



## Annual Report and Financial Statements Year ended 31 December 2023

**Contents of the financial statements for the 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the PCC members, as a body, in accordance 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 31<sup>st</sup> December 2023**

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

**Balance sheet as at 31<sup>st</sup> December 2023**

	Note	General fund	Designated funds	Restricted funds	Endowment funds	Total funds 2023	Total funds 2022
<b>Fixed assets</b>							
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
<b>Current assets</b>							
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
<b>Liabilities</b>							
Liabilities: Amounts falling due in one year	8	50,314	-	10,158	-	60,472	73,522
		50,314	-	10,158	-	60,472	73,522
<b>Net current assets</b>		114,589	35,048	54,078	20,000	223,715	190,655
<b>Net assets</b>		114,589	7,175,656	54,078	519,264	7,863,587	8,020,064
<b>Represented by</b>							
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
<b>Funds of the charity</b>	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 31<sup>st</sup> 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 31<sup>st</sup> December 2023**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) and is included at an estimate of £2,245 per tonne.



Notes to the Financial Statements for the year ended 31<sup>st</sup> 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
<b>Total</b>	<b>31,530</b>	<b>50</b>	<b>191,143</b>	<b>-</b>	<b>222,723</b>	<b>176,145</b>

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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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
Sacristy & 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
<b>Total</b>	<b>208,251</b>	<b>7,451</b>	<b>236,655</b>	<b>-</b>	<b>452,357</b>	<b>408,440</b>

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 31<sup>st</sup> 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.

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

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

**4 STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	£	£
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
	£	£	£
<b>Cost</b>			
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	-	56,090	56,090
<b>Depreciation</b>			
At 1 January 2023	-	38,033	38,033
Charge	-	7,449	7,449
Released on disposal	-	-	-
At 31 December 2023	-	45,482	45,482
<b>Net book value</b>			
At 31 December 2023	-	10,608	10,608
At 31 December 2022	906,400	16,357	922,757

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 31<sup>st</sup> 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
<b>Investment properties – total</b>	<b>6,437,500</b>	<b>(213,900)</b>	<b>906,400</b>	<b>7,130,000</b>
West Bequest Investment	110,076	3,870	-	113,946
Endowment fund	359,076	26,242	-	385,318
<b>Listed investments – total</b>	<b>469,152</b>	<b>30,112</b>	<b>-</b>	<b>499,264</b>
	<b>6,906,652</b>	<b>(183,788)</b>	<b>906,400</b>	<b>7,629,264</b>

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**

Food stocks

<b>2023</b>	<b>2022</b>
£	£
1,122	1,012

**7 DEBTORS AND PREPAYMENTS**

Income tax recoverable (gift aid)

Prepayments

Accrued income

Other debtors

<b>2023</b>	<b>2022</b>
£	£
4,507	4,927
2,210	2,163
22,559	25,194
730	-
<b>30,006</b>	<b>32,284</b>

**8 LIABILITIES: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors

Accruals

Deferred income

PAYE/NIC

Other creditors

<b>2023</b>	<b>2022</b>
£	£
18,213	23,612
29,378	35,398
5,500	6,052
512	2,217
6,869	6,243
<b>60,472</b>	<b>73,522</b>

**Deferred income (in respect of rent received in advance)**

Deferred income at 1 January

Deferred in the year

Amounts released from previous years

Deferred income at 31 December

6,052	2,206
5,500	6,052
(6,052)	(2,206)
<b>5,500</b>	<b>6,052</b>

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

<b>Fund and type</b>	Balances brought forward	Income	Expenditure	Transfers	Gains and losses	Balances carried forward
	£	£	£	£	£	£
<b>General fund</b>	87,663	281,264	271,971	17,633	-	114,589
	<b>87,663</b>	<b>281,264</b>	<b>271,971</b>	<b>17,633</b>	<b>-</b>	<b>114,589</b>
<b>Designated funds</b>						
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
<b>Total designated funds</b>	<b>7,395,257</b>	<b>50</b>	<b>7,451</b>	<b>1,700</b>	<b>(213,900)</b>	<b>7,175,656</b>
<b>Restricted funds</b>						
Other grants	47,992	-	6,199	(41,793)	-	-
Borough Food Co-op Fund	-	244,441	230,456	40,093	-	54,078
<b>Total restricted funds</b>	<b>47,992</b>	<b>244,441</b>	<b>236,655</b>	<b>(1,700)</b>	<b>-</b>	<b>54,078</b>
<b>Endowment funds</b>						
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
<b>Total endowment funds</b>	<b>489,152</b>	<b>17,633</b>	<b>-</b>	<b>(17,633)</b>	<b>30,112</b>	<b>519,264</b>
<b>TOTAL FUNDS</b>	<b>8,020,064</b>	<b>543,388</b>	<b>516,077</b>	<b>-</b>	<b>(183,788)</b>	<b>7,863,587</b>

**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 – Natis, £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 31<sup>st</sup> 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
	£	£	£	£	£	£
<b>General fund</b>	65,123	276,336	266,138	12,342	-	87,663
	<b>65,123</b>	<b>276,336</b>	<b>266,138</b>	<b>12,342</b>	<b>-</b>	<b>87,663</b>
<b>Designated funds</b>						
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
<b>Total designated funds</b>	<b>7,397,906</b>	<b>-</b>	<b>7,109</b>	<b>4,460</b>	<b>-</b>	<b>7,395,257</b>
<b>Restricted funds</b>						
Other grants	44,421	184,367	176,336	(4,460)	-	47,992
St George's Restoration Fund	-	(1,922)	-	1,922	-	-
<b>Total restricted funds</b>	<b>44,421</b>	<b>182,445</b>	<b>176,336</b>	<b>(2,538)</b>	<b>-</b>	<b>47,992</b>
<b>Endowment funds</b>						
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
<b>Total endowment funds</b>	<b>515,234</b>	<b>14,264</b>	<b>-</b>	<b>(14,264)</b>	<b>(26,082)</b>	<b>489,152</b>
<b>TOTAL FUNDS</b>	<b>8,022,684</b>	<b>473,045</b>	<b>449,583</b>	<b>-</b>	<b>(26,082)</b>	<b>8,020,064</b>

## 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 31<sup>st</sup> 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)	
	17,633	(40,093)	1,700	(12,769)	(4,864)	(41,793)

Notes to the Financial Statements for the year ended 31<sup>st</sup> 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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