

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.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 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 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).

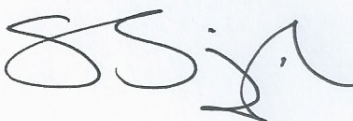
The law applicable to charities in England and Wales requires the members to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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

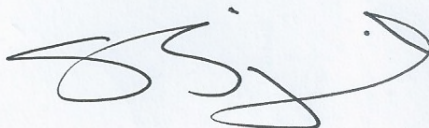
St. Peter's Eaton Square PCC
Balance Sheet as at 31 December 2020

	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	4,656	6,011
Cash flows from investing activities:			
Investment income		5,751	7,836
Net cash provided by investing activities		5,751	7,836
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		201,948	191,541

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	4,656	6,011

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 Donations	900	-	900	2,940
Miscellaneous	7,050	-	7,050	500
	<u>251,678</u>	<u>16,980</u>	<u>268,658</u>	<u>263,667</u>
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
	<u>200,570</u>	<u>-</u>	<u>200,570</u>	<u>244,520</u>
c) Investments:				
Dividends and interest:				
General fund	5,670	-	5,670	7,590
Repairs fund	81	-	81	246
	<u>5,751</u>	<u>-</u>	<u>5,751</u>	<u>7,836</u>
d) Other:				
Magazines	409	-	409	142
	<u>458,408</u>	<u>16,980</u>	<u>475,388</u>	<u>516,165</u>
Total income	<u><u>458,408</u></u>	<u><u>16,980</u></u>	<u><u>475,388</u></u>	<u><u>516,165</u></u>

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	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>