

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. GEORGE THE MARTYR WITH ST. ALPHEGE AND ST. JUDE, SOUTHWARK

England & Wales · Charity number 1132726

Details

Status Registered

Legal form Previously excepted

Registered 2009-11-16

Register [View on the Charity Commission register](#)

Contact

Address St. George the Martyr C of E Church
Borough High Street
London
SE1 1JA

Phone 02073577331

Email admin@Borough.Church

Website www.Borough.Church

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Worship, Teaching, Education, Social, support for those in need, pastoral care,

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£590,200	£388,196	£8,063,027	4
2024-12-31	£350,297	£327,075	-	-
2023-12-31	£543,388	£516,077	£7,863,587	6
2022-12-31	£473,045	£449,583	-	-
2021-12-31	£420,849	£404,232	-	-

Trustees

Name	Role	Appointed
Fr Benjamin Bell	Chair	2023-09-11
James Alexander McTaggart Blythe		2025-05-11
Marvella Davies		2025-05-11
Riaz Gill		2025-05-11
SIOBHAN AARONS		2025-05-11
Sarah Kawesa		2025-05-11
Sophie Brightwell		2025-05-11
Stephen David Shanahan		2025-05-11

Accounts



Annual Report and Financial Statements
Year ended 31 December 2025

Contents of the financial statements for the year ended 31 December 2025

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Reference and Administrative Details for the year ended 31 December 2025

Charity: The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr with St. Alphege and St. Jude, Southwark

Governing Document: Parochial Church Councils (Powers) Measure 1956
Church Representation Rules

Registered Office: St George the Martyr Church, Borough High Street,
London, SE1 1JA

Charity Number: 1132726

Trustees (Parochial Church Council [PCC] members) and Key Management Personnel:

Rector:

The Rev'd. Benjamin Bell

Other Clergy:

The Rev'd. Marieke Sybrandi, Assistant Curate - from June 2025

Representative on the Deanery Synod:

Fiona Andrews

Wardens:

James Blythe (2025)

Marvella Davies (2022)

Other elected members:

Siobhan Aarons

Sophie Brightwell

Riaz Gill

Sarah Kawesa

Steve Shanahan

Key Management Personnel (non-trustees):

Head of Operations & Parish Clerk – Lauren Batstone (nee Scoot)

Borough Food Cooperative Project Manager – Brian Cummings

Self-supporting Minister – The Rev'd. Raymond Baudon

Bankers:

CAF Bank Plc

Barclays Bank Plc

Equals Group PLC

Independent Auditor:

Azets Audit Services

Regis House, 45 King William Street

London, EC4R 9AN

Investment advisers:

South London Church Fund & Southwark Diocesan Board of Finance

Trinity House

4 Chapel Court, Borough High Street

London, SE1 1HW

Trustees' Annual Report For the year ended 31 December 2025

Introduction

The members of the Parochial Church Council ("the Trustees") of St George the Martyr (The Parochial Church Council of the Ecclesiastical Parish of St. George the Martyr with St. Alphege and St. Jude, Southwark) are pleased to present their report together with the financial statements, for the year ended 31 December 2025.

The reference and administrative details set out on page 1 form part of this report.

Structure, Governance, and Management

St George the Martyr is registered with the Charity Commission and governed by the Parochial Church Councils (Powers) Measure 1956 and the Church Representation Rules.

The trustees are the members of the Parochial Church Council, comprising:

- Ex officio members
- Elected representatives
- Deanery Synod representatives (PCC)

Trustees are elected at the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

When recruiting new trustees, nominations are sought from members of the congregation. The PCC considers the need for a range of skills and experience when inviting nominations. New trustees are provided with information outlining their legal obligations under charity law and the responsibilities of trusteeship. Safeguarding training is required of all PCC members.

The PCC meets at least four times per year. Safeguarding remains a standing agenda item at every meeting.

Day-to-day management of the parish is undertaken by the Rector, Assistant Curate, and staff team.

Risk Management

The Trustees recognise their responsibility for identifying and managing of risk.

The principal risks identified during 2025 and the measures taken to mitigate them include:

- **Safeguarding compliance:** Managed through implementation of the Parish Safeguarding Dashboard, regular reporting to PCC, independent advice from Thirty One Eight, and mandatory training compliance.
- **Financial sustainability:** Addressed through active stewardship encouragement, monitoring of management accounts, grant applications, and oversight of lettings income.
- **Fabric liabilities:** Ongoing faculty processes, professional advice, and planned maintenance programmes.
- **Data protection and governance compliance:** Managed through adherence to diocesan guidance and routine review of procedures.

The PCC reviews risk regularly as part of their governance responsibilities.

**Trustees' Annual Report (continued)
For the year ended 31 December 2025**

Objectives and Activities

The Parochial Church Council (PCC) of St. George the Martyr is committed to advancing the Christian faith through worship, discipleship, community engagement, and the pursuit of justice.

We seek to be a **Christ-centred, outward-focused** church: a vibrant, world-diverse community in the progressive Anglican-Catholic tradition, where all are welcomed, valued, and called into deeper faith and service.

In planning our activities, the PCC has had due regard to the Charity Commission's guidance on public benefit, particularly its guidance on charities for the advancement of religion.

Our life and work are shaped by four core values:

- **Worship:** God at the heart of all things; the sacraments shaping our common life.
- **Purpose:** Providing a space where people discover their call to live in response to God's boundless love.
- **Togetherness:** Growing a diverse, inclusive, and loving community that learns and serves together.
- **Justice:** Working actively for the welfare of our neighbourhood, extending generous hospitality, and advocating for racial and LGBTQIA+ justice.

Our Mission Action Plan defines four priorities for the future:

- **The regrowth of our worshipping community:**
Welcoming new members, encouraging active participation in worship and ministry, and nurturing a culture of mutual pastoral care.
- **Mission, outreach, and social justice:**
Inviting others to explore faith in Jesus Christ, strengthening ties between the Borough Food Cooperative and the worshipping community, and extending opportunities for meaningful engagement and hospitality.
- **Fellowship and growing in faith together:**
Deepening faith and friendship through small groups, social gatherings, volunteering and vocational exploration.
- **Stewardship of resources:**
Caring wisely for our buildings, finances, staff, and volunteer teams to support sustainable growth, and inviting the congregation into a renewed commitment to personal and communal stewardship.

Through these priorities, we seek to enable people to live out their faith through:

- **Worship and prayer:**
Offering regular opportunities for worship shaped by scripture, sacrament, music, and prayer, and promoting diverse leadership within our services.
- **Pastoral care:**
Providing emotional, spiritual, and practical support to individuals and families, fostering a community of care and presence.
- **Mission, outreach, and education:**
Creating spaces for connection and belonging, stabilising and growing the Borough Food Cooperative, working alongside our partner schools, and hosting outreach events that invite new encounters with faith.
- **Resource stewardship:**
Strengthening safeguarding, maintaining our historic building, improving financial resilience, and managing our assets to enable our mission.

**Trustees' Annual Report (continued)
For the year ended 31 December 2025**

Achievements and performance - Review of Activities

2025 was a year of consolidation and steady growth in the life of worship at St George the Martyr. Average Sunday Attendance reflected the consolidation of growth seen in the previous year and **increased by 11%** with an **average attendance of 70 people**.

A new worshipping community, **Holy Hour** on Thursdays grew our weekly attendance at services from **78 to 158 people**.

Festival attendance continued to demonstrate the parish's capacity to gather both regular members and the wider community. **Easter Services were attended by 159 people (76% increase)** and **Christmas Eve/Day Services were attended by 153 people (24% increase)**

Additional **services across the Christmas season were attended by 834 people**, representing a remarkable uptick in engagement, confirming that major liturgical moments continue to serve as significant points of encounter with local residents.

9 candidates were confirmed by Bishop Alastair, the Bishop of Woolwich in September, marking a visible deepening of commitment among members of the congregation.

We celebrated **13 baptisms, 1 marriage, and 5 funerals** over the course of the year, marking significant moments in the lives of our community.

It was reported to the 2025 APCM that **62 people were listed on the Electoral Roll**.

Among the many highlights of 2025 was the launch of a new **Fresh Expressions congregation** called **Holy Hour**. Holy Hour creates a sacred space for encounter with God, centred on prayer before the Blessed Sacrament, sacred choral music, and extended silence. This new service stood alongside other important activities and developments in our life together: We entered a **new partnership with St Martin-in-the-Fields** to resource and revitalise our music ministry and mission. We ran a **Children's Singing Day** and subsequent Carol Service attended by over 200 people. The monthly **LIFE Group** (Living In Faith Everyday) continued to resource journeys of faith, and we gathered for **fellowship and parties** on a number of occasions throughout the year.

The Borough Food Cooperative

The Borough Food Cooperative (BFC) remains a central expression of the parish's commitment to justice and dignity. In 2025, the BFC provided **9,262 baskets of food to 1,106 families**, while rescuing over **60,000kg of surplus food** from landfill. Although the number of baskets distributed reduced compared to the previous year, this reflects a period of operational consolidation and more targeted provision. Encouragingly, the volume of surplus food saved increased significantly, demonstrating strengthened partnerships within the Borough's food network and improved efficiency in food rescue.

The volunteer-led model has become firmly embedded, with **70+ regular volunteers** contributing more than **5,000 hours of service**. Alongside food provision, the Cooperative hosted Citizens Advice drop-ins and Digital Skills workshops onsite, widening access to practical support for vulnerable residents, and continued its focused work in combating loneliness, particularly among older members of the community.

2025 was also a significant year in stabilising the Cooperative's financial position. The PCC secured substantial grant funding, including multi-year support for staffing, and established new partnerships with restaurants in The Borough whose generous and regular contributions have strengthened income stability and long-term resilience. The parish marked five years of the BFC at our Harvest Festival with a joyful celebratory lunch, giving thanks for a ministry that continues to combine environmental responsibility with practical compassion.

**Trustees' Annual Report (continued)
For the year ended 31 December 2025**

Education and Schools

Our education and schools engagement remained a steady and important part of parish life in 2025. We continued to strengthen our partnership with **St Jude's Church School**, welcoming pupils into St George's for seasonal services and maintaining a regular pattern of **Collective Worship and pastoral presence** within the school. Pupils from other local schools also visited the church for educational sessions, engaging with the Christian faith and the heritage of our building.

Like many inner London schools, **St Jude's continues to face the challenge of falling pupil numbers**. The PCC remains committed to supporting the school community in practical and pastoral ways, recognising that sustained presence and partnership, rather than one-off events, are essential to the flourishing of both church and school.

Clergy and Pastoral Leadership

At the beginning of the year, **the parish welcomed Fr. Raymond**, whose ministry has strengthened the clergy team and contributed to the sacramental and pastoral life of the church. His presence has widened capacity in worship and community engagement.

Later in the year **the parish welcomed Mthr. Marieke as Assistant Curate**. Her arrival has further strengthened the team and expanded the parish's ability to offer pastoral care, liturgical leadership, and engagement with local schools and community partners.

During 2025 the parish also marked the death of **Fr. David Pape**, whose long association with St George the Martyr was remembered with deep gratitude and affection. His funeral brought together many whose faith had been shaped by his ministry, and the PCC gives thanks for his priestly service and faithful witness.

The Rector continued to serve as Chair of the PCC and to provide overall leadership of the parish, with particular attention given during the year to consolidating growth, strengthening financial sustainability, embedding Holy Hour as a new congregation, and implementing the new musical partnership with St Martin-in-the-Fields.

Summary Review of PCC business:

During 2025 the PCC met regularly to oversee worship, mission, safeguarding, finance, and the care of buildings. Key business included:

- The delivery of Mission Action Plan priorities
 - Started new Fresh Expression / Midweek missional service
 - Increased congregational participation on Sunday mornings
 - Integrated our music outreach with our worshipping community
 - a stronger sense of integration between BFC and the worshipping community
 - strengthening safeguarding compliance through implementation of the Parish Safeguarding Dashboard;
 - Launched the Parish Giving Scheme
 - placing St Alphege Hall on the market for sale;
- the establishment of a new music and mission partnership with St Martin-in-the-Fields;
- oversight and financial stabilisation of the Borough Food Cooperative;
- submission of faculty applications for the improvement of our buildings;
- regular review of management accounts and stewardship growth;
- strategic reflection at a PCC Away Day on pathways of belonging and shared leadership within the parish.

As we give thanks for all that has been accomplished in 2025, we look ahead with hope and trust in God's unfolding call to be a place of welcome and transformation in the heart of the Borough.

Financial Review and Reserves Policy

Total income for the year amounted to £554,283 (2024: £350,297), an increase of £203,986 (58%).

This significant increase reflects deliberate strategic work undertaken during the year to strengthen income streams and improve long term sustainability.

Congregational giving increased from £39,000 in 2024 to £71,000 in 2025, an increase of approximately 82%. This growth follows a sustained period of teaching on Christian stewardship, modest congregational growth, and a focused month long stewardship campaign. The PCC is encouraged by this response, which reflects both generosity and growing confidence in the Church's direction.

The Borough Food Cooperative reached financial stability for the first time in its five year history. New income streams were secured, including £58,000 in grant funding (2024: £15,000) and £66,000 in donations, much of which came through corporate sponsorship and partnerships with local restaurants. This represents a significant broadening of community support and reduces reliance on ad hoc funding.

Rental income from property was reviewed during the year and adjusted in line with local market trends, contributing to improved investment income and strengthening unrestricted funds.

Taken together, these developments represent not simply a one year increase in income, but a structural improvement in the Church's financial resilience and sustainability.

Total expenditure for the year amounted to £388,196 (2024: £327,075) an increase of £61,121 (18%). Notable increases in expenditure have been applied to:

- Housing costs of a new Assistant Curate
- St Alphege Hall liabilities (see below)
- Sacristy and Worship Costs (items for the beautification of worship and the establishment of Holy Hour).

The PCC continues to face the challenge of managing St Alphege Hall. At present, only part of the building is occupied, with business rates and insurance liabilities for the vacant portion falling to the PCC. While efforts have been made to dispose of this asset in order to release capital and reduce ongoing exposure, no acceptable offer had been received as at 31 December 2025. The future of St Alphege Hall therefore remains a significant financial and strategic consideration and will require focused attention during 2026.

St George the Martyr has a reserves policy, to ensure that there are resources (net current assets) to cover 12 weeks' unrestricted expenditure. The resources available at 31 December 2025 of £275,665 (2024: £186,349) consist of total unrestricted funds of £127,217 (2024: £151,301) and designated funds (excluding the Land & Buildings and Fixed Asset Funds) of £148,448 (2024: £35,048). In relation to total unrestricted and designated expenditure of £271,900 (excluding the same designated funds), this equates to 52 weeks' expenditure. Restricted fund balances at 31 December 2024 amount to £127,967 (2024: £47,610).

Investment Policy

The investment policy of St George the Martyr is to hold a diversified portfolio of investments across a broad range of asset classes. The performance objective is to support the Church, balancing the needs of both current and future beneficiaries, and to do so in a manner appropriate to our mission and values.

Investment is managed by the South London Church Fund & Southwark Diocesan Board of Finance. The PCC, as trustees, intend to conduct a review of this policy and these arrangements in the course of 2026 to ensure they remain fit for purpose.

**Trustees' Annual Report (continued)
For the year ended 31 December 2025**

Public benefit

The members of the PCC have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. Public benefit is achieved by both social outreach and services and other events being open to all.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The members of the PCC consider that there are no material uncertainties about the charity's ability to continue as a going concern due to resources held and forecast income and expenditure.

Events after the balance sheet date

The members of the PCC are not aware of any events after the balance sheet date requiring disclosure.

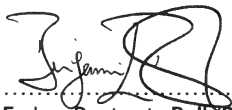
Statement of Responsibilities of the PCC

PCC members are responsible for the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires that PCC members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for the year. In preparing those financial statements PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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



.....
Father Benjamin Bell (Rector), on behalf of the PCC

Date: 24 February 2026

Independent auditor's report to the Members of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark

Opinion

We have audited the financial statements of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 charity's affairs as at 31 December 2025 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; and
- have been prepared in accordance with the Church Accounting Regulations 2006 and 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 charity 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

In auditing the financial statements, we have concluded that the members of the Parochial Church Council's (PCC's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members of the PCC with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the PCC.

We have nothing to report in respect of the following matters where the Charities Act 2011 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 annual report of the PCC; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)

Responsibilities of the members of the PCC

As explained more fully in the Statement of Accounting and Reporting Responsibilities on page 6, the members of the PCC are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members of the PCC 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 members of the PCC are responsible for assessing the charity'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 members of the PCC either intend to liquidate the charity 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 145 of the Charities Act 2011 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 is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect of the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)

Use of our report

This report is made solely to the members of the PCC, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members of the PCC 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 charity and the members of the PCC as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services

Chartered Accountants

Statutory Auditor

2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date: *24 March 2024*

Azets Audit Services is eligible for appointment as auditor 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 31st December 2025

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Income from:	2						
Donations and legacies		51,730	10,000	154,305	-	216,035	55,661
Other trading activities		36,667	-	(750)	-	35,917	28,928
Investments		228,205	-	-	18,252	246,457	212,972
Church activities		6,110	-	49,764	-	55,874	52,736
Total income		322,712	10,000	203,319	18,252	554,283	350,297
Expenditure on:	3						
Raising funds		49,639	-	-	-	49,639	36,547
Church activities		222,075	186	116,296	-	338,557	290,528
Total expenditure		271,714	186	116,296	-	388,196	327,075
Net income before gains/(losses)		50,998	9,814	87,023	18,252	166,087	23,222
Gains on investments		-	382,000	-	4,058	386,058	6,073
Losses on investments		-	-	-	-	-	(382,000)
Net gains/(losses) on investments	5	-	382,000	-	4,058	386,058	(375,927)
Net income before transfers		50,998	391,814	87,023	22,310	552,145	(352,705)
Transfers	9						
Gross transfers between funds		(75,082)	100,000	(6,666)	(18,252)	-	-
Net movement in funds		(24,084)	491,814	80,357	4,058	552,145	(352,705)
Total funds brought forward		151,301	6,786,634	47,610	525,337	7,510,882	7,863,587
Total funds carried forward		127,217	7,278,448	127,967	529,395	8,063,027	7,510,882

Balance sheet as at 31st December 2025

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Fixed assets							
Tangible assets	5	1,468	1,602	-	-	3,070	3,586
Investments	5	-	7,130,000	-	509,395	7,639,395	7,253,337
		1,468	7,131,602	-	509,395	7,642,465	7,256,923
Current assets							
Stocks	6	-	-	500	-	500	600
Debtors	7	27,940	-	2,880	-	30,820	27,146
Cash at bank and in hand		136,983	148,634	127,545	20,000	433,162	287,131
		164,923	148,634	130,925	20,000	464,482	314,877
Liabilities							
Liabilities: Amounts falling due in one year	8	39,174	1,788	2,958	-	43,920	60,918
		39,174	1,788	2,958	-	43,920	60,918
Net current assets							
		125,749	146,846	127,967	20,000	420,562	253,959
Net assets							
		127,217	7,278,448	127,967	529,395	8,063,027	7,510,882
Represented by							
General fund		127,217	-	-	-	127,217	151,301
Designated funds		-	7,278,448	-	-	7,278,448	6,786,634
Restricted funds		-	-	127,967	-	127,967	47,610
Endowment funds		-	-	-	529,395	529,395	525,337
Funds of the charity							
	9	127,217	7,278,448	127,967	529,395	8,063,027	7,510,882

Approved by the PCC at its meeting on 24 February 2026 and signed on its behalf.

Signed:



Reverence Benjamin Bell

Rector

Signed:



James Blythe (Mar 13, 2026 10:11:32 GMT)

Mr James Blythe

Churchwarden & Treasurer

Notes to the Financial Statements for the year ended 31st December 2025

I ACCOUNTING POLICIES

The charity is registered with the Charity Commission in England and Wales. Its registered office is: St George the Martyr Church, Borough High Street, London SE1 1JA.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of listed investments and investment property, which are shown at a market value.

The charity prepares its financial statements in pounds sterling, rounding to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the ability of St George the Martyr to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Funds

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Income

Income is included when the church has entitlement to the income, it is probable the income will be received, and the amount can be reliably measured.

Donations and legacies

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for when the PCC is notified of legal entitlement and the amount due.

Fund raising events are accounted for gross.

Borough Food Co-operative (BFC) shop takings are accounted for gross.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable. Tax recovered on such income is recognised in the same accounting year.

Church activities

Fees and other income are recognised when the church has entitlement to the income.

Notes to the Financial Statements for the year ended 31st December 2025**I ACCOUNTING POLICIES (continued)***Gains and losses on investments*

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

All expenditure is accrued as soon as a liability is considered probable.

Donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. Support costs include the general running of the church and are recognised when goods or services have been received.

Activities directly relating to the work of the church

The contribution to the Fairer Share initiative is accounted for when payable. Any such contribution unpaid at 31 December is provided for in these accounts and is shown as a creditor in the Balance Sheet.

Fixed assets*Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by 10 (2) (a) of the Charities Act 2011. Other buildings on the site comprise the church and vestry, defined within the accounting regulations as "excluded consecrated and beneficed property." No valuation is shown for these as none exists and, although the church is responsible for their upkeep, they are owned by the Diocese.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other land and buildings

Freehold land is not depreciated. No depreciation is provided on these buildings where their estimated residual value is not less than their carrying value. The cost for owned property, whilst in use by the PCC for clergy and not let commercially, is recorded at its carrying value when its use changed from investment property to charity use.

Other fixtures, fittings and office equipment

Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, fixtures and equipment	- 20% on cost
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Investments

Investments are valued at fair value at 31 December. Investment property is valued at the PCC's estimate of the fair value of the property. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Short-term, highly liquid deposits include cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.

Stock consists of food items held by the Borough Food Co-operative (BFC).

Notes to the Financial Statements for the year ended 31st December 2025**I ACCOUNTING POLICIES (continued)****Creditors and provisions**

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

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.

Commitments under operating leases

Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Taxation

The charity is exempt from tax on its charitable activities.

Termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point demonstrably committed to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

2 Income**2.1 Donations and legacies**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Gift Aid – Bank	13,309	-	-	-	13,309	5,450
Gift Aid – Envelopes	-	-	-	-	-	246
Other planned giving	13,771	-	7,500	-	21,271	3,808
Loose plate collections	9,805	-	-	-	9,805	9,193
One-off Gift Aid gifts	1,540	-	-	-	1,540	-
Donations appeals etc	8,169	10,000	77,576	-	95,745	16,451
Tax recoverable on Gift Aid	3,582	-	429	-	4,011	3,991
Non-recurring one-off grants	1,500	-	68,800	-	70,300	15,000
Other voluntary income received	54	-	-	-	54	1,522
Total	51,730	10,000	154,305	-	216,035	55,661

The comparative figures for 2024 were: Unrestricted - £30,693, Designated - £nil, Restricted - £24,968 and Endowment £nil.

Notes to the Financial Statements for the year ended 31st December 2025**2 Income (continued)****2.2 Other trading activities**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Crypt Rentals Regular	6,845	-	(750)	-	6,095	14,837
Use of Church	27,383	-	-	-	27,383	14,091
VAT Refund	2,439	-	-	-	2,439	-
Total	36,667	-	(750)	-	35,917	28,928

The comparative figures for 2024 were: Unrestricted - £28,928, Designated - £nil, Restricted - £nil and Endowment £nil.

2.3 Investment income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
West Bequest Income	-	-	-	5,269	5,269	5,059
St George Endowment Fund Income	-	-	-	12,983	12,983	13,509
Bank and Building Society interest	3,426	-	-	-	3,426	2,935
Pocock Street Flat Lettings	153,234	-	-	-	153,234	130,242
St Alphege Hall / 50 Rushworth Street Lettings	71,367	-	-	-	71,367	61,227
Dividends	178	-	-	-	178	-
Total	228,205	-	-	18,252	246,457	212,972

The comparative figures for 2024 were: Unrestricted - £194,404, Designated - £nil, Restricted - £nil and Endowment £18,568.

2.4 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Charity of Thomas Dickinson	-	-	3,644	-	3,644	2,610
Fees for weddings and funerals	1,918	-	-	-	1,918	54
Rectory and Garden Income	4,192	-	-	-	4,192	-
BFC Corporate Volunteering	-	-	3,519	-	3,519	3,506
BFC Shop Takings	-	-	42,601	-	42,601	46,566
Total	6,110	-	49,764	-	55,874	52,736

The comparative figures for 2024 were: Unrestricted - £54, Designated - £nil, Restricted - £52,682 and Endowment £nil.

The comparative SOFA figures for Total income for 2024 were: Unrestricted - £254,079, Designated - £nil, Restricted - £77,650 and Endowment £18,568.

Notes to the Financial Statements for the year ended 31st December 2025**3 Expenditure****3.1 Raising funds****3.1.1 Raising funds – cost of generating St Alphege Hall / 50 Rushworth Street income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Legal and professional	-	-	-	-	-	585
Maintenance	3,992	-	-	-	3,992	1,464
Insurance	5,572	-	-	-	5,572	7,245
Utilities	24,223	-	-	-	24,223	18,755
Total	33,787	-	-	-	33,787	28,049

3.1.2 Raising funds – cost of generating Pocock Street Flats income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Maintenance	11,730	-	-	-	11,730	3,819
Legal and professional	-	-	-	-	-	(1,220)
Insurance	2,438	-	-	-	2,438	2,371
Utilities	644	-	-	-	644	2,212
Total	14,812	-	-	-	14,812	7,182

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Governance costs (Note 3.3)	1,040	-	-	-	1,040	1,316
Total	49,639	-	-	-	49,639	36,547

The comparative figures for 2024 were: Unrestricted - £36,547, Designated - £nil, Restricted - £nil and Endowment - £nil.

Notes to the Financial Statements for the year ended 31st December 2025**3 Expenditure (continued)****3.2 Church activities and support costs**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2025	Total funds 2024
Fees paid to fund raisers	-	-	-	-	-	560
Borough Food Co-op Direct Expenses	-	-	40,598	-	40,598	38,475
Bank and Finance Charges	67	-	310	-	377	1,594
Charitable Donations & Outreach	-	-	-	-	-	50
Diocesan Parish Share Contribution	48,500	-	-	-	48,500	46,200
Curate Housing and Expenses	14,975	-	-	-	14,975	-
Wages	45,832	-	33,086	-	78,918	66,880
Music & Musician Expenses	6,154	-	4,471	-	10,625	11,718
Sacristy & Service Expenses	28,906	-	-	-	28,906	2,750
Working Expenses of Incumbent	905	-	-	-	905	227
Education	592	-	509	-	1,101	555
Promotion of Church and Crypt	-	-	-	-	-	1,314
Church running - insurance	5,284	-	1,762	-	7,046	5,848
Telephone, Broadband, Stationery & Postage	773	-	752	-	1,525	4,464
Photocopier lease	1,890	-	-	-	1,890	7,606
Maintenance	13,761	-	3,187	-	16,948	15,535
Cleaning Services and Materials	8,500	-	7,973	-	16,473	19,270
Pest Control	1,782	-	1,782	-	3,564	540
Fire Protection & Health and Safety	230	-	133	-	363	340
Refuse and Recycling	273	-	820	-	1,093	1,142
Rectory and Garden Maintenance	4,192	-	-	-	4,192	-
Upkeep of churchyard	1,428	-	-	-	1,428	-
Administration	14,143	-	6,338	-	20,481	15,510
Church running - utilities	10,118	-	5,655	-	15,773	27,591
Kitchen supplies and equipment	-	186	-	-	186	502
Refreshments	1,919	-	-	-	1,919	1,523
Depreciation	4,033	-	320	-	4,353	7,022
Accountancy	5,222	-	1,836	-	7,058	-
Governance costs (Note 3.3)	2,596	-	6,764	-	9,360	13,312
Total	222,075	186	116,296	-	338,557	290,528

The comparative figures for 2024 were: Unrestricted - £176,892, Designated - £7,022, Restricted - £106,614 and Endowment - £Nil.

The comparative SOFA figures for Total expenditure for 2024 were: Unrestricted - £213,439, Designated - £7,022, Restricted - £106,614 and Endowment - £Nil.

Notes to the Financial Statements for the year ended 31st December 2025**3.3 Governance costs**

The PCC initially identifies the costs of its support functions and includes them in Notes 3.1 and Notes 3.2. It then identifies those costs which relate to the governance function. Having identified its governance costs these are apportioned between the Costs of generating funds (Note 3.1) and Charitable activities (Note 3.2). The table below shows the basis for apportionment and the analysis of governance costs.

	Total	Note 3.1	Note 3.2	Apportionment basis
Audit fees - unrestricted	2,596	1,040	3,636	Estimated cost activity
Audit fees - restricted	6,764	-	6,764	Estimated direct cost
Total	<u>9,360</u>	<u>1,040</u>	<u>10,400</u>	

The PCC meet all governance costs from unrestricted funds apart from the apportionment to the Borough Food Co-operative.

4 STAFF COSTS

	2025	2024
	£	£
Wages, salaries and healthcare	72,608	63,233
Social security costs (employer)	2,336	584
Pensions contributions (employer)	<u>3,974</u>	<u>3,063</u>
	<u>78,918</u>	<u>66,880</u>

During the year the PCC employed various staff; none of whom earned £60,000 p.a. or more. The stipend for Father Benjamin Bell was paid directly by the Church Commissioners.

Key management personnel received remuneration and benefits of £37,400 (2024: £47,704). In addition to the clergy the average number of staff employed during the period was 4 (2024: 4).

5 FIXED ASSETS**TANGIBLE ASSETS**

	Fixtures and equipment	Total
Cost	£	£
At 1 January 2025	56,090	56,090
Additions	3,837	3,837
At 31 December 2025	<u>59,927</u>	<u>59,927</u>
Depreciation		
At 1 January 2025	52,504	52,504
Charge	4,353	4,353
At 31 December 2025	<u>56,857</u>	<u>56,857</u>
Net book value		
At 31 December 2025	<u>3,070</u>	<u>3,070</u>
At 31 December 2024	<u>3,586</u>	<u>3,586</u>

Notes to the Financial Statements for the year ended 31st December 2025**5 FIXED ASSETS (continued)****INVESTMENTS**

	Value brought forward £	Unrealised gains on revaluation £	Transfer from fixed assets £	Value carried forward £
St Alphege Hall	2,839,000	315,000	-	3,154,000
St Alphege House (Pocock Street flats)	3,909,000	67,000	-	3,976,000
Investment properties – total	6,748,000	382,000	-	7,130,000
West Bequest Investment	116,727	7,280	-	124,007
Endowment fund	388,610	(3,222)	-	385,388
Listed investments - total	505,337	4,058	-	509,395
	7,253,337	386,058	-	7,639,395

The carrying value of both St Alphege Hall and St Alphege House (Pocock Street flats) are based on the estimated fair value at the year end. The PCC uses information obtained from local estate agents who are independent of the PCC.

St Alphege Hall and St Alphege House are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

6 STOCK

	2025 £	2024 £
Food stocks	500	600

7 DEBTORS AND PREPAYMENTS

	2025 £	2024 £
Income tax recoverable (gift aid)	7,743	7,743
Trade debtors	11,300	-
Prepayments	2,075	6,980
Accrued income	2,359	8,250
Other debtors	7,343	4,173
	30,820	27,146

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	9,373	16,326
Accruals	15,703	29,398
Deferred income	9,074	7,097
PAYE/NIC	2,243	1,072
Other creditors	7,527	7,025
	43,920	60,918

Deferred income (in respect of rent received in advance)

Deferred income at 1 January	7,097	5,500
Deferred in the year	9,074	7,097
Amounts released from previous years	(7,097)	(5,500)
Deferred income at 31 December	9,074	7,097

Notes to the Financial Statements for the year ended 31st December 2025**9 FUNDS****Funds summary for the year ended 31 December 2025**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	151,301	322,712	271,714	(75,082)	-	127,217
	151,301	322,712	271,714	(75,082)	-	127,217
Designated funds						
Land and Buildings Fund	6,748,000	-	-	-	382,000	7,130,000
Fixed Assets Fund	3,586	-	-	(3,586)	-	-
Kitchen Refurbishment	-	10,000	186	3,586	-	13,400
Capital Works	-	-	-	100,000	-	100,000
Organ Fund	35,048	-	-	-	-	35,048
Total designated funds	6,786,634	10,000	186	100,000	382,000	7,278,448
Restricted funds						
Borough Food Co-operative Fund	-	168,825	111,825	-	-	57,000
Borough Capital Donation	45,000	-	-	-	-	45,000
Continental Trust Mission	-	20,000	-	(6,666)	-	13,334
Fresh Expressions	-	10,000	4,471	-	-	5,529
Vestry Refurbishment	-	850	-	-	-	850
Thomas Dickinson	2,610	3,644	-	-	-	6,254
Total restricted funds	47,610	203,319	116,296	(6,666)	-	127,967
Endowment funds						
St George the Martyr	408,610	12,983	-	(12,983)	7,280	415,890
West Bequest Endowment	116,727	5,269	-	(5,269)	(3,222)	113,505
Total endowment funds	525,337	18,252	-	(18,252)	4,058	529,395
TOTAL FUNDS	7,510,882	554,283	388,196	-	386,058	8,063,027

Other grants

Included in Borough Food Co-operative Fund is an amount received and spent in the year of £15,000 from Southwark Charities.

Food donations were received from Fareshare, Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Notes to the Financial Statements for the year ended 31st December 2025**9 FUNDS (continued)****Comparative year****Funds summary for the year ended 31 December 2024**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	114,589	254,079	213,439	(3,928)	-	151,301
	114,589	254,079	213,439	(3,928)	-	151,301
Designated funds						
Land and Buildings Fund	7,130,000	-	-	-	(382,000)	6,748,000
Fixed Assets Fund	10,608	-	7,022	-	-	3,586
Organ Fund	35,048	-	-	-	-	35,048
Total designated funds	7,175,656	-	7,022	-	(382,000)	6,786,634
Restricted funds						
Borough Food Co-operative Fund	9,078	75,040	106,614	22,496	-	-
Borough Capital Donation	45,000	-	-	-	-	45,000
Thomas Dickinson	-	2,610	-	-	-	2,610
Total restricted funds	54,078	77,650	106,614	22,496	-	47,610
Endowment funds						
St George the Martyr	405,318	13,509	-	(13,509)	3,292	408,610
West Bequest Endowment	113,946	5,059	-	(5,059)	2,781	116,727
Total endowment funds	519,264	18,568	-	(18,568)	6,073	525,337
TOTAL FUNDS	7,863,587	350,297	327,075	-	(375,927)	7,510,882

Other grants

Included in Borough Food Co-operative Fund is an amount received and spent in the year of £10,000 from Southwark Charities.

Food donations were received from Fareshare, Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Notes to the Financial Statements for the year ended 31st December 2025**9 FUNDS (continued)****Net assets**

Investments comprise the Land and Buildings Fund (which is the value of St Alphege Hall and St Alphege House (Pocock Street flats)), St George the Martyr Endowment Fund and the West Bequests Endowment Fund; and net current assets comprise the balance of the General Fund and all other funds.

Designated funds

Land and Buildings Fund is the valuation of St Alphege Hall and St Alphege House (Pocock Street flats). These provide lettings income that support the church activities.

Kitchen refurbishment: Donation given for Capital works that support the work of the Borough Food Co-operative.

Capital works: Funds allocation for the maintenance and improvements of the Church building in accordance with the PCC's maintenance plan.

Organ Fund (OF) is monies set aside by the PCC, and donations, specifically for the purpose of restoring and rebuilding the organ.

Restricted funds

Borough Food Co-op Fund (BFCF) has been built on the food bank and community fridge. It provides food for those experiencing financial strain and reducing food waste.

Borough Capital Donation Fund is for the renewal and improvement of the kitchen facilities used by the Borough Food Co-operative.

Continental Trust Mission: To support the Mission of the Church to be spent at the Discretion of the Rector.

Fresh Expressions: Grants given towards the cost of setting up and running Holy Hour.

Vestry refurbishment: Restricted Fund to support the refurbishment of the Little Dorrit Vestry.

Thomas Dickinson: 1. To assist persons under the age of 25 years who are resident, or work, or at least one of whose parents work in the ancient parishes of St. Giles without Cripplegate (including the area of the ancient parish of St. Luke's), St. Sepulchre, St. George, St. Olave, Southwark and St. Mary Magdalen, Bermondsey who are in need of financial assistance and who are preparing for, entering upon or engaged in any profession, trade, occupation or service, by providing them with outfits, or by paying fees, travelling or maintenance expenses, or by such other means for this advancement in life or to enable them to earn their living as the Trustees think fit. 2. In otherwise promoting the education (including social and physical training) of such persons. 3. In providing financial assistance to any charitable organisation in the area of benefit whose objects include the education or the improvement of the condition of life of persons under the age of 25 years by developing their physical, mental or moral capacities through leisure-time occupation.

Endowment funds

St George the Martyr Endowment (SGME) is an investment fund created from combining various funds held by the Diocese on behalf of the Parish, together with the three CCLA accounts held directly by the Parish. This is available to be used to support the church activities.

West Bequest Endowment (WBE) is an investment fund that is used to support the church activities; a proportion of the income is available to be paid to St Jude's School at the discretion of the PCC.

Notes to the Financial Statements for the year ended 31st December 2025**9 FUNDS (continued)****Fund transfers**

	GF	CTM	CW	SGME / WBE
	£	£	£	£
General fund (GF) – transfer of expenditure on the Continental Trust Mission Fund (CTM)	6,666		(6,666)	
General fund (GF) - transfer to support the Capital Works Fund (CW)	(100,000)	100,000		
St George the Martyr Endowment – transfer to support the General Fund	12,983			(12,983)
West Bequests Endowment – transfer to support the General Fund	5,269			(5,269)

10 RELATED PARTIES

Any expenses paid to clergy and other Trustees may include a small immaterial proportion which relates to their function as PCC members.

None of the current Trustees received any remuneration during the year.

The authority to make payments to trustees under the Charities Act 2006 is: a) such payments are deemed to be in the best interest of the charity b) they are paid under a contract of employment or other contract c) a minority of the PCC receives payments, and d) the PCC (Powers) Measure 1956 and Church Representation Rules do not prohibit such payments.

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.

There is no other organisation or individual who is considered to be a related party of the Church.

11 LEASING COMMITMENTS

The charitable company's total future minimum lease payments under operating leases at 31 December were payable as set out below:

	2025	2024
	£	£
Within one year	-	1,890
Within two to five years	-	-
	<u>-</u>	<u>1,890</u>

The operating lease charges for the year were:

Hire of plant and machinery	<u>1,890</u>	<u>7,558</u>
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St George the Martyr 2025 Accountss FINAL

Final Audit Report

2026-03-13

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Accounts



Annual Report and Financial Statements
Year ended 31 December 2024

Contents of the financial statements for the year ended 31 December 2024

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Reference and Administrative Details for the year ended 31 December 2024

Charity: The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr with St. Alphege and St. Jude, Southwark

Governing Document: Parochial Church Councils (Powers) Measure 1956
Church Representation Rules

Registered Office: St George the Martyr Church, Borough High Street,
London, SE1 1JA

Charity Number: 1132726

Trustees (Parochial Church Council [PCC] members) and Key Management Personnel:

Rector:
The Rev'd. Benjamin Bell

Representative on the Deanery Synod:
Fiona Andrews

Other Clergy:
The Rev'd. David Pape (Assistant Priest until December 2024)

Wardens:
Sophie Brightwell
Marvella Davies
Harriet Mangeni

Other elected members:

Siobhan Aarons
James Blythe
Percy Larbi
Olufemi Shorinolu
Doris Webb
Janet Whitnall

Key Management Personnel (non-trustees):

Head of Operations – Lauren Scoot (from June 2024)
Parish Administrator – Kirsty Burns (until March 2024)

Bankers:

CAF Bank Plc
Barclays Bank Plc
Equals Group PLC

Independent Auditor:

Azets Audit Services
Regis House, 45 King William Street
London, EC4R 9AN

Investment advisers:

South London Church Fund & Southwark Diocesan Board of Finance
Trinity House
4 Chapel Court, Borough High Street
London, SE1 1HW

Trustees' Annual Report For the year ended 31 December 2024

Introduction

The members of the Parochial Church Council ("the Trustees") of St George the Martyr (The Parochial Church Council of the Ecclesiastical Parish of St. George the Martyr with St. Alphege and St. Jude, Southwark) are pleased to present their report together with the financial statements, for the year ended 31 December 2024.

The reference and administrative details set out on page 1 form part of this report.

Structure, Governance, and Management

St George the Martyr was registered with the Charity Commission as a charity on 16 November 1999, having been a church since at least 1122.

The trustees are the members of the Parochial Church Council (PCC) who are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The key management personnel are considered to be the members of the PCC and the Operations Manager.

When recruiting new trustees nominations are requested from church members. When considering appointment of trustees the PCC has regard to the requirements of any specialist skills needed. New trustees are provided with detailed information on their legal obligations under charity law and an explanation of what the role will entail. Their training needs are assessed from time to time by the PCC, and training provided where required. New trustees are introduced to fellow trustees and encouraged to attend appropriate external and diocesan training events where these will facilitate the undertaking of their role.

The remuneration of key management personnel is the responsibility of the PCC and is reviewed as part of an annual performance review.

The trustees usually meet six times a year. Day-to-day management of the church is undertaken by the Rector, other members of the clergy and the staff team.

St George the Martyr is a parish church within the Diocese of Southwark, and within the local Episcopal area of Woolwich.

The trustees have recognised their responsibility for the management of risk, have identified risk factors, measured their potential impact on the church, and taken the necessary steps to manage these risks.

The principal risks identified and the plans and strategies for managing those risks are:

- Filling voluntary officer roles of Treasurer and Secretary – training and support with succession planning;
- Loss of income from failure of tenancy – advance collection of rent and due diligence on tenants;
- Failure in charity governance – take guidance from both the Charity Commission and the Church of England.

**Trustees' Annual Report (continued)
For the year ended 31 December 2024**

Objectives and Activities

The Parochial Church Council (PCC) of St. George the Martyr is committed to advancing the Christian faith through worship, discipleship, community engagement, and the pursuit of justice.

We seek to be a **Christ-centred, outward-focused** church: a vibrant, world-diverse community in the progressive Anglican-Catholic tradition, where all are welcomed, valued, and called into deeper faith and service.

In planning our activities, the PCC had due regard for the Charity Commission's guidance on public benefit, particularly its guidance on charities for the advancement of religion.

Our life and work are shaped by four core values:

- **Worship:** God at the heart of all things; the sacraments shaping our common life.
- **Purpose:** Providing a space where people discover their call to live in response to God's boundless love.
- **Togetherness:** Growing a diverse, inclusive, and loving community that learns and serves together.
- **Justice:** Working actively for the welfare of our neighbourhood, extending generous hospitality, and advocating for racial and LGBTQIA+ justice.

Our Mission Action Plan defines four priorities for the future:

- **The regrowth of our worshipping community:**
Welcoming new members, encouraging active participation in worship and ministry, and nurturing a culture of mutual pastoral care.
- **Mission, outreach, and social justice:**
Inviting others to explore faith in Jesus Christ, strengthening ties between the Borough Food Cooperative and the worshipping community, and extending opportunities for meaningful engagement and hospitality.
- **Fellowship and growing in faith together:**
Deepening faith and friendship through small groups, social gatherings, volunteering and vocational exploration.
- **Stewardship of resources:**
Caring wisely for our buildings, finances, staff, and volunteer teams to support sustainable growth, and inviting the congregation into a renewed commitment to personal and communal stewardship.

Through these priorities, we seek to enable people to live out their faith through:

- **Worship and prayer:**
Offering regular opportunities for worship shaped by scripture, sacrament, music, and prayer, and promoting diverse leadership within our services.
- **Pastoral care:**
Providing emotional, spiritual, and practical support to individuals and families, fostering a community of care and presence.
- **Mission, outreach, and education:**
Creating spaces for connection and belonging, stabilising and growing the Borough Food Cooperative, working alongside our partner schools, and hosting outreach events that invite new encounters with faith.
- **Resource stewardship:**
Strengthening safeguarding, maintaining our historic building, improving financial resilience, and managing our assets to enable our mission.

Trustees' Annual Report (continued) For the year ended 31 December 2024

Achievements and performance - Review of Activities

2024 was a year of renewal, growth, and deepened connection at St George the Martyr. Our worshipping community expanded by **36%**, reaching **101 people** across all ages, with Average Sunday attendance rising by **50%**, reaching an average of **63 people**; a return to **pre-pandemic levels**. A strong and beautiful pattern of liturgy was established, offering a foundation of worship that has nourished the life of St George's.

Congregational participation on Sunday mornings increased dramatically — both in number and in diversity — with over **30 lay members** joining the teams serving our worship. We give thanks for the wider range of people finding a spiritual home with us and stepping into leadership roles within our services.

Special services reflected this growth, with **90 people attending Easter Services** and **123 attending Christmas Services**. We celebrated **8 baptisms**, **1 marriage**, and **1 funeral** over the course of the year, marking significant moments in the lives of our community.

It was reported to the 2024 APCM that **47 people were listed on the Electoral Roll**, although the PCC noted that many on the Roll no longer attend regularly, and this will be reviewed in the coming year.

Among the many highlights of 2024 was the launch of a new **Advent Carol Service**, enriching our worship calendar and drawing many into the beauty and hope of the Advent season. This new tradition stood alongside other important developments in our life together: the **relaunch of the LIFE Group** (Living In Faith Everyday), offering a valued, lay-led space for exploring and living out faith in daily life; and the successful running of the **Being With Course**, in partnership with St Martin-in-the-Fields, deepening our commitment to relational discipleship and creating space for new encounters with the heart of the Christian faith. **Pastoral care** remained central to our ministry, with a particularly strong offer from a number of laity - offering practical, emotional, and spiritual support.

We strengthened the work of the **Borough Food Cooperative (BFC)**, a crucial ministry of justice and dignity. In 2024, BFC:

- Provided over **10,000 baskets of food** to **1,400 families**, saving **52,000kg** of surplus food from landfill.
- Operated on a newly established **volunteer-led model**, with **70 volunteers** contributing over **5,000 hours**.
- Hosted services onsite including **Citizens Advice** drop-ins and **Digital Skills Workshops**, improving access to support for vulnerable members.
- Focused on combating loneliness, particularly among older residents.

We extended the church's opening hours, making our sacred space more accessible to the wider public — a visible sign of hospitality to our neighbours, visitors, and pilgrims.

Our **education and schools engagement** flourished in 2024. We strengthened our partnership with **St Jude's Church School**, welcoming pupils into St George's for regular **seasonal services** and providing weekly **Collective Worship** and pastoral support within the school. Alongside this, we welcomed pupils from other local schools for **educational visits**, offering opportunities to explore the Christian faith and the heritage of our building. Like many inner London schools, **St Jude's faces the challenge of falling pupil numbers**, and supporting the school community will be a continuing priority for St George's in the coming years.

2024 was also a year of operational strengthening. Through a successful **PCC Away Day**, we discerned a clear **Mission Action Plan** focused on deepening worship, growing outreach, and building organisational resilience. Significant operational improvements were implemented with the leadership of Lauren Scoot (Head of Operations) and Brian Cummings (BFC Project Manager). At the end of the year, we gave thanks for the ministry of **Jonathan Pix, our Director of Music**, who concluded his service at St George's after significantly enriching our worship and community life.

Safeguarding remained a central concern. We conducted a comprehensive **Safeguarding Review**, updated all policies and training, and appointed **three new Parish Safeguarding Officers**.

As we give thanks for all that has been accomplished in 2024, we look ahead with hope and trust in God's unfolding call to be a place of welcome and transformation in the heart of Borough.

**Trustees' Annual Report (continued)
For the year ended 31 December 2024****Financial Review and Reserves Policy**

Total income for the year amounted to £350,297 (2023: £438,967), a decrease of £88,670.

Donations and legacies decreased by £62,641 overall. There was an increase in general giving of £3,500, whilst there were increases in gift aid tax reclaimed of £500 and grants £3,000.

The decrease of £4,600 in income from other trading activities is mainly due to a decrease in crypt hire.

The £20,000 decrease in Investment income is a result of a net fall in rent received where the increase for Pocock Street lettings was more than offset by the loss of the Rushworth Street lettings.

Income from Church Activities was £1,400 lower than last year.

Total expenditure for the year amounted to £327,075 (2023: £411,656), a decrease of £84,500. The decrease in expenditure is mainly attributable to the following:

- Pocock Street costs down by £46,000 – particularly legal costs and maintenance.
- Wages lower by £29,000.
- Borough Food Co-op direct expenses lower by £13,500.

We give thanks to God for providing sufficient income during the period to cover our expenditure.

St George the Martyr has a reserves policy, to ensure that there are resources (net current assets) to cover 13 weeks' unrestricted expenditure. The resources available at 31 December 2024 of £186,349 (2023: £149,637) consist of total unrestricted funds of £151,301 (2023: £114,589) and designated funds (excluding the Land & Buildings and Fixed Asset Funds) of £35,048 (2023: £35,048). In relation to total unrestricted and designated expenditure of £320,053 (excluding the same designated funds), this equates to 24 weeks' (2023: 29 weeks') expenditure. Restricted fund balances at 31 December 2024 amount to £47,610 (2023: £54,078).

Investment Policy

The investment policy of St George the Martyr is to hold a diversified portfolio of investments across a broad range of asset classes consistent with the ethical guidelines consistent with the ethical guidelines of the Church of England. Our performance objective is to support the Church, balancing the needs of both current and future beneficiaries. Investment is managed by the South London Church Fund & Southwark Diocesan Board of Finance.

Public benefit

The members of the PCC have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. Public benefit is achieved by both social outreach and services and other events being open to all.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The members of the PCC consider that there are no material uncertainties about the charity's ability to continue as a going concern due to resources held and forecast income and expenditure.

Events after the balance sheet date

The members of the PCC are not aware of any events after the balance sheet date requiring disclosure.

**Trustees' Annual Report (continued)
For the year ended 31 December 2024**

Statement of Responsibilities of the PCC

PCC members are responsible for the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires that PCC members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for the year. In preparing those financial statements PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

.....
Father Benjamin Bell (Rector), on behalf of the PCC

.....
Date

Independent auditor's report to the Members of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark**Opinion**

We have audited the financial statements of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (the "charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 charity's affairs as at 31 December 2024 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; and
- have been prepared in accordance with the Church Accounting Regulations 2006 and 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 charity 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

In auditing the financial statements, we have concluded that the members of the Parochial Church Council's (PCC's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members of the PCC with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the PCC.

We have nothing to report in respect of the following matters where the Charities Act 2011 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 annual report of the PCC; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)

Responsibilities of the members of the PCC

As explained more fully in the Statement of Accounting and Reporting Responsibilities on page 6, the members of the PCC are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members of the PCC 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 members of the PCC are responsible for assessing the charity'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 members of the PCC either intend to liquidate the charity 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 145 of the Charities Act 2011 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 is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect of the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)

Use of our report

This report is made solely to the members of the PCC, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members of the PCC 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 charity and the members of the PCC as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Chartered Accountants
Statutory Auditor

2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date:

Azets Audit Services is eligible for appointment as auditor 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 31st December 2024

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Income from:	2						
Donations and legacies		30,693	-	24,968	-	55,661	118,302
Other trading activities		28,928	-	-	-	28,928	33,538
Investments		194,404	-	-	18,568	212,972	233,011
Church activities		54	-	52,682	-	52,736	54,116
Total income		254,079	-	77,650	18,568	350,297	438,967
Expenditure on:	3						
Raising funds		36,547	-	-	-	36,547	63,720
Church activities		176,892	7,022	106,614	-	290,528	347,936
Total expenditure		213,439	7,022	106,614	-	327,075	411,656
Net (expenditure)/income before gains/(losses)		40,640	(7,022)	(28,964)	18,568	23,222	27,311
Gains on investments		-	-	-	6,073	6,073	30,112
Losses on revaluation of investment properties		-	(382,000)	-	-	(382,000)	(213,900)
Net (losses)/gains on investments	5	-	(382,000)	-	6,073	(375,927)	(183,788)
Net (expenditure)/income before transfers		40,640	(389,022)	(28,964)	24,641	(352,705)	(156,477)
Transfers	9						
Gross transfers between funds		(3,928)	-	22,496	(18,568)	-	-
Net movement in funds		36,712	(389,022)	(6,468)	6,073	(352,705)	(156,477)
Total funds brought forward		114,589	7,175,656	54,078	519,264	7,863,587	8,020,064
Total funds carried forward		151,301	6,786,634	47,610	525,337	7,510,882	7,863,587

Balance sheet as at 31st December 2024

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Fixed assets							
Tangible assets	5	-	3,586	-	-	3,586	10,608
Investments	5	-	6,748,000	-	505,337	7,253,337	7,629,264
		-	6,751,586	-	505,337	7,256,923	7,639,872
Current assets							
Stocks	6	-	-	600	-	600	1,122
Debtors	7	25,600	-	1,546	-	27,146	30,006
Cash at bank and in hand		175,711	35,048	56,372	20,000	287,131	253,059
		201,311	35,048	58,518	20,000	314,877	284,187
Liabilities							
Liabilities: Amounts falling due in one year	8	50,010	-	10,908	-	60,918	60,472
		50,010	-	10,908	-	60,918	60,472
Net current assets		151,301	35,048	47,610	20,000	253,959	223,715
Net assets		151,301	6,786,634	47,610	525,337	7,510,882	7,863,587
Represented by							
General fund		151,301	-	-	-	151,301	114,589
Designated funds		-	6,786,634	-	-	6,786,634	7,175,656
Restricted funds		-	-	47,610	-	47,610	54,078
Endowment funds		-	-	-	525,337	525,337	519,264
Funds of the charity	9	151,301	6,786,634	47,610	525,337	7,510,882	7,863,587

Approved by the PCC at its meeting on2025 and signed on its behalf.

Signed:

Father Benjamin Bell (Rector)

Signed:

Sophie Brightwell (Lay Chair)

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES**

The charity is registered with the Charity Commission in England and Wales. Its registered office is: St George the Martyr Church, Borough High Street, London SE1 1JA.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of listed investments and investment property, which are shown at a market value.

The charity prepares its financial statements in pounds sterling, rounding to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the ability of St George the Martyr to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Funds

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Income

Income is included when the church has entitlement to the income, it is probable the income will be received, and the amount can be reliably measured.

Donations and legacies

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for when the PCC is notified of legal entitlement and the amount due.

Fund raising events are accounted for gross.

Borough Food Co-operative (BFC) shop takings are accounted for gross.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable. Tax recovered on such income is recognised in the same accounting year.

Church activities

Fees and other income are recognised when the church has entitlement to the income.

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES (continued)***Gains and losses on investments*

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

All expenditure is accrued as soon as a liability is considered probable.

Donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. Support costs include the general running of the church and are recognised when goods or services have been received.

Activities directly relating to the work of the church

The contribution to the Fairer Share initiative is accounted for when payable. Any such contribution unpaid at 31 December is provided for in these accounts and is shown as a creditor in the Balance Sheet.

Fixed assets*Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by 10 (2) (a) of the Charities Act 2011. Other buildings on the site comprise the church and vestry, defined within the accounting regulations as "excluded consecrated and beneficed property." No valuation is shown for these as none exists and, although the church is responsible for their upkeep, they are owned by the Diocese.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other land and buildings

Freehold land is not depreciated. No depreciation is provided on these buildings where their estimated residual value is not less than their carrying value. The cost for owned property, whilst in use by the PCC for clergy and not let commercially, is recorded at its carrying value when its use changed from investment property to charity use.

Other fixtures, fittings and office equipment.

Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, fixtures and equipment	- 20% on cost
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Investments

Investments are valued at fair value at 31 December. Investment property is valued at the PCC's estimate of the fair value of the property. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Short-term, highly liquid deposits include cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.

Stock consists of food items held by the Borough Food Co-operative (BFC).

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES (continued)****Creditors and provisions**

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

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.

Commitments under operating leases

Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Taxation

The charity is exempt from tax on its charitable activities.

Termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point demonstrably committed to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

2 Income**2.1 Donations and legacies**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Gift Aid – Bank	5,450	-	-	-	5,450	8,773
Gift Aid – Envelopes	246	-	-	-	246	1,787
Other planned giving	3,808	-	-	-	3,808	1,052
Loose plate collections	9,193	-	-	-	9,193	2,942
One-off Gift Aid gifts	-	-	-	-	-	225
Donations appeals etc	2,276	-	14,175	-	16,451	86,098
Tax recoverable on Gift Aid	3,236	-	755	-	3,991	3,526
Non-recurring one-off grants	5,000	-	10,000	-	15,000	12,000
Other voluntary income received	1,484	-	38	-	1,522	1,899
Total	30,693	-	24,968	-	55,661	118,302

The comparative figures for 2023 were: Unrestricted - £31,530, Designated - £50, Restricted - £86,722 and Endowment £nil.

Notes to the Financial Statements for the year ended 31st December 2024**2 Income (continued)****2.2 Other trading activities**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Crypt Rentals Regular	14,837	-	-	-	14,837	17,718
Use of Church	14,091	-	-	-	14,091	15,820
Total	28,928	-	-	-	28,928	33,538

The comparative figures for 2023 were: Unrestricted - £33,538, Designated - £nil, Restricted - £nil and Endowment £nil.

2.3 Investment income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
West Bequest Income	-	-	-	5,059	5,059	4,864
St George Endowment Fund Income	-	-	-	13,509	13,509	12,769
Bank and Building Society interest	2,935	-	-	-	2,935	1,609
Pocock Street Flat Lettings	130,242	-	-	-	130,242	97,889
50 Rushworth Street Lettings	-	-	-	-	-	54,121
St Alphege Hall Lettings	61,227	-	-	-	61,227	61,759
Total	194,404	-	-	18,568	212,972	233,011

The comparative figures for 2023 were: Unrestricted - £215,378, Designated - £nil, Restricted - £nil and Endowment £17,633.

2.4 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Charity of Thomas Dickinson	-	-	2,610	-	2,610	-
Fees for weddings and funerals	54	-	-	-	54	818
BFC Corporate Volunteering	-	-	3,506	-	3,506	6,800
BFC Shop Takings	-	-	46,566	-	46,566	46,498
Total	54	-	52,682	-	52,736	54,116

The comparative figures for 2023 were: Unrestricted - £818, Designated - £nil, Restricted - £53,298 and Endowment £nil.

The comparative SOFA figures for Total income for 2023 were: Unrestricted - £281,264, Designated - £50, Restricted - £140,020 and Endowment £17,633.

Notes to the Financial Statements for the year ended 31st December 2024**3 Expenditure****3.1 Raising funds****3.1.1 Raising funds – cost of generating St Alphege Hall income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Legal and professional	-	-	-	-	-	1,300
Gas	-	-	-	-	-	150
Insurance	-	-	-	-	-	1,759
Maintenance	1,464	-	-	-	1,464	100
Total	1,464	-	-	-	1,464	3,309

3.1.2 Raising funds – cost of generating 50 Rushworth Street income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Legal and professional	585	-	-	-	585	1,300
Insurance	7,245	-	-	-	7,245	4,221
Electricity & gas	2,246	-	-	-	2,246	380
Business Rates	16,509	-	-	-	16,509	-
Total	26,585	-	-	-	26,585	5,901

3.1.3 Raising funds – cost of generating Pocock Street Flats income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Maintenance	3,567	-	-	-	3,567	41,690
Fire, Health & Safety	252	-	-	-	252	1,115
Legal and professional	(1,220)	-	-	-	(1,220)	6,870
Insurance	2,371	-	-	-	2,371	2,309
Council tax and water	-	-	-	-	-	442
Electricity	2,212	-	-	-	2,212	993
Total	7,182	-	-	-	7,182	53,419

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Governance costs (Note 3.3)	1,316	-	-	-	1,316	1,091
Total	36,547	-	-	-	36,547	63,720

The comparative figures for 2023 were: Unrestricted - £63,720, Designated - £nil, Restricted - £nil and Endowment - £nil.

Notes to the Financial Statements for the year ended 31st December 2024**3 Expenditure (continued)****3.2 Church activities and support costs**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Fees paid to fund raisers	-	-	560	-	560	-
Borough Food Co-op Direct Expenses	-	-	38,475	-	38,475	51,934
Bank and Finance Charges	328	-	1,266	-	1,594	1,072
Charitable Donations & Outreach	50	-	-	-	50	-
Diocesan Parish Share Contribution	46,200	-	-	-	46,200	46,200
Staff travel costs	-	-	-	-	-	7
Wages	31,196	-	35,684	-	66,880	95,799
Pianist and Organist Services, and tuning	7,285	-	-	-	7,285	6,435
Music Academy Expenses	3,450	-	-	-	3,450	3,740
Choir & Choral Singers	983	-	-	-	983	1,960
Sacristy & Service Expenses	2,750	-	-	-	2,750	10,364
Working Expenses of Incumbent	227	-	-	-	227	1,443
Education	555	-	-	-	555	200
Promotion of Church and Crypt	1,223	-	91	-	1,314	588
Church running - insurance	4,386	-	1,462	-	5,848	6,748
Office Telephone & Broadband	1,763	-	1,666	-	3,429	2,038
Office Stationery & Postage	611	-	424	-	1,035	912
Photocopier lease	6,406	-	1,200	-	7,606	7,606
Lift Maintenance (Scheduled)	2,658	-	-	-	2,658	4,721
Lift Insurance	523	-	-	-	523	503
Maintenance	10,910	-	1,444	-	12,354	16,207
Cleaning Services and Materials	17,894	-	1,376	-	19,270	16,832
Pest Control	274	-	266	-	540	1,308
Fire Protection & Health and Safety	340	-	-	-	340	1,756
Refuse and Recycling	307	-	835	-	1,142	3,412
Upkeep of churchyard	-	-	-	-	-	425
Administration	11,675	-	3,977	-	15,652	12,543
Church running - utilities	12,875	-	14,716	-	27,591	34,603
Flowers	360	-	-	-	360	108
Refreshments	1,351	-	172	-	1,523	1,314
Depreciation	-	7,022	-	-	7,022	7,449
Governance costs (Note 3.3)	10,312	-	3,000	-	13,312	9,709
Total	176,892	7,022	106,614	-	290,528	347,936

The comparative figures for 2023 were: Unrestricted - £208,251, Designated - £7,451, Restricted - £132,234 and Endowment - £Nil.

The comparative SOFA figures for Total expenditure for 2023 were: Unrestricted - £271,971, Designated - £7,451, Restricted - £132,234 and Endowment - £Nil.

Notes to the Financial Statements for the year ended 31st December 2024**3.3 Governance costs**

The PCC initially identifies the costs of its support functions and includes them in Notes 3.1 and Notes 3.2. It then identifies those costs which relate to the governance function. Having identified its governance costs these are apportioned between the Costs of generating funds (Note 3.1) and Charitable activities (Note 3.2). The table below shows the basis for apportionment and the analysis of governance costs.

	Total	Note 3.1	Note 3.2	Apportionment basis
Audit fees - unrestricted	11,628	1,316	10,312	Monetary cost activity
Audit fees - restricted	3,000	-	3,000	Estimated direct cost
Total	<u>14,628</u>	<u>1,316</u>	<u>13,312</u>	

The PCC meet all governance costs from unrestricted funds apart from the apportionment to the Borough Food Co-operative.

4 STAFF COSTS

	2024	2023
	£	£
Wages, salaries and healthcare	63,233	90,701
Social security costs (employer)	584	1,229
Pensions contributions (employer)	<u>3,063</u>	<u>3,869</u>
	<u>66,880</u>	<u>95,799</u>

During the year the PCC employed various staff; none of whom earned £60,000 p.a. or more. The stipend for Father Benjamin Bell was paid directly by the Church Commissioners.

Key management personnel received remuneration and benefits of £47,704 (2023: £37,340). In addition to the clergy the average number of staff employed during the period was 6 (2023: 6).

5 FIXED ASSETS**TANGIBLE ASSETS**

	Fixtures and equipment	Total
Cost	£	£
At 1 January 2024	56,090	56,090
Additions	-	-
Disposals	-	-
At 31 December 2024	<u>56,090</u>	<u>56,090</u>
Depreciation		
At 1 January 2024	45,482	45,482
Charge	7,022	7,022
Released on disposal	-	-
At 31 December 2024	<u>52,504</u>	<u>52,504</u>
Net book value		
At 31 December 2024	<u>3,586</u>	<u>3,586</u>
At 31 December 2023	<u>10,608</u>	<u>10,608</u>

Notes to the Financial Statements for the year ended 31st December 2024**5 FIXED ASSETS (continued)****INVESTMENTS**

	Value brought forward £	Unrealised gains on revaluation £	Transfer from fixed assets £	Value carried forward £
St Alphege Hall	3,000,000	(161,000)	-	2,839,000
St Alphege House (Pocock Street flats)	4,130,000	(221,000)	-	3,909,000
Investment properties – total	7,130,000	(382,000)	-	6,748,000
West Bequest Investment	113,946	2,781	-	116,727
Endowment fund	385,318	3,292	-	388,610
Listed investments - total	499,264	6,073	-	505,337
	7,629,264	(375,927)	-	7,253,337

The carrying value of both St Alphege Hall and St Alphege House (Pocock Street flats) are based on the estimated fair value at the year end. The PCC uses information obtained from local estate agents who are independent of the PCC.

St Aphege Hall and St Alphege House are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

6 STOCK

	2024 £	2023 £
Food stocks	600	1,122

7 DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Income tax recoverable (gift aid)	7,743	4,507
Prepayments	6,980	2,210
Accrued income	8,250	22,559
Other debtors	4,173	730
	27,146	30,006

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	16,326	18,213
Accruals	29,398	29,378
Deferred income	7,097	5,500
PAYE/NIC	1,072	512
Other creditors	7,025	6,869
	60,918	60,472

Deferred income (in respect of rent received in advance)

Deferred income at 1 January	5,500	6,052
Deferred in the year	7,097	5,500
Amounts released from previous years	(5,500)	(6,052)
Deferred income at 31 December	7,097	5,500

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS****Funds summary for the year ended 31 December 2024**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	114,589	254,079	213,439	(3,928)	-	151,301
	114,589	254,079	213,439	(3,928)	-	151,301
Designated funds						
Land and Buildings Fund	7,130,000	-	-	-	(382,000)	6,748,000
Fixed Assets Fund	10,608	-	7,022	-	-	3,586
Organ Fund	35,048	-	-	-	-	35,048
Total designated funds	7,175,656	-	7,022	-	(382,000)	6,786,634
Restricted funds						
Borough Food Co-operative Fund	9,078	75,040	106,614	22,496	-	-
Borough Capital Donation	45,000	-	-	-	-	45,000
Thomas Dickinson	-	2,610	-	-	-	2,610
Total restricted funds	54,078	77,650	106,614	22,496	-	47,610
Endowment funds						
St George the Martyr	405,318	13,509	-	(13,509)	3,292	408,610
West Bequest Endowment	113,946	5,059	-	(5,059)	2,781	116,727
Total endowment funds	519,264	18,568	-	(18,568)	6,073	525,337
TOTAL FUNDS	7,863,587	350,297	327,075	-	(375,927)	7,510,882

Other grants

Included in Borough Food Co-operative Fund is an amount received and spent in the year of £10,000 from Southwark Charities.

Food donations were received from Fareshare of 52.94931 tonnes (2023: 46.5612 tonnes), Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS (continued)****Comparative year****Funds summary for the year ended 31 December 2023**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	87,663	281,264	271,971	17,633	-	114,589
	87,663	281,264	271,971	17,633	-	114,589
Designated funds						
Land and Buildings Fund	7,343,900	-	-	-	(213,900)	7,130,000
Fixed Assets Fund	16,357	-	7,449	1,700	-	10,608
Organ Fund	35,000	50	2	-	-	35,048
Total designated funds	7,395,257	50	7,451	1,700	(213,900)	7,175,656
Restricted funds						
Borough Food Co-operative Fund	47,992	94,910	132,124	(1,700)	-	9,078
Borough Capital Donation Fund	-	45,000	-	-	-	45,000
Total restricted funds	47,992	139,910	132,124	(1,700)	-	54,078
Endowment funds						
St George the Martyr	379,076	12,769	-	(12,769)	26,242	405,318
West Bequest Endowment	110,076	4,864	-	(4,864)	3,870	113,946
Total endowment funds	489,152	17,633	-	(17,633)	30,112	519,264
TOTAL FUNDS	8,020,064	438,857	411,546	-	(183,788)	7,863,587

Other grants

In 2023 the Borough Food Co-operative (referred to in previous years as the Food Programme) is now shown above on a separate line. The Borough Food Co-operative has been built on the food bank and community fridge, providing food for those experiencing financial strain and reducing food waste.

Included in Borough Food Co-op fund are amounts received and spent in the year of: £18,004 – Nataxis, £10,000 – Roundhouse, £7,000 – United St Saviours and £1,000 - Dorrington, and £2,400 from an individual. Food donations were received from Fareshare of 46.5612 tonnes (2022: 54.375 tonnes), Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Other grants include the spending of donations from two individuals of £1,200 for a Vicars Discretionary Fund, and £5,000 for altar cloths, that were received during 2022.

FareShare food donations, both deemed income and cost, are no longer included in the financial statements as they do not represent direct income or expenditure of the charity.

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS (continued)****Net assets**

Investments comprise the Land and Buildings Fund (which is the value of St Alphege Hall and St Alphege House (Pocock Street flats)), St George the Martyr Endowment Fund and the West Bequests Endowment Fund; and net current assets comprise the balance of the General Fund and all other funds.

Designated funds

Land and Buildings Fund is the valuation of St Alphege Hall and St Alphege House (Pocock Street flats). These provide lettings income that support the church activities.

Fixed Asset Fund (FxAf) includes fixed assets acquired by the PCC and the balance represents the Net Book Value of those assets which will depreciated in future years. Assets are both capitalised and depreciated in accordance with the Accounting Policies.

Organ Fund (OF) is monies set aside by the PCC, and donations, specifically for the purpose of restoring and rebuilding the organ.

Restricted funds

Borough Food Co-op Fund (BFCF) has been built on the food bank and community fridge. It provides food for those experiencing financial strain and reducing food waste.

Borough Capital Donation Fund is for the renewal and improvement of the kitchen facilities used by the Borough Food Co-operative.

Other Grants Fund (OGF) represent various restricted grants received by the PCC.

Endowment funds

St George the Martyr Endowment (SGME) is an investment fund created from combining various funds held by the Diocese on behalf of the Parish, together with the three CCLA accounts held directly by the Parish. This is available to be used to support the church activities.

West Bequest Endowment (WBE) is an investment fund that is used to support the church activities; a proportion of the income is available to be paid to St Jude's School at the discretion of the PCC.

Fund transfers

	GF £	BFCF £	SGME £	WBE £
St George the Martyr Endowment – transfer to support the General Fund	13,509		(13,509)	
West Bequests Endowment – transfer to support the General Fund	5,059			(5,059)
General fund - transfer to support the BFC Fund	(22,496)	22,496		
	<u>(3,928)</u>	<u>22,496</u>	<u>(13,509)</u>	<u>(5,059)</u>

Notes to the Financial Statements for the year ended 31st December 2024**10 RELATED PARTIES**

Any expenses paid to clergy and other Trustees may include a small immaterial proportion which relates to their function as PCC members.

None of the current Trustees received any remuneration during the year.

The authority to make payments to trustees under the Charities Act 2006 is: a) such payments are deemed to be in the best interest of the charity b) they are paid under a contract of employment or other contract c) a minority of the PCC receives payments, and d) the PCC (Powers) Measure 1956 and Church Representation Rules do not prohibit such payments.

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.

There is no other organisation or individual who is considered to be a related party of the Church.

11 LEASING COMMITMENTS

The charitable company's total future minimum lease payments under operating leases at 31 December were payable as set out below:

	<u>2024</u>	<u>2023</u>
	£	£
Within one year	1,890	7,558
Within two to five years	-	1,890
	<u>1,890</u>	<u>9,448</u>

The operating lease charges for the year were:

Hire of plant and machinery	<u>7,558</u>	<u>7,558</u>
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Annual Report and Financial Statements
Year ended 31 December 2024

Contents of the financial statements for the year ended 31 December 2024

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Reference and Administrative Details for the year ended 31 December 2024

Charity: The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr with St. Alphege and St. Jude, Southwark

Governing Document: Parochial Church Councils (Powers) Measure 1956
Church Representation Rules

Registered Office: St George the Martyr Church, Borough High Street,
London, SE1 1JA

Charity Number: 1132726

Trustees (Parochial Church Council [PCC] members) and Key Management Personnel:

Rector:
The Rev'd. Benjamin Bell

Representative on the Deanery Synod:
Fiona Andrews

Other Clergy:
The Rev'd. David Pape (Assistant Priest until December 2024)

Wardens:
Sophie Brightwell
Marvella Davies
Harriet Mangeni

Other elected members:

Siobhan Aarons
James Blythe
Percy Larbi
Olufemi Shorinolu
Doris Webb
Janet Whitnall

Key Management Personnel (non-trustees):

Head of Operations – Lauren Scoot (from June 2024)
Parish Administrator – Kirsty Burns (until March 2024)

Bankers:

CAF Bank Plc
Barclays Bank Plc
Equals Group PLC

Independent Auditor:

Azets Audit Services
Regis House, 45 King William Street
London, EC4R 9AN

Investment advisers:

South London Church Fund & Southwark Diocesan Board of Finance
Trinity House
4 Chapel Court, Borough High Street
London, SE1 1HW

Trustees' Annual Report For the year ended 31 December 2024

Introduction

The members of the Parochial Church Council ("the Trustees") of St George the Martyr (The Parochial Church Council of the Ecclesiastical Parish of St. George the Martyr with St. Alphege and St. Jude, Southwark) are pleased to present their report together with the financial statements, for the year ended 31 December 2024.

The reference and administrative details set out on page 1 form part of this report.

Structure, Governance, and Management

St George the Martyr was registered with the Charity Commission as a charity on 16 November 1999, having been a church since at least 1122.

The trustees are the members of the Parochial Church Council (PCC) who are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The key management personnel are considered to be the members of the PCC and the Operations Manager.

When recruiting new trustees nominations are requested from church members. When considering appointment of trustees the PCC has regard to the requirements of any specialist skills needed. New trustees are provided with detailed information on their legal obligations under charity law and an explanation of what the role will entail. Their training needs are assessed from time to time by the PCC, and training provided where required. New trustees are introduced to fellow trustees and encouraged to attend appropriate external and diocesan training events where these will facilitate the undertaking of their role.

The remuneration of key management personnel is the responsibility of the PCC and is reviewed as part of an annual performance review.

The trustees usually meet six times a year. Day-to-day management of the church is undertaken by the Rector, other members of the clergy and the staff team.

St George the Martyr is a parish church within the Diocese of Southwark, and within the local Episcopal area of Woolwich.

The trustees have recognised their responsibility for the management of risk, have identified risk factors, measured their potential impact on the church, and taken the necessary steps to manage these risks.

The principal risks identified and the plans and strategies for managing those risks are:

- Filling voluntary officer roles of Treasurer and Secretary – training and support with succession planning;
- Loss of income from failure of tenancy – advance collection of rent and due diligence on tenants;
- Failure in charity governance – take guidance from both the Charity Commission and the Church of England.

**Trustees' Annual Report (continued)
For the year ended 31 December 2024**

Objectives and Activities

The Parochial Church Council (PCC) of St. George the Martyr is committed to advancing the Christian faith through worship, discipleship, community engagement, and the pursuit of justice.

We seek to be a **Christ-centred, outward-focused** church: a vibrant, world-diverse community in the progressive Anglican-Catholic tradition, where all are welcomed, valued, and called into deeper faith and service.

In planning our activities, the PCC had due regard for the Charity Commission's guidance on public benefit, particularly its guidance on charities for the advancement of religion.

Our life and work are shaped by four core values:

- **Worship:** God at the heart of all things; the sacraments shaping our common life.
- **Purpose:** Providing a space where people discover their call to live in response to God's boundless love.
- **Togetherness:** Growing a diverse, inclusive, and loving community that learns and serves together.
- **Justice:** Working actively for the welfare of our neighbourhood, extending generous hospitality, and advocating for racial and LGBTQIA+ justice.

Our Mission Action Plan defines four priorities for the future:

- **The regrowth of our worshipping community:**
Welcoming new members, encouraging active participation in worship and ministry, and nurturing a culture of mutual pastoral care.
- **Mission, outreach, and social justice:**
Inviting others to explore faith in Jesus Christ, strengthening ties between the Borough Food Cooperative and the worshipping community, and extending opportunities for meaningful engagement and hospitality.
- **Fellowship and growing in faith together:**
Deepening faith and friendship through small groups, social gatherings, volunteering and vocational exploration.
- **Stewardship of resources:**
Caring wisely for our buildings, finances, staff, and volunteer teams to support sustainable growth, and inviting the congregation into a renewed commitment to personal and communal stewardship.

Through these priorities, we seek to enable people to live out their faith through:

- **Worship and prayer:**
Offering regular opportunities for worship shaped by scripture, sacrament, music, and prayer, and promoting diverse leadership within our services.
- **Pastoral care:**
Providing emotional, spiritual, and practical support to individuals and families, fostering a community of care and presence.
- **Mission, outreach, and education:**
Creating spaces for connection and belonging, stabilising and growing the Borough Food Cooperative, working alongside our partner schools, and hosting outreach events that invite new encounters with faith.
- **Resource stewardship:**
Strengthening safeguarding, maintaining our historic building, improving financial resilience, and managing our assets to enable our mission.

Trustees' Annual Report (continued) For the year ended 31 December 2024

Achievements and performance - Review of Activities

2024 was a year of renewal, growth, and deepened connection at St George the Martyr. Our worshipping community expanded by **36%**, reaching **101 people** across all ages, with Average Sunday attendance rising by **50%**, reaching an average of **63 people**; a return to **pre-pandemic levels**. A strong and beautiful pattern of liturgy was established, offering a foundation of worship that has nourished the life of St George's.

Congregational participation on Sunday mornings increased dramatically — both in number and in diversity — with over **30 lay members** joining the teams serving our worship. We give thanks for the wider range of people finding a spiritual home with us and stepping into leadership roles within our services.

Special services reflected this growth, with **90 people attending Easter Services** and **123 attending Christmas Services**. We celebrated **8 baptisms**, **1 marriage**, and **1 funeral** over the course of the year, marking significant moments in the lives of our community.

It was reported to the 2024 APCM that **47 people were listed on the Electoral Roll**, although the PCC noted that many on the Roll no longer attend regularly, and this will be reviewed in the coming year.

Among the many highlights of 2024 was the launch of a new **Advent Carol Service**, enriching our worship calendar and drawing many into the beauty and hope of the Advent season. This new tradition stood alongside other important developments in our life together: the **relaunch of the LIFE Group** (Living In Faith Everyday), offering a valued, lay-led space for exploring and living out faith in daily life; and the successful running of the **Being With Course**, in partnership with St Martin-in-the-Fields, deepening our commitment to relational discipleship and creating space for new encounters with the heart of the Christian faith. **Pastoral care** remained central to our ministry, with a particularly strong offer from a number of laity - offering practical, emotional, and spiritual support.

We strengthened the work of the **Borough Food Cooperative (BFC)**, a crucial ministry of justice and dignity. In 2024, BFC:

- Provided over **10,000 baskets of food** to **1,400 families**, saving **52,000kg** of surplus food from landfill.
- Operated on a newly established **volunteer-led model**, with **70 volunteers** contributing over **5,000 hours**.
- Hosted services onsite including **Citizens Advice** drop-ins and **Digital Skills Workshops**, improving access to support for vulnerable members.
- Focused on combating loneliness, particularly among older residents.

We extended the church's opening hours, making our sacred space more accessible to the wider public — a visible sign of hospitality to our neighbours, visitors, and pilgrims.

Our **education and schools engagement** flourished in 2024. We strengthened our partnership with **St Jude's Church School**, welcoming pupils into St George's for regular **seasonal services** and providing weekly **Collective Worship** and pastoral support within the school. Alongside this, we welcomed pupils from other local schools for **educational visits**, offering opportunities to explore the Christian faith and the heritage of our building. Like many inner London schools, **St Jude's faces the challenge of falling pupil numbers**, and supporting the school community will be a continuing priority for St George's in the coming years.

2024 was also a year of operational strengthening. Through a successful **PCC Away Day**, we discerned a clear **Mission Action Plan** focused on deepening worship, growing outreach, and building organisational resilience. Significant operational improvements were implemented with the leadership of Lauren Scoot (Head of Operations) and Brian Cummings (BFC Project Manager). At the end of the year, we gave thanks for the ministry of **Jonathan Pix, our Director of Music**, who concluded his service at St George's after significantly enriching our worship and community life.

Safeguarding remained a central concern. We conducted a comprehensive **Safeguarding Review**, updated all policies and training, and appointed **three new Parish Safeguarding Officers**.

As we give thanks for all that has been accomplished in 2024, we look ahead with hope and trust in God's unfolding call to be a place of welcome and transformation in the heart of Borough.

**Trustees' Annual Report (continued)
For the year ended 31 December 2024****Financial Review and Reserves Policy**

Total income for the year amounted to £350,297 (2023: £438,967), a decrease of £88,670.

Donations and legacies decreased by £62,641 overall. There was an increase in general giving of £3,500, whilst there were increases in gift aid tax reclaimed of £500 and grants £3,000.

The decrease of £4,600 in income from other trading activities is mainly due to a decrease in crypt hire.

The £20,000 decrease in Investment income is a result of a net fall in rent received where the increase for Pocock Street lettings was more than offset by the loss of the Rushworth Street lettings.

Income from Church Activities was £1,400 lower than last year.

Total expenditure for the year amounted to £327,075 (2023: £411,656), a decrease of £84,500. The decrease in expenditure is mainly attributable to the following:

- Pocock Street costs down by £46,000 – particularly legal costs and maintenance.
- Wages lower by £29,000.
- Borough Food Co-op direct expenses lower by £13,500.

We give thanks to God for providing sufficient income during the period to cover our expenditure.

St George the Martyr has a reserves policy, to ensure that there are resources (net current assets) to cover 13 weeks' unrestricted expenditure. The resources available at 31 December 2024 of £186,349 (2023: £149,637) consist of total unrestricted funds of £151,301 (2023: £114,589) and designated funds (excluding the Land & Buildings and Fixed Asset Funds) of £35,048 (2023: £35,048). In relation to total unrestricted and designated expenditure of £320,053 (excluding the same designated funds), this equates to 24 weeks' (2023: 29 weeks') expenditure. Restricted fund balances at 31 December 2024 amount to £47,610 (2023: £54,078).

Investment Policy

The investment policy of St George the Martyr is to hold a diversified portfolio of investments across a broad range of asset classes consistent with the ethical guidelines consistent with the ethical guidelines of the Church of England. Our performance objective is to support the Church, balancing the needs of both current and future beneficiaries. Investment is managed by the South London Church Fund & Southwark Diocesan Board of Finance.

Public benefit

The members of the PCC have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. Public benefit is achieved by both social outreach and services and other events being open to all.

Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The members of the PCC consider that there are no material uncertainties about the charity's ability to continue as a going concern due to resources held and forecast income and expenditure.

Events after the balance sheet date

The members of the PCC are not aware of any events after the balance sheet date requiring disclosure.

**Trustees' Annual Report (continued)
For the year ended 31 December 2024**

Statement of Responsibilities of the PCC

PCC members are responsible for the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires that PCC members must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for the year. In preparing those financial statements PCC members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

.....
Father Benjamin Bell (Rector), on behalf of the PCC

.....
Date

Independent auditor's report to the Members of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark**Opinion**

We have audited the financial statements of the Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (the "charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 charity's affairs as at 31 December 2024 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; and
- have been prepared in accordance with the Church Accounting Regulations 2006 and 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 charity 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

In auditing the financial statements, we have concluded that the members of the Parochial Church Council's (PCC's) use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the members of the PCC with respect to going concern are described in the relevant sections of this report.

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report of the PCC.

We have nothing to report in respect of the following matters where the Charities Act 2011 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 annual report of the PCC; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)

Responsibilities of the members of the PCC

As explained more fully in the Statement of Accounting and Reporting Responsibilities on page 6, the members of the PCC are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members of the PCC 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 members of the PCC are responsible for assessing the charity'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 members of the PCC either intend to liquidate the charity 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 145 of the Charities Act 2011 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 is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect of the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent auditor's report to the Members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark (continued)

Use of our report

This report is made solely to the members of the PCC, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the members of the PCC 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 charity and the members of the PCC as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Chartered Accountants
Statutory Auditor

2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Date:

Azets Audit Services is eligible for appointment as auditor 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 31st December 2024

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Income from:	2						
Donations and legacies		30,693	-	24,968	-	55,661	118,302
Other trading activities		28,928	-	-	-	28,928	33,538
Investments		194,404	-	-	18,568	212,972	233,011
Church activities		54	-	52,682	-	52,736	54,116
Total income		254,079	-	77,650	18,568	350,297	438,967
Expenditure on:	3						
Raising funds		36,547	-	-	-	36,547	63,720
Church activities		176,892	7,022	106,614	-	290,528	347,936
Total expenditure		213,439	7,022	106,614	-	327,075	411,656
Net (expenditure)/income before gains/(losses)		40,640	(7,022)	(28,964)	18,568	23,222	27,311
Gains on investments		-	-	-	6,073	6,073	30,112
Losses on revaluation of investment properties		-	(382,000)	-	-	(382,000)	(213,900)
Net (losses)/gains on investments	5	-	(382,000)	-	6,073	(375,927)	(183,788)
Net (expenditure)/income before transfers		40,640	(389,022)	(28,964)	24,641	(352,705)	(156,477)
Transfers	9						
Gross transfers between funds		(3,928)	-	22,496	(18,568)	-	-
Net movement in funds		36,712	(389,022)	(6,468)	6,073	(352,705)	(156,477)
Total funds brought forward		114,589	7,175,656	54,078	519,264	7,863,587	8,020,064
Total funds carried forward		151,301	6,786,634	47,610	525,337	7,510,882	7,863,587

Balance sheet as at 31st December 2024

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Fixed assets							
Tangible assets	5	-	3,586	-	-	3,586	10,608
Investments	5	-	6,748,000	-	505,337	7,253,337	7,629,264
		-	6,751,586	-	505,337	7,256,923	7,639,872
Current assets							
Stocks	6	-	-	600	-	600	1,122
Debtors	7	25,600	-	1,546	-	27,146	30,006
Cash at bank and in hand		175,711	35,048	56,372	20,000	287,131	253,059
		201,311	35,048	58,518	20,000	314,877	284,187
Liabilities							
Liabilities: Amounts falling due in one year	8	50,010	-	10,908	-	60,918	60,472
		50,010	-	10,908	-	60,918	60,472
Net current assets		151,301	35,048	47,610	20,000	253,959	223,715
Net assets		151,301	6,786,634	47,610	525,337	7,510,882	7,863,587
Represented by							
General fund		151,301	-	-	-	151,301	114,589
Designated funds		-	6,786,634	-	-	6,786,634	7,175,656
Restricted funds		-	-	47,610	-	47,610	54,078
Endowment funds		-	-	-	525,337	525,337	519,264
Funds of the charity	9	151,301	6,786,634	47,610	525,337	7,510,882	7,863,587

Approved by the PCC at its meeting on2025 and signed on its behalf.

Signed:

Father Benjamin Bell (Rector)

Signed:

Sophie Brightwell (Lay Chair)

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES**

The charity is registered with the Charity Commission in England and Wales. Its registered office is: St George the Martyr Church, Borough High Street, London SE1 1JA.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of listed investments and investment property, which are shown at a market value.

The charity prepares its financial statements in pounds sterling, rounding to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the ability of St George the Martyr to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Funds

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Income

Income is included when the church has entitlement to the income, it is probable the income will be received, and the amount can be reliably measured.

Donations and legacies

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for when the PCC is notified of legal entitlement and the amount due.

Fund raising events are accounted for gross.

Borough Food Co-operative (BFC) shop takings are accounted for gross.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable. Tax recovered on such income is recognised in the same accounting year.

Church activities

Fees and other income are recognised when the church has entitlement to the income.

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES (continued)***Gains and losses on investments*

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

All expenditure is accrued as soon as a liability is considered probable.

Donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC. Support costs include the general running of the church and are recognised when goods or services have been received.

Activities directly relating to the work of the church

The contribution to the Fairer Share initiative is accounted for when payable. Any such contribution unpaid at 31 December is provided for in these accounts and is shown as a creditor in the Balance Sheet.

Fixed assets*Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by 10 (2) (a) of the Charities Act 2011. Other buildings on the site comprise the church and vestry, defined within the accounting regulations as "excluded consecrated and beneficed property." No valuation is shown for these as none exists and, although the church is responsible for their upkeep, they are owned by the Diocese.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other land and buildings

Freehold land is not depreciated. No depreciation is provided on these buildings where their estimated residual value is not less than their carrying value. The cost for owned property, whilst in use by the PCC for clergy and not let commercially, is recorded at its carrying value when its use changed from investment property to charity use.

Other fixtures, fittings and office equipment.

Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, fixtures and equipment	- 20% on cost
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Investments

Investments are valued at fair value at 31 December. Investment property is valued at the PCC's estimate of the fair value of the property. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Short-term, highly liquid deposits include cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.

Stock consists of food items held by the Borough Food Co-operative (BFC).

Notes to the Financial Statements for the year ended 31st December 2024**I ACCOUNTING POLICIES (continued)****Creditors and provisions**

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

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.

Commitments under operating leases

Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Taxation

The charity is exempt from tax on its charitable activities.

Termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point demonstrably committed to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

2 Income**2.1 Donations and legacies**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Gift Aid – Bank	5,450	-	-	-	5,450	8,773
Gift Aid – Envelopes	246	-	-	-	246	1,787
Other planned giving	3,808	-	-	-	3,808	1,052
Loose plate collections	9,193	-	-	-	9,193	2,942
One-off Gift Aid gifts	-	-	-	-	-	225
Donations appeals etc	2,276	-	14,175	-	16,451	86,098
Tax recoverable on Gift Aid	3,236	-	755	-	3,991	3,526
Non-recurring one-off grants	5,000	-	10,000	-	15,000	12,000
Other voluntary income received	1,484	-	38	-	1,522	1,899
Total	30,693	-	24,968	-	55,661	118,302

The comparative figures for 2023 were: Unrestricted - £31,530, Designated - £50, Restricted - £86,722 and Endowment £nil.

Notes to the Financial Statements for the year ended 31st December 2024**2 Income (continued)****2.2 Other trading activities**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Crypt Rentals Regular	14,837	-	-	-	14,837	17,718
Use of Church	14,091	-	-	-	14,091	15,820
Total	28,928	-	-	-	28,928	33,538

The comparative figures for 2023 were: Unrestricted - £33,538, Designated - £nil, Restricted - £nil and Endowment £nil.

2.3 Investment income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
West Bequest Income	-	-	-	5,059	5,059	4,864
St George Endowment Fund Income	-	-	-	13,509	13,509	12,769
Bank and Building Society interest	2,935	-	-	-	2,935	1,609
Pocock Street Flat Lettings	130,242	-	-	-	130,242	97,889
50 Rushworth Street Lettings	-	-	-	-	-	54,121
St Alphege Hall Lettings	61,227	-	-	-	61,227	61,759
Total	194,404	-	-	18,568	212,972	233,011

The comparative figures for 2023 were: Unrestricted - £215,378, Designated - £nil, Restricted - £nil and Endowment £17,633.

2.4 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Charity of Thomas Dickinson	-	-	2,610	-	2,610	-
Fees for weddings and funerals	54	-	-	-	54	818
BFC Corporate Volunteering	-	-	3,506	-	3,506	6,800
BFC Shop Takings	-	-	46,566	-	46,566	46,498
Total	54	-	52,682	-	52,736	54,116

The comparative figures for 2023 were: Unrestricted - £818, Designated - £nil, Restricted - £53,298 and Endowment £nil.

The comparative SOFA figures for Total income for 2023 were: Unrestricted - £281,264, Designated - £50, Restricted - £140,020 and Endowment £17,633.

Notes to the Financial Statements for the year ended 31st December 2024**3 Expenditure****3.1 Raising funds****3.1.1 Raising funds – cost of generating St Alphege Hall income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Legal and professional	-	-	-	-	-	1,300
Gas	-	-	-	-	-	150
Insurance	-	-	-	-	-	1,759
Maintenance	1,464	-	-	-	1,464	100
Total	1,464	-	-	-	1,464	3,309

3.1.2 Raising funds – cost of generating 50 Rushworth Street income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Legal and professional	585	-	-	-	585	1,300
Insurance	7,245	-	-	-	7,245	4,221
Electricity & gas	2,246	-	-	-	2,246	380
Business Rates	16,509	-	-	-	16,509	-
Total	26,585	-	-	-	26,585	5,901

3.1.3 Raising funds – cost of generating Pocock Street Flats income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Maintenance	3,567	-	-	-	3,567	41,690
Fire, Health & Safety	252	-	-	-	252	1,115
Legal and professional	(1,220)	-	-	-	(1,220)	6,870
Insurance	2,371	-	-	-	2,371	2,309
Council tax and water	-	-	-	-	-	442
Electricity	2,212	-	-	-	2,212	993
Total	7,182	-	-	-	7,182	53,419

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Governance costs (Note 3.3)	1,316	-	-	-	1,316	1,091
Total	36,547	-	-	-	36,547	63,720

The comparative figures for 2023 were: Unrestricted - £63,720, Designated - £nil, Restricted - £nil and Endowment - £nil.

Notes to the Financial Statements for the year ended 31st December 2024**3 Expenditure (continued)****3.2 Church activities and support costs**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2024	Total funds 2023
Fees paid to fund raisers	-	-	560	-	560	-
Borough Food Co-op Direct Expenses	-	-	38,475	-	38,475	51,934
Bank and Finance Charges	328	-	1,266	-	1,594	1,072
Charitable Donations & Outreach	50	-	-	-	50	-
Diocesan Parish Share Contribution	46,200	-	-	-	46,200	46,200
Staff travel costs	-	-	-	-	-	7
Wages	31,196	-	35,684	-	66,880	95,799
Pianist and Organist Services, and tuning	7,285	-	-	-	7,285	6,435
Music Academy Expenses	3,450	-	-	-	3,450	3,740
Choir & Choral Singers	983	-	-	-	983	1,960
Sacristy & Service Expenses	2,750	-	-	-	2,750	10,364
Working Expenses of Incumbent	227	-	-	-	227	1,443
Education	555	-	-	-	555	200
Promotion of Church and Crypt	1,223	-	91	-	1,314	588
Church running - insurance	4,386	-	1,462	-	5,848	6,748
Office Telephone & Broadband	1,763	-	1,666	-	3,429	2,038
Office Stationery & Postage	611	-	424	-	1,035	912
Photocopier lease	6,406	-	1,200	-	7,606	7,606
Lift Maintenance (Scheduled)	2,658	-	-	-	2,658	4,721
Lift Insurance	523	-	-	-	523	503
Maintenance	10,910	-	1,444	-	12,354	16,207
Cleaning Services and Materials	17,894	-	1,376	-	19,270	16,832
Pest Control	274	-	266	-	540	1,308
Fire Protection & Health and Safety	340	-	-	-	340	1,756
Refuse and Recycling	307	-	835	-	1,142	3,412
Upkeep of churchyard	-	-	-	-	-	425
Administration	11,675	-	3,977	-	15,652	12,543
Church running - utilities	12,875	-	14,716	-	27,591	34,603
Flowers	360	-	-	-	360	108
Refreshments	1,351	-	172	-	1,523	1,314
Depreciation	-	7,022	-	-	7,022	7,449
Governance costs (Note 3.3)	10,312	-	3,000	-	13,312	9,709
Total	176,892	7,022	106,614	-	290,528	347,936

The comparative figures for 2023 were: Unrestricted - £208,251, Designated - £7,451, Restricted - £132,234 and Endowment - £Nil.

The comparative SOFA figures for Total expenditure for 2023 were: Unrestricted - £271,971, Designated - £7,451, Restricted - £132,234 and Endowment - £Nil.

Notes to the Financial Statements for the year ended 31st December 2024**3.3 Governance costs**

The PCC initially identifies the costs of its support functions and includes them in Notes 3.1 and Notes 3.2. It then identifies those costs which relate to the governance function. Having identified its governance costs these are apportioned between the Costs of generating funds (Note 3.1) and Charitable activities (Note 3.2). The table below shows the basis for apportionment and the analysis of governance costs.

	Total	Note 3.1	Note 3.2	Apportionment basis
Audit fees - unrestricted	11,628	1,316	10,312	Monetary cost activity
Audit fees - restricted	3,000	-	3,000	Estimated direct cost
Total	<u>14,628</u>	<u>1,316</u>	<u>13,312</u>	

The PCC meet all governance costs from unrestricted funds apart from the apportionment to the Borough Food Co-operative.

4 STAFF COSTS

	2024	2023
	£	£
Wages, salaries and healthcare	63,233	90,701
Social security costs (employer)	584	1,229
Pensions contributions (employer)	<u>3,063</u>	<u>3,869</u>
	<u>66,880</u>	<u>95,799</u>

During the year the PCC employed various staff; none of whom earned £60,000 p.a. or more. The stipend for Father Benjamin Bell was paid directly by the Church Commissioners.

Key management personnel received remuneration and benefits of £47,704 (2023: £37,340). In addition to the clergy the average number of staff employed during the period was 6 (2023: 6).

5 FIXED ASSETS**TANGIBLE ASSETS**

	Fixtures and equipment	Total
Cost	£	£
At 1 January 2024	56,090	56,090
Additions	-	-
Disposals	-	-
At 31 December 2024	<u>56,090</u>	<u>56,090</u>
Depreciation		
At 1 January 2024	45,482	45,482
Charge	7,022	7,022
Released on disposal	-	-
At 31 December 2024	<u>52,504</u>	<u>52,504</u>
Net book value		
At 31 December 2024	<u>3,586</u>	<u>3,586</u>
At 31 December 2023	<u>10,608</u>	<u>10,608</u>

Notes to the Financial Statements for the year ended 31st December 2024**5 FIXED ASSETS (continued)****INVESTMENTS**

	Value brought forward £	Unrealised gains on revaluation £	Transfer from fixed assets £	Value carried forward £
St Alphege Hall	3,000,000	(161,000)	-	2,839,000
St Alphege House (Pocock Street flats)	4,130,000	(221,000)	-	3,909,000
Investment properties – total	7,130,000	(382,000)	-	6,748,000
West Bequest Investment	113,946	2,781	-	116,727
Endowment fund	385,318	3,292	-	388,610
Listed investments - total	499,264	6,073	-	505,337
	7,629,264	(375,927)	-	7,253,337

The carrying value of both St Alphege Hall and St Alphege House (Pocock Street flats) are based on the estimated fair value at the year end. The PCC uses information obtained from local estate agents who are independent of the PCC.

St Aphege Hall and St Alphege House are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

6 STOCK

	2024 £	2023 £
Food stocks	600	1,122

7 DEBTORS AND PREPAYMENTS

	2024 £	2023 £
Income tax recoverable (gift aid)	7,743	4,507
Prepayments	6,980	2,210
Accrued income	8,250	22,559
Other debtors	4,173	730
	27,146	30,006

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	16,326	18,213
Accruals	29,398	29,378
Deferred income	7,097	5,500
PAYE/NIC	1,072	512
Other creditors	7,025	6,869
	60,918	60,472

Deferred income (in respect of rent received in advance)

Deferred income at 1 January	5,500	6,052
Deferred in the year	7,097	5,500
Amounts released from previous years	(5,500)	(6,052)
Deferred income at 31 December	7,097	5,500

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS****Funds summary for the year ended 31 December 2024**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	114,589	254,079	213,439	(3,928)	-	151,301
	114,589	254,079	213,439	(3,928)	-	151,301
Designated funds						
Land and Buildings Fund	7,130,000	-	-	-	(382,000)	6,748,000
Fixed Assets Fund	10,608	-	7,022	-	-	3,586
Organ Fund	35,048	-	-	-	-	35,048
Total designated funds	7,175,656	-	7,022	-	(382,000)	6,786,634
Restricted funds						
Borough Food Co-operative Fund	9,078	75,040	106,614	22,496	-	-
Borough Capital Donation	45,000	-	-	-	-	45,000
Thomas Dickinson	-	2,610	-	-	-	2,610
Total restricted funds	54,078	77,650	106,614	22,496	-	47,610
Endowment funds						
St George the Martyr	405,318	13,509	-	(13,509)	3,292	408,610
West Bequest Endowment	113,946	5,059	-	(5,059)	2,781	116,727
Total endowment funds	519,264	18,568	-	(18,568)	6,073	525,337
TOTAL FUNDS	7,863,587	350,297	327,075	-	(375,927)	7,510,882

Other grants

Included in Borough Food Co-operative Fund is an amount received and spent in the year of £10,000 from Southwark Charities.

Food donations were received from Fareshare of 52.94931 tonnes (2023: 46.5612 tonnes), Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS (continued)****Comparative year****Funds summary for the year ended 31 December 2023**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	87,663	281,264	271,971	17,633	-	114,589
	87,663	281,264	271,971	17,633	-	114,589
Designated funds						
Land and Buildings Fund	7,343,900	-	-	-	(213,900)	7,130,000
Fixed Assets Fund	16,357	-	7,449	1,700	-	10,608
Organ Fund	35,000	50	2	-	-	35,048
Total designated funds	7,395,257	50	7,451	1,700	(213,900)	7,175,656
Restricted funds						
Borough Food Co-operative Fund	47,992	94,910	132,124	(1,700)	-	9,078
Borough Capital Donation Fund	-	45,000	-	-	-	45,000
Total restricted funds	47,992	139,910	132,124	(1,700)	-	54,078
Endowment funds						
St George the Martyr	379,076	12,769	-	(12,769)	26,242	405,318
West Bequest Endowment	110,076	4,864	-	(4,864)	3,870	113,946
Total endowment funds	489,152	17,633	-	(17,633)	30,112	519,264
TOTAL FUNDS	8,020,064	438,857	411,546	-	(183,788)	7,863,587

Other grants

In 2023 the Borough Food Co-operative (referred to in previous years as the Food Programme) is now shown above on a separate line. The Borough Food Co-operative has been built on the food bank and community fridge, providing food for those experiencing financial strain and reducing food waste.

Included in Borough Food Co-op fund are amounts received and spent in the year of: £18,004 – Nataxis, £10,000 – Roundhouse, £7,000 – United St Saviours and £1,000 - Dorrington, and £2,400 from an individual. Food donations were received from Fareshare of 46.5612 tonnes (2022: 54.375 tonnes), Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and are therefore not included in the accounts as monetary amounts.

Other grants include the spending of donations from two individuals of £1,200 for a Vicars Discretionary Fund, and £5,000 for altar cloths, that were received during 2022.

FareShare food donations, both deemed income and cost, are no longer included in the financial statements as they do not represent direct income or expenditure of the charity.

Notes to the Financial Statements for the year ended 31st December 2024**9 FUNDS (continued)****Net assets**

Investments comprise the Land and Buildings Fund (which is the value of St Alphege Hall and St Alphege House (Pocock Street flats)), St George the Martyr Endowment Fund and the West Bequests Endowment Fund; and net current assets comprise the balance of the General Fund and all other funds.

Designated funds

Land and Buildings Fund is the valuation of St Alphege Hall and St Alphege House (Pocock Street flats). These provide lettings income that support the church activities.

Fixed Asset Fund (FxAf) includes fixed assets acquired by the PCC and the balance represents the Net Book Value of those assets which will depreciated in future years. Assets are both capitalised and depreciated in accordance with the Accounting Policies.

Organ Fund (OF) is monies set aside by the PCC, and donations, specifically for the purpose of restoring and rebuilding the organ.

Restricted funds

Borough Food Co-op Fund (BFCF) has been built on the food bank and community fridge. It provides food for those experiencing financial strain and reducing food waste.

Borough Capital Donation Fund is for the renewal and improvement of the kitchen facilities used by the Borough Food Co-operative.

Other Grants Fund (OGF) represent various restricted grants received by the PCC.

Endowment funds

St George the Martyr Endowment (SGME) is an investment fund created from combining various funds held by the Diocese on behalf of the Parish, together with the three CCLA accounts held directly by the Parish. This is available to be used to support the church activities.

West Bequest Endowment (WBE) is an investment fund that is used to support the church activities; a proportion of the income is available to be paid to St Jude's School at the discretion of the PCC.

Fund transfers

	GF £	BFCF £	SGME £	WBE £
St George the Martyr Endowment – transfer to support the General Fund	13,509		(13,509)	
West Bequests Endowment – transfer to support the General Fund	5,059			(5,059)
General fund - transfer to support the BFC Fund	(22,496)	22,496		
	<u>(3,928)</u>	<u>22,496</u>	<u>(13,509)</u>	<u>(5,059)</u>

Notes to the Financial Statements for the year ended 31st December 2024**10 RELATED PARTIES**

Any expenses paid to clergy and other Trustees may include a small immaterial proportion which relates to their function as PCC members.

None of the current Trustees received any remuneration during the year.

The authority to make payments to trustees under the Charities Act 2006 is: a) such payments are deemed to be in the best interest of the charity b) they are paid under a contract of employment or other contract c) a minority of the PCC receives payments, and d) the PCC (Powers) Measure 1956 and Church Representation Rules do not prohibit such payments.

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.

There is no other organisation or individual who is considered to be a related party of the Church.

11 LEASING COMMITMENTS

The charitable company's total future minimum lease payments under operating leases at 31 December were payable as set out below:

	<u>2024</u>	<u>2023</u>
	£	£
Within one year	1,890	7,558
Within two to five years	-	1,890
	<u>1,890</u>	<u>9,448</u>

The operating lease charges for the year were:

Hire of plant and machinery	<u>7,558</u>	<u>7,558</u>
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Audit findings report

St. George the Martyr with St. Alphege
and St. Jude, Southwark

Year ended 31 December 2024



Strictly Private & Confidential

The Members of the Parochial Church Council
St. George The Martyr with St. Alphege and St. Jude, Southwark
Borough High Street
London
SE1 1JA

Our ref: JH/ MSD/ C-10025776
30 April 2025

Dear Sirs,

**The Parochial Church Council Of The Ecclesiastical Parish Of St. George The Martyr
with St. Alphege and St. Jude, Southwark
Audit findings for the year ended 31 December 2024**

This Audit Findings Report highlights the significant findings arising from the audit for the benefit of those charged with governance. We appreciate that you may be aware of some of the matters contained in this report, however as required by International Standard on Auditing (UK) 260 we are communicating them to you formally.

As auditor we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) (ISAs UK), which is directed towards forming and expressing an opinion on the financial statements. The audit of the financial statements does not relieve management or those charged with governance of their responsibilities, including those in respect of the preparation of financial statements.

There is more detail in respect of the responsibilities of the auditor and those charged with governance within our engagement letter. Our standard terms and conditions can be found at <https://www.azets.co.uk/terms-of-business>.

The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements. We do not accept any responsibility for any loss occasioned to any third party acting or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by your team during our audit. If we can be of any further assistance, please contact John Howard or Martin Dollery.

Yours faithfully

John Howard
Senior Statutory Auditor

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1. Executive summary

Audit overview

This table summarises the key findings from the statutory audit of St. George the Martyr with St. Alphege and St. Jude, Southwark, for the year ended 31 December 2024 for those charged with governance.

Audit opinion	<p>Our audit work is now complete and there are currently no matters which would require modification of our audit report or our audit opinion, which is unqualified.</p> <p>We have no matters to report regarding the adoption of the going concern basis or inadequate disclosures relating to material uncertainties.</p>
Key findings on audit risks and other matters	<p>We have reported our audit findings in sections 2 to 5. Identified control weaknesses and our recommendations are listed in section 6.</p> <p>We are pleased to report that the audit progressed well from our perspective and in accordance with the agreed timetable.</p>
Audit adjustments	<p>We are required to communicate all potential adjustments, other than those considered to be clearly trivial, to the PCC and to request that management corrects them. There were no material adjustments to be made.</p>
Internal controls	<p>The purpose of the audit was for us to express an opinion on the financial statements. The audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.</p> <p>Our audit is, therefore, not designed to identify all control weaknesses. However, where, as part of our testing, we identify deficiencies in internal control, we will report these to you. No material weaknesses or significant deficiencies were noted.</p>

2. Significant risk areas

Significant risks are risks that require special audit consideration and include identified risks of material misstatement that:

- our risk assessment procedures have identified as being close to the upper range of the spectrum of inherent risk due to their nature and a combination of the likelihood and potential magnitude of misstatement; or
- are required to be treated as significant risks due to requirements of ISAs (UK), for example in relation to management override of internal controls.

Significant risks at the financial statement level

The below table summarises conclusions in relation to significant risks of material misstatement identified at the financial statement level. These risks are considered to have a pervasive impact on the financial statements as a whole and potentially affect many assertions for classes of transaction, account balances and disclosures.

Key risk area	Audit Approach & Conclusions
<p>Management override of controls</p> <p>Management is in a unique position to perpetrate fraud because of management's ability to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>Although the level of risk of management override of controls will vary from entity to entity, the risk is nevertheless present in all entities. Due to the unpredictable way in which such override could occur, it is a risk of material misstatement due to fraud and thus a significant risk.</p>	<p>Procedures performed to mitigate risks of material misstatement in this area included:</p> <ul style="list-style-type: none"> • Review of accounting estimates, judgements and decisions made by management; • Testing of journal entries; • Review of any unusual significant transactions. <p>Based on the testing performed, no issues were identified.</p>

3. Going concern

As auditors, we are required to “obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern” (ISA (UK) 570).

Management's assessment of going concern

The Parochial Church Council of St. George the Martyr with St. Alphege and St. Jude, Southwark has prepared its financial statements on the going concern basis. Management believe that the financial statements should be prepared on the going concern basis due to the fact that there are sufficient funds and cash to support activities for a period of at least 12 months..

Management's assessment covers a period of at least 12 months from expected date of approval of the accounts

Audit work performed

ISA 570 (revised) specifies mandatory procedures that we are required to carry out on going concern.

We have reviewed management's assessment of going concern along with results for the year.

Conclusion

We concur with management's assessment that it is appropriate to continue to adopt the going concern basis and there are no material uncertainties relating to going concern which should be disclosed in the financial statements

4. Audit communication

Materiality

Whilst our audit procedures are designed to identify misstatements which are material to our audit opinion, we also report to those charged with governance and management any uncorrected misstatements of lower value errors to the extent that our audit identifies these.

Under ISA (UK) 260 'Communication with those charged with governance', we are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. ISA (UK) 260 defines 'clearly trivial' as matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria.

An omission or misstatement is regarded as material if it would reasonably influence the users of the financial statements. The assessment of what is material is a matter of professional judgement and is affected by our assessment of the risk profile of the business and the needs of the users.

Accounting policies

The accounting policies used in preparing the financial statements are unchanged from the prior year

Presentation and disclosures

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the entity.

Overall, we found the disclosed accounting policies, significant accounting estimates and the overall disclosures and presentation to be appropriate.

Fraud and suspected fraud

We have previously discussed the risk of fraud with management. We have not been made aware of any incidents in the period nor have any incidents come to our attention as a result of our audit testing.

Our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose. In the event that the trustees wish to obtain enhanced assurance with regard to the effectiveness of internal control in preventing and detecting fraud we should be happy to provide additional services.

Written representations

We will present the final letter of representation to the Parochial Church Council to sign at the same time as the financial statements are approved.

Related parties

We are not aware of any related party transactions which have not been disclosed.

5. Internal controls

The purpose of the audit is to express an opinion on the financial statements. As part of our work we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we have reported these to you below. These matters are limited to those which we have concluded are of sufficient importance to merit being reported to you and that have not been reported elsewhere within this memorandum.

Control and process environment

We consider the control environment within the entity to be satisfactory given the small size of the charity. We note that the charity has recently adopted Xero accounting software (from 1 January 2025) and this is expected to increase the quality and timeliness of financial information provided to members of the Parochial Church Council for consideration at PCC meetings.

Quality of supporting schedules

The supporting schedules received during the course of our fieldwork were sufficient for our audit purposes.

Quality of supporting schedules

Management's responses to our audit queries were appropriate and received on a timely basis.

6. Independence and ethics

In accordance with our profession's ethical requirements and further to our audit planning letter issued confirming audit arrangements there are no further matters to bring to your attention in relation to our integrity, objectivity, and independence.

We confirm that Azets Audit Services and the engagement team complied with the FRC's Ethical Standard. We confirm that all threats to our independence have been properly addressed through appropriate safeguards and that we are independent and able to express an objective opinion on the financial statements.

AZETS

Accounts



Annual Report and Financial Statements
Year ended 31 December 2023

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Charity Information for the year ended 31 December 2023

Charity: The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr with St. Alphege and St. Jude, Southwark

Governing Document: Parochial Church Councils (Powers) Measure 1956
Church Representation Rules

Registered Office: St George the Martyr Church, Borough High Street,
London, SE1 1JA

Charity Number: 1132726

Trustees (Parochial Church Council [PCC] members) and Key Management Personnel:

Curate: The Revd Robert Slater-Carr (to July 2023)
Rector: The Revd Benjamin Bell (from September 2023)

Representatives on the Deanery Synod:
No current representatives

Other Clergy:
The Rev. David Pape (Assistant Priest)

Wardens:
Sophie Brightwell
Kirsty Burns
Marvella Davies (from 21 May 2023)

Other elected members:
Siobhan Aarons
James Blythe
Laura Elworthy (resigned 21 May 2023)
Mr Percy Larbi
Harriet Mengeni (from 21 May 2023)

Jonathan Pix
Stephen Shanahan
Olufemi Shorinolu (from 21 May 2023)
Rosemary Slater-Carr (resigned 21 May 2023)

Key Management Personnel (non-trustees):

Operations Manager - Charmaine Totterdale (to October 2023)

Bankers:
CAF Bank Plc
Barclays Bank Plc

Auditor:
Nichols & Co (Accountancy) Limited
Chartered Accountants
Unit 7, Mulberry Place, Pinnell Road
Eltham, SE9 6AR

Investment advisers:
South London Church Fund & Southwark Diocesan Board of Finance
Trinity House
4 Chapel Court, Borough High Street
London, SE1 1HW

Trustees' Annual Report For the year ended 31 December 2023

Introduction

The trustees of St George the Martyr (The Parochial Church Council of the Ecclesiastical Parish of St. George the Martyr with St. Alphege and St. Jude, Southwark) are pleased to present their report together with the financial statements, for the year ended 31 December 2023.

The auditor's report is shown immediately after this report. The reference and administrative details set out on page 1 form part of this report.

The financial statements comply with current statutory requirements, and the accounting policies set out in note 1 to the accounts.

Structure, Governance, and Management

St George the Martyr was registered with the Charity Commission as a charity on 16 November 1999, having been a church since at least 1122.

The trustees are the members of the PCC who are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The key management personnel are considered to be the members of the PCC and the Operations Manager.

When recruiting new trustees nominations are requested from church members. When considering appointment of trustees the PCC has regard to the requirements of any specialist skills needed. New trustees are provided with detailed information on their legal obligations under charity law and an explanation of what the role will entail. Their training needs are assessed from time to time by the PCC, and training provided where required. New trustees are introduced to fellow trustees and encouraged to attend appropriate external and diocesan training events where these will facilitate the undertaking of their role.

The remuneration of key management personnel is the responsibility of the PCC and is reviewed as part of an annual performance review.

The trustees normally meet six times a year. Day-to-day management of the church is undertaken by the Priest in Charge, other members of the clergy and the staff team, comprising the Operations Manager, Administrator and caretaker.

St George the Martyr is a parish church within the Diocese of Southwark, and within the local Episcopal area of Woolwich. It is also accountable in certain matters to the Archdeacon of Southwark.

The trustees have recognised their responsibility for the management of risk, have identified risk factors, measured their potential impact on the church, and taken the necessary steps to manage these risks.

The principal risks identified and the plans and strategies for managing those risks are:

- Filling voluntary officer roles of Treasurer and Secretary – training and support with succession planning
- Loss of income from failure of tenancy – advance collection of rent and due diligence on tenants
- Failure in charity governance – take guidance from both the Charity Commission and the Church of England

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 family. When planning our activities, certain members of the PCC have considered the Charity Commission's guidance on public benefit, and in particular the specific guidance on charities for the advancement of religion. Our services and worship put faith into practice through prayer and scripture, music and sacrament. We try to enable ordinary people to live out their faith as part of our parish family, through:

- Worship and prayer: learning about the Gospel, and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Mission and outreach work.

**Trustees' Annual Report (continued)
For the year ended 31 December 2023**

Achievements and performance - Review of Activities

Attendance and Electoral Roll

Our regular worshipping community was made up of 72 people: 9 Children (age 0-17); 55 Adults (age 18-69); 8 Adults (age 70+)

5 people joined the worshipping community in 2023 and 12 people left.

Average Sunday attendance was 42 people, a decrease from an average of 46 people in 2022 and a 35% decrease compared with a pre-pandemic average (2019) of 65.

Our Easter Services were attended by 96 people and Christmas Services by 88 people.

Occasional offices: there were 2 baptisms, 2 marriages and 4 funerals during the year.

It was reported to the 2023 APCM that there were 74 people on the Electoral Roll. The PCC have noted that many of these people have moved away or no longer attend. It is expected that the 2024 figure will be circa 50 members.

Worship and Prayer

A Parish Eucharist was said on each Sunday of the year and on major festivals.

A said Eucharist on Wednesday lunchtime continued to attract a distinct congregation made up of local people, and those working in the area.

We continue to enjoy an excellent relationship with the Godwine Choir who sing at our services monthly.

Pastoral Care

The Rector and PCC are committed to providing pastoral care throughout the parish as needed, supporting people in a range of practical, emotional and spiritual matters.

Music

Throughout the year, we maintained a rich musical liturgy on Sundays, Easter, and Feast days, led by Director of Music Jonathan Pix, our choir, and the Godwine Choir (monthly). We deeply appreciate the dedication of those who invested significant time to beautify our worship through music.

Unfortunately, the organ was unusable for six weeks due to extreme heating events in January, resulting in lasting damage. Despite an unsuccessful application to the National Lottery Heritage Fund for our Historic Organ Restoration Project, we explored alternative funding avenues, pausing receipt of a £7,500 award from Churchcare.

Our Water City Music Oasis children's concerts flourished with six events, drawing students from various schools, alongside two 'Dragon Connects' concerts attended by 300 parents and children. This project spread musical joy beyond St George's and into local Day Centres and Care Homes. Our Thursday lunchtime concerts attracted a small but diverse audience.

The Kings St. George's Music Academy, now in its 5th year, provided free instrumental lessons to local KS2 children who would not otherwise have these opportunities. As we bid farewell to 20 students, we welcomed 20 new ones from 7 local primary schools, along with 7 new volunteers from Kings College. Our Covid-era online outreach journey was recognized in the International Journal of Community Music.

We reintroduced termly services with St. Jude's school, featuring the Easter Story dramatization and Christmas Carol Service, which captivated attendees with enthusiastic student singing.

**Trustees' Annual Report (continued)
For the year ended 31 December 2023**

Achievements and performance - Review of Activities (continued)

The Borough Food Cooperative

The Borough Food Cooperative was set up in October 2020 as an action to address food insecurity during the pandemic. Predominantly supported by volunteers, the BFC was able to prepare and deliver food parcels to nearby households and families. The response and uptake was so well-received that we developed the project into a pantry style food hub.

Growth of the BFC service during 2023 has been remarkable. Customer numbers have increased in 12 months from 7000(22) to 10,000(23). This reflects sustained pressures from the ongoing cost of living crisis and also shows that we have been successful in building awareness of our service.

Having grown out of an emergency provision and funded almost entirely using Church income and reserves, we are now at a critical point where we need to secure additional funding in order to make this project sustainable and explore many opportunities to develop.

BFC in numbers (2023):

1. Members: 3,085
2. Member visits: 10,000
3. Member visits per shop day: 73
4. Volunteer team: 113
5. Volunteer hours: 4,600
6. 44,650 kgs of Food saved from landfill
7. Staff team: 2

Future plans

Our future plans are to ensure that the church building and fellowship are in a position to continue delivering the activities, outlined in the Report of the Chairman, to the members and surrounding community.

Consideration is still being given to the restoration of our historic organ, and also to the restoration and redevelopment of the church building as outlined in the Feasibility Study.

Trustee responsibilities

The trustees (the PCC) are responsible for preparing the Trustees' Report and the financial statements in accordance with charity law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during that year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

**Trustees' Annual Report (continued)
For the year ended 31 December 2023**

Financial Review and Reserves Policy

Total income for the year amounted to £543,388 (2022: £473,045), an increase of £70,500.

Donations and legacies increased by £46,500 overall. The Food Programme accounted for a £47,000 increase; of which £2,000 related to greater grants, £44,000 to increased donations, a decrease in FareShare food donations of £1,000, and a gift aid rise of £2,000. Other restricted income reduced by £6,500 due to a reduction in donations. Overall, income for the General fund increased by £6,000 on last year. This included a reduction in general giving of £1,000, whilst there were increases in gift aid tax reclaimed of £3,000, other income £1,000 and donations £3,000.

The decrease of £4,500 in income from Other trading activities is mainly due to a decrease in crypt hire.

The £7,000 increase in Investment income is a result of rises in investment fund income of £3,500, bank interest of £1,500, and a net £2,000 rise in rent received where the increase for Pocock Street offset by a fall in that for Rushworth Street.

Income from Charitable Activities was £21,500 higher than last year with new income from corporate volunteering of £7,000, an increase in shop takings of £12,500, and £2,000 relating to the VAT refund adjustment last year.

Total expenditure for the year amounted to £516,077 (2022: £449,583), an increase of £66,500. The increase in expenditure is mainly attributable to the following:

- Increased direct Borough Food Co-operative (BFC) costs of £27,000, of which other food costs increased by £18,000, the value of food donations from FareShare fell by £3,500, and wages rose by £12,500 (In addition costs of £31,000 including heat and light were attributed to BFC this year)
- Excluding the Food programme wages, compared to last year, are higher by £4,000
- St Alphege costs down by £3,500 – mainly legal costs
- Pocock Street costs up by £26,000 – legal costs and maintenance required where changing tenants
- Fairer Share increase of £2,000
- Music & service costs higher by £8,000 – the purchase of new Altar Frontals for £8,000
- Repairs and maintenance reduced by £6,000
- Church administrative costs lower by £2,000
- Church utility costs higher by £11,000 – mainly electricity charges

We give thanks to God for providing sufficient income during the period.

St George the Martyr has a reserves policy, to ensure that there are resources (net current assets) to cover 13 weeks' unrestricted expenditure. The resources available at 31 December 2023 of £149,637 (2022: £146,831) are calculated by taking total unrestricted and designated funds (from Note 9, excluding the Land & Buildings and Fixed Asset funds totalling £7,354,508 at the end of the year). In relation to total un-restricted and designated expenditure of £271,973 (excluding the same funds), also from Note 9, this equates to 29 weeks' (2022: 30 weeks') expenditure. Restricted fund balances at 31 December 2023 amount to £54,078 (2022: £28,226).

Investment Policy

The investment policy of St George the Martyr is to hold a diversified portfolio of investments across a broad range of asset classes consistent with the ethical guidelines consistent with the ethical guidelines of the Church of England. Our performance objective is to support the Church, balancing the needs of both current and future beneficiaries. Investment is managed by the South London Church Fund & Southwark Diocesan Board of Finance.

**Trustees' Annual Report (continued)
For the year ended 31 December 2023**

Fundraising Policy

St George the Martyr engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

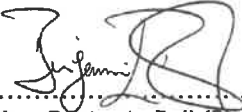
St George the Martyr applies for grant funding to support the work of the church. During the year we received grants from various organisations and the Trustees wish to thank the trusts and companies who have provided vital fundraising.

Public benefit

The trustees have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. Public benefit is achieved by both social outreach and services and other events being open to all.

The financial statements have been prepared on the basis that the charity is a going concern. The trustees consider that there are no material uncertainties about the Church's ability to continue as a going concern due to resources held and forecast income and expenditure.

The Trustees are not aware of any post balance sheet events requiring disclosure.


.....
Father Benjamin Bell (Rector)

11 September 2024
.....
Date

Independent auditor's report to the members of the Parochial Church Council of St George the Martyr with St Alfege and St Jude, Southwark for the year ended 31 December 2023**Opinion**

We have audited the financial statements of Parochial Church Council of St George the Martyr with St Alfege and St Jude, Southwark (the "PCC") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 2023 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

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

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:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of Parochial Church Council of St George the Martyr with St Alfege and St Jude, Southwark for the year ended 31 December 2023 (continued)

Responsibilities of the PCC members

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 of the Charities Act 2011 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to incorrect recognition of legacy income, management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing all information available on legacy income and asking for updates on any further information right up to sign off, challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing PCC meeting minutes and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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 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.

Nichols & Co (Accountancy) Ltd
Nichols & Co (Accountancy) Limited
Chartered Accountants

Unit 7, Mulberry Place, Pinnell Road
Eltham, SE9 6AR

Dated: 13/9/24

Nichols & Co (Accountancy) Limited 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 31st December 2023

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Income from:	2						
Donations and legacies		31,530	50	191,143	-	222,723	176,145
Other trading activities		33,538	-	-	-	33,538	38,119
Investments		215,378	-	-	17,633	233,011	225,969
Church activities		818	-	53,298	-	54,116	32,812
Total income		281,264	50	244,441	17,633	543,388	473,045
Expenditure on:	3						
Raising funds		63,720	-	-	-	63,720	41,143
Church activities		208,251	7,451	236,655	-	452,357	408,440
Total expenditure		271,971	7,451	236,655	-	516,077	449,583
Net (expenditure)/income before gains/(losses)		9,293	(7,401)	7,786	17,633	27,311	23,462
(Losses) / gains on investments		-	-	-	30,112	30,112	(26,082)
(Losses) / gains on revaluation of investment properties		-	(213,900)	-	-	(213,900)	-
Net (losses)/gains on investments	5	-	(213,900)	-	30,112	(183,788)	(26,082)
Net (expenditure)/income before transfers		9,293	(221,301)	7,786	47,745	(156,477)	(2,620)
Transfers	9						
Gross transfers between funds		17,633	1,700	(1,700)	(17,633)	-	-
Net movement in funds		26,926	(219,601)	6,086	30,112	(156,477)	(2,620)
Total funds brought forward		87,663	7,395,257	47,992	489,152	8,020,064	8,022,684
Total funds carried forward		114,589	7,175,656	54,078	519,264	7,863,587	8,020,064

Balance sheet as at 31st December 2023

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Fixed assets							
Tangible assets	5	-	10,608	-	-	10,608	922,757
Investments	5	-	7,130,000	-	499,264	7,629,264	6,906,652
		-	7,140,608	-	499,264	7,639,872	7,829,409
Current assets							
Stocks	6	-	-	1,122	-	1,122	1,012
Debtors	7	28,331	-	1,675	-	30,006	32,284
Cash at bank and in hand		136,572	35,048	61,439	20,000	253,059	230,881
		164,903	35,048	64,236	20,000	284,187	264,177
Liabilities							
Liabilities: Amounts falling due in one year	8	50,314	-	10,158	-	60,472	73,522
		50,314	-	10,158	-	60,472	73,522
Net current assets		114,589	35,048	54,078	20,000	223,715	190,655
Net assets		114,589	7,175,656	54,078	519,264	7,863,587	8,020,064
Represented by							
General fund		114,589	-	-	-	114,589	87,663
Designated funds		-	7,175,656	-	-	7,175,656	7,395,257
Restricted funds		-	-	54,078	-	54,078	47,992
Endowment funds		-	-	-	519,264	519,264	489,152
Funds of the charity	9	114,589	7,175,656	54,078	519,264	7,863,587	8,020,064

Approved by the PCC at its meeting on 7th February 2024 and signed on its behalf.

Signed: 
Father Benjamin Bell (Rector)

Signed: 
Sophie Brightwell (Lay Chair)

Notes to the Financial Statements for the year ended 31st December 2023

I ACCOUNTING POLICIES

The charity is registered with the Charity Commission in England and Wales. Its registered office is: St George the Martyr Church, Borough High Street, London SE1 1JA.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of listed investments and investment property, which are shown at a market value.

The charity prepares its financial statements in pounds sterling, rounding to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the ability of St George the Martyr to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Funds

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Income

Income is included when the church has entitlement to the income, it is probable the income will be received, and the amount can be reliably measured.

Donations and legacies

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for when the PCC is notified of legal entitlement and the amount due.

Fund raising events are accounted for gross.

Donated food is recognised as income when received; BFC shop takings are accounted for gross.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable. Tax recovered on such income is recognised in the same accounting year.

Church activities

Fees and other income are recognised when the church has entitlement to the income.

Notes to the Financial Statements for the year ended 31st December 2023**1 ACCOUNTING POLICIES (continued)****Creditors and provisions**

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

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.

Commitments under operating leases

Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Taxation

The charity is exempt from tax on its charitable activities.

Termination payments

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point demonstrably committed to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

2 Income**2.1 Donations and legacies**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Gift Aid – Bank	8,773	-	-	-	8,773	9,835
Gift Aid – Envelopes	1,787	-	-	-	1,787	1,676
Other planned giving	1,052	-	-	-	1,052	1,400
Loose plate collections	2,942	-	-	-	2,942	2,626
One-off Gift Aid gifts	115	-	-	-	115	375
Donations appeals etc	6,536	50	79,512	-	86,098	44,860
Tax recoverable on Gift Aid	3,426	-	100	-	3,526	(1,085)
Non-recurring one-off grants	5,000	-	7,000	-	12,000	9,972
FareShare food donations	-	-	104,531	-	104,531	105,395
Other voluntary income received	1,899	-	-	-	1,899	1,091
Total	31,530	50	191,143	-	222,723	176,145

The comparative figures for 2022 were: Unrestricted - £25,722, Designated - £nil, Restricted - £150,423 and Endowment £nil.

Notes to the Financial Statements for the year ended 31st December 2023**2 Income (continued)****2.2 Other trading activities**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Crypt Rentals Regular	17,718	-	-	-	17,718	18,285
Use of Church	15,820	-	-	-	15,820	19,834
Total	33,538	-	-	-	33,538	38,119

The comparative figures for 2022 were: Unrestricted - £38,119, Designated - £nil, Restricted - £nil and Endowment £nil.

2.3 Investment income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
West Bequest Income	-	-	-	4,864	4,864	4,760
St George Endowment Fund Income	-	-	-	12,769	12,769	9,504
Bank and Building Society interest	1,609	-	-	-	1,609	99
Pocock Street Flat Lettings	97,889	-	-	-	97,889	87,311
50 Rushworth Street Lettings	54,121	-	-	-	54,121	62,752
St Alphege Hall Lettings	61,759	-	-	-	61,759	61,543
Total	215,378	-	-	17,633	233,011	225,969

The comparative figures for 2022 were: Unrestricted - £211,705, Designated - £nil, Restricted - £nil and Endowment £14,264.

2.4 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Fees for weddings and funerals	818	-	-	-	818	790
BFC Corporate Volunteering	-	-	6,800	-	6,800	-
BFC Shop takings	-	-	46,498	-	46,498	33,944
VAT Refund	-	-	-	-	-	(1,922)
Total	818	-	53,298	-	54,116	32,812

The comparative figures for 2022 were: Unrestricted - £790, Designated - £nil, Restricted - £32,022 and Endowment £nil.

The comparative SOFA figures for Total income for 2022 were: Unrestricted - £276,336, Designated - £nil, Restricted - £182,445 and Endowment £14,264.

Notes to the Financial Statements for the year ended 31st December 2023**3 Expenditure****3.1 Raising funds****3.1.1 Raising funds – cost of generating St Alphege Hall income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Legal and professional	1,300	-	-	-	1,300	5,352
Gas	150	-	-	-	150	-
Insurance	1,759	-	-	-	1,759	1,543
Maintenance	100	-	-	-	100	50
Total	3,309	-	-	-	3,309	6,945

3.1.2 Raising funds – cost of generating 50 Rushworth Street income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Legal and professional	1,300	-	-	-	1,300	1,900
Maintenance and Repairs	-	-	-	-	-	150
Insurance	4,221	-	-	-	4,221	3,702
Electricity & gas	380	-	-	-	380	-
Total	5,901	-	-	-	5,901	5,752

3.1.3 Raising funds – cost of generating Pocock Street Flats income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Maintenance	41,690	-	-	-	41,690	20,774
Fire, Health & Safety	1,115	-	-	-	1,115	962
Legal and professional	6,870	-	-	-	6,870	2,159
Insurance	2,309	-	-	-	2,309	2,162
Council tax and water	442	-	-	-	442	-
Electric	993	-	-	-	993	1,288
Total	53,419	-	-	-	53,419	27,345

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Governance costs (Note 3.3)	1,091	-	-	-	1,091	1,101
Total	63,720	-	-	-	63,720	41,143

The comparative figures for 2022 were: Unrestricted - £41,143, Designated - £nil, Restricted - £nil and Endowment - £nil.

Notes to the Financial Statements for the year ended 31st December 2023**3 Expenditure (continued)****3.2 Church activities and support costs**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
Borough Food Co-op Direct Expenses	-	-	51,934	-	51,934	33,896
FareShare food donations – deemed cost	-	-	104,421	-	104,421	108,034
Bank and Finance Charges	217	2	853	-	1,072	481
Charitable Donations & Outreach	-	-	-	-	-	1,590
Fairer Share quota	46,200	-	-	-	46,200	44,000
Staff travel costs	7	-	-	-	7	16
Wages	52,664	-	43,135	-	95,799	79,502
Pianist and Organist Services, and tuning	6,435	-	-	-	6,435	5,830
Music Academy Expenses	3,740	-	-	-	3,740	3,435
Choir & Choral Singers	1,960	-	-	-	1,960	4,090
Sacristry & Service Expenses	4,164	-	6,200	-	10,364	931
Working Expenses of Incumbent	1,443	-	-	-	1,443	1,462
Pastoral Assistant Expenses	-	-	-	-	-	119
Curate Expenses	-	-	-	-	-	129
Education	-	-	200	-	200	126
Promotion of Church and Crypt	588	-	-	-	588	368
Church running – insurance	6,748	-	-	-	6,748	5,897
Office Telephone & Broadband	1,978	-	60	-	2,038	1,253
Office Stationery & Postage	573	-	339	-	912	910
Photocopier lease	7,606	-	-	-	7,606	7,606
Lift Maintenance (Scheduled)	4,721	-	-	-	4,721	9,198
Lift Insurance	503	-	-	-	503	478
Maintenance	16,055	-	152	-	16,207	21,567
Cleaning Services and Materials	16,257	-	575	-	16,832	13,078
Pest Control	864	-	444	-	1,308	1,272
Fire Protection & Health and Safety	1,756	-	-	-	1,756	793
Refuse and Recycling	759	-	2,653	-	3,412	4,023
Upkeep of churchyard	425	-	-	-	425	432
Administration	8,554	-	3,989	-	12,543	16,343
Church running – utilities	14,903	-	19,700	-	34,603	23,231
Flowers	108	-	-	-	108	-
Refreshments	1,314	-	-	-	1,314	307
Depreciation	-	7,449	-	-	7,449	7,109
Governance costs (Note 3.3)	7,709	-	2,000	-	9,709	10,934
Total	208,251	7,451	236,655	-	452,357	408,440

The comparative figures for 2022 were: Unrestricted - £224,995, Designated - £7,109, Restricted - £176,336 and Endowment - £Nil.

The comparative SOFA figures for Total expenditure for 2022 were: Unrestricted - £266,138, Designated - £7,109, Restricted - £176,336 and Endowment – Nil.

Restatement of comparatives – Notes 3.1 & 3.2. In 2023 the split of expenses between Raising Funds and Church Activities, shown on the SOFA, has been updated to more accurately reflect the work of the church. The comparative figures for both notes show the figures for 2022 in accordance with the updated split.

Notes to the Financial Statements for the year ended 31st December 2023**3.3 Governance costs**

The PCC initially identifies the costs of its support functions and includes them in Notes 3.1 and Notes 3.2. It then identifies those costs which relate to the governance function. Having identified its governance costs these are apportioned between the Costs of generating funds (Note 3.1) and Charitable activities (Note 3.2). The table below shows the basis for apportionment and the analysis of governance costs.

	Total	Note 3.1	Note 3.2	Apportionment basis
Audit fees - unrestricted	8,800	1,091	7,709	Monetary cost activity
Audit fees - restricted	2,000	-	2,000	Estimated direct cost
Total	10,800	1,091	9,709	

The PCC meet all governance costs from unrestricted funds apart from the apportionment to the Borough Food Co-operative.

4 STAFF COSTS

	2023	2022
	£	£
Wages, salaries and healthcare	90,701	75,204
Social security costs (employer)	1,229	915
Pensions contributions (employer)	3,869	3,383
	<u>95,799</u>	<u>79,502</u>

During the year the PCC employed various staff; none of whom earned £60,000 p.a. or more. The stipends for Father Benjamin Bell and Rev. Robert Slater-Carr were paid directly by the Church Commissioners.

During the year termination payments amounting to £6,564.34 were paid.

Key management personnel received remuneration and benefits of £37,340 (2022: £35,741). In addition to the clergy the average number of staff employed during the period was 6 (2022: 5).

5 FIXED ASSETS**TANGIBLE ASSETS**

	Freehold property	Fixtures and equipment	Total
Cost	£	£	£
At 1 January 2023	906,400	54,390	960,790
Additions	-	1,700	1,700
Transfer to Investments	(906,400)	-	(906,400)
Disposals	-	-	-
At 31 December 2023	<u>-</u>	<u>56,090</u>	<u>56,090</u>
Depreciation			
At 1 January 2023	-	38,033	38,033
Charge	-	7,449	7,449
Released on disposal	-	-	-
At 31 December 2023	<u>-</u>	<u>45,482</u>	<u>45,482</u>
Net book value			
At 31 December 2023	<u>-</u>	<u>10,608</u>	<u>10,608</u>
At 31 December 2022	<u>906,400</u>	<u>16,357</u>	<u>922,757</u>

The transfer to Investments reflects the use of property, at the end of the financial period, to generate rental income.

Notes to the Financial Statements for the year ended 31st December 2023**5 FIXED ASSETS (continued)****INVESTMENTS**

	Value brought forward £	Unrealised gains on revaluation £	Transfer from fixed assets £	Value carried forward £
St Alphege Hall	3,090,000	(90,000)	-	3,000,000
St Alphege House (Pocock Street flats)	3,347,500	(123,900)	906,400	4,130,000
Investment properties - total	6,437,500	(213,900)	906,400	7,130,000
West Bequest Investment	110,076	3,870	-	113,946
Endowment fund	359,076	26,242	-	385,318
Listed investments - total	469,152	30,112	-	499,264
	6,906,652	(183,788)	906,400	7,629,264

The carrying value of both St Alphege Hall and St Alphege House (Pocock Street flats) are based on the estimated fair value at the year end. The PCC uses information obtained from local estate agents who are independent of the PCC.

St Alphege Hall and St Alphege House are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

6 STOCK

	2023 £	2022 £
Food stocks	1,122	1,012

7 DEBTORS AND PREPAYMENTS

	2023 £	2022 £
Income tax recoverable (gift aid)	4,507	4,927
Prepayments	2,210	2,163
Accrued income	22,559	25,194
Other debtors	730	-
	30,006	32,284

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	18,213	23,612
Accruals	29,378	35,398
Deferred income	5,500	6,052
PAYE/NIC	512	2,217
Other creditors	6,869	6,243
	60,472	73,522

Deferred income (in respect of rent received in advance)

Deferred income at 1 January	6,052	2,206
Deferred in the year	5,500	6,052
Amounts released from previous years	(6,052)	(2,206)
Deferred income at 31 December	5,500	6,052

Notes to the Financial Statements for the year ended 31st December 2023**9 FUNDS****Funds summary for the year ended 31 December 2023**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	87,663	281,264	271,971	17,633	-	114,589
	87,663	281,264	271,971	17,633	-	114,589
Designated funds						
Land and buildings	7,343,900	-	-	-	(213,900)	7,130,000
Fixed assets	16,357	-	7,449	1,700	-	10,608
Organ Fund	35,000	50	2	-	-	35,048
Total designated funds	7,395,257	50	7,451	1,700	(213,900)	7,175,656
Restricted funds						
Other grants	47,992	-	6,199	(41,793)	-	-
Borough Food Co-op Fund	-	244,441	230,456	40,093	-	54,078
Total restricted funds	47,992	244,441	236,655	(1,700)	-	54,078
Endowment funds						
St George the Martyr	379,076	12,769	-	(12,769)	26,242	405,318
West Bequest Endowment	110,076	4,864	-	(4,864)	3,870	113,946
Total endowment funds	489,152	17,633	-	(17,633)	30,112	519,264
TOTAL FUNDS	8,020,064	543,388	516,077	-	(183,788)	7,863,587

Other grants

In 2023 the Borough Food Co-operative (referred to in previous years as the Food Programme) is now shown above on a separate line. The Borough Food Co-operative has been built on the food bank and community fridge, providing food for those experiencing financial strain and reducing food waste.

Included in Borough Food Co-op fund are amounts received and spent in the year of: £18,004 – Nataxis, £10,000 – Roundhouse, £7,000 – United St Saviours and £1,000 - Dorrington, and £2,400 from an individual. In addition, £104,531 (46.5612 tonnes of food valued at £2,245 per tonne) were received from FareShare, and recorded as income; this is also accounted for as expenditure, as it is distributed through the Food Programme. In addition, donations of food were received from both Ted's Veg, a local bakery, and individuals, for which we are extremely grateful noting that the amounts are not quantifiable and therefore not included in the accounts as monetary amounts. Included in the Borough Food Co-op Fund is a donation of £45,000 from one individual and is unspent at the end of the year. There is also the £4,297 balance of a grant given specifically for the preparation of a cook book based around the food programme.

Other grants include the spending of donations from two individuals of £1,200 for a Vicars Discretionary Fund, and £5,000 for altar cloths, that were received during 2022.

Notes to the Financial Statements for the year ended 31st December 2023**9 FUNDS (continued)****Comparative year****Funds summary for the year ended 31 December 2022**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	65,123	276,336	266,138	12,342	-	87,663
	65,123	276,336	266,138	12,342	-	87,663
Designated funds						
Land and buildings	7,343,900	-	-	-	-	7,343,900
Fixed assets	19,006	-	7,109	4,460	-	16,357
Organ Fund	35,000	-	-	-	-	35,000
Total designated funds	7,397,906	-	7,109	4,460	-	7,395,257
Restricted funds						
Other grants	44,421	184,367	176,336	(4,460)	-	47,992
St George's Restoration Fund	-	(1,922)	-	1,922	-	-
Total restricted funds	44,421	182,445	176,336	(2,538)	-	47,992
Endowment funds						
St George the Martyr	394,643	9,504	-	(9,504)	(15,567)	379,076
West Bequest Endowment	120,591	4,760	-	(4,760)	(10,515)	110,076
Total endowment funds	515,234	14,264	-	(14,264)	(26,082)	489,152
TOTAL FUNDS	8,022,684	473,045	449,583	-	(26,082)	8,020,064

Other grants

In 2022 Other grants include grants and donations for the Food Programme. The Food Programme has been built on the food bank and community fridge, providing food for those experiencing financial strain.

The Food Programme figures included in the Other Grants line above are as follows:

Food Programme	42,820	178,196	179,223	-	-	41,793
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Included in Other Grants, for the Food Programme, are amounts received and spent in the year of: £5,000 – Worshipful Company of Needlemakers, £3,000 – FilmFixer, £1,500 – MMS UK Holdings, £2,500 – Third Eye Consulting, £1,200 Housing for Women, Natixis £9,244 and £2,500, £5,000 & £6,000 from two individuals. In addition, £105,395 (52.047 tonnes of food valued at £2,025 per tonne) were received from FareShare, and recorded as income; this is also accounted for as expenditure, as it is distributed through the Food Programme. In addition, donations of food were received from both Ted's Veg and a local bakery, for which we are extremely grateful noting that the amounts are not quantifiable and therefore not included in the accounts as monetary amounts.

Other grants also include donations from two individuals of £1,200 for a Vicars Discretionary Fund, and £5,000 for altar cloths, that were unspent at the year end.

Notes to the Financial Statements for the year ended 31st December 2023**9 FUNDS (continued)****Net assets**

Investments comprise the Land and buildings fund (which is the value of St Alphege Hall and St Alphege House (Pocock Street flats)), St George the Martyr Endowment Fund and the West Bequests Endowment Fund; and net current assets comprise the balance of the General Fund and all other funds.

Designated funds

Land and buildings fund is the valuation of St Alphege Hall and St Alphege House (Pocock Street flats). These provide lettings income that support the church activities.

Fixed asset fund (FxAF) includes fixed assets acquired by the PCC and the balance represents the Net Book Value of those assets which will depreciated in future years. Assets are both capitalised and depreciated in accordance with the Accounting Policies.

Organ Fund (OF) is monies set aside by the PCC, and donations, specifically for the purpose of restoring and rebuilding the organ.

Restricted funds

Other grants fund (OGF) represent various restricted grants received by the PCC.

Endowment funds

St George the Martyr Endowment (SGME) is an investment fund created from combining various funds held by the Diocese on behalf of the Parish, together with the three CCLA accounts held directly by the Parish. This is available to be used to support the church activities.

West Bequest Endowment (WBE) is an investment fund that is used to support the church activities; a proportion of the income is available to be paid to St Jude's School at the discretion of the PCC.

Fund transfers

	GF £	BFCF £	FxAF £	SGME £	WBE £	OGF £
Grants fund – transfer 1 January 2023 balance of Borough Food Co-op to separate fund line		41,793				(41,793)
Grants fund - transfer assets purchased in the year to the Fixed asset fund		(1,700)	1,700			
St George the Martyr Endowment – transfer to support the General Fund	12,769			(12,769)		
West Bequests Endowment – transfer to support the General Fund	4,864				(4,864)	
	<u>17,633</u>	<u>(40,093)</u>	<u>1,700</u>	<u>(12,769)</u>	<u>(4,864)</u>	<u>(41,793)</u>

Notes to the Financial Statements for the year ended 31st December 2023**10 RELATED PARTIES**

The expenses paid to clergy and other Trustees may include a small immaterial proportion which relates to their function as PCC members.

The following trustees' received remuneration:

	<u>2023</u>	<u>2022</u>
	£	£
Kirsty Burns	8,848	43
Andrew Burns (close family member of Kirsty Burns)	2,563	3,893
Mr Jonathan Pix - Director of Music	11,575	9,140

The authority to make payments to trustees under the Charities Act 2006 is: a) such payments are deemed to be in the best interest of the charity b) they are paid under a contract of employment or other contract c) a minority of the PCC receives payments, and d) the PCC (Powers) Measure 1956 and Church Representation Rules do not prohibit such payments.

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.

There is no other organisation or individual who is considered to be a related party of the Church.

11 LEASING COMMITMENTS

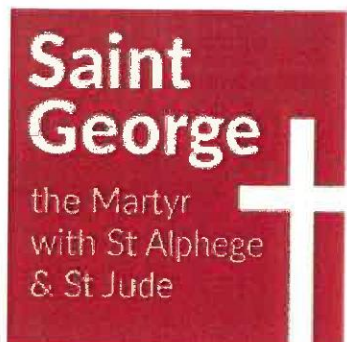
The charitable company's total future minimum lease payments under operating leases at 31 December were payable as set out below:

	<u>2023</u>	<u>2022</u>
	£	£
Within one year	7,558	7,558
Within two to five years	1,890	9,448
	<u>9,448</u>	<u>17,006</u>

The operating lease charges for the year were:

Hire of plant and machinery	<u>7,558</u>	<u>7,558</u>
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Accounts



**Annual Report and Financial Statements
Year ended 31 December 2022**

Contents of the financial statements for the year ended 31 December 2022

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St George the Martyr with St. Alphege and St. Jude, Southwark

Charity Number 1132726

Charity Information for the year ended 31 December 2022

Charity: The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr with St. Alphege and St. Jude, Southwark

Governing Document: Parochial Church Councils (Powers) Measure 1956
Church Representation Rules

Registered Office: St George the Martyr Church, Borough High Street,
London, SE1 1JA

Charity Number: 1132726

Trustees (Parochial Church Council [PCC] members) and Key Management Personnel:

Priest in charge:
Canon Jonathan Sedgwick (to March 2022)
The Rev. Robert Slater-Carr (from April 2022)

Representatives on the Deanery Synod:
Marvella Davies
Siobhan Aarons (from 9 October 2022)

Other Clergy:
The Rev. David Pape (Assistant Priest)
The Rev. Robert Slater-Carr (to March 2022)

Wardens:
Sophie Brightwell
Kirsty Burns (from 29 May 2022)
Grace Idowu (resigned 29 May 2022)
Olufemi Shorinolu

Other elected members:
James Blythe (appointed 29 May 2022)
George Braimah (resigned 29 May 2022)
Laura Elworthy
Mr Percy Larbi

Jonathan Pix
Stephen Shanahan
Rosemary Slater-Carr (appointed 29 May 2022)
Janet Whitnall (resigned March 2022)

Key Management Personnel (non-trustees):

Operations Manager - Charmaine Totterdale

Bankers:
CAF Bank Plc
Barclays Bank Plc

Auditor:
Nichols & Co (Accountancy) Limited
Chartered Accountants
Unit 7, Mulberry Place, Pinnell Road
Eltham, SE9 6AR

Investment advisers:
South London Church Fund & Southwark Diocesan Board of Finance
Trinity House
4 Chapel Court, Borough High Street
London, SE1 1HW

**Report of the Curate-in-Charge
For the year ended 31 December 2022**

This year has been a year of trauma and chaos. The Church of England lost a devoted and inspirational supreme governor, and the United Kingdom lost her longest reigning Sovereign. It was a year of revolving doors in Downing Street with Cabinets coming and going at dizzying speeds. There has been war, famine, inhumanity, and climate disasters around the world. Dark and well-founded existential fear has been visited upon our largely secure and comfortable lives far more acutely than for decades.

Against this backdrop, the task of the Church is - as always - to proclaim Good News, the Gospel of a God who calls order out of chaos as the primal creative act, and who in Jesus Christ enters the traumatised and sin-despoiled reality that humanity has made of creation to rescue and restore it in hope and promise. This can be no facile or glib proclamation: there needs to be theological wisdom as well as unpretentious humility to our message of hope and joy in circumstances of loss and bewilderment. Churches need to tread carefully on the holy ground of the world's pain and fear, insistent on the narrative of hope yet sensitive to the suffering of the community which they inhabit and to which they minister. I believe St George-the-Martyr has done exactly this through the tricky time of an interregnum.

An interregnum is never an easy time in the life of a church, however St George-the-Martyr has thrived in this last year as we continue to bounce back from the lockdowns and closures of the pandemic and return to - liturgically at least - a fully normal way of life here in church.

I am very grateful to all the PCC, staff team, church members new and old, and a large body of volunteers who have shown a willingness to push forward in this time.

Public Worship

The first duty of the church is to worship God and to call and enable the community and congregation to share in that worship. The last year has seen a full return to pre-pandemic worship with serving teams when available, both bread and wine offered, and refreshments and social activities on offer to all. We have strived to have accessible, thoughtful and beautiful liturgy and it has been lovely to see people responding to the return of the chalice and some of the calendar's big services such as Remembrance Sunday, and our Easter and Christmas offerings. There have been a number of new faces in our regular congregation which has been a delight to see, especially with some younger children now attending. Our worship and liturgy is hugely enriched by our music which has been a combination of our own small parish choir, led by our Director of Music Jonathan Pix, and the regular monthly addition of the larger Godwine Choir.

The Daily Offices have been said Monday to Thursday with a small but regular group in the morning and generally myself (and occasionally staff or passers-by) in the evening. The pattern of prayer for the church, parish, and broader community has been an important and fulfilling ministry over the last year. Recently, we have added a small prayer station for anyone to write their prayer needs and we have made a habit of praying for these things once a week.

Groups and activities

Many of our pre-pandemic groups – mother and toddlers, mother's union, community café - remain on hold as we emerge into our new post-pandemic setting. However, it has been nice to see the return of choir practice, music academy, our young people's church group, as well as the continued development of the Food Cooperative. The PCC has chosen to focus on the Food Cooperative as our main outreach to the community and there has been considerable effort made to ensure the stability of the group. Fundraising efforts, the recruitment and on-boarding of two full-time coordinators, and the development of both the space and the volunteer base. It would obviously be great to be able to close the Cooperative but, sadly, the need for such a resource is currently growing. 12 months ago, there was an average of 40 customers a day, currently the average is in the 70s. The continued need in the community, then, is something St George-the-Martyr can help to address and I hope it will continue to form part of the ministry going forward.

Our Bible Studies have continued, mostly online, but with a Lent course based on the musical Hamilton being particularly well attended. I must specifically thank Fr David Pape for the work he does in writing and delivering the vast majority of our studies across the year. The quiet work Fr David does behind the scenes to improve the quality of the work we do is a great help to me and should be recognised by all. Along with the bible studies, David has been a most helpful mentor and support to me more generally during the interregnum and I give thanks to God for his service to St George's.

**Report of the Curate-in-Charge (continued)
For the year ended 31 December 2022**

People

In the last year, we have had added to our staff team of Charmaine, Andrew, and Clive by recruiting Brian and Emma to work as full-time Food Cooperative coordinators. Adam moved on to a job with Southwark Council working in the area of food waste and food poverty for them so the reasons for the change were positive ones. Emma and Brian have wasted no time in getting stuck into their roles and it has been great to see the Cooperative develop flourishing partnerships with local businesses and charities as we seek to evolve the offering there in a strategic and missional way. Charmaine has been our operations manager for over a year now and has been developing into that role over time. Again, I would like to note my especial thanks to Andrew and Clive who quietly undertake to make sure organisations can use our building safely in the evenings and out of hours. It is often a thankless task but is one of huge importance to keeping our doors open on a regular basis and allowing the community to engage with the building and the church.

It has been a challenging year for me as a fledgling priest-in-charge at St George's where I have had to learn a lot of new things by doing them - in at the deep end. I've enjoyed that challenge immensely and hope I have done St George's justice in that time. I'm very proud of the things we've been able to accomplish as a church in this period given the loss in clergy numbers from previous years. I have been very grateful for the wisdom, care and support of the church wardens, Sophie, Kirsty, and Femi over this period. At every point, I have felt supported and cared for and they have been a massive blessing to me and to the church in this interregnum.

Finances

At the start of the year, it looked like it would be a very challenging one with a forecast deficit of £40,000 in our budget. With a lot of effort on fundraising as well as trying to keep some costs down where possible, we have ended the year with a reasonable surplus. Giving from the congregation via the collection plate has gone up but general congregational giving is down on previous years. We have also had less rental income from the Crypt than pre-pandemic with one hall given over permanently to the Food Cooperative. However, we have worked to ensure that rental income from the St Alphege properties has been increased. This has helped our finances but these buildings are going to need significant maintenance in the coming years and we should be aware of that.

Governance

The PCC has met every other month and has worked hard to ensure that the interregnum has been a smooth one. There was a lot of time and energy put into the Parish Profile and preparing to recruit the next Rector and lead St George's into its next era. I have been grateful for the advice and support of all the PCC members in leading the church through what is always a difficult period. Having a curate during an interregnum has probably led to greater confusion about who had responsibility for what so extra work and communication from everyone has been important.

Conclusion

I think there has been a period of sowing seeds for the future over the last year. At times, it has felt difficult but it is my view that there are a number of green shoots appearing in the life of this parish which bode very well for the future. The congregation continues to grow and develop, the wider community is coming into the building more and more, and the leadership team is active and committed. It has been a huge honour to be curate-in-charge here for a period of time and I'm very proud of the work we have all done together. I look forward with interest to seeing what the future holds for St George-the-Martyr as my time here draws to a close.

**Trustees' Annual Report
For the year ended 31 December 2022**

Introduction

The trustees of St George the Martyr (The Parochial Church Council of the Ecclesiastical Parish of St. George the Martyr with St. Alphege and St. Jude, Southwark) are pleased to present their report together with the financial statements, for the year ended 31 December 2022.

The auditor's report is shown immediately after this report. The reference and administrative details set out on page 1 form part of this report.

The financial statements comply with current statutory requirements, and the accounting policies set out in note 1 to the accounts.

Structure, Governance, and Management

St George the Martyr was registered with the Charity Commission as a charity on 16 November 1999, having been a church since at least 1122.

The trustees are the members of the PCC who are either *ex officio* or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The key management personnel are considered to be the members of the PCC and the Operations Manager.

When recruiting new trustees nominations are requested from church members. When considering appointment of trustees the PCC has regard to the requirements of any specialist skills needed. New trustees are provided with detailed information on their legal obligations under charity law and an explanation of what the role will entail. Their training needs are assessed from time to time by the PCC, and training provided where required. New trustees are introduced to fellow trustees and encouraged to attend appropriate external and diocesan training events where these will facilitate the undertaking of their role.

The remuneration of key management personnel is the responsibility of the PCC and is reviewed as part of an annual performance review.

The trustees normally meet six times a year, during the year there were 4 meetings. Day-to-day management of the church is undertaken by the Priest in Charge, other members of the clergy and the staff team, comprising the Operations Manager, Ordinand and caretaker.

St George the Martyr is a parish church within the Diocese of Southwark, and within the local Episcopal area of Woolwich. It is also accountable in certain matters to the Archdeacon of Southwark.

The trustees have recognised their responsibility for the management of risk, have identified risk factors, measured their potential impact on the church, and taken the necessary steps to manage these risks.

The principal risks identified and the plans and strategies for managing those risks are:

- Filling voluntary officer roles of Treasurer and Secretary – training and support with succession planning
- Loss of income from failure of tenancy – advance collection of rent and due diligence on tenants
- Failure in charity governance – take guidance from both the Charity Commission and the Church of England

Objectives and Activities

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Particular areas that are for the public benefit include the Worship of God, teaching the faith, educational and social activities for children and adults, hosting concerts and other cultural activities and offering moral support to the vulnerable.

**Trustees' Annual Report (continued)
For the year ended 31 December 2022**

Objectives and Activities (continued)

The church promotes, in the ecclesiastical parish, the whole mission of the church. The church's work in advancing the Christian faith is done primarily through weekly services, through marriage, baptism, and funeral services, and through pastoral work within the parish. The public benefit is achieved through enhancing the spiritual well-being of the beneficiaries.

The church's work in relieving poverty is done primarily through gifts to other charities, working both within and outside the UK, and through activities in the local community. The public benefit is achieved through the delivery of material, social, and spiritual benefits to beneficiaries.

The church's work in advancing education is done by systematic teaching of the Bible each Sunday to adults and young people, through study groups including a bible study programme, a younger adults discussion group and a Sunday School for children of Primary School age. The public benefit is achieved because such teaching is open to all.

In 2015 the PCC agreed the following vision for the church:

We are a community of Christians meeting regularly to worship God, to grow in God's love and to share the good news of Jesus Christ with our neighbours. In sharing his love, we try to meet some of the needs of the many different people living together in this place and to build community here. We are an open, diverse and inclusive community.

Volunteers serve in a large number of capacities: for example, pastoral care, teaching children, assisting in organising concerts, the Borough Food Co-operative and assisting with services.

Review of Activities

Services

St George the Martyr provide Morning and Evening Prayer Monday to Thursday each week, and a Sung Eucharist every Sunday. It has regularly conducted weddings, baptisms, and funerals too.

Pastoral Care

The vicar and curates are committed to providing pastoral care throughout the parish as needed, and members of the pastoral team also care for members of the congregation.

Future plans

Our future plans are to ensure that the church building and fellowship are in a position to continue delivering the activities, outlined in the Report of the Chairman, to the members and surrounding community.

The restoration of our historic organ remains in the planning stage, and consideration is still to be given to the restoration and redevelopment of the church building as outlined in the Feasibility Study.

**Trustees' Annual Report (continued)
For the year ended 31 December 2022**

Trustee responsibilities

The trustees (the PCC) are responsible for preparing the Trustees' Report and the financial statements in accordance with charity law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during that year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Financial Review and Reserves Policy

Total income for the year amounted to £473,045 (2021: £420,849), a increase of £52,000.

Donations and legacies increased by £9,000 overall. The Food Programme accounted for a £18,000 increase; of which £13,000 related to reduced grants and £24,000 to increased donations, with an increase in shop takings of £1,000 and food donations from FareShare of £6,000. Other restricted income reduced by £3,000; made up of grants reduced by £8,000 and donations by £5,000. Overall, income for the General fund fell by £6,000 on last year. This included reductions in general giving of £3,500, gift aid tax reclaimed of £6,000, and other income of £1,500, whilst grants increased by £5,000.

The increase of £27,000 in income from Other trading activities is as a result of an increase in both church and crypt hire subsequent to the Covid-19 pandemic.

The £18,000 increase in Investment income is a result of a increase in the rent received, mainly that for Rushworth Street, and an increase in investment fund income of £2,500.

Total expenditure for the year amounted to £449,583 (2021: £404,232), an increase of £45,000. The increase in expenditure is mainly attributable to the following:

- Increased Food Programme costs of £12,500, of which £12,500 is the rise in value of the food donations from FareShare, offset by a reduction in other food costs of £3,000, and with an increase in wages of £3,000
- Excluding the Food programme wages, compared to last year, are lower by £3,000
- St Alphege costs up by £3,000 – legal costs
- Pockock Street costs up by £11,000 – legal costs, higher maintenance required and £500 increase in electricity
- Rushworth Street costs down by £500 – insurance lower by £500
- Fairer Share increase of £4,000
- Music & service costs higher by £1,500
- Church administrative costs higher by £4,000
- Church utility costs higher by £4,000 – mainly electricity charges
- Church & crypt maintenance and repairs are higher by £5,000 – £8,000 in lift maintenance
- Curate expense are lower by £4,000 – with curate costs falling under incumbent costs
- Audit fees increased by £6,500

**Trustees' Annual Report (continued)
For the year ended 31 December 2022**

Financial Review and Reserves Policy (continued)

We give thanks to God for providing sufficient income during the period.

St George the Martyr has a reserves policy, to ensure that there are resources (net current assets) to cover 13 weeks' unrestricted expenditure. The resources available at 31 December 2022 of £146,831 (2021: £100,123) are calculated by taking total unrestricted and designated funds (from Note 9, excluding the Land & Buildings and Fixed Asset funds totalling £7,360,257 at the end of the year). In relation to total un-restricted and designated expenditure of £250,928 (excluding the same funds), also from Note 9, this equates to 30 weeks' (2021: 22 weeks') expenditure. Restricted fund balances at 31 December 2022 amount to £28,226 (2021: £44,421).

Investment Policy

The investment policy of St George the Martyr is to hold a diversified portfolio of investments across a broad range of asset classes consistent with the ethical guidelines consistent with the ethical guidelines of the Church of England. Our performance objective is to support the Church, balancing the needs of both current and future beneficiaries. Investment is managed by the South London Church Fund & Southwark Diocesan Board of Finance.

Fundraising Policy

St George the Martyr engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

St George the Martyr applies for grant funding to support the work of the church. During the year we received grants from various organisations and the Trustees wish to thank the trusts and companies who have provided vital fundraising.

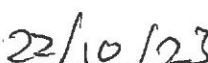
Public benefit

The trustees have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. Public benefit is achieved by both social outreach and services and other events being open to all.

The financial statements have been prepared on the basis that the charity is a going concern. The trustees consider that there are no material uncertainties about the Church's ability to continue as a going concern due to resources held and forecast income and expenditure.

The Trustees are not aware of any post balance sheet events requiring disclosure. The continuing mission of the church that encompasses future developments and specific areas are in the Report of the Chairman preceding this report.


.....
Sophie Brightwell (Lay Chair)


.....
Date

Independent auditor's report to the members of the Parochial Church Council of St George the Martyr with St Alfege and St Jude, Southwark for the year ended 31 December 2022

Opinion

We have audited the financial statements of Parochial Church Council of St George the Martyr with St Alfege and St Jude, Southwark (the "PCC") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 2022 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

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

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:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of Parochial Church Council of St George the Martyr with St Alfege and St Jude, Southwark for the year ended 31 December 2022 (continued)

Responsibilities of the PCC members

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 of the Charities Act 2011 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to incorrect recognition of legacy income, management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing all information available on legacy income and asking for updates on any further information right up to sign off, challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing PCC meeting minutes and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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 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.

Nichols & Co (Accountancy) Limited
Chartered Accountants

Nichols & Co (Accountancy) Ltd

Unit 7, Mulberry Place, Pinnell Road
Eitham, SE9 6AR

Dated: 30/10/2023.

Nichols & Co (Accountancy) Limited 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 31st December 2022

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Income from:	2						
Donations and legacies		25,722	-	184,367	-	210,089	200,706
Other trading activities		38,119	-	-	-	38,119	10,883
Investments		211,705	-	-	14,264	225,969	208,036
Church activities		790	-	(1,922)	-	(1,132)	1,224
Total income		276,336	-	182,445	14,264	473,045	420,849
Expenditure on:	3						
Raising funds		216,735	-	30,641	-	247,376	219,029
Church activities		49,403	7,109	145,695	-	202,207	185,203
Total expenditure		266,138	7,109	176,336	-	449,583	404,232
Net (expenditure)/income before gains/(losses)		10,198	(7,109)	6,109	14,264	23,462	16,617
(Losses) / gains on investments		-	-	-	(26,082)	(26,082)	53,772
Net (losses)/gains on investments	5	-	-	-	(26,082)	(26,082)	53,772
Net (expenditure)/income before transfers		10,198	(7,109)	6,109	(11,818)	(2,620)	70,389
Transfers	9						
Gross transfers between funds		12,342	4,460	(2,538)	(14,264)	-	-
Net movement in funds		22,540	(2,649)	3,571	(26,082)	(2,620)	70,389
Total funds brought forward		65,123	7,397,906	44,421	515,234	8,022,684	7,952,295
Total funds carried forward		87,663	7,395,257	47,992	489,152	8,020,064	8,022,684

Balance sheet as at 31st December 2022

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Fixed assets							
Tangible assets	5	-	922,757	-	-	922,757	925,406
Investments	5	-	6,437,500	-	469,152	6,906,652	6,932,734
		-	7,360,257	-	469,152	7,829,409	7,858,140
Current assets							
Stocks	6	-	-	1,012	-	1,012	3,651
Debtors	7	19,827	-	12,457	-	32,284	19,375
Cash at bank and in hand		137,438	35,000	38,443	20,000	230,881	192,099
		157,265	35,000	51,912	20,000	264,177	215,125
Liabilities							
Liabilities: Amounts falling due in one year	8	69,602	-	3,920	-	73,522	50,581
		69,602	-	3,920	-	73,522	50,581
Net current assets		87,663	35,000	47,992	20,000	190,655	164,544
Net assets		87,663	7,395,257	47,992	489,152	8,020,064	8,022,684
Represented by							
General fund		87,663	-	-	-	87,663	65,123
Designated funds		-	7,395,257	-	-	7,395,257	7,397,906
Restricted funds		-	-	47,992	-	47,992	44,421
Endowment funds		-	-	-	489,152	489,152	515,234
Funds of the charity	9	87,663	7,395,257	47,992	489,152	8,020,064	8,022,684

Approved by the PCC at its meeting on 22/10/ 2023 and signed on its behalf.

Signed: 
Sophie Brightwell (Lay Chair)

Signed: 
Kirsty Burns (Trustee)

Notes to the Financial Statements for the year ended 31st December 2022

I ACCOUNTING POLICIES

The charity is registered with the Charity Commission in England and Wales. Its registered office is: St George the Martyr Church, Borough High Street, London SE1 1JA.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of listed investments and investment property, which are shown at a market value.

The charity prepares its financial statements in pounds sterling, rounding to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the ability of St George the Martyr to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Funds

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Income

Income is included when the church has entitlement to the income, it is probable the income will be received, and the amount can be reliably measured.

Donations and legacies

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for when the PCC is notified of legal entitlement and the amount due.

Grant income from the CJRS is recognised in the period to which the underlying staff costs relate.

Fund raising events are accounted for gross.

Donated food is recognised as income when received; shop takings, from the Food Programme, are accounted for gross.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable. Tax recovered on such income is recognised in the same accounting year.

Church activities

Fees and other income are recognised when the church has entitlement to the income.

Notes to the Financial Statements for the year ended 31st December 2022**I ACCOUNTING POLICIES (continued)****Creditors and provisions**

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

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.

Commitments under operating leases

Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Taxation

The charity is exempt from tax on its charitable activities.

2 Income**2.1 Donations and legacies**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Gift Aid - Bank	9,835	-	-	-	9,835	14,352
Gift Aid - Envelopes	1,676	-	-	-	1,676	879
Other planned giving	1,400	-	-	-	1,400	1,602
Loose plate collections	2,626	-	-	-	2,626	1,255
One-off Gift Aid gifts	375	-	-	-	375	1,164
Donations appeals etc	3,129	-	41,731	-	44,860	12,429
Tax recoverable on Gift Aid	590	-	(1,675)	-	(1,085)	8,185
Non-recurring one-off grants	5,000	-	4,972	-	9,972	25,901
FareShare food donations	-	-	105,395	-	105,395	99,235
Other voluntary income received	1,091	-	-	-	1,091	2,592
Shop takings	-	-	33,944	-	33,944	33,112
Total	25,722	-	184,367	-	210,089	200,706

The comparative figures for 2021 were: Unrestricted - £31,233, Designated - £nil Restricted - £169,473 and Endowment £nil.

Notes to the Financial Statements for the year ended 31st December 2022**2 Income (continued)****2.2 Other trading activities**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Crypt Rentals	18,285	-	-	-	18,285	5,825
Use of Church	19,834	-	-	-	19,834	5,058
Total	38,119	-	-	-	38,119	10,883

The comparative figures for 2021 were: Unrestricted - £10,883, Designated - £nil, Restricted - £nil and Endowment £nil.

2.3 Investment income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
West Bequest Income	-	-	-	4,760	4,760	4,367
St George Endowment Fund Income	-	-	-	9,504	9,504	7,740
Bank and building society interest	99	-	-	-	99	-
Pocock Street Flat Lettings	87,311	-	-	-	87,311	86,506
50 Rushworth Street Lettings	62,752	-	-	-	62,752	46,317
St Alphege Hall Lettings	61,543	-	-	-	61,543	63,106
Total	211,705	-	-	14,264	225,969	208,036

The comparative figures for 2021 were: Unrestricted - £195,929, Designated - £nil, Restricted - £nil and Endowment £12,107.

2.4 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Fees for weddings and funerals	790	-	-	-	790	1,224
VAT Refund	-	-	(1,922)	-	(1,922)	-
Total	790	-	(1,922)	-	(1,132)	1,224

The comparative figures for 2021 were: Unrestricted - £1,224, Designated - £nil, Restricted - £nil and Endowment £nil.

The comparative SOFA figures for Total income for 2021 were: Unrestricted - £239,269, Designated - £nil, Restricted - £169,473 and Endowment £12,107.

Notes to the Financial Statements for the year ended 31st December 2022**3 Expenditure****3.1 Raising funds****3.1.1 Raising funds – Church activities and support costs**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Costs of fetes & other events	-	-	-	-	-	2,010
Bank Charges	259	-	-	-	259	246
Staff travel costs	16	-	-	-	16	-
Pianist and Organist Services	5,028	-	-	-	5,028	5,393
Piano Tuning	310	-	-	-	310	180
Organ Tuning	492	-	-	-	492	1,056
Music Academy Expenses	3,435	-	-	-	3,435	2,825
Choir & Choral Singers	4,090	-	-	-	4,090	2,470
Sacristry & Service Expenses	931	-	-	-	931	1,489
Working Expenses of Incumbent	1,462	-	-	-	1,462	275
Pastoral Assistant Expenses	119	-	-	-	119	84
Curate Expenses	129	-	-	-	129	4,609
Parish training and mission Education	126	-	-	-	126	-
Church running - insurance	5,897	-	-	-	5,897	4,406
Office Telephone & Broadband	1,233	-	-	-	1,233	1,098
Photocopier lease	7,606	-	-	-	7,606	7,631
Photocopies and printing	-	-	-	-	-	114
Lift Maintenance (Scheduled)	9,198	-	-	-	9,198	1,268
Lift Insurance	478	-	-	-	478	764
Maintenance	21,361	-	-	-	21,361	17,575
Upkeep of churchyard	432	-	-	-	432	871
Administration	13,975	-	-	-	13,975	9,674
Church running - electric	17,566	-	-	-	17,566	13,447
Church running - gas	4,672	-	-	-	4,672	3,806
Church running - water	993	-	-	-	993	1,800
Flowers	-	-	-	-	-	212
Refreshments Regular Sundays	86	-	-	-	86	-
Refreshments other events	221	-	-	-	221	314
Total	100,115	-	-	-	100,115	83,904

Notes to the Financial Statements for the year ended 31st December 2022**3 Expenditure (continued)****3.1 Raising funds (continued)****3.1.2 Raising funds - cost of staffing and generating Church & Crypt Hire income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Wages	48,861	-	30,641	-	79,502	79,326
Promotion of Church and Crypt	356	-	-	-	356	898
Website Development	12	-	-	-	12	-
Office Stationery & Postage	861	-	-	-	861	654
Cleaning Materials	380	-	-	-	380	431
Cleaning Services	10,756	-	-	-	10,756	10,384
Pest Control	1,272	-	-	-	1,272	2,863
Fire Protection & Health and Safety	793	-	-	-	793	970
WC Hygiene Services	1,588	-	-	-	1,588	1,544
Key Cutting Locksmith Services	206	-	-	-	206	108
Refuse and Recycling	4,023	-	-	-	4,023	4,768
Kitchen Supplies & Equipment	-	-	-	-	-	397
Payroll & Pension Administration	848	-	-	-	848	919
Maintenance	-	-	-	-	-	1,948
Total	69,956	-	30,641	-	100,597	105,210

3.1.3 Raising funds - cost of generating St Alphege Hall income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Legal and professional	5,352	-	-	-	5,352	2,222
Insurance	1,543	-	-	-	1,543	1,449
Maintenance	50	-	-	-	50	655
Total	6,945	-	-	-	6,945	4,326

3.1.4 Raising funds - cost of generating 50 Rushworth Street income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Legal and professional	1,900	-	-	-	1,900	1,915
Maintenance and Repairs	150	-	-	-	150	200
Insurance	3,702	-	-	-	3,702	4,308
Total	5,752	-	-	-	5,752	6,423

Notes to the Financial Statements for the year ended 31st December 2022**3 Expenditure (continued)****3.1 Raising funds (continued)****3.1.5 Raising funds - cost of generating Pocock Street Flats income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Maintenance	20,774	-	-	-	20,774	12,191
Fire, Health & Safety	962	-	-	-	962	1,220
Legal and professional	2,159	-	-	-	2,159	171
Insurance	2,162	-	-	-	2,162	2,029
Electric	1,288	-	-	-	1,288	612
Total	27,345	-	-	-	27,345	16,223
	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Governance costs (Note 3.3)	6,622	-	-	-	6,622	2,943
Total	216,735	-	30,641	-	247,376	219,029

The comparative figures for 2021 were: Unrestricted - £188,708, Designated - £nil, Restricted - £30,321 and Endowment - £nil.

3.2 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2022	Total funds 2021
Costs of Making Lunch	-	-	-	-	-	945
Food Co-operative/Community fridge	-	-	36,061	-	36,061	39,036
FareShare food costs	-	-	108,034	-	108,034	95,584
Charitable Donations & Outreach	(10)	-	1,600	-	1,590	1,000
Fairer Share quota	44,000	-	-	-	44,000	39,930
Depreciation	-	7,109	-	-	7,109	6,219
Governance costs (Note 3.3)	5,413	-	-	-	5,413	2,489
Total	49,403	7,109	145,695	-	202,207	185,203

The comparative figures for 2021 were: Unrestricted - £43,814, Designated - £6,219, Restricted - £135,170 and Endowment - £Nil.

The comparative SOFA figures for Total expenditure for 2021 were: Unrestricted - £232,522, Designated - £6,219, Restricted - £165,491 and Endowment - Nil.

Notes to the Financial Statements for the year ended 31st December 2022**3.3 Governance costs**

The PCC initially identifies the costs of its support functions and includes them in Notes 3.1 and Notes 3.2. It then identifies those costs which relate to the governance function. Having identified its governance costs these are apportioned between the Costs of generating funds (Note 3.1) and Charitable activities (Note 3.2). The table below shows the basis for apportionment and the analysis of governance costs.

	<u>Governance</u>	<u>Note 3.1</u>	<u>Note 3.2</u>	<u>Basis of apportionment</u>
Governance costs and audit/ Independent examination fees	12,035	6,622	5,413	Monetary cost activity
Total	<u>12,035</u>	<u>6,622</u>	<u>5,413</u>	

The PCC have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

4 STAFF COSTS

	<u>2022</u>	<u>2021</u>
	£	£
Wages, salaries and healthcare	75,204	76,035
Social security costs (employer)	915	-
Pensions contributions (employer)	3,383	3,291
	<u>79,502</u>	<u>79,326</u>

During the year the PCC employed various staff; none of whom earned £60,000 p.a. or more. The stipends for Father Jonathan Sedgwick and Rev. Robert Slater-Carr were paid directly by the Church Commissioners.

Key management personnel received remuneration and benefits of £35,741 (2021: £29,052). In addition to the clergy the average number of staff employed during the period was 5 (2021: 6).

5 FIXED ASSETS**TANGIBLE ASSETS**

	Freehold property	Fixtures and equipment	Total
	£	£	£
Cost			
At 1 January 2022	906,400	49,930	956,330
Additions	-	4,460	4,460
Transfer from Investments	-	-	-
Disposals	-	-	-
At 31 December 2022	<u>906,400</u>	<u>54,390</u>	<u>960,790</u>
Depreciation			
At 1 January 2022	-	30,924	30,924
Charge	-	7,109	7,109
Released on disposal	-	-	-
At 31 December 2022	<u>-</u>	<u>38,033</u>	<u>38,033</u>
Net book value			
At 31 December 2022	<u>906,400</u>	<u>16,357</u>	<u>922,757</u>
At 31 December 2021	<u>906,400</u>	<u>19,006</u>	<u>925,406</u>

Notes to the Financial Statements for the year ended 31st December 2022**5 FIXED ASSETS (continued)****INVESTMENTS**

	Value brought forward £	Unrealised gains on revaluation £	Value carried forward £
St Alphege Hall	3,090,000	-	3,090,000
St Alphege House (Pocock Street flats)	3,347,500	-	3,347,500
Investment properties – total	6,437,500	-	6,437,500
West Bequest Investment	120,591	(10,515)	110,076
Endowment fund	374,643	(15,567)	359,076
Listed investments - total	495,234	(26,082)	469,152
	6,932,734	(26,082)	6,906,652

The carrying value of both St Alphege Hall and St Alphege House (Pocock Street flats) are based on the estimated fair value at the year end. The PCC uses information obtained from local estate agents who are independent of the PCC.

St Alphege Hall and St Alphege House are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

6 STOCK

	2022 £	2021 £
Food stocks	1,012	3,651

7 DEBTORS AND PREPAYMENTS

	2022 £	2021 £
Income tax recoverable (gift aid)	4,927	6,012
Prepayments	2,163	2,483
Accrued income	25,194	10,880
	32,284	19,375

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	23,612	8,083
Accruals	35,398	21,848
Deferred income	6,052	2,206
PAYE/NIC	2,217	902
Other creditors	6,243	17,542
	73,522	50,581
Deferred income (in respect of rent received in advance)		
Deferred income at 1 January	2,206	1,150
Deferred in the year	6,052	2,206
Amounts released from previous years	(2,206)	(1,150)
Deferred income at 31 December	6,052	2,206

Notes to the Financial Statements for the year ended 31st December 2022**9 FUNDS****Funds summary for the year ended 31 December 2022**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	65,123	276,336	266,138	12,342	-	87,663
	65,123	276,336	266,138	12,342	-	87,663
Designated funds						
Land and buildings	7,343,900	-	-	-	-	7,343,900
Fixed assets	19,006	-	7,109	4,460	-	16,357
Organ Fund	35,000	-	-	-	-	35,000
Total designated funds	7,397,906	-	7,109	4,460	-	7,395,257
Restricted funds						
Other grants	44,421	184,367	176,336	(4,460)	-	47,992
St George's Restoration Fund	-	(1,922)	-	1,922	-	-
Total restricted funds	44,421	182,445	176,336	(2,538)	-	47,992
Endowment funds						
St George the Martyr	394,643	9,504	-	(9,504)	(15,567)	379,076
West Bequest Endowment	120,591	4,760	-	(4,760)	(10,515)	110,076
Total endowment funds	515,234	14,264	-	(14,264)	(26,082)	489,152
TOTAL FUNDS	8,022,684	473,045	449,583	-	(26,082)	8,020,064

Other grants

In 2022 Other grants include grants and donations for the Food Programme. The Food Programme has been built on the food bank and community fridge, providing food for those experiencing financial strain.

The Food Programme figures included in the Other Grants line above are as follows:

Food Programme	42,820	178,196	179,223	-	-	41,793
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Included in Other Grants, for the Food Programme, are amounts received and spent in the year of: £5,000 – Worshipful Company of Needlemakers, £3,000 – FilmFixer, £1,500 – MMS UK Holdings, £2,500 – Third Eye Consulting, £1,200 Housing for Women, Natixis £9,244 and £2,500, £5,000 & £6,000 from two individuals. In addition, £105,395 (52.047 tonnes of food valued at £2,025 per tonne) were received from FareShare, and recorded as income; this is also accounted for as expenditure, as it is distributed through the Food Programme. In addition, donations of food were received from both Ted's Veg and a local bakery, for which we are extremely grateful noting that the amounts are not quantifiable and therefore not included in the accounts as monetary amounts.

Other grants also include donations from two individuals of £1,200 for a Vicars Discretionary Fund, and £5,000 for altar cloths, that were unspent at the year end.

Notes to the Financial Statements for the year ended 31st December 2022**9 FUNDS (continued)****Comparative year****Funds summary for the year ended 31 December 2021**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	58,901	239,269	232,522	(525)	-	65,123
	58,901	239,269	232,522	(525)	-	65,123
Designated funds						
Land and buildings	7,343,900	-	-	-	-	7,343,900
Fixed assets	21,313	-	6,219	3,912	-	19,006
Organ Fund	22,368	-	-	12,632	-	35,000
Total designated funds	7,387,581	-	6,219	16,544	-	7,397,906
Restricted funds						
Community Cafe Fund	-	-	-	-	-	-
Other grants	44,351	169,473	165,491	(3,912)	-	44,421
Total restricted funds	44,351	169,473	165,491	(3,912)	-	44,421
Endowment funds						
St George the Martyr	355,577	7,740	-	(7,740)	39,066	394,643
West Bequest Endowment	105,885	4,367	-	(4,367)	14,706	120,591
Total endowment funds	461,462	12,107	-	(12,107)	53,772	515,234
TOTAL FUNDS	7,952,295	420,849	404,232	-	53,772	8,022,684

Other grants

In 2021 Other grants include grants and donations for the Food Programme. The Food Programme built on the existing food bank and community fridge, providing food for those experiencing financial strain or who could not get to the shops.

The Food Programme figures included in the Other Grants line above are as follows:

Food Programme	38,029	159,708	154,917	-	-	42,820
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Included in Other Grants, for the Food Programme, are amounts received and spent in the year of: £8,722 - Southwark Council, and £5,000 from an individual. In addition, £99,235 (54.375 tonnes of food valued at £1,825 per tonne) were received from FareShare, and recorded as income; this is also accounted for as expenditure, as it is distributed through the Food Programme.

Also in Other Grants, for the Food Programme is £5,000 from Kings College London, which will be spent in 2022.

Notes to the Financial Statements for the year ended 31st December 2022

9 FUNDS (continued)

Net assets

Investments comprise the Land and buildings fund (which is the value of St Alphege Hall and St Alphege House (Pocock Street flats)), St George the Martyr Endowment Fund and the West Bequests Endowment Fund; and net current assets comprise the balance of the General Fund and all other funds.

Designated funds

Land and buildings fund is the valuation of St Alphege Hall and St Alphege House (Pocock Street flats). These provide lettings income that support the church activities.

Fixed asset fund (FxAF) includes fixed assets acquired by the PCC and the balance represents the Net Book Value of those assets which will depreciated in future years. Assets are both capitalised and depreciated in accordance with the Accounting Policies.

Organ Fund (OF) is monies set aside by the PCC specifically for the purpose of restoring and rebuilding the organ.

Restricted funds

Other grants fund (OGF) represent various restricted grants received by the PCC.

St George's Restoration Fund restricted (SGRFr) is for building restoration projects that affect the fabric of the building in order to maintain its safety and structural integrity for future years. The National Heritage Lottery Grant is for specific elements.

Endowment funds

St George the Martyr Endowment (SGME) is an investment fund created from combining various funds held by the Diocese on behalf of the Parish, together with the three CCLA accounts held directly by the Parish. This is available to be used to support the church activities.

West Bequest Endowment (WBE) is an investment fund that is used to support the church activities; a proportion of the income is available to be paid to St Jude's School at the discretion of the PCC.

Fund transfers

	GF £	OGF £	FxAF £	SGME £	WBE £	SGRFr £
General fund – VAT not claimed on restoration project expenditure	(1,922)					1,922
Grants fund - transfer assets purchased in the year to the Fixed asset fund		(4,460)	4,460			
St George the Martyr Endowment – transfer to support the General Fund	9,504			(9,504)		
West Bequests Endowment – transfer to support the General Fund	4,760				(4,760)	
	12,342	(4,460)	4,460	(9,504)	(4,760)	1,922

Notes to the Financial Statements for the year ended 31st December 2022**10 RELATED PARTIES**

The expenses paid to clergy and other Trustees may include a small immaterial proportion which relates to their function as PCC members.

The following trustees' received remuneration:

	<u>2022</u>	<u>2021</u>
	£	£
Kirsty Burns	43	7,169
Andrew Burns (close family member of Kirsty Burns)	3,893	2,964
Mr Jonathan Pix - Director of Music	4,510	5,095

The authority to make payments to trustees under the Charities Act 2006 is: a) such payments are deemed to be in the best interest of the charity b) they are paid under a contract of employment or other contract c) a minority of the PCC receives payments, and d) the PCC (Powers) Measure 1956 and Church Representation Rules do not prohibit such payments.

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.

There is no other organisation or individual who is considered to be a related party of the Church.

11 LEASING COMMITMENTS

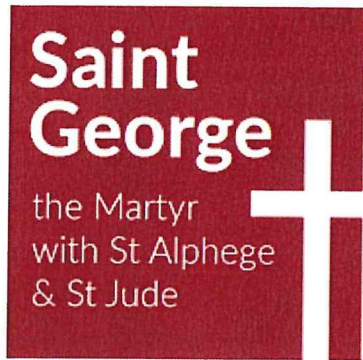
The charitable company's total future minimum lease payments under operating leases at 31 December were payable as set out below:

	<u>2022</u>	<u>2021</u>
	£	£
Within one year	7,558	7,558
Within two to five years	9,448	17,006
	<u>17,006</u>	<u>24,564</u>

The operating lease charges for the year were:

Hire of plant and machinery	<u>7,558</u>	<u>7,558</u>
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Accounts



Annual Report and Financial Statements
Year ended 31 December 2021

Contents of the financial statements for the year ended 31 December 2021

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Charity Information for the year ended 31 December 2021

Charity: The Parochial Church Council of the Ecclesiastical Parish of St George the Martyr with St. Alphege and St. Jude, Southwark

Governing Document: Parochial Church Councils (Powers) Measure 1956
Church Representation Rules

Registered Office: St George the Martyr Church, Borough High Street,
London, SE1 1JA

Charity Number: 1132726

Trustees (Parochial Church Council [PCC] members) and Key Management Personnel:

<i>Priest in charge:</i> Canon Jonathan Sedgwick (Chairman) (to March 2022) The Rev. Robert Slater-Carr (from April 2022)	<i>Representatives on the Deanery Synod:</i> Marvella Davies Anne Humphries (resigned May 2021)
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<i>Other Clergy:</i> The Rev. David Adamson-Hill (Curate) (resigned May 2021) The Rev. David Pape (Assistant Priest) The Rev. Robert Slater-Carr (to March 2022)	<i>Wardens:</i> Sophie Brightwell Grace Idowu Olufemi Shorinolu
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<i>Other elected members:</i> Siobhan Aarons George Braimah Kirsty Burns (appointed May 2021) Mrs Matilda Coker (resigned May 2021) Laura Elworthy Fred Kawesa (resigned May 2021)	 Mr Percy Larbi Jacqueline Owusu-Ansah (resigned May 2021) Josephine Owusu-Ansah (resigned May 2021) Jonathan Pix Stephen Shanahan (appointed May 2021) Janet Whitnall (resigned March 2022)
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Key Management Personnel (non-trustees):

Operations Manager - Kate Sing'ombe (until October 2021), Charmaine Totterdale (from November 2021)

Bankers:
CAF Bank Plc
Barclays Bank Plc

Auditor:
Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton, Surrey, SM1 2SW

Investment advisers:
South London Church Fund & Southwark Diocesan Board of Finance
Trinity House
4 Chapel Court, Borough High Street
London, SE1 1HW

Report of the Chairman For the year ended 31 December 2021

Looking back over 2021, I am very glad to be able to say that by working together and supporting one another much has been achieved in the life of our parish. By the end of the year – in spite of understandable fears about the impact that the Omicron variant of coronavirus might have – we felt confident that our precautions and the impact of the vaccine programme meant that worship could safely continue in church. And so, in spite of the huge numbers of infections – which affected many of our congregation and community – our Sunday and daily worship has continued without a break since our re-opening on Palm Sunday.

I am incredibly thankful for the resourcefulness and resilience of our staff team, our many volunteers and the wider congregation in response to the challenges we have faced.

Public Worship

The worship of God is the heart of our life at St George's. We try to do this with care, beauty, and dignity but in a way which is engaging and accessible for everyone. However, following appeals by both the Mayor of London and the Leader of Southwark Council we took the painful but necessary decision to close the church for public worship at the beginning of January. However, in this second national lockdown unlike the first, the clergy and a small number of others participating in leading worship were allowed into church and so we livestreamed a Sung Eucharist at 11am every Sunday with Compline sung on zoom at 7pm. I am grateful to Rosie Slater-Carr, Laura Elworthy and Jo Lewis who managed the broadcasts. And also to Jonathan Pix our organist and Siobhan Aarons who generously provided such beautiful music to enhance our worship. Morning Prayer also continued daily on zoom during this period.

As the other restrictions began to be lifted, the PCC decided that public worship could resume from Palm Sunday and so following detailed work on risk assessments we opened our doors. In this period, we had careful plans for social distancing and mask wearing. Jonathan and Siobhan continued to provide our music – with the addition of a wonderful tenor Alastair Merry – during the Triduum – because singing was believed to pose a serious risk of infection. Except for the President of the Celebration, we continue to receive Holy Communion in only one kind. However, we kept a full Holy Week with wonderful addresses by the Archdeacon of Southwark the Ven. Dr Jane Steen. Our Vigil Mass and the Sung Eucharist on Easter Day were memorable occasions and it was wonderful to see church so full again. Fr Rob – our curate – in this his first year as a priest presided at the services of the Triduum. We also returned to church for Morning Prayer in Holy Week.

We have had two weddings in church during the year which were both a great delight and especially because they involved people who are regularly part of the life of the church.

In common with almost every other local church our numbers Sunday by Sunday were substantially lower than prior to lockdown typically by a half or a third. We continued to livestream our service and some have worshipped in that way or have alternated between in-person and online worship. By the end of the year, most people had returned to church if not as regularly as before and with a number of others coming to join our community, our numbers were beginning to re-build.

We also continue to be enormously grateful to Fr David Pape for the beautiful service booklets he produces each week which so enhance our worship and make it so easy to follow.

Groups and activities

Many of our activities – Mothers Union, Young Disciples, Diddy Disciples, Community Café, Heritage Programme, Toddler Group – which have relied on in-person meetings have remained suspended. There is a variety of reasons for this: difficulties in finding sufficient volunteers, a sense that it was still not sensible to restart activities with significant amount of interaction in the close confines of the crypt, and the perception that people were still cautious. We also found that running the food co-operative used up a great deal of our available energy and space! However, some of our previous regular activities have restarted or continued online:

- Bible Study has been a particular delight, we have met almost every Tuesday since the first lockdown and have had wonderful studies on: Colossians, Proverbs, Isaiah and during Lent we followed Dr Paula Gooder's 'Through the Wilderness'.

**Report of the Chairman (continued)
For the year ended 31 December 2021**

- We began to prepare a lovely group of younger secondary school aged children for confirmation during the year on Sundays – I was very grateful to Jo Lewis and Claire Kwon – for leading this work. Since the confirmation in October they have continued to meet fortnightly.
- We again had a marriage preparation course online which was much appreciated by the couples taking part.
- I led an in-person course to explore the Christian Faith using Bishop Graham Tomlin's Book 'Why Being Yourself is a bad idea'. This continued with a number of adults as a confirmation preparation course.
- Our voluntary chaplaincy at London South Bank University has run online for most of the year and I have been hugely grateful to Jo Lewis for her persistence and creativity in quite challenged circumstances. It was wonderful to be back on site at the beginning of 2022 serving hot chocolate at night to students preparing for exams in the library.
- We were hoping to restart 'Make Lunch' events this year but difficulties in recruiting a Children's Worker have got in the way of this. We did, however, have one event just before Christmas with a 'Christingle Takeaway' and outdoor crib service.
- Our Music Academy which continued online so innovatively during the early days of the pandemic, restarted in person in September. We have continued our collaboration with Water City Music, with a great highlight in October being the Dragon Reconnects Festival in which around 100 children performed in a concert in church alongside professional musicians; in addition we took performers out to a number of community care settings.

Food Programme

One of the greatest joys of the year has been the way in which our Food Co-operative has gone from strength to strength. The commitment of our volunteers is a real inspiration as they come to work so hard with us week after week. As is the appreciation of so many customers for whom the shop has become a real lifeline in hard times.

Although the Food Co-operative charges a modest amount (£4.50) for a 'shop', and receives many donations including from the Felix Project which re-purposes supermarket food nearing the end of its shelf life, we also rely on grant income.

We believe that there is huge potential to develop the co-operative further both in relation to advice services, a community café and other outreach activities. However, if it is to continue beyond 2022 further funding will be needed.

People

Perhaps inevitably this has been a year of farewells. Fr David Dominic having completed his curacy with us went in May to take up a new role as Associate Priest at St George's Waddon. We are delighted to say that he and his wife Amanda were soon joined by baby Luke in their new home. At the beginning of August, Heidi Cutts our Heritage Officer left us having found that her work with excluded communities which had formed an increasingly important part of her role at St George's had drawn her into new directions and she has moved to a new role in this field. In October, Kate Sing'ombe inspired by her work on the Food Co-operative left us to take up another role, also in the community sector. Kirsty Burns was also offered promotion and a full-time job in her other place of work and so left us in November. Charmaine Totterdale joined us at the beginning of November as our full-time Operations Manager and she has been a great addition to our team.

It was a great joy for us to celebrate with Fr Rob as he was ordained priest at St Peter's Walworth by Bishop Karowei in July, and the following day he presided at the Eucharist for the first time. We also continue to rejoice in the ministry of Fr David Pape. His practical support of our life as well as the wisdom of his sermons are both much appreciated. And we have also been blessed by our ordinand on placement from St Augustine's College Jo Lewis. And we congratulate Jo on her marriage to Stephen in the summer. And as already mentioned, Jonathan Pix has continued his work as our Director of Music and also running our Music Academy as well as finding time to mount a major bid for restoration of our historic organ.

Adam Comber continues to do amazing work as a Food Co-operative Manager and he was joined towards the end of the year by Brian Cummings in a new role supporting the shop. Adam and Brian manage and inspire an amazing group of volunteers and we are so blessed to have them on our team. We are also incredibly grateful to Andrew Burns who works so flexibly and dedicatedly as our caretaker looking after choirs and other hires out of hours.

**Report of the Chairman (continued)
For the year ended 31 December 2021**

My own time at St George's has been more constrained during the course of this year as the Bishop of Southwark asked me to take on the role of acting Archdeacon of Southwark when the Ven Dr Jane Steen left in June to be ordained as Bishop of Lynn. I have been hugely grateful especially to Fr Rob and Jo for making it possible for me to combine these duties by picking up so much of the work at St George's and South Bank University. Just before Christmas it was announced that I will be leaving St George's at the end of March 2022 to take up this role substantively.

And finally, I am grateful for the support of our churchwardens: Olufemi Shorinolu and Sophie Brightwell. Their wisdom and dedication has been wonderful during this time. I have enormously appreciated their guidance and cheerful encouragement.

Finances

Our church finances have been remarkably resilient throughout this very difficult period. Many people have continued to give generously even whilst worship was suspending. And our rental income from the halls at St Alphege and the flats has also been steady. Our investment income has also performed well. The main area where we have seen a reduction in our income has been lettings of the church and crypt. We also benefited from a number of grants for the Food Co-operative, and also a grant from the St George the Martyr Charity for a children's concert in October.

Governance

As soon as lockdown began, it was clear that PCC meetings would have to shift online. Almost everyone has been able to adapt to this and I am very grateful for the dedication of the PCC. Exceptionally, the diocese also permitted us to postpone our Annual General Meeting and APCM which means that this year there will be meetings for both 2020 and 2021 consecutively at the end of May. I am very grateful that PCC members and churchwardens have been willing to extend their terms in this way.

Conclusion

It has been a huge privilege to serve as Rector of St George's. No one could have wanted for a richer or more stimulating – and at times challenging – time of ministry, nor for more wonderful and supportive colleagues, nor for a more loving, faithful and encouraging congregation and community.

Prepared by Canon Jonathan Sedgwick

Trustees' Annual Report For the year ended 31 December 2021

Introduction

The trustees of St George the Martyr (The Parochial Church Council of the Ecclesiastical Parish of St. George the Martyr with St. Alphege and St. Jude, Southwark) are pleased to present their report together with the financial statements, for the year ended 31 December 2021.

The auditor's report is shown immediately after this report. The reference and administrative details set out on page 1 form part of this report.

The financial statements comply with current statutory requirements, and the accounting policies set out in note 1 to the accounts.

Structure, Governance, and Management

St George the Martyr was registered with the Charity Commission as a charity on 16 November 1999, having been a church since at least 1122.

The trustees are the members of the PCC who are either ex officio or elected by the Annual Parochial Church Meeting in accordance with the Church Representation Rules. The key management personnel are considered to be the members of the PCC and the Operations Manager.

When recruiting new trustees nominations are requested from church members. When considering appointment of trustees the PCC has regard to the requirements of any specialist skills needed. New trustees are provided with detailed information on their legal obligations under charity law and an explanation of what the role will entail. Their training needs are assessed from time to time by the PCC, and training provided where required. New trustees are introduced to fellow trustees and encouraged to attend appropriate external and diocesan training events where these will facilitate the undertaking of their role.

The remuneration of key management personnel is the responsibility of the PCC and is reviewed as part of an annual performance review.

The trustees normally meet six times a year, during 2021 there were 5 meetings held by Zoom. Day-to-day management of the church is undertaken by the Priest in Charge, other members of the clergy and the staff team, comprising the Operations Manager, Administrator, Heritage Officer (until July 2021), Organist and caretaker.

St George the Martyr is a parish church within the Diocese of Southwark, and within the local Episcopal area of Woolwich. It is also accountable in certain matters to the Archdeacon of Southwark.

The trustees have recognised their responsibility for the management of risk, have identified risk factors, measured their potential impact on the church, and taken the necessary steps to manage these risks.

The principal risks identified and the plans and strategies for managing those risks are:

- Filling voluntary officer roles of Treasurer and Secretary – training and support with succession planning
- Loss of income from failure of tenancy – advance collection of rent and due diligence on tenants
- Failure in charity governance – take guidance from both the Charity Commission and the Church of England

Objectives and Activities

The trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. Particular areas that are for the public benefit include the Worship of God, teaching the faith, educational and social activities for children and adults, hosting concerts and other cultural activities and offering moral support to the vulnerable.

**Trustees' Annual Report (continued)
For the year ended 31 December 2021**

Objectives and Activities (continued)

The church promotes, in the ecclesiastical parish, the whole mission of the church. The church's work in advancing the Christian faith is done primarily through weekly services, through marriage, baptism, and funeral services, and through pastoral work within the parish. The public benefit is achieved through enhancing the spiritual well-being of the beneficiaries.

The church's work in relieving poverty is done primarily through gifts to other charities, working both within and outside the UK, and through activities in the local community. The public benefit is achieved through the delivery of material, social, and spiritual benefits to beneficiaries.

The church's work in advancing education is done by systematic teaching of the Bible each Sunday to adults and young people, through study groups including a bible study programme, a younger adults discussion group and a Sunday School for children of Primary School age. The public benefit is achieved because such teaching is open to all.

In 2015 the PCC agreed the following vision for the church:

We are a community of Christians meeting regularly to worship God, to grow in God's love and to share the good news of Jesus Christ with our neighbours. In sharing his love, we try to meet some of the needs of the many different people living together in this place and to build community here. We are an open, diverse and inclusive community.

Volunteers serve in a large number of capacities: for example, pastoral care, teaching children, assisting in organising concerts, the Borough Food Co-operative and assisting with services.

Review of Activities

Services

St George the Martyr provide Morning and Evening Prayer every weekday, Morning Prayer on Saturdays and a Sung Eucharist and Sung Compline every Sunday. There is also a regular weekday Eucharist on Wednesdays. It has regularly conducted weddings, baptisms, and funerals too.

Pastoral Care

The vicar and curates are committed to providing pastoral care throughout the parish as needed, and members of the pastoral team also care for members of the congregation.

During 2021, as a direct result of the Covid-19 pandemic and resulting lockdowns, normal activities continued from 2020 to be, at least in part, suspended. Services and pastoral care continued and were provided using a mixture of Zoom calls and meeting in person when guidelines permitted.

Future plans

Our future plans are to ensure that the church building and fellowship are in a position to continue delivering the activities, outlined in the Report of the Chairman, to the members and surrounding community.

The restoration of our historic organ remains in the planning stage due to delays brought about by Covid -19; and in addition further consideration is also still being given to the restoration and redevelopment of the church building as outlined in the Feasibility Study.

Trustees' Annual Report (continued)
For the year ended 31 December 2021

Trustee responsibilities

The trustees (the PCC) are responsible for preparing the Trustees' Report and the financial statements in accordance with charity law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity at the year end and of its income and expenditure during that year. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Financial Review and Reserves Policy

Total income for the year amounted to £420,849 (2020: £486,096), a decrease of £65,000.

Donations and legacies decreased by £51,000 overall. The Food Programme accounted for a £46,000 of this decrease; of which £72,000 related to reduced grants and £22,000 to reduced donations, which were offset by increases in shop takings of £28,000 and food donations from FareShare of £20,000. Other grants reduced by £13,500 whilst collections and income from other events increased by £7,500. Overall income for the General fund rose by £7,500 on last year.

The decrease of £6,000 in income from Other trading activities is as a result of a decrease in both church and crypt hire as a continued effect of the Covid-19 pandemic.

The £8,000 decrease in Investment income is a result of a fall in the rent received for the Pocock Street flats of £7,000 as one of the flats was used entirely by clergy in the current year, a fall in Rushworth Street income of £7,500, and an increase in St Alphege Hall income of £6,500.

Total expenditure for the year amounted to £404,232 (2020: £384,459), an increase of £20,000. The increase in expenditure is mainly attributable to the following:

- Increased Food Programme costs of £20,000, of which £17,000 is the rise in value of the food donations from FareShare, offset by a reduction in other food costs of £11,000, and an increase in wages of £14,000
- Excluding the Food programme wages, compared to 2020, are lower by £9,000 as the Heritage Officer position ceased at the end of July
- St Alphege costs down by £5,000 – less maintenance required
- Pocock Street maintenance lower by £3,000 – also less maintenance required
- Rushworth Street costs up by £2,000 - legal for new lease
- Fairer Share increase of £3,000
- Music & service costs higher by £4,000 – a staged resumption of church services
- Church administrative costs higher by £5,000 – a return to more normal church activity
- Insurance costs lower by £3,000 – change of insurer
- Church & crypt maintenance and repairs are higher by £6,000 – electrical upgrade and plumbing work

**Trustees' Annual Report (continued)
For the year ended 31 December 2021**

Financial Review and Reserves Policy (continued)

We give thanks to God for providing sufficient income during the period.

St George the Martyr has a reserves policy, to ensure that there are resources (net current assets) to cover 13 weeks' unrestricted expenditure. The resources available at 31 December 2021 of £100,123 (2020: £81,269) are calculated by taking total unrestricted and designated funds (from Note 9, excluding the Land & Buildings and Fixed Asset funds totalling £7,362,906 at the end of the year). In relation to total un-restricted and designated expenditure of £232,522 (excluding the same funds), also from Note 9, this equates to 22 weeks' (2020: 18 weeks') expenditure. Restricted fund balances at 31 December 2021 amount to £44,421 (2020: £44,351).

Investment Policy

The investment policy of St George the Martyr is to hold a diversified portfolio of investments across a broad range of asset classes consistent with the ethical guidelines consistent with the ethical guidelines of the Church of England. Our performance objective is to support the Church, balancing the needs of both current and future beneficiaries. Investment is managed by the South London Church Fund & Southwark Diocesan Board of Finance.

Fundraising Policy

St George the Martyr engaged in fundraising, in the form of receiving free-will offerings/donations, some of which were gift-aided, from members of our fellowship. However, we did not contract the service of any professional fundraisers as defined by section 58 of the Charities Act 1992. Other than publicly inviting an offering at every service, we do not engage in persistent fundraising or intrusive fundraising practices with any of our donors, including vulnerable people, and we never have private or coercive discussions with individuals about their giving. Our fundraising practices are ethical and in accordance with Biblical principles. No complaints were received about our fundraising practices.

St George the Martyr applies for grant funding to support the work of the church. During the year we received grants from various organisations and the Trustees wish to thank the trusts and companies who have provided vital fundraising.

Public benefit

The trustees have given due consideration to Charity Commission published Guidance on the operation of the Public Benefit requirement. Public benefit is achieved by both social outreach and services and other events being open to all.

The financial statements have been prepared on the basis that the charity is a going concern. The trustees consider that there are no material uncertainties about the Church's ability to continue as a going concern due to resources held and forecast income and expenditure.

The Trustees are not aware of any post balance sheet events requiring disclosure. The continuing mission of the church that encompasses future developments and specific areas are in the Report of the Chairman preceding this report.


The Rev. Robert Slater-Carr, Chairman

29/5/22
Date

Independent auditor's report to the members of the Parochial Church Council of St George the Martyr with St Alfege and St Jude, Southwark for the year ended 31 December 2021

Opinion

We have audited the financial statements of Parochial Church Council of St George the Martyr with St Alfege and St Jude, Southwark (the "PCC") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 2021 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

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

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:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of Parochial Church Council of St George the Martyr with St Alphege and St Jude, Southwark for the year ended 31 December 2021 (continued)

Responsibilities of the PCC members

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 145 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to incorrect recognition of legacy income, management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to reviewing all information available on legacy income and asking for updates on any further information right up to sign off, challenging significant accounting estimates such as valuation of property, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing PCC meeting minutes and evaluating the charity's internal controls.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. 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 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: 26/10/2022

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 31st December 2021

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Income from:	2						
Donations and legacies		28,641	-	169,473	-	198,114	248,948
Other trading activities		10,883	-	-	-	10,883	16,647
Investments		198,521	-	-	12,107	210,628	218,467
Church activities		1,224	-	-	-	1,224	2,034
Total income		239,269	-	169,473	12,107	420,849	486,096
Expenditure on:	3						
Raising funds		188,733	-	30,321	-	219,029	213,958
Church activities		43,789	6,219	135,170	-	185,203	170,501
Total expenditure		232,522	6,219	165,491	-	404,232	384,459
Net (expenditure)/income before gains/(losses)		6,747	(6,219)	3,982	12,107	16,617	101,637
(Losses) / gains on investments		-	-	-	53,772	53,772	(13,254)
Net (losses)/gains on investments	5	-	-	-	53,772	53,772	(13,254)
Net (expenditure)/income before transfers		6,747	(6,219)	3,982	65,879	70,389	88,383
Transfers	9						
Gross transfers between funds		(525)	16,544	(3,912)	(12,107)	-	-
Net movement in funds		6,222	10,325	70	53,772	70,389	88,383
Total funds brought forward		58,901	7,387,581	44,351	461,462	7,952,295	7,863,912
Total funds carried forward		65,123	7,397,906	44,421	515,234	8,022,684	7,952,295

Balance sheet as at 31st December 2021

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Fixed assets							
Tangible assets	5	-	925,406	-	-	925,406	927,713
Investments	5	-	6,437,500	-	495,234	6,932,734	6,878,962
		-	7,362,906	-	495,234	7,858,140	7,806,675
Current assets							
Stocks	6	-	-	3,651	-	3,651	-
Debtors	7	13,458	-	5,917	-	19,375	19,957
Cash at bank and in hand		95,877	35,000	41,222	20,000	192,099	171,685
		109,335	35,000	50,790	20,000	215,125	191,642
Liabilities							
Liabilities: Amounts falling due in one year	8	44,212	-	6,369	-	50,581	46,022
		44,212	-	6,369	-	50,581	46,022
Net current assets		65,123	35,000	44,421	20,000	164,544	145,620
Net assets		65,123	7,397,906	44,421	515,234	8,022,684	7,952,295
Represented by							
General fund		65,123	-	-	-	65,123	58,901
Designated funds		-	7,397,906	-	-	7,397,906	7,387,581
Restricted funds		-	-	44,421	-	44,421	44,351
Endowment funds		-	-	-	515,234	515,234	461,462
Funds of the charity	9	65,123	7,397,906	44,421	515,234	8,022,684	7,952,295

Approved by the PCC at its meeting on 29 MAY 2022 and signed on its behalf.

Signed: 
The Rev. Robert Slater-Carr (Chairman)

Signed: 
Sophie Brightwell (Lay Chair)

Notes to the Financial Statements for the year ended 31st December 2021

I ACCOUNTING POLICIES

The charity is registered with the Charity Commission in England and Wales. Its registered office is: St George the Martyr Church, Borough High Street, London SE1 1JA.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Church Accounting Regulations 2006, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102).

The financial statements have been prepared under the historical cost convention, except for the valuation of listed investments and investment property, which are shown at a market value.

The charity prepares its financial statements in pounds sterling, rounding to the nearest £1.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the ability of St George the Martyr to continue as a going concern. There are no material uncertainties affecting the current year's accounts.

Funds

General funds represent the funds of the Parochial Church Council (PCC) that are not subject to any restriction regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

The accounts 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.

Income

Income is included when the church has entitlement to the income, it is probable the income will be received, and the amount can be reliably measured.

Donations and legacies

Collections are recognised when received by or on behalf of the PCC.

Income tax recoverable on gift aid donations is recognised when the donation is received.

Grants and legacies to the PCC are accounted for when the PCC is notified of legal entitlement and the amount due.

Grant income from the CJRS is recognised in the period to which the underlying staff costs relate.

Fund raising events are accounted for gross.

Donated food is recognised as income when received; shop takings, from the Food Programme, are accounted for gross.

Other trading activities

Rental income from the letting of church premises is recognised when the rental is due.

Income from investments

Interest is accounted for when receivable. Tax recovered on such income is recognised in the same accounting year.

Church activities

Fees and other income are recognised when the church has entitlement to the income.

Notes to the Financial Statements for the year ended 31st December 2021**I ACCOUNTING POLICIES (continued)***Gains and losses on investments*

Unrealised gains or losses are accounted for on revaluation of investments at 31 December.

Expenditure

All expenditure is accrued as soon as a liability is considered probable.

Donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.

Donated food is recognised when distributed.

Support costs include the general running of the church and are recognised when goods or services have been received.

Activities directly relating to the work of the church

The contribution to the Fairer Share initiative is accounted for when payable. Any such contribution unpaid at 31 December is provided for in these accounts and is shown as a creditor in the Balance Sheet.

Fixed assets*Consecrated land and buildings and movable church furnishings*

Consecrated and beneficed property is excluded from the accounts by 10 (2) (a) of the Charities Act 2011. Other buildings on the site comprise the church and vestry, defined within the accounting regulations as "excluded consecrated and beneficed property." No valuation is shown for these as none exists and, although the church is responsible for their upkeep, they are owned by the Diocese.

No value is placed on movable church furnishings held by the churchwardens on special trust for the PCC and which require a faculty for disposal, since the PCC considers this to be inalienable property.

All expenditure incurred during the year on consecrated or beneficed buildings and movable church furnishings, whether maintenance or improvement, is written off as expenditure in the Statement of Financial Activities and separately disclosed.

Other land and buildings

Freehold land is not depreciated. No depreciation is provided on these buildings where their estimated residual value is not less than their carrying value. The cost for owned property, whilst in use by the PCC for clergy and not let commercially, is recorded at its carrying value when its use changed from investment property to charity use.

Other fixtures, fittings and office equipment.

Individual items of equipment with a purchase price of £500 or less are written off when the asset is acquired.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Furniture, fixtures and equipment	- 20% on cost
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Investments

Investments are valued at fair value at 31 December. Investment property is valued at the PCC's estimate of the fair value of the property. The Statement of Financial Activities includes the net gains and losses on revaluations and disposals throughout the year and are shown as a component of net income.

Current assets

Amounts owing to the PCC at 31 December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Short-term, highly liquid deposits include cash held on deposit either with the Central Board of Finance of the Church of England or at the bank.

Stock consists of food items held by the Food Co-operative and is included at an estimate of £1,825 per tonne.

Notes to the Financial Statements for the year ended 31st December 2021**I ACCOUNTING POLICIES (continued)****Creditors and provisions**

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

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.

Commitments under operating leases

Rentals under operating leases are charged to the Statement of Financial Activities as they fall due.

Irrecoverable Value Added Tax

The PCC is not registered for Value Added Tax (VAT) and accordingly expenditure is shown gross of irrecoverable VAT. The VAT incurred from time to time on certain fabric repair and maintenance expenditure can, however, be recovered under the Listed Places of Worship Grant Scheme.

Taxation

The charity is exempt from tax on its charitable activities.

2 Income**2.1 Donations and legacies**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Gift Aid - Bank	14,352	-	-	-	14,352	8,507
Gift Aid - Envelopes	879	-	-	-	879	1,708
Other planned giving	1,602	-	-	-	1,602	2,014
Loose plate collections	1,255	-	-	-	1,255	1,516
One-off Gift Aid gifts	1,164	-	-	-	1,164	15,802
Donations appeals etc	2,829	-	8,970	-	11,799	15,720
Tax recoverable on Gift Aid	6,560	-	1,625	-	8,185	7,363
Legacies	-	-	-	-	-	1,000
Non-recurring one-off grants	-	-	25,901	-	25,901	110,686
FareShare food donations	-	-	99,235	-	99,235	78,750
Shop takings	-	-	33,742	-	33,742	5,719
Musical Events Donations	-	-	-	-	-	163
Total	28,641	-	169,473	-	198,114	248,948

The comparative figures for 2020 were: Unrestricted - £21,157, Designated - £nil Restricted - £227,791 and Endowment £nil.

Notes to the Financial Statements for the year ended 31st December 2021**2 Income (continued)****2.2 Other trading activities**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Crypt Rentals	5,825	-	-	-	5,825	9,937
Use of Church	5,058	-	-	-	5,058	6,710
Total	10,883	-	-	-	10,883	16,647

The comparative figures for 2020 were: Unrestricted - £16,647, Designated - £nil, Restricted - £nil and Endowment £nil.

2.3 Investment income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
West Bequest Income	-	-	-	4,367	4,367	4,048
St George Endowment Fund Income	-	-	-	7,740	7,740	8,115
Other Income	2,592	-	-	-	2,592	2,614
Pocock Street Flat Lettings	86,506	-	-	-	86,506	93,465
50 Rushworth Street Lettings	46,317	-	-	-	46,317	53,776
St Alphege Hall Lettings	63,106	-	-	-	63,106	56,449
Total	198,521	-	-	12,107	210,628	218,467

The comparative figures for 2020 were: Unrestricted - £206,304, Designated - £nil, Restricted - £nil and Endowment £12,163.

2.4 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Fees for weddings and funerals	1,224	-	-	-	1,224	2,034
Total	1,224	-	-	-	1,224	2,034

The comparative figures for 2020 were: Unrestricted - £2,034, Designated - £nil, Restricted - £nil and Endowment £nil.

The comparative SOFA figures for Total income for 2020 were: Unrestricted - £246,142, Designated - £nil, Restricted - £227,791 and Endowment £12,163.

Notes to the Financial Statements for the year ended 31st December 2021**3 Expenditure****3.1 Raising funds****3.1.1 Raising funds – Church activities and support costs**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Costs of stewardship campaign	-	-	-	-	-	77
Costs of fetes & other events	2,010	-	-	-	2,010	750
Bank Charges	246	-	-	-	246	137
Pianist and Organist Services	5,393	-	-	-	5,393	4,060
Piano Tuning	180	-	-	-	180	120
Organ Tuning	1,056	-	-	-	1,056	-
Music Academy Expenses	825	-	2,000	-	2,825	2,378
Choir & Choral Singers	2,470	-	-	-	2,470	1,750
Sacristry & Service Expenses	1,489	-	-	-	1,489	1,490
Working Expenses of Incumbent	275	-	-	-	275	1,189
Pastoral Assistant Expenses	84	-	-	-	84	2,493
Curate Expenses	4,609	-	-	-	4,609	6,184
Parish training and mission Education	287	-	-	-	287	1,261
Church running - insurance	-	-	-	-	-	758
Church running - insurance	4,406	-	-	-	4,406	7,421
Office Telephone & Broadband	1,098	-	-	-	1,098	1,474
Photocopier lease	7,631	-	-	-	7,631	6,568
Photocopies and printing	114	-	-	-	114	1,795
Lift Maintenance (Scheduled)	1,268	-	-	-	1,268	373
Lift Insurance	764	-	-	-	764	284
Maintenance	17,575	-	-	-	17,575	500
Upkeep of churchyard	471	-	400	-	871	39
Administration	9,674	-	-	-	9,674	9,206
Church running - electric	13,447	-	-	-	13,447	12,192
Church running - gas	3,806	-	-	-	3,806	3,192
Church running - water	1,800	-	-	-	1,800	1,230
Flowers	212	-	-	-	212	151
Refreshments Regular Sundays	-	-	-	-	-	240
Refreshments other events	314	-	-	-	314	416
Church major repairs - structure	-	-	-	-	-	8,388
Total	81,504	-	2,400	-	83,904	76,116

Notes to the Financial Statements for the year ended 31st December 2021**3 Expenditure (continued)****3.1 Raising funds (continued)****3.1.2 Raising funds - cost of staffing and generating Church & Crypt Hire income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Wages	51,405	-	27,921	-	79,326	74,002
Promotion of Church and Crypt	898	-	-	-	898	1,671
Office Stationery & Postage	654	-	-	-	654	261
Cleaning Materials	431	-	-	-	431	578
Cleaning Services	10,384	-	-	-	10,384	8,735
Pest Control	2,863	-	-	-	2,863	810
Fire Protection & Health and Safety	970	-	-	-	970	3,239
WC Hygiene Services	1,544	-	-	-	1,544	1,987
Key Cutting Locksmith Services	108	-	-	-	108	273
Refuse and Recycling	4,768	-	-	-	4,768	4,193
Kitchen Supplies & Equipment	397	-	-	-	397	993
Payroll & Pension Administration	919	-	-	-	919	988
Maintenance	1,948	-	-	-	1,948	4,601
Total	77,289	-	27,921	-	105,210	102,331

3.1.3 Raising funds - cost of generating St Alphege Hall income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Legal and professional	2,222	-	-	-	2,222	1,475
Insurance	1,449	-	-	-	1,449	2,317
Maintenance	655	-	-	-	655	5,389
Total	4,326	-	-	-	4,326	9,181

3.1.4 Raising funds - cost of generating 50 Rushworth Street income

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Legal and professional	1,915	-	-	-	1,915	-
Maintenance and Repairs	200	-	-	-	200	456
Insurance	4,308	-	-	-	4,308	3,477
Total	6,423	-	-	-	6,423	3,933

Notes to the Financial Statements for the year ended 31st December 2021**3 Expenditure (continued)****3.1 Raising funds (continued)****3.1.5 Raising funds - cost of generating Pocock Street Flats income**

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Maintenance	12,191	-	-	-	12,191	17,614
Fire, Health & Safety	1,220	-	-	-	1,220	780
Property Mgmt Fees	171	-	-	-	171	(1,514)
Insurance	2,029	-	-	-	2,029	2,029
Electric	612	-	-	-	612	632
Total	16,223	-	-	-	16,223	19,541
	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Governance costs (Note 3.3)	2,943	-	-	-	2,943	2,856
Total	188,708	-	30,321	-	219,029	213,958

The comparative figures for 2020 were: Unrestricted - £182,541, Designated - £nil, Restricted - £31,417 and Endowment - £nil.

3.2 Church activities

	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2021	Total funds 2020
Costs of Community Cafe	-	-	-	-	-	757
Costs of Making Lunch	395	-	550	-	945	2,492
Food Co-operative/Community fridge	-	-	39,036	-	39,036	51,689
FareShare food costs	-	-	95,584	-	95,584	78,750
West Bequest disbursements to St Jude	-	-	-	-	-	(7,200)
Charitable Donations & Outreach	1,000	-	-	-	1,000	-
Fairer Share quota	39,930	-	-	-	39,930	36,300
Depreciation	-	6,219	-	-	6,219	5,437
Governance costs (Note 3.3)	2,489	-	-	-	2,489	2,276
Total	43,814	6,219	135,170	-	185,203	170,501

The comparative figures for 2020 were: Unrestricted - £43,163, Designated - £5,437, Restricted - £129,101 and Endowment - (£7,200).

The comparative SOFA figures for Total expenditure for 2020 were: Unrestricted - £225,704, Designated - £5,437, Restricted - £160,518 and Endowment - (£7,200).

Notes to the Financial Statements for the year ended 31st December 2021**3.3 Governance costs**

The PCC initially identifies the costs of its support functions and includes them in Notes 3.1 and Notes 3.2. It then identifies those costs which relate to the governance function. Having identified its governance costs these are apportioned between the Costs of generating funds (Note 3.1) and Charitable activities (Note 3.2). The table below shows the basis for apportionment and the analysis of governance costs.

	<u>Governance</u>	<u>Note 3.1</u>	<u>Note 3.2</u>	<u>Basis of apportionment</u>
Governance costs and audit/ Independent examination fees	5,432	2,943	2,489	Monetary cost activity
Total	<u>5,432</u>	<u>2,943</u>	<u>2,489</u>	

The PCC have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

4 STAFF COSTS

	<u>2021</u>	<u>2020</u>
	£	£
Wages, salaries and healthcare	76,035	70,821
Pensions contributions (employer)	3,291	3,181
	<u>79,326</u>	<u>74,002</u>

During the year the PCC employed various staff; none of whom earned £60,000 p.a. or more. The stipends for Father Jonathan Sedgwick, Rev. David Adamson-Hill and Rev. Robert Slater-Carr were paid directly by the Church Commissioners.

Key management personnel received remuneration and benefits of £29,052 (2020: £28,334). In addition to the clergy the average number of staff employed during the period was 6 (2020: 6).

5 FIXED ASSETS**TANGIBLE ASSETS**

	Freehold property	Fixtures and equipment	Total
	£	£	£
Cost			
At 1 January 2021	906,400	46,018	952,418
Additions	-	3,912	3,912
Transfer from Investments	-	-	-
Disposals	-	-	-
At 31 December 2021	<u>906,400</u>	<u>49,930</u>	<u>956,330</u>
Depreciation			
At 1 January 2021	-	24,705	24,705
Charge	-	6,219	6,219
Released on disposal	-	-	-
At 31 December 2021	<u>-</u>	<u>30,924</u>	<u>30,924</u>
Net book value			
At 31 December 2021	<u>906,400</u>	<u>19,006</u>	<u>925,406</u>
At 31 December 2020	<u>906,400</u>	<u>21,313</u>	<u>927,713</u>

Notes to the Financial Statements for the year ended 31st December 2021**5 FIXED ASSETS (continued)****INVESTMENTS**

	Value brought forward £	Unrealised gains on revaluation £	Value carried forward £
St Alphege Hall	3,090,000	-	3,090,000
St Alphege House (Pocock Street flats)	3,347,500	-	3,347,500
Investment properties – total	6,437,500	-	6,437,500
West Bequest Investment	105,885	14,706	120,591
Endowment fund	335,577	39,066	374,643
Listed investments - total	441,462	53,772	495,234
	6,878,962	53,772	6,932,734

The carrying value of both St Alphege Hall and St Alphege House (Pocock Street flats) are based on the estimated fair value at the year end. The PCC uses information obtained from local estate agents who are independent of the PCC.

St Alphege Hall and St Alphege House are held by The South London Church Fund & Southwark Diocesan Board of Finance (SLCF). The maintenance of the PCC's asset in the name of SLCF is both a current legal requirement and aids the practicalities of land holdings and possible disposals.

6 STOCK

	<u>2021</u> £	<u>2020</u> £
Food stocks	3,651	-

7 DEBTORS AND PREPAYMENTS

	<u>2021</u> £	<u>2020</u> £
Income tax recoverable (gift aid)	6,012	212
Prepayments	2,483	2,884
Accrued income	10,880	14,471
Other debtors	-	2,390
	<u>19,375</u>	<u>19,957</u>

8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u> £	<u>2020</u> £
Accruals	29,931	25,517
Deferred income	2,206	1,150
PAYE/NIC	1,630	2,541
Other creditors	16,814	16,814
	<u>50,581</u>	<u>46,022</u>

Deferred income (in respect of rent received in advance)

Deferred income at 1 January	1,150	1,400
Deferred in the year	2,206	1,150
Amounts released from previous years	(1,150)	(1,400)
Deferred income at 31 December	<u>2,206</u>	<u>1,150</u>

Notes to the Financial Statements for the year ended 31st December 2021**9 FUNDS****Funds summary for the year ended 31 December 2021**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	58,901	239,269	232,522	(525)	-	65,123
	58,901	239,269	232,522	(525)	-	65,123
Designated funds						
Land and buildings	7,343,900	-	-	-	-	7,343,900
Fixed assets	21,313	-	6,219	3,912	-	19,006
Organ Fund	22,368	-	-	12,632	-	35,000
Total designated funds	7,387,581	-	6,219	16,544	-	7,397,906
Restricted funds						
Community Cafe Fund	-	-	-	-	-	-
Other grants	44,351	169,473	165,491	(3,912)	-	44,421
Total restricted funds	44,351	169,473	165,491	(3,912)	-	44,421
Endowment funds						
St George the Martyr	355,577	7,740	-	(7,740)	39,066	394,643
West Bequest Endowment	105,885	4,367	-	(4,367)	14,706	120,591
Total endowment funds	461,462	12,107	-	(12,107)	53,772	515,234
TOTAL FUNDS	7,952,295	420,849	404,232	-	53,772	8,022,684

Other grants

In 2021 Other grants include grants and donations for the Food Programme. The Food Programme built on the existing food bank and community fridge, providing food for those experiencing financial strain or who could not get to the shops.

The Food Project accounts for income of £157,576 and expenditure of £160,307 (including assets amounting to £3,912).

Included in Other Grants, for the Food Programme, are amounts received and spent in the year of: £8,722 - Southwark Council, and £5,000 from an individual. In addition, £99,235 (54.375 tonnes of food valued at £1,825 per tonne) were received from FareShare, and recorded as income; this is also accounted for as expenditure, as it is distributed through the Food Programme.

Also in Other Grants, for the Food Programme is £5,000 from Kings College London, which will be spent in 2022.

Notes to the Financial Statements for the year ended 31st December 2021**9 FUNDS (continued)****Funds summary for the year ended 31 December 2020**

Fund and type	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
General fund	21,530	246,142	225,704	16,933	-	58,901
	21,530	246,142	225,704	16,933	-	58,901
Designated funds						
Land and buildings	7,343,900	-	-	-	-	7,343,900
St George's Restoration Fund (des.)	-	-	5,437	26,750	-	21,313
Organ Fund	22,368	-	-	-	-	22,368
Total designated funds	7,366,268	-	5,437	26,750	-	7,387,581
Restricted funds						
Community Cafe Fund	757	-	757	-	-	-
Other grants	1,363	227,791	159,761	(25,042)	-	44,351
Total restricted funds	2,120	227,791	160,518	(25,042)	-	44,351
Endowment funds						
St George the Martyr	360,706	8,115	-	(7,393)	(5,851)	355,577
West Bequest Endowment	113,288	4,048	(7,200)	(11,248)	(7,403)	105,885
Total endowment funds	473,994	12,163	(7,200)	(18,641)	(13,254)	461,462
TOTAL FUNDS	7,863,912	486,096	384,459	-	(13,254)	7,952,295

Net assets

Investments comprise the Land and buildings fund (which is the value of St Alphege Hall and St Alphege House (Pocock Street flats)), St George the Martyr Endowment Fund and the West Bequests Endowment Fund; and net current assets comprise the balance of the General Fund and all other funds.

Designated funds

Land and buildings fund is the valuation of St Alphege Hall and St Alphege House (Pocock Street flats). These provide lettings income that support the church activities.

Fixed asset fund (FxAF) includes fixed assets acquired by the PCC and the balance represents the Net Book Value of those assets which will depreciated in future years. Assets are both capitalised and depreciated in accordance with the Accounting Policies.

Organ Fund (OF) is monies set aside by the PCC specifically for the purpose of restoring and rebuilding the organ. St George's Restoration Fund designated (SGRFd) was for building restoration projects that affect the fabric of the building in order to maintain its safety and structural integrity for future years.

Notes to the Financial Statements for the year ended 31st December 2021**9 FUNDS (continued)****Restricted funds**

Community Cafe Fund (CCF) maintains a free weekly café to service the community. The fund is used to pay for a café manager, food, drink and other supplies for the café as needed.

Other grants fund (OGF) represent various restricted grants received by the PCC.

St George's Restoration Fund restricted (SGRFR) is for building restoration projects that affect the fabric of the building in order to maintain its safety and structural integrity for future years. The National Heritage Lottery Grant is for specific elements.

Endowment funds

St George the Martyr Endowment (SGME) is an investment fund created from combining various funds held by the Diocese on behalf of the Parish, together with the three CCLA accounts held directly by the Parish. This is available to be used to support the church activities.

West Bequest Endowment (WBE) is an investment fund that is used to support the church activities; a proportion of the income is available to be paid to St Jude's School at the discretion of the PCC.

Fund transfers

	GF £	OGF £	FxAF £	SGME £	WBE £	OF £
General fund – transfer support to the Organ fund	(12,632)					12,632
Grants fund - transfer assets purchased in 2021 to the Fixed asset fund		(3,912)	3,912			
St George the Martyr Endowment – transfer to support the General Fund	7,740			(7,740)		
West Bequests Endowment – transfer to support the General Fund	4,367				(4,367)	
	<u>(525)</u>	<u>(3,912)</u>	<u>3,912</u>	<u>(7,740)</u>	<u>(4,367)</u>	<u>12,632</u>

Notes to the Financial Statements for the year ended 31st December 2021**10 RELATED PARTIES**

The expenses paid to clergy and other Trustees may include a small immaterial proportion which relates to their function as PCC members.

The following trustees' received remuneration:

	<u>2021</u>	<u>2020</u>
	£	£
Kirsty Burns	7,169	-
Andrew Burns (close family member of Kirsty Burns)	2,964	-
Mr Jonathan Pix - Director of Music	5,095	4,735

The authority to make payments to trustees under the Charities Act 2006 is: a) such payments are deemed to be in the best interest of the charity b) they are paid under a contract of employment or other contract c) a minority of the PCC receives payments, and d) the PCC (Powers) Measure 1956 and Church Representation Rules do not prohibit such payments.

Trustees were reimbursed for travel and clergy expenses incurred on behalf of the charity. These amounted to £318 during the year (2020: £303) in respect of 2 trustees (2020: 1 trustee).

The church is part of the Church of England and payment is made to the Diocese of Southwark in the form of a contribution to the Parish Support Fund.

Trustees had relationships with the following organisations, that had transactions with the PCC, as follows:

Father Jonathan Sedgwick is a trustee of the St George the Martyr Charity and the PCC received grants totalling £2,000 (2020: 9,320) for the Food Project.

There is no other organisation or individual who is considered to be a related party of the Church.

11 LEASING COMMITMENTS

The charitable company's total future minimum lease payments under operating leases at 31 December were payable as set out below:

	<u>2021</u>	<u>2020</u>
	£	£
Within one year	7,558	7,558
Within two to five years	17,006	24,565
	<u>24,564</u>	<u>32,123</u>

The operating lease charges for the year were:

Hire of plant and machinery	<u>7,558</u>	<u>6,890</u>
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