

Annual Report and Financial Statements
Year ended 31 December 2022

Contents of the financial statements for the year ended 31 December 2022

	Page
Charity Information	1
Report of the Curate-in-Charge	2
Report of the trustees	4
Auditor's Report	8
Statement Of Financial Activities	10
Balance Sheet	11
Notes to Financial Statements	12

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.

Prepared by The Reverend Robert Slater-Carr, Curate-in-Charge, St George-the-Martyr

**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 genaral 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
- Pocock 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)

22/10/23
.....
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 Alphege 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
Eltham, 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)

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
-----------------------------------	---------------

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 £2,025 per tonne.

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
Sacristy & 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	-	-	-	-	-	287
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.

	Governance	Note 3.1	Note 3.2	Basis of apportionment
Governance costs and audit/ Independent examination fees	12,035	6,622	5,413	Monetary cost activity
Total	12,035	6,622	5,413	

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

	2022	2021
	£	£
Wages, salaries and healthcare	75,204	76,035
Social security costs (employer)	915	-
Pensions contributions (employer)	3,383	3,291
	79,502	79,326

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	906,400	54,390	960,790
Depreciation			
At 1 January 2022	-	30,924	30,924
Charge	-	7,109	7,109
Released on disposal	-	-	-
At 31 December 2022	-	38,033	38,033
Net book value			
At 31 December 2022	906,400	16,357	922,757
At 31 December 2021	906,400	19,006	925,406

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
----------------	--------	---------	---------	---	---	--------

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
----------------	--------	---------	---------	---	---	--------

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)	
	<u>12,342</u>	<u>(4,460)</u>	<u>4,460</u>	<u>(9,504)</u>	<u>(4,760)</u>	<u>1,922</u>

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:

	2022	2021
	£	£
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:

	2022	2021
	£	£
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>
-----------------------------	--------------	--------------