
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

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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)
	<hr/>	<hr/>
Cash flows from investing activities		
Dividends, interests and rents from investments	9,930	4,852
	<hr/>	<hr/>
Net cash provided by investing activities	9,930	4,852
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	116,925	118,793
	<hr/> <hr/>	<hr/> <hr/>

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

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NOTES TO THE FINANCIAL STATEMENTS
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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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>

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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>

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NOTES TO THE FINANCIAL STATEMENTS
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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

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**NOTES TO THE FINANCIAL STATEMENTS
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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).

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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

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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
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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
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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
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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).