13 (a) Providers of services to the PCC and their emoluments

During 2019 the PCC made regular payments to 1 person to provide services, on a part-time basis, as church cleaner. The PCC also provided the hall caretaker with rent free accommodation necessary for the proper performance of duties and paid the council tax and water rates thereon.

The Trustees, bar one, and Key Management Personnel are not employed by the PCC and do not receive remuneration, expenses or other non-cash benefits for their services as trustees: The part-time concert manager was elected a member of the PCC from March 2019.

#### 13 (b) PCC employees and their emoluments

Clergy are paid by the diocese and are not PCC employees. The PCC employs part-time administrators including in 2019 the employment of a Heritage Engagement Officer and a Volunteer Manager as part of the NLHF project referred to in the Annual Report. These employees have contracts of employment and their emoluments are subject to deductions of PAYE and NIC. The table shows the total cost to the PCC of employing them. No employees received employee benefits, excluding employer pension, of more than £60,000. Total employee numbers and emoluments were as follows:

	Number of employees	Full time equivalent
<b>Function</b>		
Administration	4	3
Concert Management	1	0.15
	<u>5</u>	<u>3.15</u>
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gross salaries	85,360	64,090
Employer Pension contributions	1,480	613
Employer's National Insurance	3,425	1,603
	<u>90,266</u>	<u>66,306</u>

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 13 (c) Related party transactions

Payments totalling £1,315 were made to Carole Moses for completing the services of the music librarian in 2019. Invoices for £4,802 were received from Mark Harris under agreed contracts for completing services for the Restoration Appeal Heart of Greenwich administration work, for services to cover administrative functions for the Church Office and for services to cover concerts and recital supervision. David McEvoy received payments through payroll of £7,873 for administration services and Deborah Sandringham £5,519 as concert manager and Verger. Christine Balls was paid £190 and Simon Gallie £95 for their services as musicians. A total of £6 was reimbursed to 1 PCC member for travel to a course. No other trustees or Key Management Personnel received expenses or remuneration. No amounts were paid to third parties for PCC members.

### 14 Debtors

Other debtors of £83,093 includes a VAT reclaim application of £51,588 submitted in 2020 for 2019 NLHF Capital spend and £14,638 for gift aid reclaim

	2019	2018
	£	£
Prepayments	4,877	4,587
Gift Aid Reclaim	14,638	7,159
Rental Deposit	2,400	2,400
HLF Grant	789,074	1,752,098
Other Debtors	83,093	31,000
	<u>894,082</u>	<u>1,797,243</u>

### 15 Liabilities: amounts falling due within one year

	2019	2018
	£	£
Rental Property Deposit	2,400	2,400
Accrued Expenses	275,146	5,083
Provisions	-	-
Taxation and social security	7,157	7,157
Deferred Income	3,628	3,313
Sundry Creditors	8,858	6,299
	<u>297,188</u>	<u>24,252</u>

Deferred Income of £3,628 includes a quarter of prepaid mast rental (for the telecom equipment located in the tower) and £315 of hall income billed in 2019 relating to 2020. Accrued Expenses includes £206k for a PAYE invoice for the Restoration works together with £61k retention against the works.



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### **16 Legacies**

The PCC was notified that St Alfege Church was named in the Estate of the late Rev. Robert Vogt and in the Estate of Pamela Williams as a pecuniary legatee of the estate and was to receive a cash sum of £7,067. £4,067 was received in 2019 and £3,000 remains accrued at year end.

### **17 Diocesan Quota**

The diocesan quota represents the parish's share of the running costs of the diocese. The total income declared by persons on the electoral role of the parish is used as the basis for apportioning the running costs of the diocese to each parish. The share for 2019 was £131,300 (2018: £130,000).

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 18 Maintenance, Repairs and Restoration

Restoration work to the church building continued through the year of £1,387,809. This was funded with the phase 2 Heritage Lottery Funding of £1,836,800 and donations to the restoration appeal fund. The maintenance costs of the church, churchyard and hall premises were £17,181 (2018: £20,607). A split of the expenditure on maintenance, repairs and restoration is detailed below.

	From unrestricted Funds 2019 £	From restricted Funds 2019 £	TOTAL EXPENSE 2019 £	TOTAL EXPENSE 2018 £
Hall				
Roof & Floor	-	-	-	625
Other	8,669	-	8,669	5,817
Church				
Restoration Project	-	1,387,809	1,387,809	110,803
Heating	1,256	-	1,256	660
Electrical	2,444	-	2,444	5,733
Roof & Floor	-	-	-	-
Other, including organ	3,396	-	3,396	6,303
Tower and clock	576	-	576	749
Churchyard	840	-	840	720
	<u>17,181</u>	<u>1,387,809</u>	<u>1,404,990</u>	<u>131,410</u>
<b>Funded by:</b>				
PCC General Purposes fund	1,020	-	1,020	8,136
Woodyard	16,161	-	16,161	12,471
Restoration Appeal	-	1,387,809	1,387,809	110,803
	<u>17,181</u>	<u>1,387,809</u>	<u>1,404,990</u>	<u>131,410</u>

### 19 Capital Committed

No capital is committed under any new or current projects at 31st December 2019. The Church entered into a Letter of Intent with PAYE on 20/12/18 in respect of the building works contract. A number of variations to works were instructed by the professional team supervising the works and post the date of these Financial Statements on 18/02/20 practical completion was confirmed, and the final amount agreed in the sum of £1,560,000 (excluding VAT). This amount less 5% retention has been settled from the NLHF.

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 20 Operating Lease

A new photocopier was delivered on 29<sup>th</sup> November 2017 by IT Document Systems Ltd: £8,016 repayable quarterly over 60 months to CF Corporate Finance. The operating lease commitments at 31<sup>st</sup> December 2019 are as follows:

	2019	2018
	£	£
Within one year	1,603	1,603
Between two and five years	3,078	4,678
	<u>4,681</u>	<u>6,281</u>
Payments made during the year	<u>1,603</u>	<u>1,603</u>

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

### 21 Disclosure of trust assets controlled but not owned by the PCC

**The St. Alfège Fund:** Charity number 279741.

		2019	2018
		£	£
<b>Balance Sheet</b>			
Securities			
1,209 COIF Investment Fund accumulation shares	185,455		
1,150 COIF Investment Fund income shares	<u>16,942</u>		
		202,398	202,398
Cash and short-term deposits			
Bank deposits	<u>7,718</u>		
		7,718	7,134
Creditors			
PCC		-	-
		<u>210,116</u>	<u>209,531</u>
<b>Statement of Financial Activities</b>			
Income:			
Dividends		585	573
		<u>585</u>	<u>573</u>
Expenditure:			
Bank charges		-	-
		<u>-</u>	<u>-</u>
Net income before investment gains		585	573
Gains on investments			
Unrealised gains (-losses) on revaluation		-	-
		<u>-</u>	<u>-</u>
Net income		585	573
Balances b/f 1st January		209,531	208,958
Balances c/d 31st December		<u>210,116</u>	<u>209,531</u>

All the trustees of this long established registered charity are PCC members and the charity's objects are 'to apply the clear yearly income towards the upkeep and repair of the fabric of the church and subject thereto towards the maintenance of services in the church and maintenance of its furniture'. Under the scheme, most of the fund is required to be invested in accumulation shares for 45 years from 3rd December 1971, so the available income is currently small. Although it is a separate legal entity, for all practical purposes the charity is an endowment fund of the PCC. The PCC includes the assets, liabilities and financial activities of the charity in the financial statements of the PCC by way of a note to the accounts.