

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF PIMLICO ST PETER WITH WESTMINSTER CHRIST CHURCH

England & Wales · Charity number 1133033

Details

Other names ST PETER'S EATON SQUARE PCC

Status Registered

Legal form Previously excepted

Registered 2009-12-01

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

Contact

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119 Eaton Square
London
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Activities

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

Activities: St Peter's PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the church; pastoral, evangelistic, social & ecumenical. It also has the maintenance responsibilities for the church complex of St Peter's.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£582,603	£491,683	£387,386	4
2023-12-31	£536,899	£527,505	£287,059	4
2022-12-31	£524,876	£568,504	£258,975	5
2021-12-31	£502,322	£457,926	£307,339	5
2020-12-31	£475,388	£526,771	-	-

Trustees

Name	Role	Appointed
Alasdair James Dougall Locke		2025-05-14
CARLOS REMOTTI-BRETON		2024-04-24
David Charles Propert		2025-05-14
Dr JUDITH FRANCES RICHARDSON		
Dr NICHOLAS NIGEL MOORE		2024-05-23
EVELYN OLUGBOJA		2023-05-18
Ekanem Peers		2020-10-15
Father Jonathan George Frederick Kester		2022-07-17
JAMES MARK WATSON		2024-05-23
James Milne Wallington Glen		2013-10-30
John Hilary		2021-05-20
Maite Boudy		2023-05-18
Oliver Grant		2024-05-23
RAANA KHATABAKHSH		2024-05-23
RICHARD ANTHONY CARTER		2014-03-25
Rev Jennifer Eileen Midgley-Adam		2025-05-06
Samantha Singlehurst		2021-05-20
Stephen Couttie		2024-05-23
VALERIE ANNE SMITH		2011-07-26

Accounts

Charity number: 1133033



ST PETER'S EATON SQUARE PCC

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ST PETER'S EATON SQUARE PCC

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustee's report	2 - 9
Independent examiner's report	10 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 32

ST PETER'S EATON SQUARE PCC

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees Refer to Trustees' Report below

**Charity registered
number** 1133033

Principal office St Peter's Church
119 Eaton Square
London
SW1W 9AL

Accountants Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers The Co-Operative Bank
1 Balloon Street
Manchester
M60 4EP

Investment Custodian The Share Centre Limited
Oxford House
Oxford Road
Aylesbury
Buckinghamshire
HP21 8SZ

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

Objectives and activities

a. PCC Members

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting (APCM) or co-opted by the PCC in accordance with the Church Representation Rules. There were no co-options during 2024.

During the year the following served as members of the PCC:

Incumbent The Rev'd Jonathan Kester

Associate Priest (SSM) The Rev'd Jacqui Miller

Churchwardens Mr Richard Carter (until APCM 2024)
 Ms Samantha Singlehurst
 Ms Ekanem Peers (from APCM 2024)

Ex-officio

Mr Richard Carter*
Mr Jim Glen*
Ms Samantha Singlehurst #
Mr John Hilary (from 1 July 2023)
Ms Ekanem Peers (from 1 July 2023) #
Dr Judith Richardson*+
Miss Valerie Smith (until 30 June)
(# Churchwarden, * Deanery Synod, + Diocesan Synod)

Elected Members

Ms Sarah Armstrong (until APCM 2024)
Ms Samantha Atkins (until APCM 2024)
Ms Maite Boudy
Mrs Deborah Chapman (until APCM 2024)
Mr Stephen Couttie (from APCM 2024)
Mr Mark Dowsett (until APCM 2024)
Mrs Mary Drummond
Mr Robin Duttson
Mrs Jane Franes
Mr Oliver Grant (from APCM 2024)
Mr John Hilary (until APCM 2024)
Dr Julia Jordan
Mr Michael Johnston (until APCM 2024)
Ms Raana Khatabakhsh (from APCM 2024)
Mr Lee Marshall
Dr Nicholas Moore (from APCM 2024)
Mrs Evelyn Olugboja
Ms Ekanem Peers (until APCM 2024)
Prof. Alexandra Porter
Ms Valerie Smith
Mr James Watson (from APCM 2024)
Mrs Nancy Wood

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Objectives and activities (continued)

b. Public Benefit

The PCC maintains and operates the church complex, providing a venue not only for its primary purpose of worship but also community events, youth activities, public hire and charitable fundraising. When planning our activities for the year, the PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The council has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Achievements and performance

a. Review of activities

The PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church; pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities for the church complex at St. Peter's.

Activity in 2024

2024 saw Fr Jonathan Kester's second full year as incumbent of the parish. The role of Priest Missioner was discontinued as part of a reimagining of ministry within the parish to revert to the traditional role of Assistant Priest. The post was nationally advertised in November 2024 and an appointment made following interviews on 06 December, with an announcement at Epiphany 2025. Fr Jonathan made the conscious decision to keep the role vacant for at least a year whilst major expenditure was needed on the new fire alarm and detection system, emergency lighting and compartmentation throughout the building to comply with current statutory legislation. It was, however, acknowledged that keeping this post temporarily in abeyance had led to an inevitable contraction in ministry.

We continue to be thankful for the ministry of the Rev'd Jacqui Miller, our SSM Associate Priest and during the week to Fr Herbert Bennett (who serves on Sundays as Associate Vicar SSM at St Thomas à Beckett, Lewes). The church has continued to increase attendances at both main Sunday morning services, though not yet to a level matching those before the pandemic. It was also acknowledged that changes in school admissions, both following the Ofsted of 2022 and the fact that 25% of primary school places are unfilled throughout Westminster meant that the Family Eucharist would not return to the size of earlier years. This has meant a change in dynamic in the service in which everyone is present because they wish to be there, rather than simply for school admissions' purposes.

Colin Chadwick began in the new role of Verger and Facilities Coordinator in January 2024 and, during his time with us, we have seen a hugely positive transformation in the way in which the complex site at St Peter's is managed.

In November 2024 Carlos Remotti-Breton joined us as ordinand/seminarian as he continues his formation for ordination at St Augustine's College.

Richard Carter came to the end of six years as Churchwarden and we thanked him most sincerely for all he has done. At the Patronal Festival he was presented with an icon in recognition of his service. We wish him every blessing as he takes up the role of Lay Chair of the Westminster St Margaret Deanery Synod whilst continuing to be a member of St Peter's. We welcomed Ekanem Peers as the newly appointed Churchwarden alongside Sammie Singlehurst.

ST PETER'S EATON SQUARE PCC

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

b. Review of activities (continued)

The PCC met 7 times, including one awayday to refine our vision for the Building Development and Restoration Project as part of our wider Mission Action Plan for 2025-30 which was finalized and confirmed in the autumn. The Standing Committee met 4 times. Other committees and groups met as required. The APCM was held on Thursday 23 May 2024.

Service attendances continued to improve modestly through the year. This was noticeable first in relation to the Choral Eucharist, and as the year wore on was increasingly visible in the Family Eucharist. As at the end of December 2024 there were 328 people on the Electoral Roll. The average Sunday attendance during 2024 was 122 (120 in 2023) in person. Online views (only possible for the Choral Eucharist) were not infrequently at or above 50; it is not possible to establish definitively what number of individuals generated these views. There were 4 baptisms (17 in 2023), 0 marriages and 1 blessings (3 in 2023), and 7 funeral services (6 in 2023). Attendance at Easter services was 202 (192 in 2023) and at Christmas was 227 (199 in 2023).

The Patronal Festival was celebrated with a Choral Eucharist on the eve of St Peter's Day when the preacher was the Very Revd Nick Papadopoulos, Dean of Salisbury and a former Vicar of St Peter's. On the Sunday morning there was the usual combined Parish Eucharist at 10.30 am followed by a buffet lunch.

The annual service of Confirmation was held on the Festival of Pentecost by the Rt Revd Rob Wickham, Assistant Bishop in London (and former Bishop of Edmonton) who now serves as CEO of the Church Urban Fund.

St Peter's School

The headteacher, Jane Carrington, continues to lead improvements at the school together with her Senior Leadership Team (Taljeet Sidhu-Pepper – Deputy Head and Jenna Foley – Inclusion Lead/SEND/CO). At the beginning of the new school year in 2024, Jim Glen was re-elected as Chair and Fr Jonathan as Vice-Chair of Governors. As noted in last two years' reports, the school was inspected by Ofsted in November 2022. The inspection team acknowledged the hard work put in so far, awarding 'good' grades for the school standards of 'leadership and management', the 'early years provision', 'behaviour and attitudes', and 'personal development'.

Mrs Carrington and her team have continued to make significant improvements and this was clearly evident in the SATS outcomes from the summer of 2024 which in turn had grown from the SATS results of summer 2023. No school can be defined by a single judgement, the full Ofsted report continues to capture many of our school's strengths, including a love of music and singing, the positive attitudes of pupils and our happy, safe and inclusive ethos. The school's values of kindness and respect shone through in the report. The school will of course continue to strive for excellence and will work closely with the Local Authority and the London Diocesan Board for Schools, both of which fully support the school's leadership and their ambitious high standards. Fr Jonathan is continuing to build and nurture the traditionally strong and collaborative relationship between the Church and School.

The School is expecting its next SIAMS (Statutory Inspection of Anglican and Methodist Schools) in the academic year 2025-6 under a new framework. Fr Jonathan, Mrs Carrington and a small team having been working to develop and embed the school's Vision and Values which take inspiration from the Biblical Parable of the Good Samaritan.

A committee was drawn up of parents, staff and governors to take forward the possibility of an extension to the very small and limited nature of the existing playground and has been working closely on this with the Local Authority, Grosvenor Estate and the London Diocesan Board for Schools. The initial plans for an extension of the playground onto the pavement outside and redevelop the road have not come to fruition, but there are plans in discussion with the Grosvenor Estate to redevelop part of the ground floor of the site to provide increased flexible indoor/outdoor space.

ST PETER'S EATON SQUARE PCC

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

Other schools in the parish

Fr Jonathan is a regular visit to the other schools within the Parish Boundaries – Westminster City School and Eaton House School and regularly conducts assemblies for them and also supports the chaplaincy at the Grey Coat Hospital School. Both Westminster City and Eaton House use St Peter's Church Building for Services and concerts throughout the year.

Other parish groups

The Book group continues strong and meets regularly. As part of the preparation of the Mission Action Plan (MAP) for 2025-30, plans were put into place for new Men's, Women's and LGBTQI+ and allies groups.

Altar Guild and Servers

Our team of altar servers continued at the Choral Eucharist and several new servers joined the team at the Family Eucharist. The care of the altar, its linen and the things in the Sacristy continued under the watchful eye of Judith Richardson.

Music

We continued to enjoy a high standard of music at the Choral Eucharist under the direction of Andrew-John Smith, accompanied on many occasions by Dan Moulton in his role as Assistant Director of Music (Choral Eucharist). At the Family Eucharist Andrew Sackett continued as Assistant Director of Music (Family Eucharist) with the family choir under the direction of Fiona Hymns.

Buildings and maintenance

Work continued to be monitored by Vitruvius Building Conservation to stabilize the portico, including netting to tower and internal scaffolding within the tower pending the major restoration project.

The process of replacing the fire alarm and detection system, statutory emergency lighting and signage and compartmentation began throughout the building by Green Tree Safety Ltd. The complex nature of our site under both Faculty Jurisdiction through the ecclesiastical exemption and Local Authority Listed Building Consent made the process of obtaining the necessary permissions complex to navigate.

St Peter's continued to be part of a consortium of churches in Westminster aiming for Net Zero and received an initial free energy audit. The consortium now has a website: <https://westminster-net-zero-forum.my.canva.site/home>. Part of the building works which will accompany the Tower and Portico project will have an environmental and carbon-neutral focus.

Michaelmas Fair

After a successful Michaelmas Fair in 2023 which raised £11,049 (net of expenses: £9,268) it was decided by the PCC that the next Fair would be in late May or early June 2026, returning to a more traditional date for it at St Peter's. This will need careful planning and a new Chair.

Summary of Westminster (St Margaret's) Deanery Synod business for 2024

The Deanery Synod held only one business meeting in 2024, on 24 May, the other occasion of its coming together having been the Garden Party held on Wednesday 19th June.

On 24 May, the meeting was held at St Mary's Bourne St; in his opening remarks, Fr Andrew Walker welcomed synod members to St Mary's, and gave a brief account of the recent capital work (the 'Pineapple Project'), offering to talk to clergy who might be planning similar projects in the near future.

In the absence of Fr John Pearson-Hicks, the chair of the education committee, the Area Dean, Fr Philip Chester, gave the education committee report which outlined the particular challenges facing all our deanery schools as a result of the demographic shifts taking place in central London. The growing partnerships between schools were working well.

Robert Zampetti (St Paul, Covent Garden), then introduced a motion, the text of which follows. In his remarks he

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Achievements and performance (continued)

characterised the motion as a technocratic way of restoring a better balance between central funding pots and the funds flowing to dioceses for the support of clergy stipends. Over the long term, it was expected that this would enable larger numbers of full-time stipendiary clergy to be employed, increasing the potential for growth at parish level. He then proposed the motion, which was seconded by Alison Cattermole (St Paul, Covent Garden).

Motion: That this Synod:

(i) call upon the Church Commissioners and Archbishops Council to undertake everything necessary to effect a redistribution of financial resources directly to Diocesan Stipend Funds to reflect the value of contributions made by Diocesan Boards of Finance to the Church of England Funded Pension Scheme since it was established by the settlement of 1997 (£2.6 billion)

(ii) call upon Diocesan Boards of Finance to manage the funds redistributed as a result of the above to support parish ministry in the ways discerned locally to be most effective in enabling growth and sustaining the Church of England's commitment to be a Christian presence in every community.

In favour: 35

Against: 1

Abstentions: 2

The Area Dean then welcomed and introduced the new Archdeacon of Charing Cross, the Ven Katharine Hedderly. She introduced herself and her role, saying how delighted she was to be taking up the post, and how much she was looking forward to working with churches across the episcopal area; she then talked about how she expected the work of the archdeacons to be taken forward.

The Garden Party was held in the Master's Garden at the Temple on 19 June 2024; proceedings began at 6pm with Choral Evensong at the Temple Church, and the Garden Party itself took place between 7 and 9pm. On this occasion the garden party was shared with the City Deanery, as has happened in some previous years.

In the summer Fr Philip Chester stood down as Area Dean, a post he held since 2005, and parishes were invited to contribute to a gift in appreciation of his service.

Report from the Diocese of London for 2024

The Diocese of London is the largest and most diverse in the Church of England. We have over 500 churches and 750 licensed clergy. We are able to have a church in almost every community, supporting the vision for every Londoner to encounter the love of God in Christ. In 2024, 50 new deacons were ordained and early draft statistics indicate that Average Weekly Attendance in London grew by 7.5% to over 60,000.

During 2024, we have continued working towards our priorities of becoming a younger, safer and more racially just Church. For example:

- 19 London Youth Apprentices engaged 715 young people weekly and funding was granted to enable the launch of five youth ministers in Hackney and Islington.
- In a challenging year for safeguarding, referrals to the Diocesan Safeguarding Team increased substantially, indicating more trust and confidence in the safeguarding service. 789 people were given safeguarding leadership training, and 3,808 DBS checks were carried out.
- Churches across the Diocese engaged with Race Equality Week, Racial Justice Sunday, and Black History Month last year, reflecting on racial justice and committing to action.

The breadth of parishes and Bishop's Mission Orders in London nurtured confident disciples, compassionate communities and creative growth in an amazing variety of ways. They also contributed over £23m in Common Fund, an increase of almost £1m. Alongside £13.2m income raised by the London Diocesan Fund (LDF) and £3.6m from LDF reserves, this paid to provide ministry and support parishes across the Diocese.

Oliver Home – General Secretary

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Achievements and performance (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

At 31 December 2024, net unrestricted funds stood at £295,878 (compared with £219,945 at year end 2023). These reserves are needed to cover the essential costs of management and administration without which the church could not function. Our reserves policy dictates that we should maintain unrestricted funds equivalent to a minimum of three months and a maximum of six months of expenditure, with a preference for a position at the higher end of that range. Restricted funds held at year end were £51,045 (£26,365 at year end 2023).

c. Material Investments policy

The portfolio of quoted securities was principally held by The Share Centre Ltd in Blackrock Charittrak Common Inv Fund A (Inc) units, which aim to track the FTSE All Share index. The LDF M&G Charifund investment is held by the Diocese of London and we cannot access the capital, only the interest. This holding represents the proceeds from a historic lease on the Christchurch Westminster burial ground.

d. Principal risks and uncertainties

The members have identified and regularly review the major risks which impact the work of the Church in the parish and they have established systems and insurances to mitigate any significant risks arising. The Church already has a child protection policy in place. There are controls over all its financial procedures, including the handling of cash and the approval of expenses.

e. Financial Review

The finances of St Peter's remained strong during 2024, despite challenges posed by increased expenditure on certain budget lines. Total income was £582,603 (compared with £549,996 in 2023). Revenue from our subsidiary trading company, which charges fees for car parking in the church grounds, was sustained at the high level we have seen over previous years, while room rentals registered a continued successful increase on 2023. Together with our crypt tenancies, our congregational giving and our regular grant income, these revenue streams ensure that St Peter's continues to enjoy a robust financial base on which to plan for the future.

While our total income remained high, expenditure registered increases across several budget lines during 2024 although this is being carefully monitored. In particular, St Peter's was required to undertake essential repair and stabilisation works on the bell tower and portico at the west end of the church, including the installation of netting to guard against falling masonry while we prepare for the larger development programme envisaged as part of our renewed vision for the church building. Despite this, close management of other costs ensured that our overall expenditure for the year was £491,683 (£527,505 in 2023).

With the above financial activities, St Peter's posted a net surplus of £100,327 in 2024 (£28,084 surplus in 2023). Net current assets at the end of the year taking into account debts, cash at bank and in hand, and creditors amounted to £158,515 (£67,595 at year end 2023).

ST PETER'S EATON SQUARE PCC

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

St Peter's Eaton Square PCC is a registered charity, number 1133033.

The PCC is governed by two pieces of Church of England legislation: the Parochial Church Councils (Powers) Measure 1956 as amended, and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted. Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting or co-opted by the PCC in accordance with the Church Representation Rules. There were no co-options during 2024.

c. Organisational structure and decision-making policies

The PCC operates through a number of committees and working groups which meet between full meetings of the PCC, all report back to the full PCC. These were as follows:

PCC Standing Committee: (to which the PCC delegates decision making in-between meetings of the PCC):
Chair: The Vicar

The Formation and Transformation Committees: were reconstituted as part of the new Mission Action Plan for 2025-30 from the former Worship and Formation and Transformation/Outreach Committees pending their restarting in 2025.

Resources Committee: Chair: Richard Carter

Communications Group: Convenor: Valerie Smith

Plans for future periods

The church's finances faced significant items of expenditure during 2024 as we updated our fire alarm and associated safety systems, but we continued to monitor expenditure prudently in a more planned strategy for ongoing maintenance. We will also need to meet the preliminary costs of our proposed programme of development to embody our new vision for the church as it moves towards the bicentenary of its original consecration in 1827, even though this larger programme will require its own fundraising campaign. As a result, the budgeting process will remain important as an active management tool to plan and prioritise expenditure according to projected income, revised as necessary throughout the year.

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Statement of Trustee's responsibilities

The Trustees are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Councils (Powers) Measure 1956 as amended. 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.

Approved by order of the members of the board of Trustees on 24 April 2025 and signed on their behalf by:



.....
Rev Jonathan Kester
Vicar



.....
Samantha Singlehurst and Ekanem Peers
Churchwardens and Trustees

ST PETER'S EATON SQUARE PCC

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's report to the Trustees of St Peter's Eaton Square PCC ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

ST PETER'S EATON SQUARE PCC

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

Signed:

Robert Smith

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Dated: 16 May 2025

FCA

ST PETER'S EATON SQUARE PCC

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	3	-	34,535	254,779	289,314	288,442
Other trading activities	4	-	-	283,860	283,860	251,624
Investments	5	-	-	9,409	9,409	9,930
Other income	6	-	-	20	20	-
Total income and endowments		-	34,535	548,068	582,603	549,996
Expenditure on:						
Charitable activities	8	-	28,784	462,899	491,683	527,505
Total expenditure		-	28,784	462,899	491,683	527,505
Net income		-	5,751	85,169	90,920	22,491
Transfers between funds	17	-	18,643	(18,643)	-	-
Net movement in funds before other recognised gains/(losses)		-	24,394	66,526	90,920	22,491
Gains on revaluation of fixed assets		-	-	9,407	9,407	5,593
Net movement in funds		-	24,394	75,933	100,327	28,084
Reconciliation of funds:						
Total funds brought forward		40,463	26,651	219,945	287,059	258,975
Net movement in funds		-	24,394	75,933	100,327	28,084
Total funds carried forward		40,463	51,045	295,878	387,386	287,059

The Statement of financial activities includes all gains and losses recognised in the year.

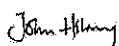
The notes on pages 15 to 32 form part of these financial statements.

ST PETER'S EATON SQUARE PCC

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	13	228,871	219,464
		<u>228,871</u>	<u>219,464</u>
Current assets			
Debtors	14	109,146	108,059
Cash at bank and in hand		211,011	116,925
		<u>320,157</u>	<u>224,984</u>
Creditors: amounts falling due within one year	15	(161,642)	(157,389)
Net current assets		<u>158,515</u>	<u>67,595</u>
Total assets less current liabilities		<u>387,386</u>	<u>287,059</u>
Total net assets		<u>387,386</u>	<u>287,059</u>
Charity funds			
Endowment funds	17	40,463	40,463
Restricted funds	17	51,045	26,651
Unrestricted funds	17	295,878	219,945
Total funds		<u>387,386</u>	<u>287,059</u>

The financial statements were approved and authorised for issue by the Trustees on 24 April 2025 and signed on their behalf by:



John Hilary
Treasurer

The notes on pages 15 to 32 form part of these financial statements.

ST PETER'S EATON SQUARE PCC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Cash flows from operating activities		
Net cash used in operating activities	84,677	(11,798)
Cash flows from investing activities		
Dividends, interests and rents from investments	9,409	9,930
Net cash provided by investing activities	9,409	9,930
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	94,086	(1,868)
Cash and cash equivalents at the beginning of the year	116,925	118,793
Cash and cash equivalents at the end of the year	211,011	116,925

The notes on pages 15 to 32 form part of these financial statements

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The church is a registered charity in England and Wales. Its principal correspondence address is St Peter's Church, 119 Eaton Square, London, SW1W 9AL. The nature of the charity's operations and principal activities are set out in the members' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Peter's Eaton Square PCC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations			
Gift Aid donations & planned giving	-	51,307	51,307
Gift Aid recoverable	-	10,527	10,527
Distributions from the trading subsidiary	-	139,811	139,811
St. Andrew's Church Hall Trust	-	27,924	27,924
Other collections and donations	9,535	25,210	34,745
Grants	25,000	-	25,000
Total 2024	34,535	254,779	289,314

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations			
Gift Aid donations & planned giving	-	43,227	43,227
Gift Aid recoverable	-	9,833	9,833
Distributions from the trading subsidiary	-	143,050	143,050
St. Andrew's Church Hall Trust	-	26,567	26,567
Other collections and donations	4,108	45,298	49,406
Grants	2,000	14,359	16,359
Total 2023	6,108	282,334	288,442

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Rental income and service charges	271,354	271,354
Insurance recharge	12,506	12,506
Total 2024	283,860	283,860
	Unrestricted funds 2023 £	Total funds 2023 £
Rental income and service charges	238,527	238,527
Insurance recharge	13,097	13,097
<i>Total 2023</i>	<i>251,624</i>	<i>251,624</i>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
General fund	8,490	8,490
Repairs fund	919	919
	9,409	9,409

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Investment income (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
General fund	9,607	9,607
Repairs fund	323	323
	<u>9,930</u>	<u>9,930</u>

6. Other incoming resources

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>	<i>Total funds 2023 £</i>
Magazines	20	20	-
	<u>20</u>	<u>20</u>	<u>-</u>

7. Analysis of grants

	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Payments to other charities	4,214	4,214
Total 2024	<u>4,214</u>	<u>4,214</u>

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Payments to other charities	3,087	3,087
Total 2023	<u>3,087</u>	<u>3,087</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

7. Analysis of grants (continued)

The Charity has made the following material grants to institutions during the year:

	2024 £	2023 £
Name of institution		
Charities fund	3,412	3,516
Welcome box	430	(1,021)
Church Donations	372	592
	<u>4,214</u>	<u>3,087</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Charitable activities	28,784	462,899	491,683
Total 2024	<u>28,784</u>	<u>462,899</u>	<u>491,683</u>
	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	5,822	521,683	527,505
Total 2023	<u>5,822</u>	<u>521,683</u>	<u>527,505</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	307,504	4,214	179,965	491,683
Total 2024	307,504	4,214	179,965	491,683

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activities	302,258	3,087	222,160	527,505
Total 2023	302,258	3,087	222,160	527,505

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Ministry: London Diocesan Fund	93,500	120,115
Ministry expenses	306	1,040
Church maintenance	130,203	90,340
Organ & instrument maintenance	2,688	978
Choir, music & related expenses	72,743	79,963
Sanctuary	3,814	3,776
St Peters Poppets	4,250	6,046
Total 2024	307,504	302,258

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Staff costs	61,874	64,895
Utilities & rates	52,170	63,391
Telephone	1,967	1,979
Printing, postage, stationery & supplies	5,396	4,776
Hospitality & advertising	6,853	6,503
Cleaning	37,124	35,777
Insurance	34,711	34,629
Miscellaneous support costs	(23,910)	5,010
Governance costs	3,780	5,200
Total 2024	179,965	222,160

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,780</u>	<u>3,600</u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	61,874	64,895
	<u>61,874</u>	<u>64,895</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel, consisting of the Board of Trustees, received no remuneration in the year (2023 - the same).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, operational expenses totalling £NIL were reimbursed or paid directly to 22 Trustees (2023 - £4,497).

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	5	212,302	212,307
Additions	-	36,527	36,527
Disposals	-	(36,527)	(36,527)
Revaluations	-	16,564	16,564
	<u>5</u>	<u>228,866</u>	<u>228,871</u>
At 31 December 2024	<u>5</u>	<u>228,866</u>	<u>228,871</u>
Net book value			
At 31 December 2024	<u>5</u>	<u>228,866</u>	<u>228,871</u>
At 31 December 2023	<u>5</u>	<u>212,302</u>	<u>212,307</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
St Peter's Eaton Square Trading Limited	07196311	119 Eaton Square, London, SW1W 9AL	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
St Peter's Eaton Square Trading Limited	157,833	(6,284)	151,549	28,868

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	54,405	73,614
Other debtors	(5,037)	(23,778)
Prepayments and accrued income	59,778	58,223
	<u>109,146</u>	<u>108,059</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	62,322	65,859
Other creditors	35,858	34,635
Accruals and deferred income	63,462	56,895
	<u>161,642</u>	<u>157,389</u>

	2024 £	2023 £
Deferred income at 1 January 2024	52,575	48,481
Resources deferred during the year	56,327	52,575
Amounts released from previous periods	(52,575)	(48,481)
	<u>56,327</u>	<u>52,575</u>

Deferred income relates to rental income received in advance of the rental period and is deferred at the year end.

16. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>211,011</u>	<u>116,925</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
General Fund	219,945	548,068	(462,899)	(18,643)	9,407	295,878
Endowment funds						
Burial Ground Trust Fund	40,463	-	-	-	-	40,463
Restricted funds						
Access Ramp Appeal	4,725	-	-	18,643	-	23,368
Lent Boxes	272	-	-	-	-	272
National Heritage Fund	2,480	-	-	-	-	2,480
Church Gifts and Donations	14,243	123	(372)	-	-	13,994
Christmas Charities Fund	4,645	3,412	(3,412)	-	-	4,645
Pimlico St Peter Trust	286	25,000	(25,000)	-	-	286
Railings Fund	-	6,000	-	-	-	6,000
	26,651	34,535	(28,784)	18,643	-	51,045
Total of funds	287,059	582,603	(491,683)	-	9,407	387,386

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Statement of funds (continued)

The restricted funds comprise of the following:

The Christ Church, Westminster Fund arose from the sale of the burial ground of Christ Church, Westminster and the income can be applied for the upkeep of St Peter's Church.

The Access Ramp Appeal Fund can be applied for the construction of an access ramp to the church. The transfer from the General Fund to the restricted Access Ramp Appeal fund reflects monies previously received that were originally reflected as unrestricted funds.

The Church gifts and donations amount of £123 was fund raised during the year, with money granted out to charity.

The Christmas Charities Fund arises from collections held in the Church at the end of the year which are to be donated to certain nominated charities.

The Pimlico St Peter Trust gave a grant of £25,000 in the year towards new emergency lighting, statutory signage and compartmentation of doors by Green Tree Safety Ltd as part of replacing the whole fire alarm/detector system throughout the building.

The Tillyer and Chidwick Trust donated £6,000 in the year towards the cost of new brass railings - this money will be utilised in 2025.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Fund	192,147	543,888	(521,683)	5,593	219,945
Endowment funds					
Burial Ground Trust Fund	40,463	-	-	-	40,463
Restricted funds					
Access Ramp Appeal	4,725	-	-	-	4,725
Lent Boxes	272	-	-	-	272
National Heritage Fund	2,480	-	-	-	2,480
Church Gifts and Donations	14,243	592	(592)	-	14,243
Christmas Charities Fund	4,645	3,516	(3,516)	-	4,645
Pimlico St Peter Trust	-	2,000	(1,714)	-	286
	26,365	6,108	(5,822)	-	26,651
Total of funds	258,975	549,996	(527,505)	5,593	287,059

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
General funds	219,945	548,068	(462,899)	(18,643)	9,407	295,878
Endowment funds	40,463	-	-	-	-	40,463
Restricted funds	26,651	34,535	(28,784)	18,643	-	51,045
	<u>287,059</u>	<u>582,603</u>	<u>(491,683)</u>	<u>-</u>	<u>9,407</u>	<u>387,386</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	192,147	543,888	(521,683)	5,593	219,945
Endowment funds	40,463	-	-	-	40,463
Restricted funds	26,365	6,108	(5,822)	-	26,651
	<u>258,975</u>	<u>549,996</u>	<u>(527,505)</u>	<u>5,593</u>	<u>287,059</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	-	-	228,871	228,871
Current assets	40,463	51,045	228,649	320,157
Creditors due within one year	-	-	(161,642)	(161,642)
Total	<u>40,463</u>	<u>51,045</u>	<u>295,878</u>	<u>387,386</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	40,463	-	179,001	219,464
Current assets	-	26,651	198,333	224,984
Creditors due within one year	-	-	(157,389)	(157,389)
Total	40,463	26,651	219,945	287,059

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	90,920	22,491
Adjustments for:		
Dividends, interests and rents from investments	(9,409)	(9,930)
Increase in debtors	(1,087)	(18,670)
Increase/(decrease) in creditors	4,253	(5,690)
Net cash provided by/(used in) operating activities	84,677	(11,799)

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	211,011	118,999
Overdraft facility repayable on demand	-	(2,074)
Total cash and cash equivalents	211,011	116,925

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

22. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	116,925	94,086	211,011
	<u>116,925</u>	<u>94,086</u>	<u>211,011</u>

23. Operating lease commitments

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	2,832	2,832
Later than 1 year and not later than 5 years	4,956	7,788
	<u>7,788</u>	<u>10,620</u>

24. Related party transactions

Jane Franes (previously James Gourlay), a Member of the charity, was also a Trustee of the St Andrew's Church Hall Trust, which made grants to the charity in the year of £27,924 (2023 - £26,567).

During the year the charity's trading subsidiary (St Peter's Eaton Square Trading Limited) made distributions to the charity totalling £139,811 (2023 - £143,050). At the year end, the trading company owed £Nil (2023 - £Nil) to the PCC.

Total donations received in the year from Trustees amounted to £13,763 (2023 - £14,150).

Accounts

ST PETER'S EATON SQUARE PCC

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

ST PETER'S EATON SQUARE PCC

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14 - 31

ST PETER'S EATON SQUARE PCC

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Refer to Trustees' Report below

**Charity registered
number** 1133033

Principal office St Peter's Church
119 Eaton Square
London
SW1W 9AL

Accountants Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers The Co-Operative Bank
1 Balloon Street
Manchester
M60 4EP

Investment Custodian The Share Centre Limited
Oxford House
Oxford Road
Aylesbury
Buckinghamshire
HP21 8SZ

ST PETER'S EATON SQUARE PCC

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2023 to 31 December 2023.

Objectives and activities

a. PCC Members

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting (APCM) or co-opted by the PCC in accordance with the Church Representation Rules. There were no co-options in 2023.

During the year the following served as members of the PCC:

Incumbent The Rev'd Jonathan Kester

Priest Missioner The Rev'd Julie Khovacs (until 30 September)

Associate Priest The Rev'd Jacqui Miller

Churchwardens Mr Richard Carter
 Ms Samantha Singlehurst

Ex-officio

Mr Richard Carter*

Mr Jim Glen*

Ms Samantha Singlehurst

Mrs Nancy Wood* (until 30 June)

Mr John Hilary (from 1 July)

Ms Ekanem Peers (from 1 July)

Dr Judith Richardson*+

Miss Valerie Smith (until 30 June)

(* Deanery Synod, + Diocesan Synod)

Elected Members

Ms Sarah Armstrong

Ms Samantha Atkins

Ms Maite Boudy (from 18 May)

Mrs Deborah Chapman

Mr Mark Dowsett

Mrs Mary Drummond

Mr Robin Duttson (from 18 May)

Mrs Jane Franes

Mr John Hilary (to 18 May)

Dr Julia Jordan

Mr Michael Johnston (to 18 May)

Ms Annabel Kent (to 18 May)

Mr Lee Marshall

Mrs Evelyn Olugboja (from 18 May)

Mr David Payne (to 18 May)

Ms Ekanem Peers (to 18 May)

Prof. Alexandra Porter

Ms Kay Simon (to 18 May)

Valerie Smith (from 18 May)

Nancy Wood (from 18 May)

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Objectives and activities (continued)**b. Public Benefit**

The PCC maintains and operates the church complex, providing a venue not only for its primary purpose of worship but also community events, youth activities, public hire and charitable fundraising. When planning our activities for the year, the PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The council has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

Achievements and performance**a. Review of activities**

The PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church; pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities for the church complex at St. Peter's.

Activity in 2023

This year saw the new incumbent settling in to his role, and the departure of the stipendiary assistant priest, the Rev'd Julie Khovacs, to the chaplaincy at St Bartholomew's Hospital at the end of September, leaving a vacancy as we explore the best pattern for ministry in the parish. We continue to be thankful for the ministry of the Rev'd Jacqui Miller, our SSM. The church has begun to increase attendances at both main Sunday morning services, though not yet to a level matching those before the pandemic.

Callum Shaw, the Verger and Premises Manager, moved on in the autumn after five years at St Peter's to undertake a degree in Quantity Surveying in Manchester. A recruitment process was carried out for his successor and at the end of the year we appointed Colin Chadwick to the new role of Verger and Facilities Coordinator.

Chris Reynolds, our part-time groundsman, died in May after a long illness and his funeral was held in the church.

The PCC met 6 times during the year; the Standing Committee met 4 times. Other committees and groups met as required. The APCM was held on Thursday 18 May.

Service attendances improved gradually through the year. This was noticeable first in relation to the Choral Eucharist, and as the year wore on was increasingly visible in the Family Eucharist. As at the end of December 2023 there were 318 people on the Electoral Roll. The average Sunday attendance during 2023 was 107 in person. Online views (only possible for the Choral Eucharist) were not infrequently at or above 50; it is not possible to establish definitively what number of individuals generated these views. There were 17 baptisms, 3 marriages and blessings, and 6 funeral services. Attendance at Easter services was 192 and at Christmas was 199.

ST PETER'S EATON SQUARE PCC

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

b. Review of activities (continued)

St Peter's School

The headteacher, Mrs Jane Carrington, continues to lead improvements at the school after a difficult period following the previous headteacher's retirement during the Covid-19 pandemic, and significant positive changes are evident. At the beginning of the new school year in 2023, Jim Glen was re-elected as Chair and Fr Jonathan as Vice-Chair of Governors. As noted in last year's report, the school was inspected by Ofsted in November 2022. The inspection team acknowledged the hard work put in so far, awarding 'good' grades for the school standards of 'leadership and management', the 'early years provision', 'behaviour and attitudes', and 'personal development'.

The inspection framework and national curriculum have changed beyond recognition since the last Ofsted inspection in 2006. Given the recent challenges and changes that the school has experienced, the inspectors found that some of the new schemes of work adopted for all subjects were not fully embedded. Whilst the curriculum matches the breadth and ambition of the national curriculum, the 'quality of education' judgement was found to be 'requires improvement', which means that despite the many positive findings in all other areas, the overall judgement must also be 'requires improvement'. This judgement is disappointing, as the report acknowledges that the school is on the right track and the leadership team know what to do and they are doing it effectively. As noted by the inspectors, "leaders have high expectations for what pupils can achieve". Mrs Carrington and her team have continued to make significant improvements and this was clearly evident in the SATS outcomes from the summer of 2023.

No school can be defined by a single judgement; the full Ofsted report captures many of our school's strengths, including a love of music and singing, the positive attitudes of pupils and our happy, safe and inclusive ethos. The school's values of kindness and respect shone through in the report. The school will, of course, continue to strive for excellence and will work closely with the Local Authority and the London Diocesan Board for Schools, both of which fully support the school's leadership and their ambitious high standards. Fr Jonathan is continuing to build and nurture the traditionally strong and collaborative relationship between the church and school. The school is expecting its next SIAMS (Statutory Inspection of Anglican and Methodist Schools) in the coming academic year under a brand new framework. Fr Jonathan, Mrs Carrington and a small team have been working to develop the school's Vision and Values, which take inspiration from the Biblical Parable of the Good Samaritan.

A committee was drawn up of parents, staff and governors to take forward the possibility of an extension to the very small and limited nature of the existing playground, and has been working closely on this with the Local Authority, Grosvenor Estate and the London Diocesan Board for Schools.

Other schools in the parish

Fr Jonathan is a regular visitor to the other schools within the Parish Boundaries, Westminster City School and Eaton House School, and regularly conducts assemblies for them. Both schools use St Peter's church building for services and concerts throughout the year

Buildings and maintenance

Work was continued by Vitruvius Building Conservation to stabilise the portico, including netting to the tower and internal scaffolding within the tower.

The fire alarm continued to show significant challenges and was confirmed to be beyond its serviceable life. Initial steps were taken in 2023 for its complete replacement and Green Tree Safety Ltd commissioned to undertake this work in early 2024, together with new emergency lighting provision and essential compartmentation.

St Peter's joined a consortium of churches in Westminster aiming for Net Zero and received an initial free energy audit. The consortium now has a website: <https://westminster-net-zero-forum.my.canva.site/home>. Owing to the

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Achievements and performance (continued)

complexity of our building and plant, there will need to be a follow-up audit to complete this work. Part of the building works which will accompany the tower and portico project will have an environmental and carbon-neutral focus.

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At 31 December 2023, net unrestricted funds stood at £219,945 (compared with £192,147 at year end 2022). These reserves are needed to cover the essential costs of management and administration without which the church could not function, and the pandemic proved just how important they are. Our reserves policy dictates that we should maintain unrestricted funds equivalent to a minimum of three months and a maximum of six months of expenditure, with a preference for a position at the higher end of that range. Restricted funds held at year end were £26,365 (unchanged from 2022).

c. Material investments policy

The portfolio of quoted securities was principally held by The Share Centre Ltd in Blackrock Charitrak Common Inv Fund A (Inc) units, which aim to track the FTSE All Share index. The LDF M&G Charifund investment is held by the Diocese of London and we cannot access the capital, only the interest. This holding represents the proceeds from a historic lease on the Christchurch Westminster burial ground.

d. Principal risks and uncertainties

The members have identified and regularly review the major risks which impact the work of the Church in the parish and they have established systems and insurances to mitigate any significant risks arising. The Church already has a child protection policy in place. There are controls over all its financial procedures, including the handling of cash and the approval of expenses.

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

e. Financial Review

The finances of St Peter's remained strong during 2023, despite challenges posed by increased expenditure on certain budget lines. Total income was £549,996 (compared with £524,876 in 2022). Revenue from our subsidiary trading company, which charges fees for car parking in the church grounds, was sustained at the high level we have seen over previous years, while room rentals registered a very successful 50% increase on 2022. Together with our crypt tenancies, our congregational giving and our regular grant income, these revenue streams ensure that St Peter's continues to enjoy a robust financial base on which to plan for the future.

While our total income remained high, expenditure registered increases across several budget lines during 2023. In particular, St Peter's was required to undertake essential repair and stabilisation works on the bell tower and portico at the west end of the church, including the installation of netting to guard against falling masonry while we prepare for the larger development programme envisaged as part of our renewed vision for the church building. Despite this, close management of other costs ensured that our overall expenditure for the year was £527,505 (£568,504 in 2022).

With the above financial activities, St Peter's posted a net surplus of £28,084 in 2023 (as against a net deficit of £48,364 in 2022). Net current assets at the end of the year (taking into account debts, cash at bank and in hand, and creditors) amounted to £67,595 (£45,104 in 2022).

Structure, governance and management**a. Constitution**

St Peter's Eaton Square PCC is a registered charity, number 1133033.

The PCC is governed by two pieces of Church of England legislation: the Parochial Church Councils (Powers) Measure 1956 as amended, and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted. Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting or co-opted by the PCC in accordance with the Church Representation Rules. There were no co-options in 2022.

ST PETER'S EATON SQUARE PCC

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

The PCC operates through a number of committees and working groups which meet between full meetings of the PCC, all report back to the full PCC. These were as follows:

PCC Standing Committee: (to which the PCC delegates decision making in-between meetings of the PCC):
Chair: The Vicar

Formation Committee: Chair: The Vicar

Worship Committee: Chair: The Vicar

The Formation and Worship Committees were amalgamated in September 2023.

Resources Committee: Chair: Richard Carter

Transformation/Outreach Committee: Chair: The Priest Missioner (until 30 September)

Communications Group: Convenor: Valerie Smith

Plans for future periods

The church's finances will face significant items of expenditure during 2024 as we update our fire alarm and associated safety systems, installed when St Peter's was rebuilt over thirty years ago. We will also need to meet the preliminary costs of our proposed programme of development to embody our new vision for the church as it moves towards the bicentenary of its original consecration in 1827, even though this larger programme will require its own fundraising campaign. As a result, the budgeting process will remain important as an active management tool to plan and prioritise expenditure according to projected income, revised as necessary throughout the year.

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustee's responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Councils (Powers) Measure 1956 as amended. 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.

Approved by order of the members of the board of Trustees on 23 May 2024 and signed on their behalf by:



.....
Richard Carter
Churchwarden



.....
Samantha Singlehurst
Churchwarden



.....
Rev Jonathan Kester
Vicar

ST PETER'S EATON SQUARE PCC

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's report to the Trustees of St Peter's Eaton Square PCC ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

ST PETER'S EATON SQUARE PCC

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustee as a body, for my work or for this report.

Signed:

Robert Smith

Dated: 30 May 2024

ACA

Griffin Stone Moscrop & Co

Chartered Accountants

21-27 Lamb's Conduit Street

London

WC1N 3GS

ST PETER'S EATON SQUARE PCC

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	3	-	6,108	282,334	288,442	296,151
Other trading activities	4	-	-	251,624	251,624	223,813
Investments	5	-	-	9,930	9,930	4,852
Other income	6	-	-	-	-	60
Total income and endowments		-	6,108	543,888	549,996	524,876
Expenditure on:						
Charitable activities	8	-	5,822	521,683	527,505	568,504
Total expenditure		-	5,822	521,683	527,505	568,504
Net movement in funds before other recognised gains/(losses)						
		-	286	22,205	22,491	(43,628)
Gains/(losses) on revaluation of fixed assets		-	-	5,593	5,593	(4,736)
Net movement in funds		-	286	27,798	28,084	(48,364)
Reconciliation of funds:						
Total funds brought forward		40,463	26,365	192,147	258,975	307,339
Net movement in funds		-	286	27,798	28,084	(48,364)
Total funds carried forward		40,463	26,651	219,945	287,059	258,975

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 31 form part of these financial statements.

ST PETER'S EATON SQUARE PCC

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	13	219,464	213,871
		<u>219,464</u>	<u>213,871</u>
Current assets			
Debtors	14	108,059	89,390
Cash at bank and in hand		116,925	118,793
		<u>224,984</u>	<u>208,183</u>
Creditors: amounts falling due within one year	15	(157,389)	(163,079)
Net current assets		<u>67,595</u>	<u>45,104</u>
Total assets less current liabilities		<u>287,059</u>	<u>258,975</u>
Total net assets		<u><u>287,059</u></u>	<u><u>258,975</u></u>
Charity funds			
Endowment funds	17	40,463	40,463
Restricted funds	17	26,651	26,365
Unrestricted funds	17	219,945	192,147
Total funds		<u><u>287,059</u></u>	<u><u>258,975</u></u>

The financial statements were approved and authorised for issue by the Trustees on 23 May 2024 and signed on their behalf by:



.....
John Hilary
Treasurer

The notes on pages 14 to 31 form part of these financial statements.

ST PETER'S EATON SQUARE PCC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(11,798)	(41,775)
Cash flows from investing activities		
Dividends, interests and rents from investments	9,930	4,852
Net cash provided by investing activities	9,930	4,852
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(1,868)	(36,923)
Cash and cash equivalents at the beginning of the year	118,793	155,716
Cash and cash equivalents at the end of the year	116,925	118,793

The notes on pages 14 to 31 form part of these financial statements

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

The church is a registered charity in England and Wales. Its principal correspondence address is St Peter's Church, 119 Eaton Square, London, SW1W 9AL. The nature of the charity's operations and principal activities are set out in the members' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Peter's Eaton Square PCC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. Accounting policies (continued)**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations			
Gift Aid donations & planned giving	-	43,227	43,227
Gift Aid recoverable	-	9,833	9,833
Distributions from the trading subsidiary	-	143,050	143,050
St. Andrew's Church Hall Trust	-	26,567	26,567
Other collections and donations	4,108	45,298	49,406
Grants	2,000	14,359	16,359
Total 2023	6,108	282,334	288,442

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations			
Gift Aid donations & planned giving	-	46,578	46,578
Gift Aid recoverable	-	9,370	9,370
Distributions from the trading subsidiary	-	161,056	161,056
St. Andrew's Church Hall Trust	-	26,003	26,003
Other collections and donations	1,904	26,227	28,131
Legacies	-	200	200
Grants	19,993	4,820	24,813
Total 2022	23,631	272,520	296,151

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income and service charges	238,527	238,527
Insurance recharge	13,097	13,097
Total 2023	251,624	251,624
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rental income and service charges	210,211	210,211
Insurance recharge	13,602	13,602
<i>Total 2022</i>	<i>223,813</i>	<i>223,813</i>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
General fund	9,607	9,607
Repairs fund	323	323
	9,930	9,930

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Investment income (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
General fund	-	4,770	4,770
Repairs fund	82	-	82
	<u>82</u>	<u>4,770</u>	<u>4,852</u>

6. Other incoming resources

		Total funds 2023 £
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Magazines	<u>60</u>	<u>60</u>

7. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Payments to other charities	3,087	3,087
Total 2023	<u>3,087</u>	<u>3,087</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of grants (continued)

	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Payments to other charities	7,629	7,629
<i>Total 2022</i>	<u>7,629</u>	<u>7,629</u>

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
Name of institution		
Charities fund	3,516	1,904
Welcome box	(1,021)	239
Congregational Tithings	-	3,738
Church Donations	592	1,748
	<u>3,087</u>	<u>7,629</u>
	<u>3,087</u>	<u>7,629</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Charitable activities	5,822	521,683	527,505
Total 2023	<u>5,822</u>	<u>521,683</u>	<u>527,505</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activities	38,903	529,601	568,504
<i>Total 2022</i>	<u>38,903</u>	<u>529,601</u>	<u>568,504</u>

9. Analysis of expenditure by activities

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activities	302,258	3,087	222,160	527,505
Total 2023	<u>302,258</u>	<u>3,087</u>	<u>222,160</u>	<u>527,505</u>

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activities	346,332	7,629	214,543	568,504
<i>Total 2022</i>	<u>346,332</u>	<u>7,629</u>	<u>214,543</u>	<u>568,504</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Ministry: London Diocesan Fund	120,115	125,225
Ministry expenses	1,040	1,002
Church maintenance	90,340	121,046
Organ & instrument maintenance	978	1,432
Choir, music & related expenses	79,963	84,636
Sanctuary	3,776	9,185
Youth club	-	111
St Peters Poppets	6,046	3,695
Total 2023	302,258	346,332

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	64,895	76,429
Utilities & rates	63,391	44,548
Telephone	1,979	1,783
Printing, postage, stationery & supplies	4,776	10,584
Hospitality & advertising	6,503	11,067
Cleaning	35,777	34,534
Insurance	34,629	34,618
Miscellaneous support costs	5,010	(20,646)
New Streaming Equipment	-	19,686
Governance costs	5,200	1,940
Total 2023	222,160	214,543

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	3,600	2,000

11. Staff costs

	2023 £	2022 £
Wages and salaries	64,895	76,429
	64,895	76,429

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Employees	4	5

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel, consisting of the Board of Trustees, received no remuneration in the year (2022 - the same).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, operational expenses totalling £4,497 were reimbursed or paid directly to 5 Trustees (2022 - £5,297).

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	5	213,866	213,871
Revaluations	-	5,593	5,593
At 31 December 2023	<u>5</u>	<u>219,459</u>	<u>219,464</u>
Net book value			
At 31 December 2023	<u>5</u>	<u>219,459</u>	<u>219,464</u>
At 31 December 2022	<u>5</u>	<u>213,866</u>	<u>213,871</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
St Peter's Eaton Square Trading Limited	07196311	119 Eaton Square, London, SW1W 9AL	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
St Peter's Eaton Square Trading Limited	168,568	(13,993)	154,575	17,219

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	73,614	81,928
Other debtors	(23,778)	(23,778)
Prepayments and accrued income	58,223	31,240
	<u>108,059</u>	<u>89,390</u>

The provision against bad and doubtful debts is in respect of rental income, owed by one of the PCC's tenants at year end. The Trustees have reasonable cause to believe the tenant may be unable to repay this rent.

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	65,859	76,784
Other creditors	34,635	34,356
Accruals and deferred income	56,895	51,939
	<u>157,389</u>	<u>163,079</u>

	2023 £	2022 £
Deferred income at 1 January 2023	48,481	54,439
Resources deferred during the year	52,575	48,481
Amounts released from previous periods	(48,481)	(54,439)
	<u>52,575</u>	<u>48,481</u>

Deferred income relates to rental income received in advance of the rental period and is deferred at the year end.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

16. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>116,925</u>	<u>118,793</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Fund	192,147	543,888	(521,683)	5,593	219,945
Endowment funds					
Burial Ground Trust Fund	40,463	-	-	-	40,463
Restricted funds					
Access Ramp Appeal	4,725	-	-	-	4,725
Lent Boxes	272	-	-	-	272
National Heritage Fund	2,480	-	-	-	2,480
Church Gifts and Donations	14,243	592	(592)	-	14,243
Christmas Charities Fund	4,645	3,516	(3,516)	-	4,645
Pimlico St Peter Trust	-	2,000	(1,714)	-	286
	26,365	6,108	(5,822)	-	26,651
Total of funds	258,975	549,996	(527,505)	5,593	287,059

The restricted funds comprise of the following:

The Christ Church, Westminster Fund arose from the sale of the burial ground of Christ Church, Westminster and the income can be applied for the upkeep of St Peter's Church.

The Access Ramp Appeal Fund can be applied for the construction of an access ramp to the church.

The Church gifts and donations amount of £592 was fund raised for Burns Night, with the money was handed over to Housing Justice.

The Christmas Charities Fund arises from collections held in the Church at the end of the year which are to be donated to certain nominated charities.

The Pimlico St Peter Trust gave a grant of £2,000 in the year towards the cost of a new dishwasher.

Where restricted fund balances are expected to be negative at year end transfers are raised during the year to fund these deficits as the balance of expenditure comes from the general funds of the church. Funds are only carried forward in deficit at year end when there is restricted income expected in the next financial period.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds						
	239,881	501,163	(529,601)	(14,560)	(4,736)	192,147
Endowment funds						
	-	-	-	40,463	-	40,463
Restricted funds						
Access Ramp Appeal	45,188	-	-	(40,463)	-	4,725
Lent Boxes	272	-	-	-	-	272
National Heritage Fund	-	2,480	-	-	-	2,480
Church Gifts and Donations	14,175	1,816	(1,748)	-	-	14,243
Christmas Charities Fund	4,645	1,904	(1,904)	-	-	4,645
Streaming Equipment Project	3,178	1,948	(19,686)	14,560	-	-
Carpet Fund	-	15,565	(15,565)	-	-	-
	67,458	23,713	(38,903)	(25,903)	-	26,365
Total of funds	<u>307,339</u>	<u>524,876</u>	<u>(568,504)</u>	<u>-</u>	<u>(4,736)</u>	<u>258,975</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
General funds	192,147	543,888	(521,683)	5,593	219,945
Endowment funds	40,463	-	-	-	40,463
Restricted funds	26,365	6,108	(5,822)	-	26,651
	<u>258,975</u>	<u>549,996</u>	<u>(527,505)</u>	<u>5,593</u>	<u>287,059</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	239,881	501,163	(529,601)	(14,560)	(4,736)	192,147
Endowment funds	-	-	-	40,463	-	40,463
Restricted funds	67,458	23,713	(38,903)	(25,903)	-	26,365
	<u>307,339</u>	<u>524,876</u>	<u>(568,504)</u>	<u>-</u>	<u>(4,736)</u>	<u>258,975</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	40,463	-	179,001	219,464
Current assets	-	26,651	198,333	224,984
Creditors due within one year	-	-	(157,389)	(157,389)
Total	<u>40,463</u>	<u>26,651</u>	<u>219,945</u>	<u>287,059</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	40,463	-	173,408	213,871
Current assets	-	26,365	181,818	208,183
Creditors due within one year	-	-	(163,079)	(163,079)
Total	40,463	26,365	192,147	258,975

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	22,491	(43,628)
Adjustments for:		
Dividends, interests and rents from investments	(9,930)	(4,852)
Decrease/(increase) in debtors	(18,669)	33,045
Decrease in creditors	(5,690)	(26,340)
Net cash used in operating activities	(11,798)	(41,775)

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	118,999	120,867
Overdraft facility repayable on demand	(2,074)	(2,074)
Total cash and cash equivalents	116,925	118,793

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	118,793	(1,868)	116,925
	<u>118,793</u>	<u>(1,868)</u>	<u>116,925</u>

23. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	2,832	2,832
Later than 1 year and not later than 5 years	7,788	10,620
	<u>10,620</u>	<u>13,452</u>

24. Related party transactions

James Gourlay, a Member of the charity, was also a Trustee of the St Andrew's Church Hall Trust, which made grants to the charity in the year of £26,567 (2022 - £26,003).

During the year the charity's trading subsidiary (St Peter's Eaton Square Trading Limited) made distributions to the charity totalling £143,050 (2022 - £161,056). At the year end, the trading company owed £Nil (2022 - £NIL) to the PCC.

Total donations received in the year from Trustees amounted to £14,150 (2022 - £12,323).

Accounts

ST PETER'S EATON SQUARE PCC

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

ST PETER'S EATON SQUARE PCC

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 8
Independent examiner's report	9 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 34

ST PETER'S EATON SQUARE PCC

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Trustees

Rev Jonathan Kester, Incumbent (appointed 17 July 2022)
Lee Marshall (appointed 26 May 2022)
Alexandra Tangney (appointed 26 May 2022)
Dr Julia Jordan (appointed 26 May 2022)
Jane Franses (appointed 26 May 2022)
Mary Drummond (appointed 26 May 2022)
John Hilary
Samantha Singlehurst, Churchwarden
Nancy Wood
Samantha Atkins
Mark Dowsett
Deborah Docwra-Chapman
Sarah Armstrong
David Payne
Ekanem Peers
Annabel Jackson
Michael Johnson
Kay Simon
Rev Julie Khovacs, Priest Missioner
Richard Carter, Churchwarden
James Glen
Valerie Smith
Dr Judith Richardson
David Brown (resigned 26 May 2022)
Robin Duttson (resigned 26 May 2022)
Alex Mannion-Thomas (resigned 26 May 2022)
Richard Wildash (resigned 26 May 2022)

ST PETER'S EATON SQUARE PCC

**Charity registered
number**

1133033

Principal office

St Peter's Church
119 Eaton Square
London
SW1W 9AL

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Bankers

The Co-Operative Bank
1 Balloon Street
Manchester
M60 4EP

Investment Custodian

The Share Centre Limited
Oxford House
Oxford Road
Aylesbury
Buckinghamshire
HP21 8SZ

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The PCC maintains and operates the church complex, providing a venue not only for its primary purpose of worship but also community events, youth activities, public hire and charitable fundraising. When planning our activities for the year the PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The council has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Achievements and performance**a. Review of activities**

The PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church; pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities for the church complex at St. Peter's.

Activity in 2022

This year saw a return to a normal pattern of services and activity, and (most significantly) the arrival of a new incumbent. The church has yet to achieve attendances matching those before the pandemic.

The second round of the appointment process opened with an advertisement in the Church Times in January. Shortlisting was carried out at the end of February by the same panel as had convened for the first round, and three candidates were then interviewed by the panel on Friday 18 March. The panel unanimously agreed to advise the Bishop of London to appoint the Rev'd Jonathan Kester to the vacancy, which she did. Fr Jonathan's Collation and Induction was conducted by the Bishop of London and the Archdeacon of Charing Cross on Sunday 17 July.

The PCC met seven times, including one awayday. The Standing Committee met twice. Other committees and groups met as required. The APCM was held on Thursday 26 May.

Service attendances through the year were below those experienced before the pandemic. As at the end of December 2022 there were 310 people on the Electoral Roll. The average Sunday attendance during 2022 was 105. For a considerable part of the year there were additional online attendances. It is difficult to give an average but the number was over 100. There were 21 baptisms, 1 marriage and three funeral services. Attendance at Easter services was 205 and at Christmas was 248.

The parish arranged a residential retreat in November at the St Columba Centre in Woking.

St Peter's School

The new headteacher, Mrs Carrington, continues to lead improvements at the school after a difficult period following the previous headteacher's retirement during the Covid-19 pandemic. The school was inspected by Ofsted in November 2022. The inspection team acknowledged the hard work put in so far, awarding 'good' grades for the school standards of 'leadership and management', the 'early years provision', 'behaviour and attitudes', and 'personal development'.

The inspection framework and national curriculum have changed beyond recognition since the last Ofsted inspection in 2006. Given the recent challenges and changes that the school has experienced, the inspectors found that some of the new schemes of work adopted for all subjects were not fully embedded. Whilst the curriculum matches the breadth and ambition of the national curriculum, the 'quality of education' judgement was found to be 'requires improvement' which means that despite the many positive findings in all other areas, the overall judgement must also be 'requires improvement'. This judgement is disappointing as the report acknowledges that the school is on the right track and the leadership team know what to do and they are doing it effectively. As noted by the inspectors, "leaders have high expectations for what pupils can achieve".

No school can be defined by a single judgement, the full Ofsted report captures many of our school's strengths, including a love of music and singing, the positive attitudes of pupils and our happy, safe and inclusive ethos. The school's values of kindness and respect shone through in the report. The school will of course continue to strive for excellence and will work closely with the Local Authority and the London Diocesan Board for Schools, both of which fully support the school's leadership and their ambitious high standards.

ST PETER'S EATON SQUARE PCC

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

b. Review of activities (continued)

Buildings and maintenance

Significant outlays were made on building maintenance in the course of 2022. In addition to some works in relation to making the vicarage ready for the new incumbent, two other flats had decorative refurbishment, and in addition, an entirely new bathroom refurbishment was carried out in one of the flats. Replacement domestic appliances were supplied to three flats. In the church, a number of smaller plumbing and electrical jobs were undertaken, and in addition to these, clergy offices had to be redecorated, following a flood from the dishwasher in the Parish Hall. Completely new floor coverings were laid in the main staircase leading from the ground floor up to the Parish Hall and residential accommodation. All of the main church lights were switched to LED bulbs, and the main control panel was rewired. The lift had to have a number of maintenance visits. Three of the four clock faces are now working following a visit from Smiths of Derby during the year.

The portico work has yet to begin, though significant steps towards detailing the cost and nature of the repairs were taken in the latter half of 2022. A number investigations of a technical nature were undertaken, and as the year ended, it was expected that a costed repair strategy would be available early in 2023.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

At 31 December 2022, net unrestricted funds stood at £192,147 (down from £239,881 at year end 2021). These reserves are needed to cover the essential costs of management and administration without which the church could not function, and the pandemic proved just how important they are. Our reserves policy dictates that we should maintain unrestricted funds equivalent to a minimum of three months and a maximum of six months of expenditure, with a preference for a position at the higher end of that range. Restricted funds held at year end were £26,365 (£67,458 in 2021).

c. Material investments policy

The portfolio of quoted securities was principally held by The Share Centre Ltd in Blackrock Charitrak Common Inv Fund A (Inc) units, which aim to track the FTSE All Share index. The LDF M&G Charifund investment is held by the Diocese of London and we cannot access the capital, only the interest. This holding represents the proceeds from a historic lease on the Christchurch Westminster burial ground.

d. Principal risks and uncertainties

The members have identified and regularly review the major risks which impact the work of the Church in the parish and they have established systems and insurances to mitigate any significant risks arising. The Church already has a child protection policy in place. There are controls over all its financial procedures, including the handling of cash and the approval of expenses.

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

e. Financial Review

The ongoing effects of the Covid pandemic continued to be felt in the finances of St Peter's during 2022. One particular effect was that we received some rescheduled payments of outstanding rent from our two longstanding crypt tenants, agreed as part of our negotiations towards long-term stability in our relations with them. As a result of the artificial inflation of our income arising from this deferred revenue, our total income for 2022 was £524,876 (compared with £502,322 in 2021). Fees paid to our subsidiary trading company from car parking in the church grounds, notably through the JustPark app, experienced a 45% growth over the performance of the previous year, while room rentals registered a 25% increase on 2021 levels. Together with our crypt tenancies and our congregational giving, these income streams ensure that St Peter's continues to enjoy a robust financial base on which to plan for the future.

While our total income was at a record high, our expenditure also registered significant increases across several budget lines during 2022. Some of these increases resulted from broader economic pressures felt across society, such as rising energy prices and other sources of inflation, and we have tried to insulate ourselves from further such increases to the best of our ability. Others were specific to St Peter's, including one-off costs incurred in the appointment and installation of our new incumbent, exploratory work towards the stabilisation of the portico and the essential building maintenance reported above. As a result, our overall expenditure for the year was £568,504 (up from £457,926 in 2021).

With the above financial activities, St Peter's registered a net deficit of £48,364 in 2022 (compared to a net surplus of £65,256 in 2021). Net current assets at the end of the year (taking into account debts, cash at bank and in hand, and creditors) amounted to £45,104 (£86,686 in 2021).

As noted in our previous annual report, we were notified by Coutts at the end of 2021 that they were no longer willing to offer us the banking services that they had provided to St Peter's PCC on a complimentary basis for the past forty years. We duly undertook a comparison exercise across the various bank accounts offered to charities in Britain, as a result of which we have now switched all our accounts to the Co-operative Bank. It is also good practice for charities to undertake regular reviews of the service provided to them by their accountants, and following approval by the 2022 Annual Parochial Church Meeting we put the contract out to tender during the latter part of the year. As a result of that exercise, the current report and accounts have been examined by Griffin Stone Moscrop & Co., who provide a similar service for several other parish churches in London and elsewhere.

Structure, governance and management**a. Constitution**

St Peter's Eaton Square PCC is a registered charity, number 1133033.

The PCC is governed by two pieces of Church of England legislation: the Parochial Church Councils (Powers) Measure 1956 as amended, and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted. Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting or co-opted by the PCC in accordance with the Church Representation Rules. There were no co-options in 2022.

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Structure, governance and management (continued)**c. Organisational structure and decision-making policies**

The PCC operates through a number of committees and working groups which meet between full meetings of the PCC, all report back to the full PCC. These were as follows:

PCC Standing Committee: (To which the PCC delegates decision making in-between meetings of the PCC):
Chair: The Vicar (during interregnum, the Lay Vice-Chair)

Formation Committee: Chair: The Vicar (during interregnum, the Priest Missioner)

Worship Committee: Chair: The Vicar (during interregnum, the Priest Missioner)

Resources Committee: Chair: Richard Carter

Transformation/Outreach Committee: Chair: The Priest Missioner

Communications Group (from February) – Convenor: Valerie Smith

Plans for future periods

The church's finances will face a significant challenge during 2023 as we meet the costs associated with immediate repairs to stabilise the portico and bell tower. Following meetings with Diocesan representatives and within the PCC, St Peter's intends to embark on a broader programme of development to embody our vision for the church as it moves towards the bicentenary of its original consecration in 1827, which will include not only the structural repairs needed to the portico but also more ambitious repurposing of the building to reflect the role which we envisage for the church in the local community and beyond. This larger programme will require its own fundraising campaign, which we intend to launch once we have completed the relevant community audits to establish the full extent of alterations required to realise our vision. In the meantime, however, we will need to pay for essential works out of church maintenance funds, which are already under strain as the result of repairs needed to the fabric of the building as it was reconstructed following the fire of 1987. With these extra stresses, the budgeting process will be more important than ever as an active management tool to plan and prioritise expenditure according to projected income, revised as necessary throughout the year.

ST PETER'S EATON SQUARE PCC

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Parochial Church Councils (Powers) Measure 1956 as amended. 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.

Approved by order of the members of the board of Trustees on 18 May 2023 and signed on their behalf by:



.....
Richard Carter
Churchwarden



.....
Samantha Singlehurst
Churchwarden

ST PETER'S EATON SQUARE PCC

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent examiner's report to the Trustees of St Peter's Eaton Square PCC ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

ST PETER'S EATON SQUARE PCC

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

ST PETER'S EATON SQUARE PCC

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 22 May 2023

Robert Smith

ACA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

ST PETER'S EATON SQUARE PCC

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies	3	-	23,631	272,520	296,151	284,194
Other trading activities	4	-	-	223,813	223,813	211,067
Investments	5	-	82	4,770	4,852	7,001
Other income	6	-	-	60	60	60
Total income and endowments		-	23,713	501,163	524,876	502,322
Expenditure on:						
Charitable activities	8	-	38,903	529,601	568,504	457,926
Total expenditure		-	38,903	529,601	568,504	457,926
Net (expenditure)/income		-	(15,190)	(28,438)	(43,628)	44,396
Transfers between funds	17	40,463	(25,903)	(14,560)	-	-
Net movement in funds before other recognised gains/(losses)		40,463	(41,093)	(42,998)	(43,628)	44,396
(Losses)/gains on revaluation of fixed assets		-	-	(4,736)	(4,736)	20,860
Net movement in funds		40,463	(41,093)	(47,734)	(48,364)	65,256
Reconciliation of funds:						
Total funds brought forward		-	67,458	239,881	307,339	242,083
Net movement in funds		40,463	(41,093)	(47,734)	(48,364)	65,256
Total funds carried forward		40,463	26,365	192,147	258,975	307,339

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 34 form part of these financial statements.

ST PETER'S EATON SQUARE PCC

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	13	213,871	220,653
		<u>213,871</u>	<u>220,653</u>
Current assets			
Debtors	14	89,390	122,435
Cash at bank and in hand		118,793	153,670
		<u>208,183</u>	<u>276,105</u>
Creditors: amounts falling due within one year	15	(163,079)	(189,419)
Net current assets		<u>45,104</u>	<u>86,686</u>
Total assets less current liabilities		<u>258,975</u>	<u>307,339</u>
Net assets excluding pension asset		<u>258,975</u>	<u>307,339</u>
Total net assets		<u><u>258,975</u></u>	<u><u>307,339</u></u>
Charity funds			
Endowment funds	17	40,463	-
Restricted funds	17	26,365	67,458
Unrestricted funds	17	192,147	239,881
Total funds		<u><u>258,975</u></u>	<u><u>307,339</u></u>

The financial statements were approved and authorised for issue by the Trustees on 18 May 2023 and signed on their behalf by:



.....
John Hilary
Treasurer

The notes on pages 15 to 34 form part of these financial statements.

ST PETER'S EATON SQUARE PCC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(41,775)	(55,279)
Cash flows from investing activities		
Dividends, interests and rents from investments	4,852	7,001
Net cash provided by investing activities	4,852	7,001
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(36,923)	(48,278)
Cash and cash equivalents at the beginning of the year	153,670	201,948
Cash and cash equivalents at the end of the year	116,747	153,670

The notes on pages 15 to 34 form part of these financial statements

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The church is a registered charity in England and Wales. Its principal correspondence address is St Peter's Church, 119 Eaton Square, London, SW1W 9AL. The nature of the charity's operations and principal activities are set out in the members' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

St Peter's Eaton Square PCC meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.7 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.8 Financial instruments

The Charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations			
Gift Aid donations & planned giving	-	46,578	46,578
Gift Aid recoverable	-	9,370	9,370
Distributions from the trading subsidiary	-	161,056	161,056
St. Andrews Church Hall Trust	-	26,003	26,003
Other collections and donations	1,904	26,227	28,131
Legacies	-	200	200
Grants	19,993	4,820	24,813
Total 2022	23,631	272,520	296,151

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations			
Gift Aid donations & planned giving	-	58,980	58,980
Gift Aid recoverable	-	18,102	18,102
Distributions from the trading subsidiary	-	110,549	110,549
St. Andrews Church Hall Trust	-	25,155	25,155
Other collections and donations	15,607	16,581	32,188
Grants	39,220	-	39,220
Total 2021	55,494	228,700	284,194

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income and service charges	210,211	210,211
Insurance recharge	13,602	13,602
Total 2022	223,813	223,813
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rental income and service charges	197,832	197,832
Insurance recharge	13,235	13,235
<i>Total 2021</i>	<i>211,067</i>	<i>211,067</i>

5. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
General fund	-	4,770	4,770
Repairs fund	82	-	82
	82	4,770	4,852

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. Investment income (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
General fund	-	6,993	6,993
Repairs fund	8	-	8
	<u>8</u>	<u>6,993</u>	<u>7,001</u>

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Magazines	<u>60</u>	<u>60</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Magazines	<u>60</u>	<u>60</u>

7. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £
Payments to other charities	7,629	7,629
Total 2022	<u>7,629</u>	<u>7,629</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of grants (continued)

	<i>Grants to Institutions 2021 £</i>	<i>Total funds 2021 £</i>
Payments to other charities	9,210	9,210
<i>Total 2021</i>	<u>9,210</u>	<u>9,210</u>

The Charity has made the following material grants to institutions during the year:

	2022 £	2021 £
Name of institution		
Charities fund	1,904	1,262
Welcome box	239	1,782
Congregational Tithings	3,738	5,231
Church Donations	1,748	935
	<u>7,629</u>	<u>9,210</u>
	<u>7,629</u>	<u>9,210</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Charitable activities	38,903	529,601	568,504
Total 2022	<u>38,903</u>	<u>529,601</u>	<u>568,504</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Charitable activities	2,197	455,729	457,926
<i>Total 2021</i>	<u>2,197</u>	<u>455,729</u>	<u>457,926</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Charitable activities	346,332	7,629	214,543	568,504
Total 2022	<u>346,332</u>	<u>7,629</u>	<u>214,543</u>	<u>568,504</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Grant funding of activities 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Charitable activities	268,976	9,210	179,740	457,926
<i>Total 2021</i>	<u>268,976</u>	<u>9,210</u>	<u>179,740</u>	<u>457,926</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £
Ministry: London Diocesan Fund	125,225	125,225
Ministry expenses	1,002	1,002
Church maintenance	121,046	121,046
Organ & instrument maintenance	1,432	1,432
Choir, music & related expenses	84,636	84,636
Sanctuary	9,185	9,185
Youth club	111	111
St Peters Poppets	3,695	3,695
Total 2022	346,332	346,332
	Activities 2021 £	Total funds 2021 £
Ministry: London Diocesan Fund	112,080	112,080
Ministry expenses	10,900	10,900
Church maintenance	81,583	81,583
Organ & instrument maintenance	2,782	2,782
Choir, music & related expenses	57,798	57,798
Sanctuary	3,628	3,628
Youth club	205	205
Total 2021	268,976	268,976

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £
Staff costs	76,429	76,429
Utilities & rates	44,548	44,548
Telephone	1,783	1,783
Printing, postage, stationery & supplies	10,584	10,584
Hospitality & advertising	11,067	11,067
Cleaning	34,534	34,534
Insurance	34,618	34,618
Miscellaneous support costs	(20,646)	(20,646)
New Streaming Equipment	19,686	19,686
Governance costs	1,940	1,940
Total 2022	214,543	214,543
	Activities 2021 £	Total funds 2021 £
Staff costs	53,399	53,399
Utilities & rates	39,760	39,760
Telephone	1,598	1,598
Printing, postage, stationery & supplies	6,702	6,702
Hospitality & advertising	4,353	4,353
Cleaning	32,974	32,974
Insurance	32,003	32,003
Miscellaneous support costs	2,965	2,965
Governance costs	5,986	5,986
Total 2021	179,740	179,740

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. Independent examiner's remuneration

	2022 £	<i>2021</i> £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,000	<i>5,986</i>

11. Staff costs

	2022 £	<i>2021</i> £
Wages and salaries	76,429	<i>53,399</i>
	76,429	<i>53,399</i>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	<i>2021</i> No.
Employees	5	<i>5</i>

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel, consisting of the Board of Trustees, received no remuneration in the year (2021 - the same).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 December 2022, operational expenses totalling £5,297 were reimbursed or paid directly to 5 Trustees (*2021 - £NIL*).

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	5	213,866	213,871
At 31 December 2022	5	213,866	213,871
Net book value			
At 31 December 2022	5	213,866	213,871
At 31 December 2021	5	213,866	213,871

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
St Peter's Eaton Square Trading Limited	07196311	119 Eaton Square, London, SW1W 9AL	Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
St Peter's Eaton Square Trading Limited	154,444	(13,041)	141,403	5,694

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

14. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	81,928	173,074
Other debtors	(23,778)	(83,840)
Prepayments and accrued income	31,240	33,201
	<u>89,390</u>	<u>122,435</u>

The provision against bad and doubtful debts is in respect of rental income, owed by one of the PCC's tenants at year end. The Trustees have reasonable cause to believe the tenant may be unable to repay this rent.

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	76,784	46,535
Other creditors	34,356	66,919
Accruals and deferred income	51,939	75,965
	<u>163,079</u>	<u>189,419</u>

	2022 £	2021 £
Deferred income at 1 January 2022	54,439	50,373
Resources deferred during the year	48,481	54,439
Amounts released from previous periods	(54,439)	(50,373)
	<u>48,481</u>	<u>54,439</u>

Deferred income relates to rental income received in advance of the rental period and is deferred at the year end.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

16. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>118,793</u>	<u>153,670</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand..

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
General Fund	239,881	501,163	(529,601)	(14,560)	(4,736)	192,147
Endowment funds						
Burial Ground Trust Fund	-	-	-	40,463	-	40,463
Restricted funds						
Access Ramp Appeal	45,188	-	-	(40,463)	-	4,725
Lent Boxes	272	-	-	-	-	272
National Heritage Fund	-	2,480	-	-	-	2,480
Church gifts and donations	14,175	1,816	(1,748)	-	-	14,243
Christmas Charities Fund	4,645	1,904	(1,904)	-	-	4,645
Streaming Equipment Project	3,178	1,948	(19,686)	14,560	-	-
Carpet Fund	-	15,565	(15,565)	-	-	-
	67,458	23,713	(38,903)	(25,903)	-	26,365
Total of funds	307,339	524,876	(568,504)	-	(4,736)	258,975

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Statement of funds (continued)

The restricted funds comprise of the following:

The Christ Church, Westminster Fund arose from the sale of the burial ground of Christ Church, Westminster and the income can be applied for the upkeep of St Peter's Church.

The Christmas Charities Fund arises from collections held in the Church at the end of the year which are to be donated to certain nominated charities.

The Congregational Tithings Fund arises from collections held in the Church throughout the year which are to be donated to certain nominated charities.

The Access Ramp Appeal Fund can be applied for the construction of an access ramp to the church.

Pimlico St Peter Trust granted a total of £17,513, of which £15,565 was specifically for the new carpets and the balance was put towards new IT equipment.

Where restricted fund balances are expected to be negative at year end transfers are raised during the year to fund these deficits as the balance of expenditure comes from the general funds of the church. Funds are only carried forward in deficit at year end when there is restricted income expected in the next financial period.

As a result of a review by the Diocese of London, the capital element of the Burial Ground Trust is considered to be permanent endowment capital (cannot be spent) and has therefore be shown as such via a transfer from the Restricted Fund in which the funds resided in 2021.

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General Fund	175,918	447,487	(399,609)	16,085	239,881
Restricted funds					
Access Ramp Appeal	45,188	-	-	-	45,188
Lent Boxes	272	-	-	-	272
National Heritage Fund	-	39,220	(39,220)	-	-
Congregational Tithing	-	-	(5,231)	5,231	-
Church gifts and donations	16,405	8	(1,782)	(456)	14,175
Christmas Charities Fund	4,300	1,607	(1,262)	-	4,645
Streaming Equipment Project	-	14,000	(10,822)	-	3,178
	66,165	54,835	(58,317)	4,775	67,458
Total of funds	242,083	502,322	(457,926)	20,860	307,339

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
General funds	239,881	501,163	(529,601)	(14,560)	(4,736)	192,147
Endowment funds	-	-	-	40,463	-	40,463
Restricted funds	67,458	23,713	(38,903)	(25,903)	-	26,365
	307,339	524,876	(568,504)	-	(4,736)	258,975

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2021 £</i>
General funds	175,918	447,487	(399,609)	16,085	239,881
Restricted funds	66,165	54,835	(58,317)	4,775	67,458
	<u>242,083</u>	<u>502,322</u>	<u>(457,926)</u>	<u>20,860</u>	<u>307,339</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	40,463	-	173,408	213,871
Current assets	-	31,185	176,998	208,183
Creditors due within one year	-	-	(163,079)	(163,079)
Difference	-	(4,820)	4,820	-
Total	<u>40,463</u>	<u>26,365</u>	<u>192,147</u>	<u>258,975</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	40,463	180,190	220,653
Current assets	26,995	249,110	276,105
Creditors due within one year	-	(189,419)	(189,419)
Total	<u>67,458</u>	<u>239,881</u>	<u>307,339</u>

ST PETER'S EATON SQUARE PCC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(43,628)	44,396
Adjustments for:		
Dividends, interests and rents from investments	(4,852)	(7,001)
Decrease/(increase) in debtors	33,045	(71,895)
Decrease in creditors	(26,340)	(20,779)
Net cash used in operating activities	(41,775)	(55,279)

21. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	118,793	153,670
Overdraft facility repayable on demand	(2,046)	-
Total cash and cash equivalents	116,747	153,670

22. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	153,670	(34,877)	118,793
	153,670	(34,877)	118,793

ST PETER'S EATON SQUARE PCC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

23. Operating lease commitments

At 31 December 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Not later than 1 year	2,832	3,312
Later than 1 year and not later than 5 years	10,620	1,974
	<u>13,452</u>	<u>5,286</u>

24. Related party transactions

James Gourlay, a Member of the charity, was also a Trustee of the St Andrews Church Hall Trust, which made grants to the charity in the year of £26,003 (2021 - £25,155).

During the year the charity's trading subsidiary (St Peter's Eaton Square Trading Limited) made distributions to the charity totalling £161,056 (2021 - £110,549). At the year end, the trading company owed £Nil (2021 - £NIL) to the PCC.

Total donations received in the year from Trustees amounted to £12,323.

Accounts

Registered Charity Number 1133033

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF PIMLICO ST PETER WITH WESTMINSTER CHRIST CHURCH**

WORKING NAME 'ST PETER'S EATON SQUARE PCC'

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2021**

The members of the Parochial Church Council present their annual report and the unaudited financial statements for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice' applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (effective 1 January 2015).

The accounts (financial statements) have been prepared to give a 'true and fair view'.

GENERAL INFORMATION

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of Pimlico St Peter with Westminster Christ Church
Charity Working Name	St Peter's Eaton Square
Charity Registration Number	1133033
Charity Address	St Peter's Church 119 Eaton Square London SW1W 9AL
Independent Examiner	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD
Bankers	Messrs Coutts & Co 440 Strand London WC2R 0QS
Investment Custodian	The Share Centre Limited Oxford House, Oxford Rd, Aylesbury, Buckinghamshire HP21 8SZ

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2021**

BACKGROUND INFORMATION

St Peter's Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities for the church complex of St Peter's Eaton Square, London. The PCC registered with the Charities Commission with effect from 1 December 2009.

MEMBERSHIP

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting or co-opted by the PCC in accordance with the Church Representation Rules. There were no co-options in 2021.

During the year the following served as members of the PCC:

Incumbent	The Rev'd Ralph James Williamson (until 4 April 2021)
Priest Missioner	The Rev'd Julie Khovacs
Associate Priest	The Rev'd Jacqui Miller
Churchwardens	Mr Richard Carter Ms Samantha Singlehurst

Ex-officio

Mr Richard Carter *
Mr Jim Glen *
Ms Samantha Singlehurst
Mrs Nancy Wood*
Dr Judith Richardson*+
Miss Valerie Smith*

Elected Members

Ms Sarah Armstrong (from 20 May 2021)
Ms Samantha Atkins (from 20 May 2021)
Ms Lucy Bannell (until 13 September 2021)
Mr David Brown
Mrs Deborah Chapman (from 20 May 2021)
Ms Annabel Clark
Mr Philip Course (until November 2021)
Mrs Mary Drummond (until 20 May 2021)
Mr Mark Dowsett (from 20 May 2021)
Mr Robin Duttson
Mr Luca Formica (until 20 May 2021)

Deanery Synod*

Diocesan Synod+

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2021**

Mrs Jane Franses (until 20 May 2021)
Ms Davida Forbes (until 20 May 2021)
Mr John Hilary (from 20 May 2021)
Mr Michael Johnston
Ms Alex Mannion (from 24 November 2021)
Professor David Payne
Ms Ekanem Peers
Mrs Kay Simon
Mr Richard Wildash

PUBLIC BENEFIT

The PCC maintains and operates the church complex, providing a venue not only for its primary purpose of worship but also community events, youth activities, public hire and charitable fundraising. When planning our activities for the year the PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The council has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

COMMITTEES

The PCC operates through a number of committees and working groups which meet between full meetings of the PCC; all report back to the full PCC. These were as follows:

PCC Standing Committee: (To which the PCC delegates decision making in between meetings of the PCC): Chair: The Vicar (during interregnum, the Lay Vice-Chair)

Formation Committee: Chair: The Vicar (during interregnum, the Priest Missioner)

Worship Committee: Chair: The Vicar (during interregnum, the Priest Missioner)

Resources Committee: Chair: Richard Carter

Transformation/Outreach Committee: Chair: The Priest Missioner

GOVERNING DOCUMENT

The PCC is governed by two pieces of Church of England legislation: the Parochial Church Councils (Powers) Measure 1956 as amended, and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2021**

OBJECTIVES AND ACTIVITIES

The PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities for the church complex at St Peter's.

Activity in 2021

For the second consecutive year, parish life was significantly disrupted by the Covid-19 pandemic. Additionally in 2021, the departure of the Vicar meant that for the majority of the year there was an interregnum, which was still continuing as the calendar year ended.

The response to the pandemic followed the pattern of 2020. Whenever possible, the church was open for in-person worship. A relaxation of the rules in relation to places of worship, along with the success and rapid pace of the vaccination program, meant that much less of the year was spent delivering online-only services. In recognition of the fact that numerous members of the congregation were continuing to shield because of extreme clinical vulnerability, live streaming of the family and sung services continued throughout the year. The shortcomings identified in doing this led to a decision in principle to install sound and vision equipment which would deliver much better quality of both. This had not been installed by the close of 2021, but it was expected to proceed early in 2022. All aspects of the parish's common life fluctuated between online and in-person according to the pandemic situation at the time. By the end of the year, every group had been able to resume at least some in-person activity, with some, including the PCC, offering both in-person and online options for attendance. The financial consequences of the pandemic are described in the financial sections below.

The PCC met nine times. Routine PCCs were held on 28 January, 22 April, 10 June, 20 July, 16 September and 24 November. As part of the appointment process, the PCC met without parochial clergy for the Section 11 and Section 12 meetings on 7 and 13 July respectively. In addition, the lay members of the PCC met the Bishop of London for an informal meeting on 14 June, in advance of the appointment process. The Standing Committee met four times. Other committees and groups met as required.

For much of 2021, ministry with the school continued to be affected by Covid regulations. Revd Julie provided recorded weekly services with contributions from the children through July 2021. Prayers and RE classes were also offered online. From September, in-person school services began in church and eventually in school, as well as class visits. Friday Mass was reintroduced and there has been a particular focus on helping the children understand the meaning of the

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2021**

service. Our partnership with the school continues to grow and flourish under the leadership of Jane Carrington, Headteacher.

The Family Eucharist grew steadily as Covid regulations were gradually relaxed from spring 2021. Children have played a greater role in the service by reading, leading prayers and serving. The children's choir was reintroduced in September 2021 and there has been a general positive feeling amongst those attending the services. Fiona Hymns has done a wonderful job leading both the family choir and children's choir.

Poppets was reintroduced in September 2021 and very quickly grew in numbers. Very sadly our Poppets coordinator Fiona Kushvid died in November 2021. Sarah Armstrong is our new Poppets coordinator and she has done a wonderful job. We have introduced singing, which has been well received. Several new people have begun to attend the family service and bring their children for baptism.

The Welcome Boxes scheme has re-started and we enjoyed a picnic in summer 2021 and supported refugees and asylum seekers with practical needs such as tuition, gym membership and donations. Our partnership with Housing Justice continued through regular email updates.

The Social Committee was reintroduced December 2021 to plan events and link with outreach.

The Revd Ralph Williamson formally vacated the benefice at the end of May 2021. His final service was the Sung Eucharist on Easter Day (4 April 2021). Governance arrangements for the interregnum, which were in place from the beginning of April, were as close as possible to the normal structures. The main exception was the creation of an ad hoc group, comprising the clergy and wardens, to take decisions which would normally fall to the incumbent. In addition, a number of committees were chaired by either the Priest Missioner or the Lay Vice Chair, with the latter ex officio chair of PCC meetings and of the Standing Committee (although on some occasions the chair was temporarily ceded to others when the Lay Vice Chair was unavailable). These arrangements continued through the remainder of 2021.

Davida Forbes was appointed Parish Administrator in January 2021. A permanent move away from London necessitated her resignation from that role in December 2021. Joe Grogan, who moved on from the Pastoral Assistant role in September 2021 to fulfil the same role at St Michael and All Angels Croydon, was not replaced, in view of the cost pressures and expected financial overspend. Jim Glen retired as hon treasurer at the 2021 APCM and was succeeded at the following PCC meeting by John Hilary. Davida Forbes gave up the role of PCC Secretary at the APCM and was succeeded by Valerie Smith at the following PCC meeting.

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2021**

The parish was notified in the course of the year of a proposal to make a Bishop's Mission Order for work to be undertaken in part of the parish by an offshoot of St Nicholas Cole Abbey (a church in the City related to St Helen's Bishopsgate), to be known as Victoria Talks. This provoked lively discussion at the PCC. The matter remained open as the year ended.

The parish arranged a residential retreat in mid-November at the Kairos Centre in Roehampton, as well as Quiet Days in February and July which were held at the church.

Buildings and maintenance

The most significant issue remains the problem with the portico at the west end of the church. There have been numerous expert visits. As the work that is required may well be extensive, the church applied to be added to the Historic England Heritage at Risk Register, and has been added to the register. As a temporary safety measure, a robust scaffolding entrance tunnel was designed and agreed with the church's insurer to allow continued access via the west entrance. The building was surveyed for digital plans and sectional elevations, as part of the preparatory work in advance of the development of a costed repair strategy.

The PCC agreed to improve the quality of sound and vision of online worship in order to allow indefinite live streaming of services. The concept was developed, donations were sought, and it was decided that two cameras and four microphones would meet the requirement with minimal impact on fabric of the church. This included an overhaul of audio equipment, to allow new a digital approach with cupboard, camera and mixing desk for sound. A faculty was granted and updated as the project progressed to accommodate some changes in wiring routes. Although the whole sum to carry out the project had been raised, issues arising from the pandemic and Brexit meant that the implementation could not be completed within 2021.

The fire alarm system requires significant updating. Work was undertaken to develop the specification and alongside that a full fire containment strategy for the building. This work was still underway at the end of the year.

The tower clock has continued to be a problem because of issues associated with the weighting of its hands. Additionally the automatic chimer stopped working during the year, as the hammer mechanism broke.

All planned annual maintenance was undertaken. A new electricity and gas contract was signed.

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2021**

FINANCIAL REVIEW

The challenge of the Covid pandemic continued to have consequences for the finances of St Peter's in 2021. One of our long-term crypt tenants struggled to rebuild their business after lockdown and was forced to request a rescheduling of lease payments, although the gradual relaxation of restrictions over the year meant that our revenue from room rentals recovered slightly from the fall experienced in 2020. Fees to our subsidiary trading company from car parking in the church grounds, notably through the JustPark app, maintained the strong level seen the previous year, and there are positive indications that this income stream will continue to perform well in the coming year. We were fortunate in being awarded grant income not only from the St Andrew's Church Hall Trust but also from the government's Covid recovery fund, much of which was used in meeting the cost of extra cleaning required to combat the spread of infection.

Regular giving from the congregation continued to be an important element in our overall income profile, although we still need to encourage more parishioners to take out direct debits to St Peter's via the Parish Giving Scheme. The installation of the GoodBox card reader has to some extent supplanted the use of cash in open plate collections at services, but our overall income from donations in 2021 was down at £91,718 (£108,601 in 2020).

We maintained a tight rein on expenditure over the year, despite incurring the first £33,000 in costs for exploratory work towards the repair of the portico and paying the Diocese of London a full Common Fund contribution, with supplement, of £95,500. We decided not to fill the pastoral assistant post again after the position fell vacant in the summer, and we benefited from reduced expenditure on choir fees as a result of continued social distancing throughout much of the year. As a result of these savings and the reduction in costs associated with the interregnum, our overall expenditure for the year was £457,926 (£526,771 in 2020).

With the above financial activities, St Peter's posted a net gain of £65,256 in 2021 (against a net loss of £60,811 in 2020). This gain needs to be read against the considerable increase in outstanding debts to £122,435 at year end (£50,542 in 2020), although we are confident that we can recover these. The net current assets at the end of the year (taking debts, cash at bank and in hand and creditors into account) amounted to £86,686 (£42,291 in 2020).

Reserves Policy

At 31 December 2021, net unrestricted funds stood at £239,881 (up from £175,918 at year end 2020). These reserves are needed to cover the essential costs of management and administration without which the church could not function. The pandemic has shown all too

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2021**

clearly how important it is to have strong reserves to fall back on, and we are pleased to have been able to carry through the plan announced in our last annual report to rebuild our funds after the loss experienced in 2020. Our reserves policy dictates that we should maintain unrestricted funds equivalent to a minimum of three months and a maximum of six months of expenditure, with a preference for a position at the higher end of that range. Restricted funds held at year end were £67,458 (£66,165 in 2020), which mainly represent funds raised for the access ramp that we intend to build once the repairs to the portico make this possible.

Plans for Future Periods

The church's finances will face a particular challenge during 2022 as we prepare to take on a programme of major structural repairs to the portico and roof. We will not be able to cover these works through our normal income and will therefore need to undertake a dedicated fundraising campaign to meet the costs that the repairs will entail. Regular maintenance of the church fabric will place an extra strain on expenditure budgets, with the fire alarm system already identified as needing replacement, and we have also budgeted for increased energy costs. We will endeavour to return all our income streams to full operational functioning during 2022, with both crypt tenants paying rent regularly according to renewed schedules and with an increased focus on proactively building our income from room rentals as well as car parking. We will continue to use the budgeting process as an active management tool to plan and prioritise expenditure according to projected income, revising as necessary throughout the year. At the very end of 2021 we were notified by Coutts, our bankers for the past forty years, that they would no longer provide banking services to St Peter's PCC. We will thus be switching bank accounts to a new provider during 2022.

Investments

The portfolio of quoted securities was principally held by The Share Centre Ltd in Blackrock Charitrak Common Inv Fund A (Inc) units, which aim to track the FTSE All Share index. The LDF M&G Charifund investment is held by the Diocese of London and we cannot access the capital, only the interest. This holding represents the proceeds from a historic lease on the Christchurch Westminster burial ground.

RISK MANAGEMENT

The members have identified and regularly review the major risks which impact the work of the church in the parish and they have established systems and insurances to mitigate any significant risks arising. The church already has a child protection policy in place. There are controls over all

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2021**

its financial procedures, including the handling of cash and the approval of expenses.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Members' Report and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether application accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. The members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

Circulated to the Parochial Church Council on 22 June 2022 and signed on its behalf by:

Richard Carter and Samantha Singlehurst - Trustees



St. Peter's Eaton Square PCC
Independent Examiner's Report to the Trustees of St. Peter's Eaton Square PCC
For the year ended 31 December 2021

I report to the trustees on my examination of the accounts of the St. Peter's Eaton Square PCC (the PCC) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



James Cross
Independent Examiner
For and on behalf of Moore Kingston Smith LLP

Devonshire House
60 Goswell Road
London, EC1M 7AD

Date: 19 July 2022

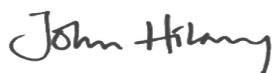
St. Peter's Eaton Square PCC
Statement of Financial Activities
For the year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income and endowments					
from:					
Donations and legacies	2(a)	229,367	54,827	284,194	268,658
Other trading activities	2(b)	211,067	-	211,067	200,570
Investments	2(c)	6,993	8	7,001	5,751
Other income	2(d)	60	-	60	409
Total		447,487	54,835	502,322	475,388
Expenditure on:					
Raising funds	3(a)	-	-	-	-
Charitable activities	3(b)	(399,609)	(58,317)	(457,926)	(526,771)
Total		(399,609)	(58,317)	(457,926)	(526,771)
Fund transfers	10	-	-	-	-
Net income / (expenditure)		47,878	(3,482)	44,396	(51,383)
Unrealised gains/(losses) on investments	6	16,085	4,775	20,860	(9,428)
Net movement in funds		63,963	1,293	65,256	(60,811)
Fund balances at 1 January 2021		175,918	66,165	242,083	302,894
Fund balances at 31 December 2021	10	239,881	67,458	307,339	242,083

St. Peter's Eaton Square PCC
Balance Sheet as at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	6		220,653		199,792
			<u>220,653</u>		<u>199,792</u>
Current assets					
Debtors	7	122,435		50,542	
Cash at bank and in hand		<u>153,670</u>		<u>201,948</u>	
		276,105		252,490	
Creditors: amounts falling due within one year	8	<u>(189,419)</u>		<u>(210,199)</u>	
Net current assets			86,686		42,291
Net assets			<u>307,339</u>		<u>242,083</u>
Funds:					
Unrestricted funds			239,881		175,918
Restricted funds	10		<u>67,458</u>		<u>66,165</u>
			<u>307,339</u>		<u>242,083</u>

Approved by the Parochial Church Council on 22nd June 2022 and signed on its behalf by:



John Hilary
Honorary Treasurer

St. Peter's Eaton Square PCC
Statement of Cash Flows for the year ended at 31 December 2021

	Note	2021	2020
	Note	£	£
Cash flows from operating activities			
Net cash (absorbed)/provided by operating activities	See below	(55,278)	4,656
Cash flows from investing activities:			
Investment income		7,001	5,751
Net cash provided by investing activities		<u>7,001</u>	<u>5,751</u>
Change in cash and cash equivalents in the year		(48,277)	10,407
Cash and cash equivalents brought forward		201,948	191,541
Cash and cash equivalents carried forward		<u>153,671</u>	<u>201,948</u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net movement in funds (as per Statement of Financial activities)	65,256	(60,811)
Adjustment for:		
Investment income	(7,001)	(5,751)
Net unrealised (gains)/losses on investments	(20,860)	9,428
(Increase)/decrease in debtors	(71,894)	28,275
Increase/(decrease) in creditors	(20,779)	33,515
Net cash provided by operating activities	<u>(55,278)</u>	<u>4,656</u>

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

1) Accounting policies

Charity information

The church is a registered charity in England and Wales. Its principal correspondence address is St Peter's Church, 119 Eaton Square, London, SW1W 9AL. The nature of the charity's operations and principal activities are set out in the members' report.

a) Accounting Convention

These accounts have been prepared in accordance with the PCC's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

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

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These accounts do not include the church buildings, furnishings or land, as these assets are regarded as inalienable property and are listing in the church's inventory which can be inspected (at any reasonable time). These properties are essential for the mission of the church and have been in use for many years and these assets are included in other Church of England records. Accordingly they have not been capitalised as there is insufficient cost information and their depreciated cost is unlikely to be material. All expenditure on consecrated buildings is written off in the year of expenditure. Similarly, salaries and benefits for the clergy are not reflected in these accounts as these matters are dealt with directly by the London Diocese.

b) Consolidated accounts

The accounts present information about the PCC as an individual undertaking and not about its group. The gross income of the PCC and its subsidiary undertaking aggregate to less than £1m after consolidation adjustments and therefore the PCC has taken the available exemptions not to prepare consolidated accounts.

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

c) Going Concern

After making reasonable enquiries, and assessing all data relating to the Charity's liquidity the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Charity. When making this judgement, the Trustees have taken into account the potential future impact of Covid-19 on the Charity's ability to continue as a going concern and have concluded that Covid-19 is not a going concern risk to the Charity. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements and confirm there are no material uncertainties at the date of the approval of these financial statements.

d) Income and endowments

Income from collections is recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised on an accruals basis.

Rental income from the letting of church premises is recognised on an accruals basis. Any income received in advance is deferred and is included in the balance sheet at the year end date.

Distributions receivable from the trading subsidiary are recognised on a paid basis.

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

Dividends from investments are accounted for when due and payable. Investment interest entitlements are accounted for as they accrue.

e) Expenditure

Provision is made in the accounts for all expenditure incurred before the year end. Staff remuneration and travelling costs are allocated between activities directly relating to the work of the church, fundraising and publicity, church management and administration cost centres, on the basis of estimates of the time spent on each type of activity.

Grants and donations are accounted for when paid or when awarded, if that award creates a legal or constructive obligation on the PCC.

f) Fixed assets

(i) Tangible assets – office equipment

Tangible fixed assets are capitalised at cost and are depreciated by equal annual amounts over their estimated economic useful lives at the rate of 20% per annum.

(ii) Investments

Investments are stated in the balance sheet at market value. Realised gains and losses on investments comprise the difference between proceeds and market value at the latest balance sheet date. Unrealised gains and losses comprise the adjustment required to restate investments at market value at the balance sheet date.

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

g) Financial instruments

The PCC 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.

h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

i) Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Restricted funds represent funds that are received in respect of pledges made by donors and restricted by them to specific projects. Restricted grants for ongoing projects to be completed in future years are recorded in the Statement of Financial Activities and any unexpended amounts are carried forward in reserves.

j) Critical accounting estimates and areas of judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required, that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

2) Income and endowments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
a) Donations and legacies:				
Gift Aid donations and planned giving	58,980	-	58,980	57,018
Grants	-	39,220	39,220	-
Income tax recoverable on Gift Aid donations	18,102	-	18,102	15,632
Collections (open plate) at all services	2,508	-	2,508	1,927
Access ramp appeal	-	-	-	16,292
Christmas Charities Collection	-	1,607	1,607	688
Poppets	142	-	142	685
Alms, candles and donations	11,632	-	11,632	26,974
Special services	1,353	-	1,353	3,308
Distributions from the trading subsidiary	110,549	-	110,549	112,202
St. Andrews Church Hall Trust	25,155	-	25,155	25,982
Children's Choir	430	-	430	900
Donations	516	14,000	14,516	7,050
Miscellaneous	229,367	54,827	284,194	268,658
b) Other trading activities:				
Rental income and service charges	197,832	-	197,832	187,487
Insurance recharge	13,235	-	13,235	13,083
Fundraising events - May Fair	-	-	-	-
	211,067	-	211,067	200,570
c) Investments:				
Dividends and interest:				
General fund	6,993	-	6,993	5,670
Repairs fund	-	8	8	81
	6,993	8	7,001	5,751
Other:				
Magazines	60	-	60	409
Total income	447,487	54,835	502,322	475,388

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

3) Expenditure

(a) Raising funds:	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Fund raising – May fair costs	-	-	-	-
	-	-	-	-
(b) Charitable activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<i>Direct Ministry Payments:</i>				
Ministry: London Diocesan Fund	112,080	-	112,080	137,007
Ministry expenses	10,900	-	10,900	15,887
Church maintenance	70,761	10,822	81,583	73,868
Organ & instrument maintenance	2,782	-	2,782	50
Choir, music and related expenses	57,798	-	57,798	56,430
Sanctuary	3,628	-	3,628	3,124
Poppets expenditure	-	-	-	1,023
Youth club	205	-	205	89
Ramp Appeal Expenditure	-	-	-	8,436
	258,154	10,822	268,976	295,914
<i>Support costs:</i>				
Utilities and rates	33,934	5,826	39,760	26,098
Telephone	1,598	-	1,598	2,109
Wages, salaries and other staff costs	46,983	6,416	53,399	49,726
Printing, postage, stationery and supplies	1,293	5,409	6,702	8,565
Hospitality and advertising	4,353	-	4,353	2,881
Cleaning	19,270	13,704	32,974	19,020
Insurance	24,138	7,865	32,003	30,403
Legal fees	-	-	-	3,014
Bad and doubtful debts	-	-	-	73,840
Miscellaneous support costs	2,965	-	2,965	2,242
	134,534	39,220	173,754	217,898

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

3) Expenditure (continued)

(b) Charitable activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<i>Payments to other charities:</i>				
May Fair	-	-	-	-
Christmas	-	1,262	1,262	688
Charities fund	-	1,782	1,782	2,213
Welcome box	-	5,231	5,231	5,238
Congregational	-	-	-	-
Tithings	935	-	935	-
Church Donations	-	-	-	-
Lent box	935	8,275	9,210	8,139
	<u>935</u>	<u>8,275</u>	<u>9,210</u>	<u>8,139</u>
<i>Governance costs:</i>				
Independent examination fees	5,986	-	5,986	4,820
	<u>5,986</u>	<u>-</u>	<u>5,986</u>	<u>4,820</u>
Total charitable expenditure	399,609	58,317	457,926	526,771
Total expenditure	<u>399,609</u>	<u>58,317</u>	<u>457,926</u>	<u>526,771</u>

4) Staff costs	2021 £	2020 £
Wages and salaries	52,644	48,726
Social security costs	0	293
Pension costs	755	707
	<u>53,399</u>	<u>49,726</u>

The full time equivalent (average number) of staff employed by the PCC during the year was 5 (2020: 5). The total number of staff employed during the year was 5 (2020: 5).

Included above are expenses paid to 3 members of Clergy of £10,900 (2019: 5 members of Clergy £15,887). No members or key management personnel received any remuneration from the PCC in the year.

No employee was paid more than £60,000 per year.

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

4) Staff costs (continued)

The PCC relies heavily on volunteers to enable the smooth running of all aspects the Church's mission and daily activities; from the churchwardens, ex-officio and elected members of the PCC; to the volunteers who serve in the regular worship, run youth groups, support fund raising activities, undertake key outreach programmes (with the local community and national/international charities), improve communications and publicity, provide and serve refreshments and generally help manage all these activities through committees and rotas. Many individuals work together to achieve the outcomes shown in this report, none of whom receive any financial reward.

5) Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2021 and 31 December 2021	23,069
Depreciation	
At 1 January 2021 and 31 December 2021	23,069
Net book value	
At 31 December 2021	-
At 31 December 2020	-

6) Fixed asset investments

	Unrestricted Fund £	Restricted Fund £	Total 2021 £
Market value at 1 January 2021	164,105	35,688	199,793
Net unrealised gains	16,085	4,775	20,860
Market value at 31 December 2021	180,190	40,463	220,653
Historical cost at 31 December 2021	87,075	37,768	124,843

The portfolio of quoted securities was principally managed by The Share Centre during the year on a discretionary basis. All investments are held on behalf of the Church by custodians of Barclays Global Investors Limited in a pooled investment account.

At 31 December 2021 the following investment holdings represent 5% or more of the fair value of the total portfolio:

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

6) Fixed asset investments (continued)

Investment	Number of shares	Historic cost £	2021 Market Value £
LDF M&G Charifund	2,600	37,768	40,463
Blackrock Charitrak Common Investment Fund A	12,517	87,070	180,190

7) Debtors

	2021 £	2020 £
Trade debtors	173,074	92,264
Provision against bad and doubtful debts	(83,840)	(73,840)
Prepayments and accrued income	33,201	32,118
	<u>122,435</u>	<u>50,542</u>

The provision against bad and doubtful debts is in respect of rental income. The trustees have taken the decision to fully provide for the rental income owed by one of the PCC's tenants at year end as they have reasonable cause to believe the tenant may be unable to repay this rent.

8) Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	46,535	64,218
Other creditors	66,919	66,913
Accruals	21,526	28,695
Deferred income (i)	54,439	50,373
	<u>189,419</u>	<u>210,199</u>

(i) Deferred income relates to rental income received in advance of the rental period and is deferred at the year end. Deferred income is analysed as follows:

	Brought forward	Amount added	Amount released	Carried released
Deferred income 2021	<u>50,373</u>	<u>54,439</u>	<u>(50,373)</u>	<u>54,439</u>
Deferred income 2020	<u>50,472</u>	<u>50,373</u>	<u>(50,472)</u>	<u>50,373</u>

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

9) Analysis of net assets between funds

	Unrestricted Fund £	Restricted Fund £	Total 2021 £
Investments	180,190	40,463	220,653
Current assets	249,110	26,995	276,105
Creditors falling due within one year	(189,419)	-	(189,419)
	<u>239,881</u>	<u>67,458</u>	<u>307,339</u>

10) Analysis of restricted funds

The restricted funds comprise of the following: The Christ Church, Westminster Fund arose from the sale of the burial ground of Christ Church, Westminster and the income can be applied for the upkeep of St Peter's Church. The Christmas Charities Fund arises from collections held in the Church at the end of the year which are to be donated to certain nominated charities. The Congregational Tithings Fund arises from collections held in the Church throughout the year which are to be donated to certain nominated charities. The Access Ramp Appeal Fund can be applied for the construction of an access ramp to the church.

	At 1 January 2021	Income	Expenditure	Gains / (losses) & transfers	At 1 December 2021
Access Ramp Appeal	45,188	-	-	-	45,188
Lent boxes National	272	-	-	-	272
Heritage Fund	-	39,220	(39,220)	-	-
Congregational Tithing	-	-	(5,231)	5,231	-
Church gifts and donations	16,405	8	(1,782)	(456)	14,175
Christmas Charities	4,300	1,607	(1,262)	-	4,645
Fund Streaming Equipment Project	-	-	-	-	-
	14,000	(10,822)	-	3,178	-
Total	<u>66,165</u>	<u>54,835</u>	<u>(58,317)</u>	<u>4,775</u>	<u>67,458</u>

Where restricted fund balances are expected to be negative at year end transfers are raised, including the transfer into the Congregational Tithing fund of £5,231, during the year to fund these deficits. Funds are only carried forward in deficit at year end when there is restricted income expected in the next financial period.

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2021

11) Related parties

James Gourlay, a Member of the charity, was also a Trustee of the St Andrews Church Hall Trust, which made grants to the charity in the year of £25,155 (2020: £25,982).

During the year the charity's trading subsidiary (St Peter's Eaton Square Trading Limited) made distributions to the charity totalling £110,549 (2020: £112,202). At the year end, the trading company owed £Nil (2020: £Nil) to the PCC.

12) Operating leases

At the year end the charity has the following commitment under non-cancellable operating leases:

	2021	2020
	£	£
Within 1 year	3,312	3,312
Over 1 year	1,974	5,286
	<u>5,286</u>	<u>8,598</u>

13) Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income and endowments from:				
Donations and legacies	2(a)	251,678	16,980	268,658
Other trading activities	2(b)	200,570	-	200,570
Investments	2(c)	5,751	-	5,751
Other income	2(d)	409	-	409
Total		<u>458,408</u>	<u>16,980</u>	<u>475,388</u>
Expenditure on:				
Raising funds	3(a)	-	-	-
Charitable activities	3(b)	(510,196)	(16,575)	(526,771)
Total		<u>(510,196)</u>	<u>(16,575)</u>	<u>(526,771)</u>
Fund transfers		(5,238)	5,238	-
Net income		<u>(57,026)</u>	<u>5,643</u>	<u>(51,383)</u>
Unrealised gains/(losses) on investment	6	(8,012)	(1,416)	(9,428)
	6	<u>(65,038)</u>	<u>4,227</u>	<u>(60,811)</u>
Net movement in funds				
Fund balances at 1 January 2020		240,956	61,938	302,894
Fund balances at 31 December 2020		<u>175,918</u>	<u>66,165</u>	<u>242,083</u>

Accounts

Registered Charity Number 1133033

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF PIMLICO ST PETER WITH WESTMINSTER CHRIST CHURCH**

WORKING NAME 'ST PETER'S EATON SQUARE PCC'

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

The members of the Parochial Church Council present their annual report and the unaudited financial statements for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Foundation's governing document, the Charities Act 2011 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") (effective 1 January 2015).

The accounts (financial statements) have been prepared to give a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

GENERAL INFORMATION

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of Pimlico St Peter with Westminster Christ Church	
Charity Working Name	St Peter's Eaton Square	
Charity Registration Number	1133033	
Charity Address	St Peter's Church 119 Eaton Square London SW1W 9AL	
Independent Examiner	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	
Bankers	Messrs Coutts & Co 440 Strand London WC2R 0QS	The Royal Bank of Scotland plc London Belgravia Branch 24 Grosvenor Place London SW1X 7HN
Investment Custodian	The Share Centre Limited Oxford House, Oxford Rd, Aylesbury, Buckinghamshire HP21 8SZ	

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

BACKGROUND INFORMATION

St Peter's Parochial Church Council (PCC) has the responsibility of co-operating with the incumbent in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities for the church complex of St Peter's Eaton Square, London. The PCC registered with the Charities Commission with effect from 1 December 2009.

MEMBERSHIP

Members of the PCC are either ex-officio, elected by the Annual Parochial Church Meeting or co-opted by the PCC in accordance with the Church Representation Rules.

During the year, the following served as members of the PCC:

Incumbent	The Rev'd Ralph James Williamson
Assistant Priest	The Rev'd Julie Khovacs
Churchwardens	Mr Richard Carter Ms Laura Cook (to 15 October 2020) Ms Samantha Singlehurst (from 15 October 2020)

Ex-Officio (Deanery Synod)

Mr Richard Carter
Mr Jim Glen¹
Mr John Hilary (to 15 October 2020)
Ms Vivien Reed (to 15 October 2020)
Dr Judith Richardson
Ms Valerie Smith²
Ms Nancy Wood (from 15 October 2020)

Ex-Officio (other)

Mrs Ann Fincher-O'Brien (to 15 October 2020)³
Ms Samantha Singlehurst⁴

Elected Members

Mr David Brown
Ms Francesca Campagnoli (to 15 October 2020)

¹ Treasurer

² Electoral Roll Officer

³ PCC Secretary

⁴ Safeguarding Officer

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

Mr Phil Course
Ms Mary Drummond
Mr Robin Dutton
Ms Davida Forbes⁵
Mr Luca Formica
Ms Jane Franes
Ms Annabel Jackson (from 15 October 2020)
Mr Michael Johnson (from 15 October 2020)
Ms Jacqueline Ladds (to 15 October 2020)
Ms Lynne Mark (to 15 October 2020)
Ms Susan Moore (to 15 October 2020)
Mr David Payne (from 15 October 2020)
Ms Ekanem Peers (from 15 October 2020)
Ms Lucy Randles
Ms Kay Simon (from 15 October 2020)
Ms Sophie Thomson (to 15 October 2020)
Mr Richard Wildash

Co-opted

John Hilary (from 15 October 2020)⁶

PUBLIC BENEFIT

The PCC maintains and operates the Church complex, providing a venue not only for its primary purpose of worship but also community events, youth activities, public hire and charitable fundraising. When planning our activities for the year the PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The council has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016 (duty to have due regard to House of Bishops' guidance on safeguarding children and vulnerable adults).

COMMITTEES

The PCC operates through a number of committees and working groups which meet between full meetings of the PCC, all report back to the full PCC. These were as follows:

PCC Standing Committee: (To which the PCC delegates decision making in-between meetings of the PCC): Chair: The Vicar

⁵ PCC Secretary (from 15 October 2020)

⁶ Stewardship Officer

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

Formation Committee: Chair: The Vicar

Worship Committee: Chair: The Vicar

Resources Committee: Chair: Ms Laura Cook

Transformation/Outreach Committee: Chair: The Priest Missioner

GOVERNING DOCUMENT

The PCC is governed by two pieces of Church of England legislation, being the Parochial Church Councils (Powers) Measure 1956 as amended and the Church Representation Rules (contained in Schedule 3 to the Synodical Government Measure 1969 as amended).

OBJECTIVES AND ACTIVITIES

The PCC has the responsibility of co-operating with the incumbent, in promoting in the ecclesiastical parish the whole mission of the church; pastoral, evangelistic, social and ecumenical. It also has the maintenance responsibilities for the church complex at St. Peter's.

Activity in 2020

The usual format of this report is as a survey of activity at St Peter's, covering a number of key aspects, which enables the reader to form an impression of the life of the parish; in general, the picture is of stability, with perhaps some incremental change. For reasons that scarcely need further explanation, the unusual circumstances of the past year make it impossible to produce anything like the normal account. This is, therefore, an attempt to capture the way in which St Peter's has responded to the challenge of the COVID-19 pandemic whose course, even at the time of writing, is not yet finally known.

The first of the government-imposed restrictions on public movement and activity, or "lockdowns", began in the weeks before Easter 2020, and necessitated a rapidly-assembled series of online liturgies for the remainder of Lent, and then for Holy Week and the Easter Triduum. In the face of the pressing need, and in the light of significant unclarity, in the early stages, in the guidance provided by government and the central church authorities, the ministry team, staff and volunteers brought together a range of liturgies which, as far as possible, served the needs of congregants who would normally attend the main two Sunday Eucharists, at 9.45 and 11.15. Only the 11.15 service retained its Eucharistic nature online, with the 9.45 becoming a non-eucharistic Agape. As the first lockdown wore on, these online services developed into a more sophisticated form which was further improved once the central guidance about clergy entry into church premises had been adjusted in the direction of greater permissiveness.

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

By the time the first lockdown had come to an end in July 2020, online services were attracting viewing numbers not greatly out of line with typical attendance patterns of the in-person services which they were replacing. In-person worship, with stringent social distancing and church cleaning, resumed over the summer with some resumption of singing by professional musicians at both services taking place by the autumn. The reimposition of restrictions in the second lockdown, in November 2020, found the church in a position to deliver more sophisticated online services, including some pre-recorded music (performed under socially distanced conditions). The re-opening of the church in December permitted socially distanced Advent services to resume. Christmas services were scheduled as normal, although carol services could not be held. As the calendar year ended, the apparent inevitability of a further lockdown led the church to plan for the early part of 2021 to be spent in returning to online services.

Parish life outside Sunday worship found a way of continuing via video platforms. The Faith Group and the Book Group both met over Zoom, and have continued to do so up to the time of writing. The early days of the first lockdown saw the trialling of Zoom Morning and Evening Prayer once a week on Wednesdays and Tuesdays respectively, with the Morning Prayer later being superseded by a Zoom Eucharist. Tuesday evening prayer has continued. A Bible study group was formed led by the Pastoral Assistant. Sadly, the usual Quiet Days (including the Lent quiet day at St Peter's Bourne) and the autumn weekend retreat were not able to take place in 2020.

In January/Feb 2020 St Peter's was enjoying a lively and busy family service with monthly welcome lunches, weekly visits, teaching and services with St Peter's school, a fun youth group and a highly successful Poppets toddler group. The children's choir was up to 35 children and was enjoying rehearsing each week and performing monthly in church. Mondays and Fridays were especially busy in the church with young families visiting throughout the day. There was an ever growing connection between our work with children and families during the week and our church life on Sundays. The same could be said for our ministry of Formation and Transformation. We had recently enjoyed a quiet day in church, were walking through a lovely Lent course led by Valerie Smith and were planning to attend a Lent quiet day at St Peter's, Bourne. The Transformation Group had recently enjoyed a social quiz night in aid of one of our yearly charities, a lunch to the restaurant in Brixton Prison and were planning various events for 2020. The Welcome Box ministry was continuing to grow and we enjoyed a fun and moving party with the hosts of our refugee friends in early February 2020. And then the pandemic struck and soon all our ministry moved online. Fr Ralph and Rev'd Julie with the help of the entire ministry team scrambled to learn how to use Zoom and create services online. Our focus in ministry changed overnight from enjoying relative success to nurturing our community in the uncertainty and fear of the situation. As families were now at home we began a variety of zoom groups to engage with then including a weekly storytelling and craft group. This was fun and popular at one point engaging up to 35 young children. We also recorded weekly services with the school and had zoom meetings with the classes. As time went on the children began to record prayers, readings and songs for the services which continues today. Fr Ralph oversaw the recording of

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

the weekly 11.15 service which was done to a high standard highlighting our wonderful choir and enjoying involvement from the congregation with readings and prayers. Rev'd Julie led a weekly Agape service live on YouTube firstly from her home and then the church. Many children and young families were involved in this weekly service followed by zoom coffee. Highlights were an online Easter Bonnet show, an art competition and group readings and prayers organised by Jen Patrick. The church also enjoyed various meetings, a book group, Pilgrim course and faith group on zoom. Whilst moving online had its challenges it served well to keep our community together and, more surprising, to reach out to new people. 3 families and 2 individuals began attending our services online and now attend in person. As we enjoy and look forward to increased activity and openness, we will take what we have learned from this experience and weave it into our ministry in the years to come.

Other areas of the parish's life were significantly affected by the pandemic. Income was reduced; the details of this, and of how the parish's finances have emerged from the year, are set out in more detail below. Governance activity was, in effect, paused, while the Church of England centrally tried to work out a way of enabling the annual cycle to operate virtually. Guidance emerged in the summer which enabled a belated APCM to take place over Zoom in October. Laura Cook stood down as churchwarden, having completed three years in that role; Samantha Singlehurst was elected in her place. Richard Carter was re-elected for a third year in office. [need details of who stood down and who was elected]. The PCC and its various committees resumed meetings in virtual form almost immediately. The PCC met three times, and the standing committee met twice, in the course of 2020.

On the final Sunday of the calendar year the vicar notified the wardens of his departure to take place at Easter 2021, with the consequence that the parish would be in interregnum from April 2021 until such time as a new incumbent could be appointed. In November, the Parish Administrator, Olivia Reed, announced her retirement following twelve years of service to St Peter's.

Key building and maintenance improvements over the year January 2020- December 2020 have included the following:

The usual maintenance contracts were carried out, for gutters, roofs, pests, boilers, fire safety requirements and PAT testing. The clock was serviced.

Improvements:

The choir practice room was redecorated, and a new sink was installed in the sacristy.

The government guidance on the cleaning of public spaces led to our changing the cleaning contract to Cleanology.

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

Major structural works/issues:

Ramp

Revisions of the architect's and the structural engineer's drawings were produced, and new planning permission and Listed Building Consent were obtained.

Portico/ tower

A fall of plaster from the portico ceiling has led to various investigations to both the portico and the cupola, with mitigation measures in place to ensure safety of those using the west entrance. The cause has so far been assessed as being age and water ingress, with the probability that extensive repair and replacement work will be needed, at considerable expense. Investigations were continuing as the year ended. Paul Travis (conservation surveyor) and Clive Dawson (structural engineer) are the specialists currently engaged.

Fire Alarm

The Fire Alarm has come to the end of its serviceable life. The process of gaining permission and expert advice for a replacement is continuing.

Portico Lights

The portico lights have been replaced with LED equivalents.

EICR

The electrical installation condition report (EICR) has been undertaken for the church, and the problems identified fixed. A new EICR has been issued, meaning that our electrical systems are compliant with regulations. All the electrical boards are labelled, and numerous switches, lights and casings have been replaced.

FINANCIAL REVIEW

As described elsewhere in this report, 2020 was an extraordinary year. The closure of the Church, and national lockdowns meant rooms could not be rented and the tenants in the basement were forced to be closed for much of the year. As a result, the Church's finances are unlike any previous year. We continued to invoice the basement tenants for their rent and other charges, but the Vicar wrote them each a letter granting a four-month period where we knew they would not be able to pay their rent immediately but stating that we hoped they would resume paying rent as soon as possible and pay off any accrued arrears within two years. As a result of

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

the catastrophic drop in income the PCC took the pragmatic decision that we would not be able to pay our common fund in full for the first time in recent history and so we wrote to the Diocese explaining that we could not pay one quarter of common fund but would hope to repay that amount when the basement tenants repaid their arrears.

The Bodydoctor, as a private gym, was forced to be closed for much longer than the Kindergarten. By the 31 December 2020 The Bodydoctor owed £73,840 in unpaid rent, insurance and service charge which is included in the accounts as a provision against bad and doubtful debts. The Knightsbridge Kindergarten owed £22,525 (being four months rent). Both of the basement tenants have recommenced trading when allowed to do so by national legislation. The room bookings for the year have also been badly affected, however the car parking business has produced record returns for the year due to the successful implementation of 'JustPark'.

As a result of these extraordinary circumstances, in 2020 the Parish posted a net loss of £60,811 (gain of £50,368 in 2019) this figure includes the sum owed to the Diocese in respect of the common fund and the Kindergarten rent, but not the sum owed from the BodyDoctor, as the PCC has reasonable cause to believe that the tenant may be unable to repay his rent.

On the income side, planned giving including gift aid held up relatively well given the closure of the Church at £72,650 (£82,458 in 2019). The open plate collections however reflect the closure and lower levels of attendance at £1,927 (£30,973 in 2019). As previously mentioned, the income received from the trading subsidiary which operates the car park in the Church yard was up 47% on the previous year at £112,202 (£76,420 in 2019). This was due to the new and successful arrangement with the 'JustPark' app to let out spaces on a day by day basis.

On the expenditure side, expenses were kept to a minimum, which was assisted by the closure of the Church and so the costs associated with music, Choir, staff, utilities, cleaning etc were all lower than in previous years, but we anticipate these will return to more normal levels as the activities of the Church recommence. There was an increase in the costs associated with repairs and maintenance of the building to £73,868 (£38,741 in 2019). These were unavoidable costs associated with the maintenance of the building, and it is anticipated that an annual provision of £60,000 going forward is more realistic. This does not include any extraordinary costs associated with the Portico roof or accessibility ramp.

As discussed above the parish paid three quarters of its Common Fund obligations with a contribution over the year of £71,625 of a requested £95,500 (£92,500 in 2019) leaving £23,875 outstanding. The parish has recommenced paying its Common Fund in full for the next financial year, despite one of our main sources of income remaining depressed due to the effects of the pandemic.

The net current assets at the end of the year (taking debts, cash at bank and in hand and creditors into account) were £42,291 (£93,673 in 2019).

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

RESERVES POLICY

At 31 December 2020, net (unrestricted) funds stood at £175,918 (£240,956 in 2019). These unrestricted funds are needed to cover the fixed costs of management and administration without which the PCC could not function. We have used some of these reserves over the last year when our income did drop significantly, and the members consider that these unrestricted reserves should be sufficient to cover these costs for at least another one year in the event that our pre-pandemic income remains depressed at current levels. Our reserves policy remains that we should maintain reserves to cover our expenses for a period of two years if our income was to drop by 50% and we will look to rebuild those reserves once income returns to more normal levels.

Restricted funds held were £66,165 (£61,938 in 2019) which are largely attributable to funds raised for the access ramp.

PLANS FOR FUTURE PERIODS

The Church's expenditure will continue to be tightly controlled as we return to more normal times. We will not replace the pastoral assistant when the current post holder leaves us in the summer (although we hope to recommence this post in the future) and the choir will operate at a reduced level until more normal congregation numbers return. We will continue with the congregational tithing and welcome boxes as an important part of our outreach work, especially in these challenging times. As mentioned above in the reserves policy there is an undertaking to rebuild the reserves expended over the last year.

The newly refurbished parish rooms will hopefully be able to be let out again soon and so increase the revenue potential of the building. An ongoing stewardship campaign will endeavour to increase congregational giving.

INVESTMENTS

The portfolio of quoted securities was principally held by The Share Centre Ltd in Blackrock Charittrak Common Inv Fund A (Inc) units, which aim to track the FTSE All Share index. The LDF M&G Charifund investment is held by the Diocese and we cannot access the capital, only the interest. This sum represents the proceeds from a historic lease on the Christchurch Westminster burial ground.

RISK MANAGEMENT

The members have identified and regularly review the major risks which impact the work of the Church in the parish and they have established systems and insurances to mitigate any significant risks arising. The Church already has a child protection policy in place. There are controls over all its financial procedures, including the handling of cash and the approval of

**St. Peter's Eaton Square PCC
Members' Annual Report
For the year ended 31 December 2020**

expenses. The PCC undertook an audit of readiness for the General Data Protection Regulation as part of its preparation for the implementation of that legal instrument.

STATEMENT OF MEMBERS' RESPONSIBILITIES

The members are responsible for preparing the Members' Report and the accounts in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

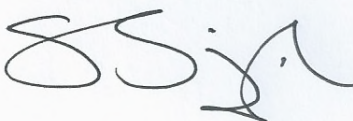
The law applicable to charities in England and Wales requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the members are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether application accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation. The members are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the governing document. 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.

Circulated to the Parochial Church Council on 10 June 2021 and signed on its behalf by:

Richard Carter and Samantha Singlehurst - Trustees



St. Peter's Eaton Square PCC
Independent Examiner's Report to the Trustees of St. Peter's Eaton Square PCC
For the year ended 31 December 2020

I report to the trustees on my examination of the accounts of the St. Peter's Eaton Square PCC (the PCC) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the PCC you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Moore Kingston Smith LLP

James Cross
Independent Examiner
For and on behalf of Moore Kingston Smith LLP

Devonshire House
60 Goswell Road
London, EC1M 7AD

Date: 25 October 2021

St. Peter's Eaton Square PCC
Statement of Financial Activities
For the year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income and endowments					
from:					
Donations and legacies	2(a)	251,678	16,980	268,658	263,667
Other trading activities	2(b)	200,570	-	200,570	244,520
Investments	2(c)	5,751	-	5,751	7,836
Other income	2(d)	409	-	409	142
Total		458,408	16,980	475,388	516,165
Expenditure on:					
Raising funds	3(a)	-	-	-	(3,444)
Charitable activities	3(b)	(510,196)	(16,575)	(526,771)	(479,299)
Total		(510,196)	(16,575)	(526,771)	(482,743)
Fund transfers	10	(5,238)	5,238	-	-
Net income / (expenditure)		(57,026)	5,643	(51,383)	33,422
Unrealised gains/(losses) on investments	6	(8,012)	(1,416)	(9,428)	16,946
Net movement in funds		(65,038)	4,227	(60,811)	50,368
Fund balances at 1 January 2020		240,956	61,938	302,894	252,526
Fund balances at 31 December 2020	10	175,918	66,165	242,083	302,894

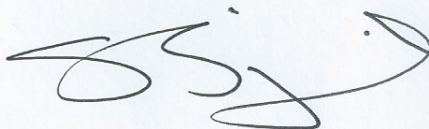
St. Peter's Eaton Square PCC
Balance Sheet as at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Investments	6		<u>199,793</u>		<u>209,221</u>
			199,793		209,221
Current assets					
Debtors	7	50,542		78,817	
Cash at bank and in hand		<u>201,948</u>		<u>191,541</u>	
		252,490		270,358	
Creditors: amounts falling due within one year	8	<u>(210,199)</u>		<u>(176,685)</u>	
Net current assets			42,291		93,673
Net assets			<u>242,083</u>		<u>302,894</u>
Funds:					
Unrestricted funds			175,918		240,956
Restricted funds	10		<u>66,165</u>		<u>61,938</u>
			<u>242,083</u>		<u>302,894</u>

Approved by the Parochial Church Council on

10 June 2021 and signed on its behalf by:

Richard Carter and Samantha Singlehurst

St. Peter's Eaton Square PCC
Statement of Cash Flows for the year ended at 31 December 2020

Note	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	See below	<u>4,656</u>	<u>6,011</u>
Cash flows from investing activities:			
Investment income		5,751	7,836
Net cash provided by investing activities		<u>5,751</u>	<u>7,836</u>
Change in cash and cash equivalents in the year		10,407	13,847
Cash and cash equivalents brought forward		191,541	177,694
Cash and cash equivalents carried forward		<u>201,948</u>	<u>191,541</u>

Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net movement in funds (as per Statement of Financial activities)	(60,811)	50,368
Adjustment for:		
Investment income	(5,751)	(7,836)
Net unrealised gains/(losses) on investments	9,428	(16,946)
(Increase)/decrease in debtors	28,275	(26,183)
Increase in creditors	33,515	6,608
Net cash provided by operating activities	<u>4,656</u>	<u>6,011</u>

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

1) Accounting policies

Charity information

The church is a registered charity in England and Wales. Its principal correspondence address is St Peter's Church, 119 Eaton Square, London, SW1W 9AL. The nature of the charity's operations and principal activities are set out in the members' report.

a) Accounting Convention

These accounts have been prepared in accordance with the PCC's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the PCC. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

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

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. These accounts do not include the church buildings, furnishings or land, as these assets are included in other Church of England records. Similarly, salaries and benefits for the clergy are not reflected in these accounts as these matters are dealt with directly by the London Diocese.

b) Consolidated accounts

The accounts present information about the PCC as an individual undertaking and not about its group. The gross income of the PCC and its subsidiary undertaking aggregate to less than £1m after consolidation adjustments and therefore the PCC has taken the available exemptions not to prepare consolidated accounts.

c) Going Concern

After making reasonable enquiries, and assessing all data relating to the Charity's liquidity the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Charity. When making this judgement, the Trustees have taken into account the potential future impact of Covid-19 on the Charity's ability to continue as a going concern and have concluded that Covid-19 is not a going concern risk to the Charity. Therefore, the Trustees continue to adopt the going concern basis in preparing the financial statements and confirm there are no material uncertainties at the date of the approval of these financial statements

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

d) Income and endowments

Income from collections is recognised when received by or on behalf of the PCC. Planned giving receivable under Gift Aid is recognised only when received. Income tax recoverable on Gift Aid donations is recognised on an accruals basis.

Rental income from the letting of church premises is recognised on an accruals basis. Any income received in advance is deferred and is included in the balance sheet at the year end date.

Distributions receivable from the trading subsidiary are recognised on a paid basis.

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

Dividends from investments are accounted for when due and payable. Investment interest entitlements are accounted for as they accrue.

e) Expenditure

Provision is made in the accounts for all expenditure incurred before the year end. Staff remuneration and travelling costs are allocated between activities directly relating to the work of the church, fundraising and publicity, church management and administration cost centres, on the basis of estimates of the time spent on each type of activity.

Grants and donations are accounted for when paid or when awarded, if that award creates a legal or constructive obligation on the PCC.

f) Fixed assets

(i) Tangible assets – office equipment

Tangible fixed assets are capitalised at cost and are depreciated by equal annual amounts over their estimated economic useful lives at the rate of 20% per annum.

(ii) Investments

Investments are stated in the balance sheet at market value. Realised gains and losses on investments comprise the difference between proceeds and market value at the latest balance sheet date. Unrealised gains and losses comprise the adjustment required to restate investments at market value at the balance sheet date.

g) Financial instruments

The PCC 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.

h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

i) Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Restricted funds represent funds that are received in respect of pledges made by donors and restricted by them to specific projects. Restricted grants for ongoing projects to be completed in future years are recorded in the Statement of Financial Activities and any unexpended amounts are carried forward in reserves.

j) Critical accounting estimates and areas of judgements

In the view of the trustees in applying the accounting policies adopted, no judgements were required, that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

2) Income and endowments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
a) Donations and legacies:				
Gift Aid donations and planned giving	57,018	-	57,018	62,928
Income tax recoverable on Gift Aid donations	15,632	-	15,632	19,530
Collections (open plate) at all services	1,927	-	1,927	30,973
Access ramp appeal	-	16,292	16,292	27,023
Christmas Charities Collection	-	688	688	4,675
Poppets	685	-	685	-
Alms, candles and donations	26,974	-	26,974	13,181
Special services	3,308	-	3,308	-
Distributions from the trading subsidiary	112,202	-	112,202	76,420
St. Andrews Church Hall Trust	25,982	-	25,982	25,497
Children's Choir	900	-	900	2,940
Donations	7,050	-	7,050	500
Miscellaneous	251,678	16,980	268,658	263,667
b) Other trading activities:				
Rental income and service charges	187,487	-	187,487	214,109
Insurance recharge	13,083	-	13,083	13,244
Fundraising events - May Fair	-	-	-	17,167
	200,570	-	200,570	244,520
c) Investments:				
Dividends and interest:				
General fund	5,670	-	5,670	7,590
Repairs fund	81	-	81	246
	5,751	-	5,751	7,836
d) Other:				
Magazines	409	-	409	142
Total income	458,408	16,980	475,388	516,165

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

3) Expenditure

(a) Raising funds:	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Fund raising – May fair costs	-	-	-	3,444
	-	-	-	3,444
(b) Charitable activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<i>Direct Ministry Payments:</i>				
Ministry: London Diocesan Fund	137,007	-	137,007	131,600
Ministry expenses	15,887	-	15,887	16,929
Church maintenance	73,868	-	73,868	38,741
Organ & instrument maintenance	50	-	50	1,100
Choir, music and related expenses	56,430	-	56,430	78,369
Sanctuary	3,124	-	3,124	4,243
Poppets expenditure	1,023	-	1,023	-
Youth club	89	-	89	506
Ramp Appeal Expenditure	-	8,436	8,436	-
	287,478	8,436	295,914	271,488
<i>Support costs:</i>				
Utilities and rates	26,098	-	26,098	36,311
Telephone	2,109	-	2,109	3,100
Wages, salaries and other staff costs	49,726	-	49,726	62,766
Printing, postage, stationery and supplies	8,565	-	8,565	6,862
Hospitality and advertising	2,881	-	2,881	9,396
Cleaning	19,020	-	19,020	17,523
Insurance	30,403	-	30,403	36,624
Legal fees	3,014	-	3,014	-
Bad and doubtful debts	73,840	-	73,840	-
Miscellaneous support costs	2,242	-	2,242	2,876
	217,898	-	217,898	175,458

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

3) Expenditure (continued)

(b) Charitable activities	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
<i>Payments to other charities:</i>				
May Fair	-	-	-	13,723
Christmas	-	688	688	4,675
Charities fund	-	2,213	2,213	-
Welcome box	-	5,238	5,238	194
Congregational	-	-	-	7,497
Tithings	-	-	-	1,969
Church Donations	-	-	-	-
Lent box	-	-	-	-
	<u>-</u>	<u>8,139</u>	<u>8,139</u>	<u>27,670</u>
<i>Governance costs:</i>				
Independent examination fees	4,820	-	4,820	4,683
	<u>4,820</u>	<u>-</u>	<u>4,820</u>	<u>4,683</u>
Total charitable expenditure	510,196	16,575	526,771	479,299
Total expenditure	<u>510,196</u>	<u>16,575</u>	<u>526,771</u>	<u>482,743</u>

4) Staff costs	2020 £	2019 £
Wages and salaries	49,433	61,963
Social security costs	293	803
	<u>49,726</u>	<u>62,766</u>

The full time equivalent (average number) of staff employed by the PCC during the year was 5 (2019: 5). The total number of staff employed during the year was 5 (2019: 5).

Included above are expenses paid to 5 members of Clergy of £15,887 (2019: 5 members of Clergy £16,929). No members or key management personnel received any remuneration from the PCC in the year.

No employee was paid more than £60,000 per year.

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

4) Staff costs (continued)

The PCC relies heavily on volunteers to enable the smooth running of all aspects the Church's mission and daily activities; from the churchwardens, ex-officio and elected members of the PCC; to the volunteers who serve in the regular worship, run youth groups, support fund raising activities, undertake key outreach programmes (with the local community and national/international charities), improve communications and publicity, provide and serve refreshments and generally help manage all these activities through committees and rotas. Many individuals work together to achieve the outcomes shown in this report, none of whom receive any financial reward.

5) Tangible fixed assets

	Office Equipment £
Cost	
At 1 January 2020 and 31 December 2020	23,069
Depreciation	
At 1 January 2020 and 31 December 2020	23,069
Net book value	
At 31 December 2020	-
At 31 December 2019	-

6) Fixed asset investments

	Unrestricted Fund £	Restricted Fund £	Total 2020 £
Market value at 1 January 2020	172,117	37,104	209,221
Net unrealised gains	(8,012)	(1,416)	(9,428)
Market value at 31 December 2020	164,105	35,688	199,793
Historical cost at 31 December 2020	87,075	37,768	124,843

The portfolio of quoted securities was principally managed by The Share Centre during the year on a discretionary basis. All investments are held on behalf of the Church by custodians of Barclays Global Investors Limited in a pooled investment account.

At 31 December 2020 the following investment holdings represent 5% or more of the fair value of the total portfolio:

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

6) Fixed asset investments (continued)

Investment	Number of shares	Historic cost £	2020 Market Value £
LDF M&G Charifund	2,600	37,768	35,688
Blackrock Charitrak Common Investment Fund A	12,517	87,070	164,101

7) Debtors

	2020 £	2019 £
Trade debtors	92,264	48,400
Provision against bad and doubtful debts	-73,840	-
Prepayments and accrued income	32,118	30,417
	<u>50,542</u>	<u>78,817</u>

The provision against bad and doubtful debts is in respect of rental income. The trustees have taken the decision to fully provide for the rental income owed by one of the PCC's tenants at year end as they have reasonable cause to believe the tenant may be unable to repay this rent.

8) Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	64,218	54,669
Other creditors	66,913	66,863
Accruals	28,695	4,680
Deferred income (i)	50,373	50,472
	<u>210,199</u>	<u>176,685</u>

(i) Deferred income relates to rental income received in advance of the rental period and is deferred at the year end. Deferred income is analysed as follows:

	Brought forward	Amount added	Amount released	Carried released
Deferred income 2020	<u>50,472</u>	<u>50,373</u>	<u>(50,472)</u>	<u>50,373</u>
Deferred income 2019	<u>49,346</u>	<u>50,472</u>	<u>(49,346)</u>	<u>50,472</u>

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

9) Analysis of net assets between funds

	Unrestricted Fund £	Restricted Fund £	Total 2020 £
Investments	166,711	33,082	199,793
Current assets	219,408	33,082	252,490
Creditors falling due within one year	(210,199)	-	(210,199)
	<u>175,920</u>	<u>66,164</u>	<u>242,084</u>

10) Analysis of restricted funds

The restricted funds comprise of the following: The Christ Church, Westminster Fund arose from the sale of the burial ground of Christ Church, Westminster and the income can be applied for the upkeep of St Peter's Church. The Christmas Charities Fund arises from collections held in the Church at the end of the year which are to be donated to certain nominated charities. The Congregational Tithings Fund arises from collections held in the Church throughout the year which are to be donated to certain nominated charities. The Access Ramp Appeal Fund can be applied for the construction of an access ramp to the church.

	At 1 January 2020	Income	Expenditure	Gains / (losses) & transfers	At 1 December 2020
Access Ramp Appeal	37,332	16,292	(8,436)	-	45,188
Lent boxes	272	-	-	-	272
Mayfair	-	-	0	-	-
Congregational Tithing	-	-	(5,238)	5,238	-
Church gifts and donations	20,034	-	(2,212)	(1,416)	16,406
Christmas Charities Fund	4,300	688	(688)	-	4,300
Total	<u>61,938</u>	<u>16,980</u>	<u>(16,574)</u>	<u>3,822</u>	<u>66,166</u>

Where restricted fund balances are expected to be negative at year end transfers are raised, including the transfer into the Congregational Tithing fund of £5,238, during the year to fund these deficits. Funds are only carried forward in deficit at year end when there is restricted income expected in the next financial period.

St. Peter's Eaton Square PCC
Notes to the Financial Statements
For the year ended 31 December 2020

11) Related parties

James Gourlay, a Member of the charity, was also a Trustee of the St Andrews Church Hall Trust, which made grants to the charity in the year of £25,981 (2019: £25,497).

During the year the charity's trading subsidiary (St Peter's Eaton Square Trading Limited) made distributions to the charity totalling £112,202 (2019: £76,420). At the year end, the trading company owed £Nil (2019: £Nil) to the PCC.

12) Operating leases

At the year end the charity has the following commitment under non-cancellable operating leases:

	2020	2019
	£	£
	3,312	3,312
	5,286	8,617
	<u>8,598</u>	<u>11,929</u>

13) Comparative Statement of Financial Activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income and endowments from:				
Donations and legacies	2(a)	231,697	31,970	263,667
Other trading activities	2(b)	227,353	17,167	244,520
Investments	2(c)	7,836	-	7,836
Other income	2(d)	142	-	142
Total		<u>467,028</u>	<u>49,137</u>	<u>516,165</u>
Expenditure on:				
Raising funds	3(a)	-	(3,444)	(3,444)
Charitable activities	3(b)	(450,575)	(28,724)	(479,299)
Total		<u>(450,575)</u>	<u>(32,168)</u>	<u>(482,743)</u>
Fund transfers		(7,497)	7,497	-
Net income		<u>8,956</u>	<u>24,466</u>	<u>33,422</u>
Unrealised gains	6	14,019	2,927	16,946
Net movement in funds	6	<u>22,975</u>	<u>27,393</u>	<u>50,368</u>
Fund balances at 1 January 2019		217,981	34,545	252,526
Fund balances at 31 December 2019		<u>240,956</u>	<u>61,938</u>	<u>302,894</u>