THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. ALFEGE, GREENWICH

England & Wales · Charity number 1133046

Details

Other names	ST. ALFEGE, GREENWICH
Status	Registered
Legal form	Previously excepted
Registered	2009-12-01
Register	View on the Charity Commission register

Contact

Address	St. Alfege Church Greenwich Church Street London SE10 9BJ
Phone	02088530687
Email	finance@st-alfege.org.uk
Website	www.st-alfege.org

Activities

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

Activities: The PCC of St. Alfege, Greenwich is responsible for promoting in the parish the whole mission of the Church of England, pastoral, social, ecumenical and evangelical. It has maintenance responsibilities for St. Alfege Church, a Grade 1 listed building, and for the church hall and other properties, and decides how PCC funds should be spent.

Classification

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

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Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Greenwich

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£454,098	£474,548	-	-
2023-12-31	£430,671	£438,406	-	-
2022-12-31	£370,037	£464,276	-	-
2021-12-31	£495,887	£503,143	-	-
2020-12-31	£382,962	£949,333	-	-

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Trustees

Name	Role	Appointed
Rev Simon Reynolds Winn	Chair	2021-03-23
Alison Claire Wood		2021-05-16
Benjamin Alexander Crompton		2021-05-16
CAROLE MOSES		2014-06-11
Christopher James Atkinson		2023-04-29
Daisy Smith		2019-03-24
David McEvoy		2019-03-24
Graham Ross Voke		2023-04-29
Grahame Elliott Woods		2023-04-29
Helen Phoebe Crompton		2024-04-28
KAREN BELTON		2025-05-11
Karen Frances Hansen		2024-04-28
Manuel Capelo Atkinson		2025-05-11
Moses Ekole		2023-04-29
PETER STEWART KINNISON		2014-06-11
Paulette Johnson		2025-05-11
Peter Sean Vernon		2023-04-29
Rev Dr Robert Tobin		2022-09-11
Rev Tatiana Gutteridge		2022-07-02
Richard Alan Hinton Mash		2022-10-09
Simon Douglas Ian Gallie		2014-06-11
Valarie Johnson		2025-05-11
WENDY VALERIE FOREMAN		2014-06-11

Linked charities

- ST ALFEGE FUND (1133046-1)

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. ALFEGE, GREENWICH

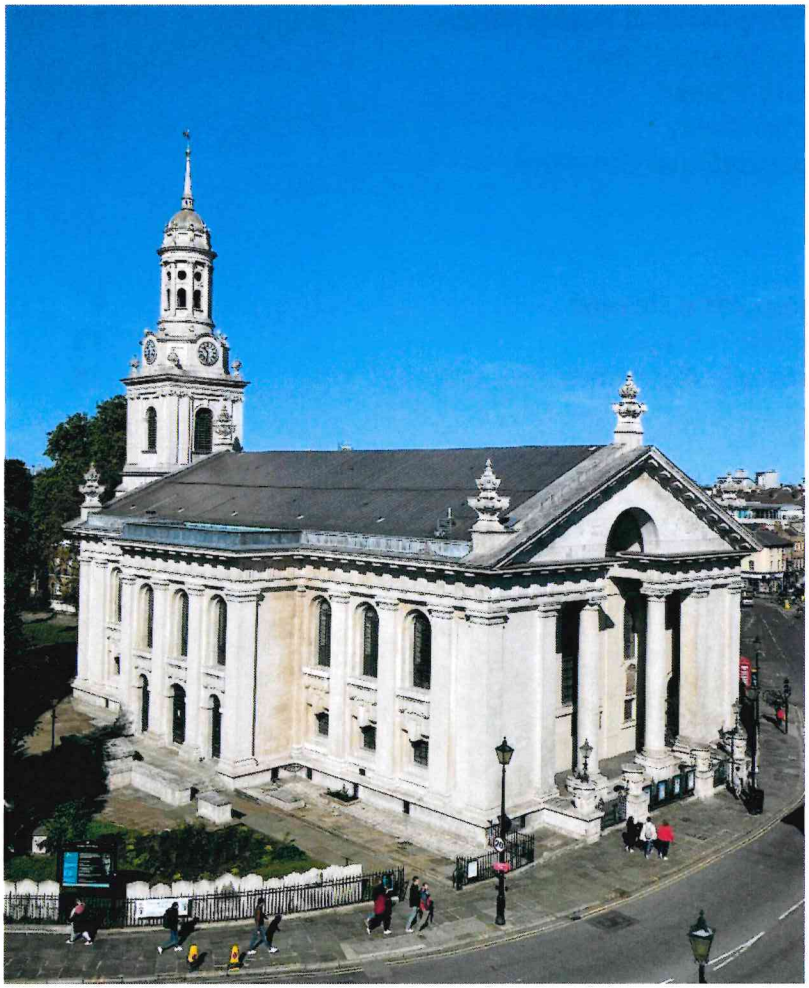
England & Wales - Charity number 1133046

Accounts

St Alfege Greenwich

The Parochial Church Council of the Ecclesiastical Parish of St. Alfege, Greenwich

Registered charity number 1133046



ANNUAL REPORT 2025

Including financial statements for the year ended 31 December 2024

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Aims and Purposes

The Parochial Church Council of the Ecclesiastical Parish of St. Alfege, Greenwich

2025 ANNUAL REPORT

The Parochial Church Council (PCC) of St. Alfege Church, Greenwich is responsible, with the Vicar, for promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The Parochial Church Council is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2006) and is a charity registered with the Charity Commission under registration number 1133046.

It has maintenance responsibilities for St. Alfege Church, Church Street, Greenwich SE10, the church hall and other church properties, as well as responsibilities for paid staff, and it decides how the funds of the PCC are to be spent.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Alfege. We have underlined that aim through our membership of the Educational Charity, Inclusive Church, accepting its aim to be a church which does not discriminate, on any level, on grounds of economic power, gender, mental health, physical ability, race or sexuality and to be a church which welcomes and serves all people in the name of Jesus Christ; which is scripturally faithful; which seeks to proclaim the Gospel afresh for each generation; and which, in the power of the Holy Spirit, allows all people to grasp how wide and long and high and deep is the love of Jesus Christ. The PCC maintains an overview of worship in the church through the Worship Committee. It supports the work of the Vicar as chaplain to two alms-houses in the parish and a broad range of cultural and community activities within the church and the hall, seven days a week. Through the coming and going of new and old members we continue to be a community of all ages and backgrounds with a high profile in the area not only for the excellence of our worship and the beauty of our building, but for service to the whole community.

When planning our activities for the year the incumbent and the PCC have considered the Charity Commission's guidance on public benefit. We try to enable people to live out their faith as part of our parish community through:

- Worship and prayer, learning about the gospel and nurturing enquirers and those seeking baptism and confirmation.
- Provision of pastoral care for people living in the parish and those who come to us for marriages and funerals.
- St Alfege with St Peter Primary School through provision of School Governors, their worship, raising funds for the school foodbank and musical engagement with our Choral Scholars.
- Our partnerships with Okutendereza Mu Luganda, the Luganda congregation meeting in our church; the Chaplaincy of the Old Royal Naval College; the 999 Club; Deptford Reach and Greenwich Winter Night Shelter serving the homeless.
- Our relationships with the University of Greenwich, Trinity Laban Conservatoire of Music & Dance and other institutions in Maritime Greenwich World Heritage Site.
- Our ministry to the different schools, community groups and individuals who visit our church during the week.
- The hosting of a year-round programme of concerts and recitals of the highest professional standard.

To facilitate this work, it is important that we maintain the fabric of the church and the hall. The church is a grade one listed building, famous for its architecture and historical associations. We see our stewardship of the building as an important part of our benefit to the wider community and to visitors.

In line with the reporting requirements included in the Charities Act 2016 the PCC members are pleased to confirm that all fundraising is done in compliance with best fundraising practice. During 2024 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Achievements and Performance

We open our church to the public Tuesday to Sunday weekly and on bank holidays. To achieve this, we rely on a team of wonderful volunteers who look after the church whilst we are open and help our visitors make the most of their time whether it be for prayer, quiet or to learn more about our beautiful church and its history and heritage. In 2024 we welcomed 19,024 visitors, an encouraging 8% increase on the previous year. Anne Burton, our Volunteer Development Manager, co-ordinates and resources our team of volunteers, and we are currently looking to recruit new people, who can offer two to three hours per week or fortnight.

Our heritage team, led by Heritage Engagement Manager Matilde Martinetti, have continued to offer Hidden Spaces and Women at St Alfege Tours, and our volunteer researchers' work on the St Alfege Church Pew 1718 Pew List, led to us being awarded Gold Medal for the Best Team Category at the London Heritage Volunteer Awards in November. Charlotte Harding, our first volunteer Young Creative Producer, curated food themed 'Sensing St Alfege' workshops and an exhibition, funded by the National Trust.

We secured funding from the Royal Borough of Greenwich for a Black History 365 project, which launches with a workshop led by writer/artist Kandace Siobhan Walker in April 2025. 'Reclaiming Narratives' takes inspiration from an original document at Lambeth Palace Library, 'Petition' from Esther Smith, a slave in Greenwich, to Archbishop Secker in 1760.

We have shared our experience with other groups including hosting a London region morning for the Church of England's Major Churches Network, to which staff team members contributed, and a gathering of heritage professionals from the International Council of Monuments and Sites.

In August, we hosted '50 Faces of the Holy Land', a photographic exhibition, curated by Friends of the Holy Land, designed to highlight the lives of the residents of Israel and Palestine, Christian, Jewish, Muslim, Samaritan and Druze.

The church staff team and wardens meet regularly to plan, debrief and oversee the day to day running of the church.

Our thanks to Beverley Sharp-Georgiev, our administrator and facilities co-ordinator, based at the church office, for her work, which has included some challenging fabric and administrative projects, and for her attention to detail in her daily work.

Our concert hirings and twice weekly lunchtime recitals have increased this year and Rhian Davies, concerts and recitals co-ordinator, has worked hard to develop and publicise the range and diversity of performers and programmes.

Director of Music Benjamin Newlove, supported by assistant organist Ben Banks, has led the church choir in a successful year and we recruited four more choral scholars for 2024-25, who also visit St Alfege with St Peter's Primary School twice termly to lead singing at collective worship.

Thanks to David McEvoy and Helen Neilly for their work in liturgical and worship administration and bookkeeping specifically, and to Karen Smith, hall caretaker.

Karen Hansen has succeeded Nick Hervey as parish safeguarding officer and we have continued to make safeguarding a priority. Supported by Southwark Diocese, our staff, volunteers and Parochial Church Council members have undergone appropriate training and we have sought to raise awareness of safeguarding and associated issues to our wider church community, including through a themed Safeguarding Sunday in November.

A total of 4,505 children and young people came to the church during 2024 for heritage tours, RE visits, school concerts and services, including our popular 'Christmas Journey' - a creative Charlton Deanery initiative in which our volunteers presented the story of Christmas to primary school children and staff from local schools. This year we celebrated the tenth birthday of 'Christmas Journey' in our area.

Our weekly 'Walk in Wednesday' drop-in helps tackle isolation and loneliness, offering a cuppa, chat and company for local people of all ages.
The clergy have endeavoured to make home visits or meet with all newcomers to church who fill in the welcome form. We offer pastoral care and a listening ear to all who request that - via our clergy or lay ministers.

Collections at our special Advent and Christmas services and donations from individual groups raised £5,848 and were split between four charities: Greenwich Homeless Project, the St Alfege School Foodbank, The Children's Society, and Embrace the Middle East. Our volunteer cooks received a certificate of thanks and appreciation for their unstinting support, cooking meals and collecting supplies for the 999 Club homeless outreach in Deptford.
Eco church group continues to be active and organised a partnership with the Diocese of Lake Malawi in 2024, focussed around tree planting and toilet twinning. We are delighted to have been awarded Eco Church Bronze status.

It is pleasing to report that about 160 local people volunteer regularly across the various areas of the life, worship, work and ministry of St Alfege Church during the year.

My grateful thanks to our committed staff team, our volunteers, churchwardens, treasurer, Parochial Church Council members for their commitment to the ministry, mission and flourishing of St Alfege Church in 2024.

Worship and Prayer

As an inclusive church family who serve our community in the name of Jesus Christ, we want people to experience the love of God through our worship, welcome, witness and our life together.

We hold Morning Prayer three days a week at 8.30am and a said Holy Communion service on Thursday at 8am. St Alfege with St Peter's School hold a service for the whole school each term in church with our clergy involved. Each week our clergy visit the school to lead collective worship.

On Sundays, we hold a said service of Holy Communion at 8am and a Sung Eucharist at 10am. On the first Sunday of the month we hold 'Abide', a service with a reflective and contemplative focus and on the last Sunday of the month we hold a service of Choral Evensong.

Our prayer ministry team of lay people and clergy are available to offer listening and prayer for healing at the conclusion of the 10am service. A prayer requests book in the church is filled with visitors' prayer requests each week and we offer prayers for them in our daily worship.

Children's Church, for ages 3-11s and a parent/carer, worship together each Sunday in the church hall during term time, including a Communion service with one of the clergy each month. Around 30 young people and their parent/carers meet for worship. Social activities have included a visit to the pantomime at Greenwich Theatre and a summer picnic. In May, after a five-week preparation course led by the vicar, eight children were admitted to Holy Communion at a joyful 10am service on Pentecost Sunday. Children's Church members participate in leading the 10am Eucharist in church on special services such as Mothering Sunday, Harvest, the annual Nativity play, and Candlemas. They created another beautiful Advent window on the church hall windows, themed around 'All is calm, all is bright'. Lit up at night, it invited people's attention and spoke of a community connected by the light of Christ. We thank our Children's Church leaders for their commitment to the nurture of our young people's faith and their pastoral care for the families.

Two of our church members were confirmed by the Rt Revd Michael Doe, Honorary Assistant Bishop, at the Charlton Deanery Confirmation service at Pentecost.

An adult 'Pilgrim' enquirers' group ran again in the autumn, from which three members decided to be baptised. The Open Door home group continued to meet for worship, reflection, prayer and support throughout the year and as an online Lent course. For our 2024 Lent Course in partnership with the Old Royal Naval College Chapel, we followed the inspiring but challenging book 'Tarry Awhile - wisdom from black spirituality for people of faith' by Selina Stone. More than 35 people took part, and the groups were mainly lay-led. 'Followers of the Way', a small learning group exploring a Christian rhythm of life, has been meeting monthly since the autumn. A Confirmation course led by the Vicar helped prepare two St Alfege candidates for their confirmation.

Clergy and church members continue to lead weekly worship for residents at two of our local alms-houses - Queen Elizabeth College and Trinity Hospital.

Our church choir has flourished during the year, enriching musical worship at major festivals and 44 Sundays, as well as Evensongs. We are grateful for their commitment and joy in rehearsing and singing. Members of the choir have sung at some funerals and weddings and enjoyed being part of a diocesan choirs festival Evensong at Southwark Cathedral in June.

During Revd Dr Tati Gutteridge's maternity leave (until Advent 2024) we were supported in our sacramental ministry by local clergy, including Revds Raymond Baudon, Caroline Wyman, Jane Petrie, Robert Tobin, Mark Hatcher and Jeremy Clark-King. Thank you to our Readers David McEvoy, Peter Kinnison, Richard Mash, Pastoral Lay Minister Carole Moses and sacristan Debbie Sandringham and her team of Servers for their support of the clergy in leading, preaching and resourcing our worship.

Okutendereza Mu Luganda fellowship meets for worship in the afternoon every second Sunday of the month under the leadership of our Honorary assistant priest, Revd Stephen Nshimye and the ministry team. In June 2025, OML will celebrate their tenth birthday of worshipping in Greenwich.

Our thanks to the small sound and tech team who have kept our main services audible online each week via YouTube streaming which is also available for funerals and weddings, if desired.

We have celebrated 17 baptisms in the past year - including four adult candidates - and each family has received a visit and preparation for their child's baptism.

In 2024 we held seven weddings and renewal of vows for couples and seven funerals and memorial services. We held two marriage preparation days for couples preparing to be married at St Alfege and the Old Royal Naval College Chapel.

Our weekly worship involves many people as welcomers, readers, servers, choir members, flower arrangers, sound and vision desk operators, Children's Church leaders and coffee time hosts - without them our worship could not take place and flourish.

Everyone is welcome to attend our regular services. At present we have 255 members on the church electoral roll. Our average Sunday attendance was 140 adults and 30 children.

Future Plans

Our Mission Action Plan (MAP) is a strategic plan for the activities that St. Alfege Church will live out in the coming months and years. We have endeavoured to build our plan on a clear sense of God's vision for our church. The MAP assists our planning and reflects our achievements. It helps us to identify and prioritise other opportunities and resources. Our plan covers the period 2024-2028.

A group of PCC members (The MAP Committee) have been meeting regularly since September 2023 to review and revise our strategic overview for Mission Action Plan 2024 to 2028. We have written a purpose and action statement (through wider discussion with members of the clergy, staff team and the MAP Committee).

St Alfege Church - An inclusive community of faith where everyone is invited to encounter the love of God.

- We offer spiritually engaging worship for all ages enhanced by the beauty of music.
- We welcome everyone to enjoy our rich heritage through concerts, our architecture and history.
- We open the church throughout the week as a place of prayer, peace and refuge.
- We offer spiritual support and encourage people on their Christian journey, for daily life and through major milestones (such as birth, marriage and death)
- We welcome children, young people and families and seek to nurture their faith.

It has been agreed to keep the five headings from the previous MAP 2019-24 headings: Tell, Teach, Tend, Transform and Treasure. Each aspect of the MAP has been discussed, debated, agreed and disagreed through various iterations. After it was presented to the Congregation useful feedback was gathered which will be considered as part of regular reviews.

TELL Proclaiming the Good News
TEACH Nurturing Believers
TEND Responding to Human Need
TRANSFORM Working for Peace and Justice
TREASURE Safeguarding God's Creation

Sustainability

In its Mission Action Plan, St Alfege Church is committed to reduce its environmental impact. In February 2020, the General Synod of the Church of England resolved to achieve zero net carbon across the Church by 2030 and Southwark Diocese aims to do this by 2035. In 2019 the Diocese of Southwark agreed to achieve bronze 'Eco Diocese' status by 2025 and established a working group to support this. The Diocese archived the Bronze Award in

2022. After completing detailed actions St Alfege was pleased to gain bronze 'ECO Church' status in 2024, and we are now planning for Silver which involves addressing our responsibilities under five broad headings: Worship and Teaching; Buildings and Energy; Churchyard; Community and Global Engagement; and Lifestyle.

Structure, Membership and Organisation of the Parochial Church Council

During the period from 1 January 2024 to the date of this report, the following were members of the PCC:

Ex Officio:		**Elected:**
Vicar (Chair)	Rev Simon Winn	Graham Voke (Treasurer)
Curate	Rev Tatiana Gutteridge	Ben Crompton (Secretary)
Assistant Priest	Rev Stephen Nshimye Kamegeri	
Assistant Priest	Rev Robert Tobin	Alison Wood
		Karen Belton (to April 2024)
Reader	Peter Kinnison	Nick Hervey (to April 2024
Reader	David McEvoy	Andrew Lewis
Reader	Richard Mash	Joyce Skeete
Southwark Pastoral Auxiliary	Carole Moses	Arno Levin
		Victoria Ajoku
		Peter Vernon
Churchwarden	Irene Bishop CBE	Christopher Atkinson
Churchwarden	Simon Gallie	Moses Ekole
Churchwarden		Karen Hansen (from April 2024)
Deanery Synod	Wendy Foreman	Helen Springett (from April 2024)
Deanery Synod	Neil Jenkins	
Deanery Synod	Daisy Smith (maternity leave)	
Deanery Synod	Amanda Jenkins	
Deanery Synod	Grahame Woods	

Members of the PCC are either *ex officio* or elected annually by the Annual Parochial Church Meeting in accordance with the Church Representation Rules or co-opted in accordance with those rules. The membership of the PCC consists of the incumbent (Vicar), churchwardens, reader, SPA and members elected by those members of the congregation who are on the electoral roll of the church. All who attend our services on a regular basis are encouraged to register on the electoral roll and stand for election to the PCC. New members of the PCC are inducted into the workings of the Parochial Church Council through meetings with existing members of the PCC, the churchwardens and the Incumbent. The PCC has a Standing Committee that has power to conduct the business of the PCC between meetings, subject to any directions given by the PCC. Other committees and working groups are established from time to time to meet particular needs. The PCC has met 6 times since the approval of the Annual Report in March 2024. April 28, June 10, September 16, October 21 and December 9, 2024 and on February 10, 2025.

Key Management Personnel

The PCC consider the following people as comprising Key Management Personnel of the charity, in charge of controlling the charity and running and operating the charity on a day-to-day basis.

Vicar / Chair	Simon Winn		
Churchwarden	Irene Bishop	Churchwarden	Simon Gallie
Treasurer	Graham Voke	Secretary to PCC	Ben Crompton

PCC Members' Responsibilities

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Charity law requires the PCC members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the church and of its financial activities for that period.

In preparing those financial statements, the PCC members are required to:

- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the church will continue.

The PCC members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 11 to the accounts.

In so far as the Trustees are aware at the time of approving our Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Advisers to the PCC

BANKERS

National Westminster Bank Plc
Greenwich Branch
Chatham Customer Service Centre,
Western Avenue, Waterside Court,
Chatham Maritime, Kent ME4 4RT

INDEPENDENT AUDITORS

Xeinadin Audit Limited
5 Robin Hood Lane
Surrey, SM1 2SW

This annual report was approved by the Parochial Church Council on the 10 March 2025 and signed on its behalf by:

Simon Winn, Vicar
and Parochial Church Council, Chair

St Alfege Church, Greenwich Church Street, Greenwich, London, SE10 8BJ.

Treasurer's Report

Executive Summary

For the year ending 31st December 2024 there was a minimal surplus of £78 (2023: surplus: £103,081). Excluding gains on share revaluations there was a deficit of £20,450: The PCC budget for 2024 was for a small surplus of £32.

During the year, we were very grateful to have been granted £5,000 from Royal Borough of Greenwich towards Black History- activities will commence in 2025. We also continued activities for our Choral Scholar Programme in line with our 3-year grant from the Sir William Boreman's Foundation.

The PCC Finance Committee reviewed the Securities Investments during 2024 and no amendments were deemed necessary. The properties at St Alfege Passage were revalued by the PCC as at 31 December 2024. No change was judged necessary to the value of the four properties. The PCC considers the market value of all four properties to be £4.5m per note 4(b) on page 20.

Sufficient cash balances have been maintained to ensure liquidity and fund unexpected expenditure. Total Funds in the Balance Sheet increased from £6,044,628 to £6,044,707. Under the PCC's reserves policy most of the assets are designated to recognise that the income they produce is essential to ensure the PCC is able to meet its routine expenditure.

PCC income in 2024

During 2024, reported income was £454,098 which was £23,427 higher than the income reported in 2023 of £430,671. Core income of £426,339, excluding the transfer of funds to PCC from St Alfege Fund (Wastelands), increased by £42,575 (11%).

Income	**2024**	**2023**	Movement	Change
	£	£	£	%
Gift aid donations	124,204	108,485	15,719	14%
Non gift aid donations	46,741	41,779	4,963	12%
Total Donations	170,945	150,264	20,682	14%
Dividends and Interest	26,983	28,871	(1,888)	-7%
Rental Property Income	117,400	115,187	2,213	2%
Investment Income	144,383	144,058	325	0%
Church hire	28,388	24,005	4,383	18%
Hall & Nursery	41,919	30,327	11,593	38%
Concerts	22,567	17,982	4,585	25%
Church and hall	92,874	72,314	20,560	28%
Ministry	18,137	17,129	1,009	6%
Core Income	**426,339**	**383,764**	**42,575**	**11%**
Restricted Income	24,059	33,207	(9,148)	-28%
Wastelands	3,700	3,700		0%
Legacy	-	10,000	(10,000)	100%
Total Income	454,098	430,671	23,427	5%

Unrestricted donations during 2024 totalled £170,945 which was £20,681 higher than the £150,264 donated in 2023 as a result of the congregation's increased generosity following a successful stewardship campaign in May. Donations from visitors and those attending lunchtime concerts also increased.

Rental Property income increased to £117,400 and Hall lettings also increased to £41,919. Church hire increased to £50,954 - this includes car parking for the market traders as well as the hire of the church for concerts and recitals with the latter increasing £4,584 year on year.

Investment Income by way of interest and dividends has been relatively consistent year on year with £26,983 received in 2024. Restricted fund income is predominantly from Charity Collections and a grant for Black History of £5,000. The amount was more in 2023 where the whole of the 3 year Choral Scholar grant of £15,000 was accounted for. There were no legacies received in 2024.

PCC expenditure in 2024

The Expenditure in 2024 of £474,548 was £36,142 or 8% higher than in 2023. Of the total expenditure £34,937 related to the cost of raising funds and £439,611 to the cost of Charitable Activities. A table has been remapped below to show the comparison year on year.

Charitable Activities	Actual 2024	Actual 2023	Movement £	Movement %
Church maintenance	33,356	31,740	1,615	5%
Church running expenses	44,327	42,080	2,248	5%
Hall maintenance & repairs	2,886	1,304	1,582	121%
Hall running expenses	9,505	9,325	180	2%
Clergy housing & ministry expenses	18,651	24,072	(5,421)	-23%
Music and choir	13,989	7,710	6,278	81%
Church supplies	13,332	8,552	4,780	56%
Advertising	5,065	2,014	3,051	151%
Audit	7,238	7,836	(598)	-8%
Office costs	20,026	18,146	1,881	10%
Depreciation	2,723	2,970	(248)	-8%
Sundry costs	8,074	7,999	75	1%
Sub-Total Costs Expended	179,171	163,747	15,424	9%
Staff Costs	98,154	92,203	5,951	6%
Parish Support Fund	140,691	135,280	5,411	4%
Total Costs Expended	418,016	391,230	26,786	7%
Other - Restricted	21,595	21,950	(355)	-2%
Charitable Activity Costs Expended	439,611	413,180	26,431	6%

Main cost items of increase were:

- Parish Support Fund. The PCC agreed and increased pledge of £140,691and increase of £5,411
- Church Maintenance. Costs to maintain and repair the church totalled £33,356 which was higher than 2023 by £1,615 or 5% including the costs of the committed organ repairs that will complete in 2025 and are partly funded by a generous donation from The Friends of St Alfege and part of the legacy from the late Nigel Perks which also funded the refurbishment and refitting of the choirstall lights.
- Church running expenses. The 2024 cost which includes energy for heating and lighting was £44,237, higher than 2023 by £2,248 or 5%
- Staff costs of £98,154, were higher than 2023 by £5,951 reflecting a full year in one role and a PCC approved salary increase of 5%.
- Music & Choir. Costs were £13,989, higher than 2023 by 6,278 which reflects the payment that was made to PRS for music licence charges in respect of concerts and recitals.
- Church Supplies. Costs were £13,332 which was £4,780 higher than in 2023 due to reprinting of visitor booklet and the new nativity display which was paid for in full by a donation.
- Conversely, Ministry costs (includes Clergy Housing) of £18,651 was lower than 2023 by £5,421 with lower wedding and funeral costs contributing £3,563 of the reduction.

Review of Securities Investments

No changes were deemed necessary to our investment approach in 2024 as in 2023 the PCC Finance Committee carried out a thorough review of the investments regarding sustainability (ethical investments) and suitability (income vs growth and risk).It was concluded and resolved by the PCC that investing our portfolio in a fully managed Church of England Investment Fund would be prudent, as this will avoid the need to review and potentially change our holdings in the future.

The transfer for the final pool of Arnold investments (T0863 - 87313002T) in the sum of £83,795 was executed in February 2024. The movement in the share valuations between 31 December 2023 and 31 December 2024 of £20,528 are shown in note 5 on page 21. £1,903 of the investment market value is reported as a gain on disposal. This is because the pool of Arnold shares was sold and reinvested on the same day in February and the movement in share valuation at that point was £1,903.

Plans for future fabric projects

The treasurer anticipates general expenditure in 2025 to operate within the budget agreed by the PCC. Looking ahead to the future the main projects that are to be carried out in 2025/2026 subject to funding are:

- Repair or replacement of the roof safety system on the roof of the Church
- General church maintenance
- Repairs to the Church Organ
- Repair or replacement of the Church Hall windows and ramp
- External decoration to the four St Alfege Passage properties
- Refurbishment of the small hall previously occupied by the Nursery

Financial Risks

The principal risks and uncertainties facing the charity from a financial perspective can be classified as income risks and expenditure risks. The responsibility for St Alfege Church, the church hall and other investment properties drives a need for regular income and a maintenance programme for the properties.

- Fundraising from the general public
As with any charity this is a challenge and risk to the financial security of St Alfege. The regular review of the congregation Stewardship Scheme (being refreshed for 2024) provides momentum and focus for the maintenance of planned giving. Campaigns have been quadrennial and in between campaigns, new members are advised about the option to make donations by standing order. The ability for visitors, concert goers and those attending sevices to donate by card/contactless and via the website is also available.

- Fluctuations in investments
The PCC does not hold securities outside of agreed funds that are managed by CBF, COIF, and M&G with all investments in funds that are managed responsibly with due regard for environmental, social and governance standards and which target returns in the medium term in excess of UK inflation.
- Unforeseen maintenance or repairs to property
This is perhaps the most unpredictable of risks for the PCC, but the quinquennial report and close working relationship between the Church, Architects and Surveyors ensures that the maintenance and wear and tear of the properties is foreseen and planned on an ongoing basis.

Operational and Governance Risks

The organisational structure of the PCC and sub-committees provides a range of trustees and volunteers who bring experience from a range of professional specialisms and different sized organisations.

Compliance with law and regulation

The Vicar and Churchwardens act to solicit the advice of qualified, relevant specialists and professionals.

Investment Policy

The Investment Policy contributes to the promotion, in the ecclesiastical parish, of the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It facilitates the maintenance of St. Alfege Church, the church hall and

other church properties, as well as responsibilities for paid staff, by ensuring that a steady and regular flow of funds is available to the PCC.

The PCC intends to hold the four investment properties for the foreseeable future as income generating assets.

The portfolios of securities held pay dividends without deduction of tax and this income is an important element of the PCC budget. The PCC does not hold securities outside of agreed funds that are managed by CBF, COIF, and M&G with all investments in funds are managed responsibly with due regard for environmental, social and governance standards and which target returns in the medium term in excess of UK inflation.

The PCC undertook a review of the investment held during the year with regard to sustainability (ethical investments) and suitability (income vs growth and risk) and it resolved to move all to The Church of England Investment Fund which is actively managed and invests in several 'asset classes' including equities, fixed interest securities, private equity, property and cash. The PCC is also responsible for managing the assets, so far as restrictions in the charity's constitutional document permits, of the St. Alfege fund. Details of changes in the underlying assets of this charity can be found in the notes to the financial statements.

Reserves Policy

The PCC's reserves policy was reviewed during 2024. The designation of the investment properties and most of the PCC's equity holdings, totalling £5.3m as at 31st December 2024 (2023: £5.3m), makes clear to readers of the financial statements that the PCC intends these assets to be reserved to produce an income that will continue to support the church and that they are not to be used for other purposes. During the course of the year under review the reserves have proven satisfactory to meet the policy previously set, and therefore the PCC members decided to make no change.

Summary

The PCC's current financial position remains sound and it has the resources to support the church's wider objectives.

This financial review was approved by the Parochial Church Council on the 10 March 2025 and signed on its behalf by:

Graham Voke
Treasurer, St Alfege Church, Greenwich, SE10 8BJ

Independent auditor's report to the members of the Parochial Church Council of St Alfege, Greenwich

Opinion

We have audited the financial statements of the Parochial Church Council of St Alfege, Greenwich (the "PCC") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members
As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included but were not limited to challenging significant accounting estimates such as the valuation of property, agreeing financial statement disclosures to underlying supporting documentation, reviewing PCC meeting minutes, evaluating the internal controls, and identifying and testing journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report
This report is made solely to the PCC members, as a body, in accordance Part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC members as a body, for our audit work, for this report, or for the opinions we have formed.

Xenadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Xenadin Audit Limited

Dated: 29/03/2025

Xenadin Audit Limited is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

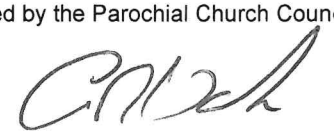
	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	**Total Funds 2024 £**	Unrestricted Funds 2023 £	Restricted Funds 2023 £	**Total Funds 2023 £**
Income and Endowments from:							
	2						
Donations and legacies		174,645	17,041	191,686	154,030	26,394	180,424
Charitable activities		109,336	5,000	114,336	87,208	15,000	102,208
Other trading activities		1,675	-	1,675	2,168	-	2,168
Investments		144,383	2,018	146,401	144,058	1,812	145,870
Other income		-	-	-	-	-	-
Total income and endowments		430,039	24,059	454,098	387,464	43,207	430,671
Expenditure on:	**3**						
Raising Funds		34,937	-	34,937	25,225	-	25,225
Charitable activities		418,016	21,595	439,611	391,230	21,950	413,180
Other		-	-	-	-	-	-
Total expenditure		452,953	21,595	474,548	416,455	21,950	438,406
Net gains/(losses) on investments: Realised	**7**	1,903	-	1,903	9,576	4,899	14,475
Net gains/(losses) on investments: Unrealised	**5, 7**	17,013	1,613	18,625	42,636	3,705	46,341
Gains/(losses) on revaluation of investment properties	**7**	-		-	50,000		50,000
Net income/ (Expenditure)		**(3,998)**	**4,076**	**78**	**73,221**	**29,860**	**103,081**
Transfers between funds	**10**	7,896	(7,896)	-	1,759	(1,759)	-
Net movement in funds		3,898	(3,820)	78	74,980	28,101	103,081
Reconciliation of funds:							
Total funds brought forward at 1st January		5,947,462	97,166	6,044,628	5,872,482	69,065	5,941,547
Total Funds carried forward at 31 December		**5,951,361**	**93,346**	**6,044,707**	**5,947,462**	**97,166**	**6,044,628**

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Note	£	2024 £	£	2023 £
Fixed Assets					
Land & property for use by the PCC	4(a)	468,210		468,210	
Investment properties	4(b)	4,495,000		4,495,000	
Other tangible fixed assets	4(d)	-		2,723	
Securities	5	917,590		893,890	
			5,880,800		5,859,823
Current assets					
Debtors	12	30,278		31,881	
Short term deposits	6	3,395		3,333	
Cash at bank and in hand		180,885		192,336	
		214,559		227,550	
Current liabilities					
Amounts falling due within one year	13	(50,652)		(42,745)	
Net current assets			163,907		184,806
Net assets			**6,044,707**		**6,044,628**
Funds					
Unrestricted					
- Designated		5,302,652		5,282,683	
- Undesignated		648,709		664,779	
Total unrestricted	8		5,951,361		5,947,462
Restricted	8		93,346		97,166
Total funds			**6,044,707**		**6,044,628**

Approved by the Parochial Church Council on the 10 March 2025 and signed on its behalf by:



Graham Voke
Treasurer, St Alfege Church, Greenwich, SE10 8BJ

1 Accounting Policies

The Parochial Church Council of St Alfege, Greenwich is a registered charity with the Charity Commission of England and Wales with registration number 1133046 with registered office, St Alfege Church, Greenwich Church Street, London, SE10 9BJ and is a public benefit entity under FRS 102. The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006, the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102) and have been rounded to units of whole pounds sterling. The trustees have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the charity should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1(a) Funds

General purpose funds represent those funds of the PCC that are not subject to any restrictions regarding their use, and which are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

1(b) Income

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC;
- Planned giving receivable under Gift Aid etc. is recognised only when received;
- Income Tax recoverable on covenants or Gift Aid donations is recognised when the income is probable;
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due;
- Receipts from fundraising events are accounted for gross;
- Sales of guidebooks and other items to visitors to the church are accounted for gross.

Other ordinary income

- Income from the letting of the church and the church hall is recognised when the rental is due with the exception of the hall hire for children's parties that is recognised when received.

Income from investments

- Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year;
- Rental income from investment property is recognised when the rent is due.

Gains and losses on investments

- Realised gains or losses are recognised when investments are sold;
- Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

1(c) Expenditure

Grants

- Grants and donations are accounted for when paid over, or as soon as outflow of economic benefit is probable for example when a grant is awarded (if that award creates a binding obligation on the PCC).

Activities directly relating to the work of the church

- The diocesan quota or parish support fund payment is accounted for when payable. This is paid for in twelve equal direct debit instalments and is paid in full during the financial year.

1(d) Fixed Assets

Fixtures, fittings and office equipment

- Individual assets that cost less than £10,000 are treated as an expense in the year of purchase. Depreciation on individual assets which cost more than £10,000 is provided on a straight-line basis using the annual rate of 25% to write off the assets over their estimated useful lives.

Land & property

Church and surrounding curtilage

- The church and some of the surrounding curtilage are consecrated and excluded from accountability under S.96 (2) a of the Charities Act, 1993. Maintenance and improvements to the Church and surrounding curtilage are expensed in the year in which they are incurred;

Land and buildings

- Where cost or reliable market value information on other land and buildings not available then land and buildings are recognised at PCC's estimate of value in use or development use
- Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted.
- Depreciation is not provided on freehold land;
- Where the charity adopts a policy of maintaining properties to a standard which prolongs their lives and enhances their residual value, the PCC considers any depreciation arising to be insignificant and the properties are not depreciated

Investment property

- The cost of refurbishing vacant rental property is capitalised when it is reasonable to expect that the increase in the market value of the property after refurbishment will be greater than the cost of the refurbishment;
- Properties subject to statutory tenancies are valued at 50% of their estimated market value with vacant possession.

Financial instruments

- The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Securities

- Securities are valued at bid market value at 31st December.

1(e) Current Assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove non-collectible.

1(f) Debtors

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

1(g) Creditors and Provisions

Creditors and provisions are recognised where the charity has a recent obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1(h) Cash and Bank

Cash at bank and cash in hand is recognised based on the balances at 31 December, and includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening the deposit.

2 Income and Endowments from:

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	TOTAL FUNDS 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	TOTAL FUNDS 2023 £
Donations & Legacies							
Gift Aided Donations		94,965	-	**94,965**	84,638	3,192	87,830
Income tax recoverable on gift aided donations		29,239	-	**29,239**	23,848	-	23,848
Collections (open plate) at all services		6,125	-	**6,125**	7,629	-	7,629
Sundry donations		44,317	17,041	**61,357**	37,849	13,202	51,052
Legacies	14	-	-	-	66	10,000	10,066
		174,645	17,041	**191,686**	154,030	26,394	180,424
Charitable activities							
Church & church hall lettings		85,455	-	**85,455**	65,312	-	65,312
Car parking		7,419	-	**7,419**	7,002	-	7,002
Wedding and other fees		13,161	-	**13,161**	14,895	-	14,895
Grants		-	5,000	**5,000**	-	15,000	15,000
Other		3,301		**3,301**	-	-	-
		109,336	5,000	**114,336**	87,208	15,000	102,208
Other trading activities							
Shop takings		1,675	-	**1,675**	-	-	-
Income from fundraising events		-	-	-	2,168	-	2,168
		1,675	-	**1,675**	2,168	-	2,168
Investments							
Bank & other interest		4,007	62	**4,069**	67	53	120
Dividends		22,976	1,956	**24,932**	28,804	1,759	30,563
Rental income		117,400	-	**117,400**	115,187	-	115,187
		144,383	2,018	**146,401**	144,058	1,812	145,870
		-	-	-	-	-	-
Total income and endowments		**430,039**	**24,059**	**454,098**	**387,464**	**43,207**	**430,671**

3 Expenditure on:

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	TOTAL FUNDS 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	TOTAL FUNDS 2023 £
Raising funds							
Rental property expenses		18,679	-	**18,679**	18,157	-	**18,157**
Concerts, events and other income generating activities		15,072	-	**15,072**	6,703	-	**6,703**
Shop cost of sales		1,186	-	**1,186**	365	-	**365**
		34,937	-	**34,937**	25,225	-	**25,225**
Charitable Activities							
Diocesan quota	15	140,691	-	**140,691**	135,280	-	**135,280**
Church maintenance & repairs	16	33,356	3,034	**36,389**	31,740	-	**31,740**
Church running expenses		44,327	-	**44,327**	42,080	-	**42,080**
Hall maintenance & repairs	16	2,886	-	**2,886**	1,304	-	**1,304**
Hall running expenses		9,505	-	**9,505**	9,325	-	**9,325**
Administration staff costs	11	98,154	-	**98,154**	92,203	-	**92,203**
Clergy housing & ministry expenses		18,651	-	**18,651**	24,072	-	**24,072**
Music and choir		13,989	-	**13,989**	7,710	-	**7,710**
Church supplies		13,332	307	**13,639**	8,552	500	**9,052**
Advertising		5,065	-	**5,065**	2,014	-	**2,014**
Audit		7,238	-	**7,238**	7,836	-	**7,836**
Office costs		20,026	-	**20,026**	18,146	-	**18,146**
Depreciation	4(d)	2,723	-	**2,723**	2,970	-	**2,970**
Charitable Giving, Grants		444	12,273	**12,717**	187	21,450	**21,638**
Sundry costs		7,630	5,981	**13,611**	7,812	-	**7,812**
		418,016	21,595	**439,611**	391,230	21,950	**413,180**
Total Expenditure		**452,953**	**21,595**	**474,548**	**416,455**	**21,950**	**438,406**

4 Fixed Assets

4(a) Land and buildings for use by the PCC

The PCC has reconsidered these properties and confirm that for the car park, recreation ground and old mortuary that their value in use to the charity and in development potential has not increased materially from the value shown at 31st December 2023. Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted. The PCC believes that these valuations represent an accurate value of the buildings at 31st December 2024.

Cost or estimated market value	2024 £	2023 £
At 1st January	468,210	468,210
Additions	-	-
Revaluations	-	-
Disposals	-	-
At 31st December	468,210	468,210
Comprising:		
Church hall and nursery	168,210	168,210
Caretaker's cottage	125,000	125,000
Car park area	100,000	100,000
Old mortuary building	75,000	75,000
	468,210	468,210

The church and surrounding curtilage are consecrated and therefore excluded and maintenance and improvements on these are, therefore, expensed. The church hall and adjoining premises were acquired in the last century (hall), after the last war and later (caretaker's cottage, nursery and car park area) and in 1999 (recreation ground). There are no details available of the cost of these acquisitions. As a reliable market valuation is not possible due to the location of these in the church grounds, they have been valued on the basis of the value in use to the charity, except for the Old Mortuary Building which is valued for its development potential.

4(b) Investment Properties

The finance committee of the PCC reviewed the rental yields with consideration for the current rental income received under each of the four tenancy agreements, valued three of the four rental properties. The rental yield for number 8 matches that of 7 and 10. The rental yield for number 11 St Alfege Passage reflects the differences in the property specifications

	2024 £	2023 £
Cost or estimated market value		
At 1st January	4,495,000	4,445,000
Additions	-	-
Revaluations	-	50,000
At 31st December	4,495,000	4,495,000
Comprising		
7 St. Alfege Passage	1,170,000	1,170,000
8 St. Alfege Passage	1,170,000	1,170,000
10 St. Alfege Passage	1,170,000	1,170,000
11 St. Alfege Passage	985,000	985,000
	4,495,000	4,495,000

4(c) Office Equipment

	2024 £	2023 £
Cost		
At 1st January	7,725	7,725
Additions	-	-
At 31st December	7,725	7,725
Accumulated Depreciation		
At 1st January	7,725	7,725
Depreciation for the year	-	-
At 31st December	7,725	7,725
Net Book Value		
At 1st January	-	-
At 31st December	-	-

4(d) Fixtures, Fittings & Equipment

	2024	2023
	£	£
Cost		
At 1st January	31,435	31,435
Additions	-	-
At 31st December	31,435	31,435
Accumulated Depreciation		
At 1st January	28,713	25,743
Depreciation for the year	2,723	2,970
At 31st December	31,435	28,713
Net Book Value		
At 1st January	2,723.00	5,693
At 31st December	-	2,723.00

5 Securities

Equities

One pool of Arnold investments was sold in 2024 and all proceeds were immediately re-invested into The Church of England Investment Fund.

	2024	2023
		£
Market value at 1st January	893,890	833,074
Additions	88,870	693,690
Proceeds	(85,699)	(693,690)
Gain on disposal	1,903	14,475
Revaluations	18,625	46,341
Market value at 31st December	917,590	893,890

6 Maturity of short-term deposits, repayable on demand

	2024	2023
	£	£
Central Board of Finance of the Church of England	3,395	3,333
	3,395	3,333

7 Gains on revaluation or disposal

	Unrestricted Funds	Restricted Fund	TOTAL FUNDS	Unrestricted Funds	Restricted Fund	TOTAL FUNDS
	2024	2024	2024	2023	2023	2023
Analysis of changes in the period	£	£	£	£	£	£
Net gain (-loss) on securities	1,903		**1,903**	9,576	4,899	14,475
Net unrealised gain (-loss) on securities	17,013	1,613	**18,625**	42,636	3,705	**46,341**
Net unrealised gain (-loss) on property				50,000		50,000
Net realised gain (-loss) on revaluations/ disposals	18,916	1,613	**20,529**	102,212	8,604	110,816

8 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	**Total Funds**	Unrestricted Funds	Restricted Funds	**Total Funds**
	2024	2024	**2024**	2023	2023	2023
	£	£	**£**	£	£	**£**
Land & Buildings	468,210	-	**468,210**	468,210	-	468,210
Fixtures, Fittings & Equipment	-	-	**-**	2,723	-	2,723
Investment Property	4,495,000	-	**4,495,000**	4,495,000	-	4,495,000
Securities	845,522	72,069	**917,590**	823,434	70,456	893,890
Current Assets	189,282	25,278	**214,559**	193,287	34,263	227,550
Current Liabilities	(46,652)	(4,000)	**(50,652)**	(35,192)	(7,553)	(42,745)
Fund balances	**5,951,361**	**93,346**	**6,044,707**	**5,947,462**	**97,166**	**6,044,628**

9 Fund details

Analysis of the balance of restricted funds at 31st December:

9(a) Restricted funds

Smith. The trustees of the Smith Trust are the members of the PCC and the trust deed allows the trustees to apply the fund 'in their absolute discretion" and either as to capital or income for the maintenance, repair and improvement of the fabric and contents of the Church.

Chancel. The Chancel Fund arises from the statutory commutation of historic obligations to repair the chancel. The income is accumulated until an appropriate requirement for repair arises.

Grants. Grants Fund balance of £5,000 (2023: £307 for 999 Club) The 2023 balance of £307 was paid out for 999 club equipment. A new grant of 5,000 was received from Royal Borough of Greenwich for Black History initiatives that are being planned into the 2025 calendar of activities.

	Current Assets	**Securities**	**Total Assets**	**Current Assets**	**Securities**	**Total Assets**
	2024	**2024**	**2024**	**2023**	**2023**	**2023**
	£	**£**	**£**	**£**	**£**	**£**
Smith Trust	-	72,069	**72,069**	-	70,456	70,456
Chancel Fund	1,273	-	**1,273**	1,210	-	1,210
Grants	5,000	-	**5,000**	307	-	307
Perks	4,000	-	**4,000**	10,000	-	10,000
Choir	9,311	-	**9,311**	15,192	-	15,192
Charity Collections Held	1,694	-	**1,694**	-	-	-
Total Restricted Funds	21,278	72,069	**93,346**	26,710	70,456	97,166

Perks Fund. In 2023, a legacy was received from the Estate of Nigel Perks, restricted to the use towards the church choir and music, in the sum of £10,000. In 2024, £3,000 was expended towards choirstall lights and £3,000 towards the organ repairs.

Choral Scholarship Fund. The fund is to be spent on four Choral Scholars as part of the Church Choir per academic year to Summer 2026. Donations including gift aid totalling £3,292 has been received and (in November 2023) the PCC were advised a grant application to the Sir William Boreman's Foundation for £15,000 to be paid over 3 years had been successful. £10,000 of this grant was received with final payment of £5,000 due in 2025 -the full £15,000 awarded was accounted for in restricted income in 2023. £4,700 has been paid in Choral Scholar grants across 2023 and 2024 with a further £4,000 recognised in restricted expenditure in respect of the full grants that have been committed to four scholars.

Charity Collections. The balance of Charity Collections held represents the funds collected on behalf of other charities such as Lent Call, Christian Aid, 999 Club and Foodbank. Funds are distributed regularly during the year and almost all collections in 2024 were distributed by the end of the year with only £107.30 held for the Malawi tree appeal and the proceeds of £1586.25 from New Year's eve for Embrace the Middle East.

Organ A further restricted donation of £3,033.60 was made by the Friends of St Alfege towards the organ repairs. The full cost of the repairs was committed and accrued in 2024 and the restricted donation is noted as funding towards the organ costs

9(b) Unrestricted funds

	General Purposes	Designated Funds	**Total Unrestricted Funds**	General Purposes	Designated Funds	Total Unrestricted Funds
	2024	**2024**	**2024**	**2023**	**2023**	**2023**
	£	**£**	**£**	**£**	**£**	**£**
Land & Buildings	468,210	-	**468,210**	468,210	-	**468,210**
Fixtures, Fittings & Equipment	-	-	**-**	2,723	-	**2,723**
Investment Property	-	4,495,000	**4,495,000**	-	4,495,000	**4,495,000**
Development Costs	-	-	**-**	-	-	**-**
Securities	93,047	752,475	**845,522**	90,928	732,506	**823,434**
Current Assets	131,704	57,577	**189,282**	135,710	57,577	**193,287**
Current Liabilities	(44,252)	(2,400)	**(46,652)**	(32,792)	(2,400)	**(35,192)**
	648,709	5,302,652	**5,951,361**	664,779	5,282,683	**5,947,462**

9 (c) Designated funds

The PCC has categorised its unrestricted funds as either designated funds or general-purpose funds. Analysis of the balance of unrestricted funds as at 31 December 2024:

	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	**Total Designated Funds**	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	**Total Designated Funds**
	2024	2024	2024	**2024**	2023	2023	2023	**2023**
	£	**£**	**£**	**£**	**£**	**£**	**£**	**£**
Land & Buildings	-	-	-	-	-	-	-	-
Fixtures, Fittings & Equipment	-	-	-	-	-	-	-	-
Investment Property	4,495,000	-	-	**4,495,000**	4,495,000	-	-	**4,495,000**
Securities	164,610	510,577	77,289	**752,475**	160,941	497,535	74,031	**732,506**
Current Assets	2,400	55,177	-	**57,577**	2,400	55,177	-	**57,577**
Current Liabilities	(2,400)	-	-	**(2,400)**	(2,400)	-	-	**(2,400)**
Long Term Liabilities	-	-	-	-	-	-	-	-
	4,659,610	565,754	77,289	**5,302,652**	4,655,941	552,712	74,031	**5,282,683**

Arnold Bequest: Arising from a 1939 bequest, the bulk of this fund's assets now consist of 4 freehold houses adjacent to the church, purchased in 1947. The original will does not impose any restrictions on the use of the assets by the PCC. The PCC's reserves policy recognises that the income from this fund's designated assets is essential if the PCC

9 (c) Designated funds ctd

is to be able to meet its routine expenditure. The income from this fund's assets is available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

Woodyard Sale Proceeds : The PCC intends that the proceeds of sale of the Woodyard should be used to provide an income to meet the routine expenditure of the church. The income from this fund's assets is available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

Lowe Bequest: This 1956 will gives the PCC absolute discretion to use the fund for 'religious purposes' but expresses a wish that it be used to 'assist the music at the said Church'. The income received from the fund's assets is considered to be a contribution by the fund to the considerably greater annual cost of maintaining music in the church and is not separately reported in these financial statements.

10 Analysis of fund movements during the year

In 2024, £28,347 was transferred to the PCC (2023: £28,069) - this was from dividend income received from Arnold Bequest, Woodyard Sale Proceeds, Lowe Bequest and Smith Trust. The dividends of £4,498 (2023: £4,616) received in the Arnold fund were used to contribute towards the rental property expenses.

Lowe: Income from dividends from the investments that are held in the designated Lowe fund of £2,087 (2023: £4,596) were used towards the expenses of music and choir including the music library.

Smith: The income from dividends held in the Smith restricted fund of £1,956 (2023: £1,759) was transferred to the PCC for general purposes to fund maintenance and repair of the Fabric.

Fund	Balance 1 Jan '24	Income & Realised Gains	Expenditure	Transfers	Unrealised Gains	**Balance 31 Dec 24**
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	664,779	406,417	(452,953)	28,347	2,119	**648,709**
Arnold Bequest	4,655,941	6,401	-	(4,498)	1,766	**4,659,610**
Woodyard Sale Proceeds	552,712	15,497	-	(13,867)	11,411	**565,754**
Lowe Bequest	74,031	3,628	-	(2,087)	1,717	**77,288**
Total Unrestricted Funds	5,947,463	431,942	(452,953)	7,896	17,013	**5,951,361**
Restricted Funds						
Charity Collections Held	0	13,907	(12,273)	60	-	**1,694**
Smith Trust	70,456	1,956	-	(1,956)	1,613	**72,069**
Grants - restricted	307	5,000	(307)	-	-	**5,000**
Chancel Fund	1,210	62	-	-	-	**1,273**
N Perks Legacy	10,000	-	-	(6,000)	-	**4,000**
Choir	15,192	100	(5,981)	-	-	**9,311**
Other Restricted Donations	-	3,034	(3,034)	-	-	-
Total Restricted Funds	97,166	24,059	(21,595)	(7,896)	1,613	**93,346**
	6,044,629	456,001	(474,548)	-	18,625	**6,044,707**

10 Analysis of fund movements during the year ctd

The dividend income of £13,867 from the Woodyard (2023: £17,097) was transferred to the PCC and used to contribute towards running costs of the church and hall including maintenance works.

Perks: £6,000 was transferred from the restricted fund and £3,000 was expended towards choirstall lights and £3,000 towards the organ repairs.

Other Restricted Donations: A donation from The Friends of St Alfege was received in the sum of £3,033 and fully expended against the organ repairs.

Fund	Balance 1 Jan '23	Income & Realised Gains	Expenditure	Transfers	Unrealised Gains	Balance 31 Dec 23
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	669,153	361,590	(401,471)	28,069	7,437	**664,778**
Arnold Bequest	4,591,734	8,333	-	(4,616)	60,490	**4,655,941**
Woodyard Sale Proceeds	532,594	28,787	(14,984)	(17,097)	23,413	**552,713**
Lowe Bequest	79,001	(1,670)	-	(4,596)	1,296	**74,031**
Total Unrestricted Funds	5,872,482	397,041	(416,455)	1,759	92,636	**5,947,463**
Restricted Funds						
Charity Collections Held	5,248	13,202	(18,450)	-	-	**0**
Smith Trust	61,852	6,658	-	(1,759)	3,705	**70,456**
Grants - restricted	807	-	(500)	-	-	**307**
Chancel Fund	1,157	53	-	-	-	**1,210**
N Perks Legacy	-	10,000	-	-	-	**10,000**
Choir	-	18,192	(3,000)	-	-	**15,192**
Restoration Appeal	-	-				-
Total Restricted Funds	69,065	48,106	(21,950)	(1,759)	3,705	**97,166**
	5,941,547	445,146	(438,406)	-	96,341	**6,044,629**

11 Staff costs

11 (a) Providers of services to the PCC and their emoluments

During 2024 the PCC made regular payments to 3 persons to provide services, on a part-time basis, as church cleaner, hall cleaner and groundskeeper.

One of the Trustees is employed as a music librarian and another as a part-time administrator. No other Trustees or Key Management Personnel are employed by the PCC. Related party transactions for expense reimbursement to trustees are documented in note 11c. No trustees receive other remuneration, or non-cash benefits for their services as trustees.

11 (b) PCC employees and their emoluments

Clergy are paid by the diocese and are not PCC employees. The PCC employs one full time office administrator as well as part time administrators supporting office administration, heritage engagement, choir and concert administration. These employees have employment contracts, and their emoluments are subject to deductions of PAYE and NIC. The table on the right shows the total cost to the PCC of employing them. No employees received employee benefits, including employer Ni and pension, of more that £60,000.

Function	Number of employees	Full time equivalent
Administration	4	2.1
Music and Concert Management	3	0.7
	7	2.8

	2024	2023
	£	£
Gross salaries	94,846	89,486
Employer Pension contributions	1,681	1,507
Employer's National Insurance	1,627	1,210
	98,154	92,203

11 (c) Related party transactions

- £1,065 (2023: £1,144) was paid to two members of the clergy for travel and subsistence.
- £9,751 (2023: £8,756) remuneration was paid by way of payroll, to PCC Members David McEvoy (£8,363) and Carol Moses (£1,388) for administrative activities.
- Nil (2023 £256) was paid to PCC Member Graham Voke for services providing music at weddings and funerals
- £4,491(2023: £756) was paid to a related party to a PCC member (Daisy Smith) for cleaning services.
- £3,208 (2023: £3,827) was paid to a PCC member (Andrew Lewis) for provision of service for concert administration and supervision

Remuneration is paid to PCC members by the authority of S185 of the Charities Act 2011, amended by 57A of the Parochial Church Councils (Powers) Measure 1956.

One lay reader received £148 (2023: £298) was reimbursed to two lay readers) reimbursement against the purchase of books. No other trustees or Key Management Personnel received expenses. No amounts were paid to any other PCC members or related parties for travelling, subsistence or any other out of pocket expenses in 2024.

12. Debtors

	2024	2023
	£	£
Prepayments	5,693	6,038
Gift Aid Reclaim	2,600	6,133
Rental Deposit	2,400	2,400
LPW VAT recoverable	1,586	-
Accrued Income	10,120	10,045
Other Debtors	7,880	7,265
	30,278	31,881

13. Liabilities. Amounts falling due within one year

	2024	2023
	£	£
Rental Property Deposit	2,400	2,400
Accrued Expenses	23,526	18,367
Taxation and social security	7,157	7,157
Deferred Income	7,145	5,009
Sundry Creditors	10,425	9,812
	50,652	42,745

14 Legacies

In 2024, no new legacy income was notified nor received. (2023: £10,066).

15 Parish Support Fund

The Parish Support Fund pledge (formerly known as diocesan quota) represents the parish's contribution to the running costs of the diocese including the cost of our own clergy and Vicarage. The PCC agree annually the contribution to be pledged which takes account of our giving received and investment income. The pledge for 2024 was £140,691 (2023: £135,280).

16 Maintenance, Repairs and Restoration

The maintenance costs of the church, churchyard and hall premises were £39,275 (2023: £33,044). A donation from The Friends of St Alfege was expended against the organ repairs. £6,000 was transferred to PCC from the restricted fund of Perks legacy for the choir lighting and towards organ repairs. A split of the expenditure on maintenance, repairs and restoration is detailed below.

	From Unrestricted Funds	From Restricted Funds	**TOTAL EXPENSE**	TOTAL EXPENSE
			2024	2023
	£	**£**	**£**	**£**
Hall	2,886	-	**2,886**	1,304
Church				
Heating	433	-	**433**	13,288
Electrical	9,441	3,000	**12,441**	7,024
Roof & Floor	4,322	-	**4,322**	787
Other, incl. organ & sound	11,265	6,034	**17,299**	7,476
Tower and clock	988	-	**988**	600
Churchyard	907	-	**907**	2,566
	30,241	9,034	**39,275**	33,044
Funded by:				
PCC General Purposes fund	16,375	-	**16,375**	-
Woodyard	13,867		**13,867**	33,044
Perks Legacy	-	9,034	**9,034**	
	30,241	9,034	**39,275**	33,044

17 Capital Committed

No capital is committed under any new or current projects at 31st December 2024.

18 Operating Lease

A new 60-month contract with CF Corporate Finance was signed in May 2024. Commitments at 31st December 2024 are detailed below:

	£	**£**
Within one year	2,221	1,708
Between two and five years	5,256	426
Total	7,477	2,134
Payments made duing the year	2,211	1,756

19 Disclosure of trust assets controlled but not owned by the PCC

St Alfege Fund: Charity number 1133046-1

	2024	2023
Balance Sheet	£	£
Securities		
CCLA: CBF Church of England Investment Fund	175,176	171,257
	175,176	171,257
Cash and short-term deposits		
Bank deposits	1,389	335
Creditors		
PCC	-	-
	176,565	171,591
Statement of Financial Activities		
Income:		
Dividends	4,754	650
	4,754	650
Expenditure:		
Grant to PCC St Alfege	(3,700)	(3,700)
Net income before investment gains	1,054	(3,050)
Gains on investments		
Unrealised gains (-losses) on revaluation	3,920	2,996
Net gains/(losses) on investments: Realised		15,510
Net income	4,974	15,456
Balances b/f 1st January	171,591	156,135
Balances c/d 31st December	176,564	171,591

The trustees of this long-established registered charity are the PCC members collectively. The charity's objects are 'to apply the clear yearly income towards the upkeep and repair of the fabric of the church and subject thereto towards the maintenance of services in the church and maintenance of its furniture'. Most of the fund was required to be invested in accumulation shares for 45 years from 3rd December 1971. It is a separate legal entity, for all practical purposes the charity is like an endowment fund of the PCC. The PCC includes the assets, liabilities and financial activities of the charity in the financial statements of the PCC by way of a note to the accounts.

In 2023 the PCC collectively as Trustees resolved to transfer the income held in the St Alfege Fund bank account and future income annually to the PCC to be used towards the upkeep and repair of the fabric of the church and subject thereto towards the maintenance of services in the church and maintenance of its furniture: In 2024 £3,700 was transferred to the PCC. In line with the PCC held investments no change was made to the investment strategy for this Fund in 2024 with investments remaining in CBF Church of England Investment Fund Income Shares These are held via CCLA and is a Fund which is actively managed and invests in several 'asset classes' including equities, fixed interest securities, private equity, property and cash.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. ALFEGE, GREENWICH

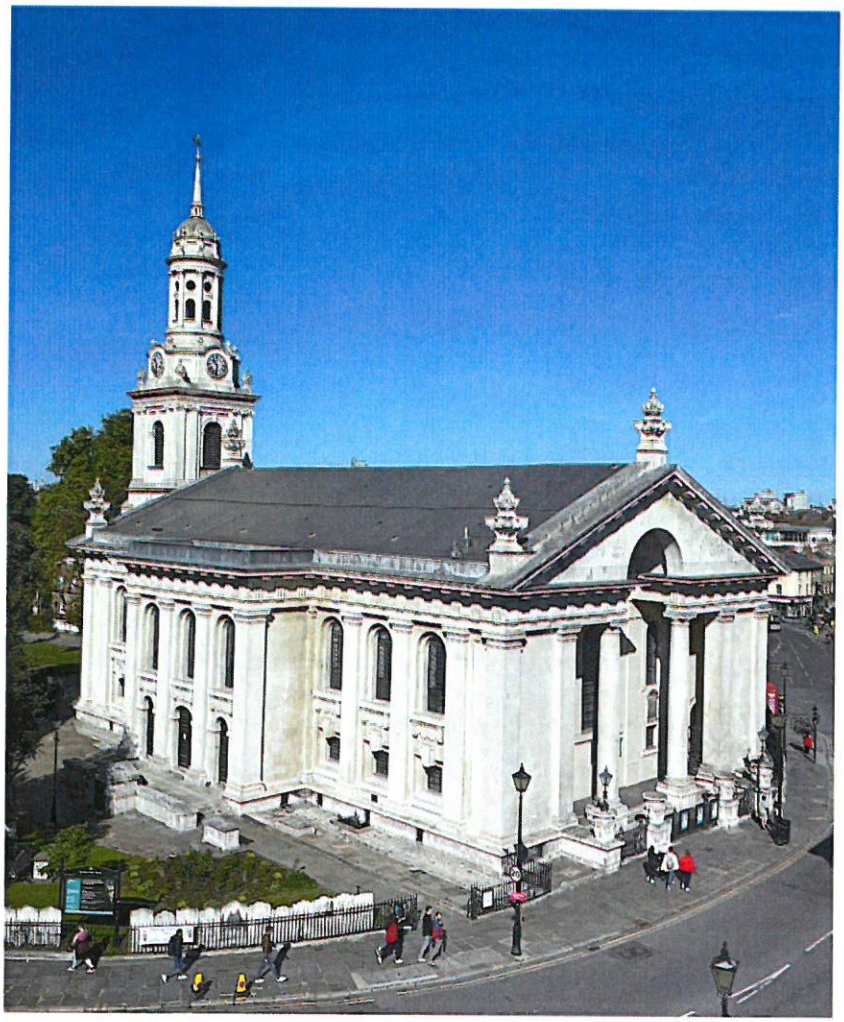
England & Wales - Charity number 1133046

Accounts

St Alfege Greenwich

Parochial Church Council of St Alfege Greenwich

Registered charity number 1133046



ANNUAL REPORT 2024

Including financial statements for the year ended 31 December 2023

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2024 ANNUAL REPORT

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PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2024 ANNUAL REPORT

Aims and Purposes

The Parochial Church Council of St. Alfege Church, Greenwich is responsible, with the Vicar, for promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The Parochial Church Council is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2006) and is a charity registered with the Charity Commission under registration number 1133046.

It has maintenance responsibilities for St. Alfege Church, Church Street, Greenwich SE10, the church hall and other church properties, as well as responsibilities for paid staff, and it decides how the funds of the PCC are to be spent.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Alfege. We have underlined that aim through our membership of the Educational Charity, Inclusive Church, accepting its aim to be a church which does not discriminate, on any level, on grounds of economic power, gender, mental health, physical ability, race or sexuality and to be a church which welcomes and serves all people in the name of Jesus Christ; which is scripturally faithful; which seeks to proclaim the Gospel afresh for each generation; and which, in the power of the Holy Spirit, allows all people to grasp how wide and long and high and deep is the love of Jesus Christ. The PCC maintains an overview of worship in the church through the Worship Committee. It supports the work of the Vicar as chaplain to two almshouses in the parish and a broad range of cultural and community activities within the church and the hall, seven days a week. Through the coming and going of new and old members we continue to be a community of all ages and backgrounds with a high profile in the area not only for the excellence of our worship and the beauty of our building, but for service to the whole community.

When planning our activities for the year the incumbent and the PCC have considered the Charity Commission's guidance on public benefit. We try to enable people to live out their faith as part of our parish community through:

- Worship and prayer, learning about the gospel and nurturing enquirers and those seeking baptism and confirmation.
- Provision of pastoral care for people living in the parish and those who come to us for marriages and funerals.
- St Alfege with St Peter Primary School through provision of School Governors, their worship, raising funds for the school foodbank and musical engagement with our Choral Scholars.
- Our partnerships with Okutendereza Mu Luganda, the Luganda congregation meeting in our church; the Chaplaincy of the Old Royal Naval College; the 999 Club; Deptford Reach and Greenwich Winter Night Shelter serving the homeless.
- Our relationships with the University of Greenwich, Trinity Laban and other institutions in Maritime Greenwich World Heritage Site.
- Our ministry to the different schools, community groups and individuals who visit our church during the week.
- The hosting of a year-round programme of concerts and recitals of the highest professional standard.

To facilitate this work, it is important that we maintain the fabric of the church and the hall. The church is a grade one listed building, famous for its architecture and historical associations. We see our stewardship of the building as an important part of our benefit to the wider community and to visitors.

In line with the reporting requirements included in the Charities Act 2016 the PCC members are pleased to confirm that all fundraising is done in compliance with best fundraising practice. During 2023 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Achievements and Performance

Our curate Revd Dr Tatiana Gutteridge was ordained as a Priest in July 2023 and celebrated Holy Communion for the first time in a joyful service on 2nd July. She continued to be active in the parish through involvement in worship, pastoral care, leading small groups, school and community ministry. Tati is now taking a year's maternity leave following the birth of her son in December.

Beverley Sharp-Georgiev started in the full time role of administrator and facilities co-ordinator in January, based at the church office in the hall. She has audited and updated many of our systems and ways of working, including with community partners, and is the main point of contact for members of the public, church members and contractors and has oversight for our buildings, in liaison with the churchwardens and fabric committee.

Heritage engagement manager Matilde Martinetti has settled into the part time role and her work has included networking, pursuing funding opportunities, collaborating with volunteers to present events showcasing our fascinating 1718 pew lists and the presentation of a new tour focussed on women in St Alfege Church. In 2023 we welcomed over 17,000 visitors an increase of over 5,000.

Anne Burton, Volunteer Development Manager, has continued sterling work of supporting and developing our heritage volunteer team and her insights and experience are being harnessed more widely across our church life. Anne and David McEvoy collaborated to plan and co-ordinate two successful 'pilgrimage events' in 2023 - on foot from St Paul's Cathedral to St Alfege Church and to Canterbury Cathedral, where we were visited the site of the site of Alfege's tomb and shared in a service of Holy Communion in the crypt.

Rhian Davies was appointed to the part time role of concerts and recitals co-ordinator at the start of 2023 and has spent time developing our relationships with existing partners, performers and hirers and seeking new 'business'. Our evening concerts and the programme of Thursday and Saturday lunchtime recitals have thrived and audience numbers have increased.

Benjamin Newlove completed his first year as director of music in May 2023 and was fully involved with the choir in all the major seasonal services and special services, including a service to celebrate the King's coronation in May and one to mark the millennium of the translation of St Alfege's remains from St Paul's to Canterbury Cathedral. Through fundraising, an annual scheme for four choral scholars was launched in the summer with the first two choral scholars joining the choir in September 2023. They have visited St Alfege with St Peter's Primary School to lead singing workshops. Ben Banks has continued to support our worship as assistant organist and stepped up to direct the choir on a number of occasions in 2023.

David McEvoy continues to work in the office on Thursdays, focussed on creating orders of service and liturgies for Sunday worship and offering additional administrative support.

Helen Neilly, as part time bookkeeper, brings careful attention to detail to our financial administration.

The staff team have continued to meet regularly online each week, with a monthly wider staff team meeting in person and a half-day meeting each quarter for planning and shared learning.

We have continued to deliver engaging sessions for school groups, from primary to secondary age pupils on the Christian faith and our history, reaching a total of 2,570 young people in 2023. In November we again took part in the Charlton Deanery 'Christmas Journey' initiative as our volunteers presented two full days of creative workshops and tableaux about the first Christmas to about 200 primary school children and staff from three local schools.

Our 'Walk in Wednesday' two hour drop-in has continued for every week of the year and draws many people for a cuppa, chat and company.

Our community connections supporting the 999 Club in Deptford, our school foodbank, Greenwich Winter Night Shelter and other homelessness support teams have grown. Pastoral care from clergy or lay ministers is available to all who approach us and church volunteers often provide a listening ear for weekdays visitors. We held a welcome event at the vicarage for newcomers to the church.

Collections at our special Advent and Christmas services and donations from individual groups raised £5400 and were split between four charities we support: Greenwich and Bexley Community Hospice, the St Alfege School Foodbank, The Children's Society, and Embrace the Middle East.

Eco church group organised an informative Eco summit for PCC members and ministry leaders in March and led an audit of our energy efficiency as a church as we work towards Bronze Eco Church status.

It is pleasing to report that about 150 local people volunteer regularly across the various areas of the life, worship, work and ministry of St Alfege Church, and we keep our doors open to welcome visitors six days a week.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2024 ANNUAL REPORT

Thank you to our committed staff team, all our volunteers, our churchwardens, treasurer, Parochial Church Council members and for your part in another busy and lively year at St Alfege Church.

Worship and Prayer

As an inclusive church family who serve our community in the name of Jesus Christ and we want people to experience the love of God through our worship, welcome, witness and our life together.

We hold Morning Prayer three days a week at 8.30am and a said Holy Communion service on Thursday at 8am. St Alfege with St Peter's School hold a service for the whole school each term in church with our clergy involved. Each week our clergy visit the school to lead collective worship.

On Sundays, we hold a said service of Holy Communion at 8am and a Sung Eucharist at 10am. On the last Sunday of the month, we hold a service of Choral Evensong and on the first Sunday 'Abide', a service with a reflective and contemplative focus draws an appreciative congregation.

A small team of lay people and clergy were trained in 2023 to offer listening and prayer for healing at the conclusion of the 10am service and the uptake from worshippers suggests people welcome this provision.

Children's Church, for ages 3-11s and a parent/carer, worship together each Sunday in the church hall during term time, including a Communion service on the first Sunday of the month. Each week around 30 meet for worship and pastoral care and support flows across this community. Children's Church members participate in leading the 10am Eucharist in church on special services such as Mothering Sunday, Harvest, the annual Nativity play, and Candlemas. A stunning Advent window themed around 'follow the star' was created during Advent on the church hall windows and illuminated for passers-by to enjoy. Our thanks to our committed and creative team of Children's Church leaders.

Four of our church members were confirmed by the Rt Revd Dr Karowei Dorgu, Bishop of Woolwich, at the Charlton Deanery Confirmation service. Sadly, Bishop Karowei died a few months later and members of St Alfege were among those who attended his funeral at Southwark Cathedral and subsequent memorial service in Dulwich.

As detailed above, we marked the King's coronation and the millennium of the translation of St Alfege body with special services in the summer.

An adult enquirers group ran in the autumn, from which four members decided to be baptised. The Open Door home group continued to meet for worship, reflection, prayer and support throughout the year and as an online Lent course. We used the C of E's Pilgrim Course material for our 2023 Lent course in partnership with the Old Royal Naval College Chapel, and the three groups involved more than 30 people. A Confirmation course led by the Vicar helped prepare four St Alfege candidates for their confirmation.

Clergy and church members continue to lead weekly worship at two of our local almshouses - Queen Elizabeth College and Trinity Hospital.

We have been grateful for the support of local clergy since Revd Dr Tati Gutteridge began her maternity leave and are pleased that the Revd Raymond Baudon, assistant director of ordinands for the diocese has committed to be with us more regularly on Sundays.

Thank you to our Readers David McEvoy, Peter Kinnison, Richard Mash, Southwark Pastoral Auxiliary Carole Moses and sacristan Debbie Sandringham for their support of the clergy in leading, preaching and resourcing our worship.

Okutendereza Mu Luganda fellowship meets for worship in the afternoon every second Sunday of the month under the leadership of our Honorary Curate, Revd Stephen Nshimye and the ministry team. One of the OML members, Alex Mutyaba, was ordained in June and is serving as a curate in Kennington.

Our thanks to the small sound and tech team who have kept our main services audible online each week via You Tube streaming which has also been employed for some funerals and weddings.

We have celebrated 21 baptisms in the past year and each family has received a visit and some preparation.

In 2023 we held 5 weddings and 11 funerals or memorial services.

We held two marriage preparation days for couples preparing to be married at St Alfege and the ORNCC.

Our weekly worship involves many people as welcomers, readers, servers, choir members, flower arrangers, sound and vision desk operators, Children's Church leaders and coffee time hosts - our heartfelt thanks to them all.

Everyone is welcome to attend our regular services. At present we have 253 members on the church electoral roll. Our average Sunday attendance was 160 adults and 30 children.

Future Plans

Our Mission Action Plan (MAP) is a strategic plan for the activities that St. Alfege Church will live out in the coming months and years. We have endeavoured to build our plan on a clear sense of God's vision for our church. The MAP assists our planning and reflects our achievements. It helps us to identify and prioritise other opportunities and resources. Our first plan covered a four-year period (2014/15 to 2017/18) and the second MAP initially covered a three-year period 2018/19 to 2021/22 but it was extended to cover 2022/23 as some activities were delayed during the pandemic.

A group of PCC members have been meeting regularly since early September 2023 to review and revise our strategic overview for Mission Action Plan 2024 to 2027.

We have written a purpose and action statement (through wider discussion with members of the clergy, staff team and the MAP Committee). This, and the strategic plan, is still a work in progress.

St Alfege Church - An inclusive community of faith where everyone is invited to encounter the love of God.

- We offer spiritually engaging worship for all ages enhanced by the beauty of music.
- We welcome everyone to enjoy our rich heritage through concerts, our architecture and history.
- We open the church throughout the week as a place of prayer, peace and refuge.
- We offer spiritual support and encourage people on their Christian journey, for daily life and through major milestones (such as birth, marriage and death)
- We welcome children, young people and families and seek to nurture their faith.

It has been agreed to keep the headings: Tell, Teach, Tend, Transform and Treasure.

TELL Proclaiming the Good News
TEACH Nurturing Believers
TEND Responding to Human Need
TRANSFORM Working for Peace and Justice
TREASURE Safeguarding God's Creation

Details under each heading will be taken to the full PCC in June and then shared with the congregation. We are very pleased that most of our past plans have been fulfilled and many will continue into the future (such as Walk in Wednesday) as well as new aims and tasks.

Sustainability

In its Mission Action Plan, St Alfege Church committed to reduce its environmental impact. In 2019 the Diocese of Southwark agreed to achieve bronze 'Eco Diocese' status by 2025 and established a working group to support this. St Alfege will work to gain its bronze 'ECO Church' status in 2024, which involves addressing our responsibilities under five broad headings: Worship and Teaching; Buildings and Energy; Churchyard; Community and Global Engagement; and Lifestyle. Most recently, in February 2020, the General Synod of the Church of England resolved to achieve zero net carbon across the Church by 2030.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2024 ANNUAL REPORT

Structure, Membership and Organisation of the Parochial Church Council

During the period from 1 January 2023 to the date of this report, the following were members of the PCC:

Ex Officio:

Vicar Chair	Rev Simon Winn
Curate	Rev Tatiana Gutteridge
Assistant Priest	Rev Stephen Nshimye Kamegeri
Assistant Priest	Rev Robert Tobin
Reader	Peter Kinnison
Reader	David McEvoy
Reader	Richard Mash
Southwark Pastoral Auxiliary	Carole Moses
Churchwarden	Irene Bishop CBE
Churchwarden	Malcolm Reid (until Apr 23)
Churchwarden	Simon Gallie (from Apr 23)
Deanery Synod	Wendy Foreman
Deanery Synod	Sue Corneck (until Apr 23)
Deanery Synod	Agnes Jones (until Apr 23)
Deanery Synod	John Stanley (until Apr 23)
Deanery Synod	Neil Jenkins (from Apr 23)
Deanery Synod	Daisy Smith (from Apr 23)
Deanery Synod	Amanda Jenkins (from Apr 23)
Deanery Synod	Grahame Woods (from Apr 23)

Elected:

Simon Gallie (Treasurer) (until Apr 23)
Graham Voke (Treasurer) (from Apr 23)
Andrew Lewis (Secretary)

Alison Wood
Karen Belton
Nick Hervey
Benjamin Crompton
Joyce Skeete
Arno Levin
Victoria Ajoku
Elizabeth Sekweyama (until Apr 23)
Frances Shaw (until Apr 23)
Daisy Smith (until Apr 23)
Peter Vernon (from Apr 23)
Christopher Atkinson (from Apr 23)
Moses Ekole (from Apr 23)
Gussie Steppel (from Apr 23, resigned Oct 23)

Members of the PCC are either *ex officio* or elected annually by the Annual Parochial Church Meeting in accordance with the Church Representation Rules or co-opted in accordance with those rules. The membership of the PCC consists of the incumbent (Vicar), churchwardens, reader, SPA and members elected by those members of the congregation who are on the electoral roll of the church. All who attend our services on a regular basis are encouraged to register on the electoral roll and stand for election to the PCC. New members of the PCC are inducted into the workings of the Parochial Church Council through meetings with existing members of the PCC, the churchwardens and the Incumbent. The PCC has a Standing Committee that has power to conduct the business of the PCC between meetings, subject to any directions given by the PCC. Other committees and working groups are established from time to time to meet particular needs. The PCC has met 7 times since the approval of the Annual Report in April 2023: April 26, July 12 September 6, October 4, November 1 and December 7, 2023, and on February 13, 2024.

Key Management Personnel

The PCC consider the following people as comprising Key Management Personnel of the charity, in charge of controlling the charity and running and operating the charity on a day-to-day basis.

Vicar	Simon Winn		
Churchwarden	Irene Bishop	Churchwarden	Simon Gallie
Treasurer	Graham Voke	Secretary to PCC	Andrew Lewis

PCC Members' Responsibilities

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Charity law requires the PCC members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the church and of its financial activities for that period.

In preparing those financial statements, the PCC members are required to:

- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the church will continue.

The PCC members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 11 to the accounts.

In so far as the Trustees are aware at the time of approving our Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Advisers to the PCC

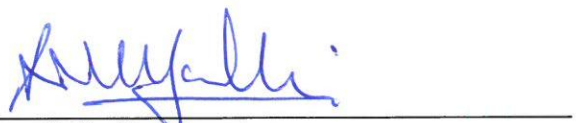
BANKERS

National Westminster Bank Plc
2 Greenwich Church Street
Greenwich, SE10 9BQ

INDEPENDENT AUDITORS

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Surrey, SM1 2SW

This annual report was approved by the Parochial Church Council on the 20 March 2024 and signed on its behalf by:



Simon Gallie, Churchwarden
Vice-Chair

St Alfege Church, Greenwich Church Street, Greenwich, London, SE10 8BJ.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2023

Treasurer's Report

Executive Summary

For the year ending 31st December 2023 there was a surplus of £103,081 (2022: deficit £222,023).

While charitable expenditure reduced by £22,786 the surplus primarily resulted from:

- core income (excl St Alfege Fund grant transfer) increasing by £17,385 (+5%)
- the realised and unrealised gains (revaluations) of the equity investments which increased by £60,816 (+7.3%) due to rising markets in 2023.
- the properties at St Alfege Passage were revalued by the PCC as at 31 December 2023. No change was judged necessary to the value of three of the properties. 8 St Alfege Passage value was increased by £50,000 as the rental income now aligned to that of numbers 7 & 10. The PCC considers the market value of all four properties to be £4.5m per note 4(b) on page 22.

Excluding these revaluations the result was a deficit of £7,735.

During the year, we were very grateful to have raised £18,192 from generous personal donations and a 3 year grant from the Sir William Boreman's Foundation for our Choral Scholar Programme.

We also received a legacy of £10,000 from the Estate of Nigel Perks which was restricted for use towards the Choir and Music.

After adjusting for the asset revaluations, the unrestricted income less expenditure deficit increases to £28,991. The PCC budget for 2023 was for a deficit of £20,000 reflecting the cost of full salaries for two part time members of staff following the closing of the NLHF funding. The higher than budgeted deficit was primarily as a result of having to spend £12,130 in December to unexpectedly replace and arrange fitting of two boiler heating pumps that had served us well since the 1970s!

The PCC Finance Committee reviewed the Securities Investments during 2023.

Sufficient cash balances have been maintained to ensure liquidity and fund unexpected expenditure.

Total Funds in the Balance Sheet increased from £5,941,547 to £6,044,628. Under the PCC's reserves policy most of the assets are designated to recognise that the income they produce is essential to ensure the PCC is able to meet its routine expenditure.

PCC income in 2023

During 2023, reported income was £430,671 which was £60,634 higher than the income reported in 2022 of £370,037.

Core income, excluding the transfer of funds to PCC from St Alfege Fund (Wastelands), increased by £17,385 (+5%).

Unrestricted donations during 2023 totalled £150,264 which was £187 higher than the £150,077 donated in 2022 as a result of increased donations from visitor and those attending lunchtime concerts, but within this sub-total of donations we saw that gift aided, regular giving reduced by £5,341 year on year.

Rental Property income increased by £14,177 to £115,187 due to rent reviews and fewer breaks than anticipated in the tenancies. Hall Lettings increased by £2,751 to £30,327 but would have been higher had the Nursery not closed, after many years, in the Summer. Church hire reduced by £6,103 as a result of the loss of a long-term contract to hire car parking (contract of £11,723 per annum) for the market traders. The impact was offset by approx. £7,000 taken by issuing individual day parking permits to traders.

Investment Income by way of interest and dividends has been relatively consistent year on year with £28,871 received in 2023 which was slightly higher than the 2022 unrestricted income of £28,302, by £569.

Ministry income increased by £6,787 as Chaplaincy income for ministry at the almshouses and Trinity Hospital resumed and there were more weddings and funerals.

Restricted fund income reflects the Choral Scholar Grant and Legacy mentioned above, Charity Collections and a transfer of income from the St Alfege Fund towards the maintenance of the fabric of the Church.

Income	2023	2022	Movement	Change
	£	£	£	%
Gift aid donations	108,485	113,827	(5,341)	-5%
Non gift aid donations	41,779	36,250	5,528	15%
Total Donations	150,264	150,077	187	0%
Dividends and Interest	28,871	28,302	569	2%
Rental Property Income	115,187	101,011	14,177	14%
Investment Income	144,058	129,313	14,745	11%
Church hire	24,005	30,108	(6,103)	-20%
Hall & Nursery	30,327	27,576	2,751	10%
Concerts	17,982	18,964	(982)	-5%
Church and hall	72,314	76,648	(4,334)	-6%
Ministry	17,129	10,342	6,787	66%
Core Income	**383,764**	**366,379**	**17,385**	**5%**
Restricted Income	33,207	3,658	29,549	808%
Wastelands	3,700	-	3,700	0%
Legacy	10,000	-	10,000	100%
Total Income	430,671	370,037	60,634	16%

PCC expenditure in 2023

The Expenditure table this year has been remapped below to make for an easier comparison year on year particularly in respect of staff costs as last year some of these were paid via restricted funds as part of the NLHF project which ended in 2022. After adjusting for staff costs of £47,317 which were paid from Restricted funds in 2022 (NLHF project) but are paid from PCC costs in 2023, the like-for like increase in year on year expenditure is £5,207.

Main items of increase were energy £5,100, Clergy Housing cost and Ministry £8,000 reflecting mainly the full year cost of the Curate's Property and corresponding costs relating to increased weddings and funerals reported under income. Maintenance costs for the church include the replacement of heating pumps and fitting of these- an unexpected expense at £12,130 (offset by a non -recurring cost in 2022 relating to the power tunnel).

Music and Choir has reduced as the Director of Music position is now filled by an employee in a salaried position and in 2022, there were organ repairs.

Office costs reduced year on year as in 2022 there we non-recurring costs relating to moving the Office.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2023

	Actual 2023	Actual 2022	Movement £	Movement %
Church maintenance	31,740	28,606	3,134	11%
Church running expenses	42,080	36,980	5,100	14%
Hall maintenance & repairs	1,304	3,512	(2,209)	-63%
Hall running expenses	9,325	8,939	386	4%
Clergy housing & ministry expenses	24,072	16,073	7,999	50%
Music and choir	7,710	10,690	(2,979)	-28%
Church supplies	8,552	9,592	(1,040)	-11%
Advertising	2,014	3,384	(1,370)	-40%
Audit	7,836	6,305	1,531	24%
Office costs	18,146	21,731	(3,586)	-17%
Depreciation	2,970	2,970	-	0%
Sundry costs	7,999	6,877	1,122	16%
Sub-Total Costs Expended	163,747	155,659	8,089	5%
Staff Costs	92,203	95,085	(2,882)	-3%
Diocesan quota	135,280	135,280	(0)	0%
Total Costs Expended	391,230	386,023	5,207	1%
Other - Restricted	21,950	49,925	(27,975)	-56%
Charitable Activity Costs Expended	413,180	435,948	(22,768)	-5%

Review of Securities Investments

During the year the PCC agreed the Finance Committee should carry out a review of the investments regarding sustainability (ethical investments) and suitability (income vs growth and risk) and this resulted in a meeting with our portfolio manager at the Churches, Charities and Local Authorities (CCLA) Investment Management Limited.

It became clear during the discussion that we should reinvest the M&G Charifund in The Church of England Investment Fund. The Church of England Investment Fund invests in several 'asset classes' including equities, fixed interest securities, private equity, property and cash. The amount held in each asset class is actively managed. The fund yields a regular income (currently) of 2.89%, which is reviewed annually by the CCLA management team. Over the long term they aim for a total return of CPI + 5% so despite taking income the investments should still grow. It was concluded that, whilst the finance committee and PCC can now call on the professional expertise of investment professionals, this may not be the case in the future. Hence, investing our portfolio in a fully managed fund would be prudent, as this will avoid the need to review and potentially change our holdings in the future. Resolutions were passed by the PCC to instruct that the entire portfolio be invested in The Church of England Investment Fund.

Plans for future fabric projects

The treasurer anticipates general expenditure in 2024 to operate within the budget agreed by the PCC. Looking ahead to the future the main projects that are to be carried out in 2024/2025 subject to funding are:

- Repair or replacement of the roof safety system on the roof of the Church
- General church maintenance
- Repair or replacement of the Church Hall windows and ramp
- External decoration to the four St Alfege Passage properties
- Refurbishment of the small hall previously occupied by the Nursery

Financial Risks

The principal risks and uncertainties facing the charity from a financial perspective can be classified as income risks and expenditure risks. The responsibility for St Alfege Church, the church hall and other investment properties drives a need for regular income and a maintenance programme for the properties.

- Fundraising from the general public

As with any charity this is a challenge and risk to the financial security of St Alfege. The regular review of the congregation Stewardship Scheme (being refreshed for 2024) provides momentum and focus for the maintenance of planned giving. Campaigns have been quadrennial and in between campaigns, new members are advised about the option to make donations by standing order. The ability for visitors, concert goers and those attending sevices to donate by card/contactless and via the website is also available.

- Fluctuations in investments

The PCC does not hold securities outside of agreed funds that are managed by CBF, COIF, and M&G with all investments in funds that are managed responsibly with due regard for environmental, social and governance standards and which target returns in the medium term in excess of UK inflation.

- Unforeseen maintenance or repairs to property

This is perhaps the most unpredictable of risks for the PCC, but the quinquennial report and close working relationship between the Church, Architects and Surveyors ensures that the maintenance and wear and tear of the properties is foreseen and planned on an ongoing basis.

Operational and Governance Risks

The organisational structure of the PCC and sub-committees provides a range of trustees and volunteers who bring experience from a range of professional specialisms and different sized organisations.

Compliance with law and regulation

The Vicar and Churchwardens act to solicit the advice of qualified, relevant specialists and professionals.

Investment Policy

The Investment Policy contributes to the promotion, in the ecclesiastical parish, of the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It facilitates the maintenance of St. Alfege Church, the church hall and other church properties, as well as responsibilities for paid staff, by ensuring that a steady and regular flow of funds is available to the PCC.

The PCC intends to hold the four investment properties for the foreseeable future as income generating assets.

The portfolios of securities held pay dividends without deduction of tax and this income is an important element of the PCC budget. The PCC does not hold securities outside of agreed funds that are managed by CBF, COIF, and M&G with all investments in funds are managed responsibly with due regard for environmental, social and governance standards and which target returns in the medium term in excess of UK inflation.

The PCC undertook a review of the investment held during the year with regard to sustainability (ethical investments) and suitability (income vs growth and risk) and it resolved to move all to The Church of England Investment Fund which is actively managed and invests in several 'asset classes' including equities, fixed interest securities, private equity, property and cash. The PCC is also responsible for managing the assets, so far as restrictions in the charity's constitutional document permits, of the St. Alfege fund. Details of changes in the underlying assets of this charity can be found in the notes to the financial statements.

Reserves Policy

The PCC's reserves policy was reviewed during 2023. The designation of the investment properties and most of the PCC's equity holdings, totalling £5.3m as at 31st December 2023 (2022: £5.2m), makes clear to readers of the financial statements that the PCC intends these assets to be reserved to produce an income that will continue to support the church and that they are not to be used for other purposes. During the course of the year under review the reserves have proven satisfactory to meet the policy previously set, and therefore the PCC members decided to make no change.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2023

Summary

The PCC's current financial position remains sound and it has the resources to support the church's wider objectives.

This financial review was approved by the Parochial Church Council on the 20 March 2024 and signed on its behalf by:

Graham Voke
Treasurer, St Alfege Church, Greenwich, SE10 8BJ

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2023

Independent auditor's report to the members of the Parochial Church Council of St Alfege, Greenwich

Opinion

We have audited the financial statements of the Parochial Church Council of St Alfege, Greenwich (the "PCC") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members
As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included but were not limited to challenging significant accounting estimates such as the valuation of property, agreeing financial statement disclosures to underlying supporting documentation, reviewing PCC meeting minutes, evaluating the internal controls, and identifying and testing journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report
This report is made solely to the PCC members, as a body, in accordance Part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Jacob, Cavenagh + Skeet

Dated: 27 March 2024

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	**Total Funds 2023 £**	Unrestricted Funds 2022 £	Restricted Funds 2022 £	**Total Funds 2022 £**
Income and Endowments from:							
	2						
Donations and legacies		154,030	26,394	180,424	150,077	8,937	159,014
Charitable activities		87,208	15,000	102,208	85,629	- 7,037	78,592
Other trading activities		2,168	-	2,168	1,361	-	1,361
Investments		144,058	1,812	145,870	129,313	1,758	131,071
Other income		-	-	-	-	-	-
Total income and endowments		387,464	43,207	430,671	366,379	3,658	370,037
Expenditure on:	3						
Raising Funds		25,225	-	25,225	25,937	2,390	28,327
Charitable activities		391,230	21,950	413,180	338,706	97,243	435,948
Other		-	-	-	-	-	-
Total expenditure		416,455	21,950	438,406	364,643	99,633	464,276
Net gains/(losses) on investments: Realised	7	9,576	4,899	14,475	-	-	-
Net gains/(losses) on investments: Unrealised	7	42,636	3,705	46,341	(117,742)	(10,043)	(127,785)
Gains/(losses) on revaluation of investment properties	7	50,000		50,000	-		-
Net income		**73,221**	**29,860**	**103,081**	**(116,006)**	**(106,018)**	**(222,023)**
Transfers between funds	10	1,759	(1,759)	-	(62,778)	62,778	-
Net movement in funds		74,980	28,101	103,081	(178,783)	(43,240)	(222,023)
Reconciliation of funds:							
Total funds brought forward at 1st January		5,872,482	69,065	5,941,547	6,051,265	112,305	6,163,570
Total Funds carried forward at 31 December		**5,947,462**	**97,166**	**6,044,628**	**5,872,482**	**69,065**	**5,941,547**

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2023

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	£	2023 £	£	2022 £
Fixed Assets					
Land & property for use by the PCC	4(a)	468,210		468,210	
Investment properties	4(b)	4,495,000		4,445,000	
Other tangible fixed assets	4(d)	2,723		5,693	
Securities	5	893,890		833,074	
			5,859,823		5,751,977
Current assets					
Debtors	12	31,881		31,922	
Short term deposits	6	3,333		3,280	
Cash at bank and in hand		192,336		186,135	
		227,550		221,337	
Current liabilities					
Amounts falling due within one year	13	(42,745)		(31,767)	
Net current assets			184,806		189,570
Net assets			**6,044,628**		**5,941,547**
Funds					
Unrestricted					
- Designated		5,282,683		5,203,328	
- Undesignated		664,779		669,154	
Total unrestricted	8		5,947,462		5,872,482
Restricted	8		97,166		69,065
Total funds			**6,044,628**		**5,941,547**

Approved by the Parochial Church Council on the 20 March 2024 and signed on its behalf by:

Graham Voke
Treasurer, St Alfege Church, Greenwich, SE10 8BJ

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2023

1 Accounting Policies

The Parochial Church Council of St Alfege, Greenwich is a registered charity with the Charity Commission of England and Wales with registration number 1133046 with registered office, St Alfege Church, Greenwich Church Street, London, SE10 9BJ and is a public benefit entity under FRS 102. The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and **Financial Reporting Standard 102 (FRS 102)** and have been rounded to units of whole pounds sterling. The trustees have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the charity should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1(a) Funds

General purpose funds represent those funds of the PCC that are not subject to any restrictions regarding their use, and which are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

1(b) Income

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC;
- Planned giving receivable under Gift Aid etc. is recognised only when received;
- Income Tax recoverable on covenants or Gift Aid donations is recognised when the income is probable;
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due;
- Receipts from fundraising events are accounted for gross;
- Sales of guidebooks and other items to visitors to the church are accounted for gross.

Other ordinary income

- Income from the letting of the church and the church hall is recognised when the rental is due with the exception of the hall hire for children's parties that is recognised when received.

Income from investments

- Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year;
- Rental income from investment property is recognised when the rent is due.

Gains and losses on investments

- Realised gains or losses are recognised when investments are sold;
- Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

1(c) Expenditure

Grants

- Grants and donations are accounted for when paid over, or as soon as outflow of economic benefit is probable for example when a grant is awarded (if that award creates a binding obligation on the PCC).

Activities directly relating to the work of the church

- The diocesan quota or parish support fund payment is accounted for when payable. This is paid for in twelve equal direct debit instalments and is paid in full during the financial year.

1(d) Fixed Assets

Fixtures, fittings and office equipment

- Individual assets that cost less than £10,000 are treated as an expense in the year of purchase. Depreciation on individual assets which cost more than £10,000 is provided on a straight-line basis using the annual rate of 25% to write off the assets over their estimated useful lives.

Land & property

Church and surrounding curtilage

- The church and some of the surrounding curtilage are consecrated and excluded from accountability under S.96 (2) a of the Charities Act, 1993. Maintenance and improvements to the Church and surrounding curtilage are expensed in the year in which they are incurred;

Land and buildings

- Where cost or reliable market value information on other land and buildings not available then land and buildings are recognised at PCC's estimate of value in use or development use
- Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted.
- Depreciation is not provided on freehold land;
- Where the charity adopts a policy of maintaining properties to a standard which prolongs their lives and enhances their residual value, the PCC considers any depreciation arising to be insignificant and the properties are not depreciated

Investment property

- The cost of refurbishing vacant rental property is capitalised when it is reasonable to expect that the increase in the market value of the property after refurbishment will be greater than the cost of the refurbishment;
- Properties subject to statutory tenancies are valued at 50% of their estimated market value with vacant possession.

Financial instruments

- The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Securities

- Securities are valued at bid market value at 31st December.

1(e) Current Assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove non-collectible.

1(f) Debtors

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

1(g) Creditors and Provisions

Creditors and provisions are recognised where the charity has a recent obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1(h) Cash and Bank

Cash at bank and cash in hand is recognised based on the balances at 31 December.

2 Income and Endowments from:

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	TOTAL FUNDS 2023 £	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL FUNDS 2022 £
Donations & Legacies							
Gift Aided Donations		84,638	3,192	**87,830**	91,015	-	91,015
Income tax recoverable on gift aided donations		23,848	-	**23,848**	22,812	-	22,812
Collections (open plate) at all services		7,629	-	**7,629**	8,911	-	8,911
Sundry donations		37,849	13,202	**51,052**	27,340	8,937	36,277
Legacies	14	66	10,000	**10,066**	-	-	-
		154,030	26,394	**180,424**	150,077	8,937	159,014
Charitable activities							
Church & church hall lettings		65,312	-	**65,312**	65,228	-	65,228
Car parking		7,002	-	**7,002**	11,420	-	11,420
Wedding and other fees		14,895	-	**14,895**	8,981	-	8,981
Grants		-	15,000	**15,000**	-	-	-
Other Fundraising		-		**-**	-	-7,037	-7,037
		87,208	15,000	**102,208**	85,629	-7,037	78,592
Other trading activities							
Income from fundraising events		2,168	-	**2,168**	1,361	-	1,361
		2,168	-	**2,168**	1,361	-	1,361
Investments							
Bank & other interest		67	53	**120**	38	15	53
Dividends		28,804	1,759	**30,563**	28,265	1,743	30,007
Rental income		115,187	-	**115,187**	101,011	-	101,011
		144,058	1,812	**145,870**	129,313	1,758	131,071
Total income and endowments		**387,464**	**43,207**	**430,671**	**366,379**	**3,658**	**370,037**

3 Expenditure on:

	Note	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Raising funds							
Rental property expenses		18,157	-	**18,157**	16,399	-	**16,399**
Concerts, events and other income generating activities		6,703	-	**6,703**	9,256	2,390	**11,646**
Shop cost of sales		365	-	**365**	283	-	**283**
		25,225	-	**25,225**	25,937	2,390	**28,327**
Charitable activities							
Diocesan quota	**15**	135,280	-	**135,280**	135,280	-	**135,280**
Church maintenance & restoration	**16,17**	31,740	-	**31,740**	28,606	36,667	**65,272**
Church running expenses		42,080	-	**42,080**	36,980	-	**36,980**
Hall maintenance & repairs	**16**	1,304	-	**1,304**	3,512	-	**3,512**
Hall running expenses		9,325	-	**9,325**	8,939	-	**8,939**
Administration staff costs	**11**	92,203	-	**92,203**	35,152	47,317	**82,470**
Clergy housing & ministry expenses		24,072	-	**24,072**	16,073	-	**16,073**
Music and choir		7,710	-	**7,710**	23,338	-	**23,338**
Church supplies		8,552	500	**9,052**	9,592	1,402	**10,994**
Advertising		2,014	-	**2,014**	3,384	4,634	**8,018**
Audit		7,836	-	**7,836**	6,305	-	**6,305**
Office costs		18,146	-	**18,146**	21,731	113	**21,844**
Depreciation	**4(d)**	2,970	-	**2,970**	2,970	-	**2,970**
Charitable Giving, Grants		187	21,450	**21,638**	205	7,110	**7,315**
Sundry costs		7,812	-	**7,812**	6,639	-	**6,639**
		391,230	21,950	**413,180**	338,706	97,243	**435,948**
Total Expenditure		**416,455**	**21,950**	438,406	**364,643**	**99,633**	**464,276**

4 Fixed Assets

4(a) Land and buildings for use by the PCC

The church and surrounding curtilage are consecrated and therefore excluded and maintenance and improvements on these are, therefore, expensed. The church hall and adjoining premises were acquired in the last century (hall), after the last war and later (caretaker's cottage, nursery and car park area) and in 1999 (recreation ground). There are no details available of the cost of these acquisitions. As a reliable market valuation is not possible due to the location of these in the church grounds, they have been valued on the basis of the value in use to the charity, except for the Old Mortuary Building which is valued for its development potential.

4(a) Land and buildings for use by the PCC ctd

The PCC has reconsidered these properties and confirm that for the car park, recreation ground and old mortuary that their value in use to the charity and in development potential has not increased materially from the value shown at 31st December 2022. Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted. The PCC believes that these valuations represent an accurate value of the buildings at 31st December 2023.

Cost or estimated market value	2023 £	2022 £
At 1st January	468,210	468,210
Additions	-	-
Revaluations	-	-
Disposals	-	-
At 31st December	468,210	468,210
Comprising:		
Church hall and nursery	168,210	168,210
Caretaker's cottage	125,000	125,000
Car park area	100,000	100,000
Old mortuary building	75,000	75,000
	468,210	468,210

4(b) Investment Properties

The finance committee of the PCC reviewed the rental yields with consideration for the current rental income received under each of the four tenancy agreements, revalued three of the four rental properties. The rental yield for number 8 matches that of 7 and 10. The rental yield for number 11 St Alfege Passage reflects the differences in the property specifications

	2023 £	2022 £
Cost or estimated market value		
At 1st January	4,445,000	4,445,000
Additions	-	-
Revaluations	50,000	-
At 31st December	4,495,000	4,445,000
Comprising		
7 St. Alfege Passage	1,170,000	1,170,000
8 St. Alfege Passage	1,170,000	1,120,000
10 St. Alfege Passage	1,170,000	1,170,000
11 St. Alfege Passage	985,000	985,000
	4,495,000	4,445,000

4(c) Office Equipment

	2023 £	2022 £
Cost		
At 1st January	7,725	7,725
Additions	-	-
At 31st December	7,725	7,725
Accumulated Depreciation		
At 1st January	7,725	7,725
Depreciation for the year	-	-
At 31st December	7,725	7,725
Net Book Value		
At 1st January	-	-
At 31st December	-	-

4(d) Fixtures, Fittings & Equipment

	2023	2022
	£	£
Cost		
At 1st January	31,435	31,435
Additions	-	-
At 31st December	31,435	31,435
Accumulated Depreciation		
At 1st January	25,743	22,773
Depreciation for the year	2,970	2,970
At 31st December	28,713	25,743
Net Book Value		
At 1st January	5,693	8,663
At 31st December	2,723	5,693

5 Securities

Equities

Various investments were sold in 2023 and all proceeds were immediately re-invested into The Church of England Investment Fund.

	2023	2022
	£	£
Market value at 1st January	833,074	960,859
Additions	693,690	-
Proceeds	(693,690)	-
Gain on disposal	14,475	-
Revaluations	46,341	(127,785)
Market value at 31st December	893,890	833,074

6 Maturity of short-term deposits, repayable on demand

	2023	2022
	£	£
Central Board of Finance of the Church of England	3,333	3,280
	3,333	3,280

7 Gains on revaluation or disposal

	Unrestricted Funds	Restricted Fund	TOTAL FUNDS	Unrestricted Funds	Restricted Fund	TOTAL FUNDS
	2023	2023	2023	2022	2022	2022
Analysis of changes in the period	£	£	£	£	£	£
Net gain (-loss) on securities	9,576	4,899	**14,475**	-	-	-
Net unrealised gain (-loss) on securities	42,636	3,705	**46,341**	(117,742)	(10,043)	**(127,785)**
Net unrealised gain (-loss) on property	50,000		**50,000**			
Net realised gain (-loss) on revaluations/ disposals	102,212	8,604	**110,816**	(117,742)	(10,043)	(127,785)

8 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	**Total Funds**	Unrestricted Funds	Restricted Funds	**Total Funds**
	2023	2023	**2023**	2022	2022	2022
	£	£	**£**	£	£	**£**
Land & Buildings	468,210	-	**468,210**	468,210	-	468,210
Fixtures, Fittings & Equipment	2,723	-	**2,723**	5,693	-	5,693
Investment Property	4,495,000	-	**4,495,000**	4,445,000	-	4,445,000
Securities	823,434	70,456	**893,890**	771,222	61,852	833,074
Current Assets	193,287	34,263	**227,550**	214,124	7,213	221,337
Current Liabilities	(35,192)	(7,553)	**(42,745)**	(31,767)	-	(31,767)
Fund balances	**5,947,462**	**97,166**	**6,044,628**	**5,872,482**	**69,065**	**5,941,547**

9 Fund details

Analysis of the balance of restricted funds at 31st December:

9(a) Restricted funds

	Current Assets	**Securities**	**Total Assets**	**Current Assets**	**Securities**	**Total Assets**
	2023	**2023**	**2023**	**2022**	**2022**	**2022**
	£	**£**	**£**	**£**	**£**	**£**
Smith Trust	-	70,456	**70,456**	-	61,852	61,852
Restoration Appeal Fund	-	-	**-**	-	-	-
Chancel Fund	1,210	-	**1,210**	1,157	-	1,157
Grants	307	-	**307**	807	-	807
Perks	10,000	-	**10,000**	-	-	-
Choir	15,192	-	**15,192**	-	-	-
Charity Collections Held	-	-	-	5,248	-	5,248
Total Restricted Funds	26,710	70,456	**97,166**	7,213	61,852	69,065

Charity Collections. The balance of Charity Collections held represents the funds collected on behalf of other charities such as Lent Call, Christian Aid, 999 Club and other charities supporting the homeless. Funds are distributed regularly during the year and all collections in 2023 were distributed at the end of the year.

Smith. The trustees of the Smith Trust are the members of the PCC and the trust deed allows the trustees to apply the fund 'in their absolute discretion" and either as to capital or income for the maintenance, repair and improvement of the fabric and contents of the Church.

Restoration Appeal. The PCC began appealing for donations towards the Restoration Appeal Fund in the last quarter of 2010. The fund was to be spent on cleaning and restoration of the east portico and façade, landscaping of the northeast curtilage, and improving limited mobility access. The Restoration Appeal entered a new phase at the end of 2016, with a Heritage Lottery Fund (NLHF) award including £1.8m awarded in 2018. The fund closed in November 2022.

Chancel. The Chancel Fund arises from the statutory commutation of historic obligations to repair the chancel. The income is accumulated until an appropriate requirement for repair arises.

Grants. Grants Fund balance of £307 (2022: £807) The remaining balance of £307 is held for 999 club.

Perks Fund. In 2023, a new legacy was received from the Estate of Nigel Perks in the sum of £10,000, restricted for the use towards the church choir and music. No expenditure has been made against these funds in 2023.

Choral Scholarship Fund. The PCC began appealing for donations towards the Choral Scholar Fund in the second quarter of 2023. The fund is to be spent on funding four Choral Scholars as part of the Church Choir per academic year to Summer 2026. Personal donations totalling £3,000 were received and in November 2023 the PCC were advised a grant application to the Sir William Boreman's Foundation for £15,000 to be paid over 3 years had been successful. £5,000 of this grant was received in 2023 although the full £15,000 awarded has been accounted for in restricted income. £1,000 in Choral Scholar grants were paid out in 2023 although £3,000 recognised in restricted expenditure in respect of the full grants committed.

9(b) Unrestricted funds

	General Purposes	Designated Funds	**Total Unrestricted Funds**	General Purposes	Designated Funds	Total Unrestricted Funds
	2023	**2023**	**2023**	**2022**	**2022**	**2022**
	£	**£**	**£**	**£**	**£**	**£**
Land & Buildings	468,210	-	**468,210**	468,210	-	**468,210**
Fixtures, Fittings & Equipment	2,723	-	**2,723**	5,693	-	**5,693**
Investment Property	-	4,495,000	**4,495,000**	-	4,445,000	**4,445,000**
Development Costs	-	-	**-**	-	-	**-**
Securities	90,928	732,506	**823,434**	83,056	688,166	**771,222**
Current Assets	135,710	57,577	**193,287**	141,562	72,562	**214,124**
Current Liabilities	(32,792)	(2,400)	**(35,192)**	(29,367)	(2,400)	**(31,767)**
	664,779	5,282,683	**5,947,462**	669,154	5,203,328	**5,872,482**

9(c) Designated funds

The PCC has categorised its unrestricted funds as either designated funds or general-purpose funds. Analysis of the balance of unrestricted funds as at 31 December 2023:

	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	**Total Designated Funds**	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	**Total Designated Funds**
	2023	2023	2023	**2023**	2022	2022	2022	**2022**
	£	£	£	**£**	£	£	£	**£**
Land & Buildings	-	-	-	**-**	-	-	-	**-**
Fixtures, Fittings & Equipment	-	-	-	**-**	-	-	-	**-**
Investment Property	4,495,000	-	-	**4,495,000**	4,445,000	-	-	**4,445,000**
Securities	160,941	497,535	74,031	**732,506**	146,734	462,432	79,001	**688,166**
Current Assets	2,400	55,177	-	**57,577**	2,400	70,162	-	**72,562**
Current Liabilities	(2,400)	-	-	**(2,400)**	(2,400)	-	-	**(2,400)**
Long Term Liabilities	-	-	-	**-**	-	-	-	**-**
	4,655,941	552,712	74,031	**5,282,683**	4,591,734	532,594	79,001	**5,203,328**

Arnold Bequest: Arising from a 1939 bequest, the bulk of this fund's assets now consist of 4 freehold houses adjacent to the church, purchased in 1947. The original will does not impose any restrictions on the use of the assets by the PCC. The PCC's reserves policy recognises that the income from this fund's assets is essential if the PCC is to be able to meet its routine expenditure. The fund's assets were, therefore, designated from 31st December 2010 to indicate that they are reserved for this purpose. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

Woodyard Sale Proceeds : The PCC intends that the proceeds of sale of the Woodyard should be used to provide an income to meet the routine expenditure of the church. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

Lowe Bequest: This 1956 will gives the PCC absolute discretion to use the fund for 'religious purposes' but expresses a wish that it be used to 'assist the music at the said Church'. The income received from the fund's assets is considered to be a contribution by the fund to the considerably greater annual cost of maintaining music in the church and is not separately reported in these financial statements.

10 Analysis of fund movements during the year

Fund	Balance 1 Jan '23	Income & Realised Gains	Expenditure	Transfers	Unrealised Gains	**Balance 31 Dec 23**
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	669,153	361,590	(401,471)	28,069	7,437	**664,778**
Arnold Bequest	4,591,734	8,333	-	(4,616)	60,490	**4,655,941**
Woodyard Sale Proceeds	532,594	28,787	(14,984)	(17,097)	23,413	**552,713**
Lowe Bequest	79,001	(1,670)	-	(4,596)	1,296	**74,031**
Total Unrestricted Funds	5,872,482	397,041	(416,455)	1,759	92,636	**5,947,463**
Restricted Funds						
Charity Collections Held	5,248	13,202	(18,450)	-	-	**0**
Smith Trust	61,852	6,658	-	(1,759)	3,705	**70,456**
Grants - restricted	807	-	(500)	-	-	**307**
Chancel Fund	1,157	53	-	-	-	**1,210**
N Perks Legacy	-	10,000	-	-	-	**10,000**
Choir	-	18,192	(3,000)	-	-	**15,192**
Restoration Appeal	-	-				-
Total Restricted Funds	69,065	48,106	(21,950)	(1,759)	3,705	**97,166**
	5,941,547	445,146	(438,406)	-	96,341	**6,044,629**

In 2023 £28,069 was transferred to the PCC (2022: £27,528) - this was from dividend income received from Arnold Bequest, Woodyard Sale Proceeds, Lowe Bequest and Smith Trust. The dividends of £4,616 (2022: 4,579) received in the Arnold fund were used to contribute towards the rental property expenses.

Income from dividends from the investments that are held in the designated Lowe fund of £4,596 (2022: £4,462) were used towards the expenses of music and choir including the music library.

The income from dividends held in the Smith restricted fund of £1,759 (2022: £1,743) was transferred to the PCC for general purposes to fund maintenance and repair of the Fabric.

The boiler pumps and external signage was funded from designated funds and, together with the dividend income of £17,097 from the Woodyard (2022: £16,744) was transferred to the PCC and used to contribute towards running costs of the Church and hall including maintenance works.

Fund	Balance 1 Jan '22	Income & Realised Gains/ (Losses)	Expenditure	Transfers	Unrealised Gains/ (Losses)	**Balance 31 Dec 22**
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	741,273	340,595	(364,643)	(36,993)	(11,078)	**669,153**
Arnold Bequest	4,612,534	4,579	-	(4,579)	(20,800)	**4,591,734**
Woodyard Sale Proceeds	613,798	16,744	-	(16,744)	(81,204)	**532,594**
Lowe Bequest	83,661	4,462	-	(4,462)	(4,660)	**79,001**
Total Unrestricted Funds	6,051,265	366,379	(364,643)	(62,778)	(117,742)	**5,872,482**
Restricted Funds						
Charity Collections Held	3,421	8,937	(7,110)	-	-	**5,248**
Smith Trust	71,895	1,743	-	(1,743)	(10,043)	**61,852**
Grants - restricted	807	-	-	-	-	**807**
Chancel Fund	1,142	15	-	-	-	**1,157**
Restoration Appeal	35,039	(7,037)	(92,523)	64,520	-	**-**
Total Restricted Funds	112,305	3,658	(99,633)	62,778	(10,043)	**69,065**
	6,163,570	370,037	(464,276)	-	(127,785)	**5,941,547**

11 Staff costs

11 (a) Providers of services to the PCC and their emoluments

During 2023 the PCC made regular payments to 3 persons to provide services, on a part-time basis, as church cleaner, hall cleaner and groundskeeper.

One of the Trustees is employed as a music librarian and another as a part-time administrator. No other Trustees or Key Management Personnel are employed by the PCC. Related party transactions for expense reimbursement to trustees are documented in note 11c. No trustees receive other remuneration, or non-cash benefits for their services as trustees.

11 (b) PCC employees and their emoluments

Clergy are paid by the diocese and are not PCC employees. The PCC employs one full time office administrator as well as part time administrators supporting office administration, heritage engagement, choir and concert administration. These employees have employment contracts, and their emoluments are subject to deductions of PAYE and NIC. The table on the right shows the total cost to the PCC of employing them. No employees received employee benefits, excluding employer pension, of more that £60,000.

Function	Number of employees	Full time equivalent
Administration	4	2.1
Music and Concert Management	3	0.7
	7	2.8

	2023	2022
	£	£
Gross salaries	89,486	91,701
Employer Pension contributions	1,507	1,697
Employer's National Insurance	1,210	1,686
	92,203	95,085

11 (c) Related party transactions

- £1,144 (2022: £908) was paid to two members of the clergy for travel and subsistence.
- £265 (2022: £1,652) was paid to two trustees for services providing music at weddings and funerals.
- £8,756 (2022: £9,806) was paid (gross) by way of payroll, to two trustees for administrative activities.
- £756 was paid to a related party to a PCC member for cleaning services during 2023.
- £3,827 was paid to a PCC member for provision of service for concert administration and supervision

Two lay readers received a combined total of £298.69 reimbursement against the purchase of books. No other trustees or Key Management Personnel received expenses. No amounts were paid to any other PCC members or related parties for travelling, subsistence or any other out of pocket expenses in 2023.

12 Debtors

	2023	2022
	£	£
Prepayments	6,038	5,475
Gift Aid Reclaim	6,133	7,780
Rental Deposit	2,400	2,400
Other Debtors	17,310	16,266
	31,881	31,922

13 Liabilities: amounts falling due within one year

	2023	2022
	£	£
Rental Property Deposit	2,400	2,400
Accrued Expenses	18,367	8,390
Provisions	-	-
Taxation and social security	7,157	7,157
Deferred Income	5,009	4,579
Sundry Creditors	9,812	9,241
	42,745	31,767

14 Legacies

In 2023, a new legacy was received from the Estate of Nigel Perks, restricted to the use towards the church choir and music, in the sum of £10,000. In 2019, the PCC was notified that St Alfege Church was named in the Estate of Pamela Williams to receive a cash sum of £3,000 - this was reported in the accounts at the point of notification. The final legacy of sum of £3,066 was received in 2023.

	2023	2022
	£	£
Legacy: Restricted	10,000	-
Legacy: Other	66	-
Total income from legacies	10,066	-

15 Diocesan Quota (now known as Parish Support Fund)

The Parish Support Fund pledge (formerly known as diocesan quota) represents the parish's contribution to the running costs of the diocese including the cost of our own clergy and Vicarage. The PCC agree annually the contribution to be pledged which takes account of our giving received and investment income. The pledge for 2023 was £135,280 (2022: £135,280).

16 Maintenance, Repairs and Restoration

The maintenance costs of the church, churchyard and hall premises were £33,044 (2022: £68,784). A split of the expenditure on maintenance, repairs and restoration is detailed below.

	From Unrestricted Funds	From Restricted	**TOTAL EXPENSE 2023**	TOTAL EXPENSE 2022
	£	£	£	£
Hall	1,304	-	**1,304**	3,512
Church				
Restoration Appeal	-	-	**-**	36,667
Heating	13,288	-	**13,288**	2,274
Electrical	7,024	-	**7,024**	3,644
Roof & Floor	787	-	**787**	-
Other, incl. organ & sound	7,476	-	**7,476**	21,322
Tower and clock	600	-	**600**	647
Churchyard	2,566	-	**2,566**	720
	33,044	-	**33,044**	68,784
Funded by:				
PCC General Purposes fund	-	-	**-**	15,374
Woodyard	33,044		**33,044**	16,744
Restoration Appeal	-	-	**-**	36,667
	33,044	-	**33,044**	68,784

17 Capital Committed

No capital is committed under any new or current projects at 31st December 2023.

18 Operating Lease

A 39 month contract with CF Corporate Finance was signed in December 2021. Commitments at 31st December 2023 are detailed below:

	2023	2022
	£	£
Within one year	1,708	1,708
Between two and five years	426	2,133
Net unrealised gain (-loss) on revaluations	2,134	3,841
Payments made duing the year	1,756	2,251

19 Disclosure of trust assets controlled but not owned by the PCC

St Alfege Fund: Charity number 1133046-1

The trustees of this long-established registered charity are the PCC members collectively and the charity's objects are 'to apply the clear yearly income towards the upkeep and repair of the fabric of the church and subject thereto towards the maintenance of services in the church and maintenance of its furniture'. Under the scheme, most of the fund was required to be invested in accumulation shares for 45 years from 3rd December 1971. This requirement has expired. Although it is a separate legal entity, for all practical purposes the charity is like an endowment fund of the PCC. The PCC includes the assets, liabilities and financial activities of the charity in the financial statements of the PCC by way of a note to the accounts.

	2023	2022
Balance Sheet	**£**	**£**
Securities		
29,493 COIF Investment Fund accumulation shares		132,087
7,550 COIF Investment Fund income shares		20,663
CCLA: CBF Church of England Investment Fund	171,257	
	171,257	152,750
Cash and short-term deposits		
Bank deposits		
	335	3,385
Creditors		
PCC	-	-
	171,591	156,135
Statement of Financial Activities		
Income:		
Dividends	650	645
	650	645
Expenditure:		
Grant to PCC St Alfege	(3,700)	-
Net income before investment gains	(3,050)	645
Gains on investments		
Unrealised gains (-losses) on revaluation	2,996	-17,122
Net gains/(losses) on investments: Realised	15,510	-
Net income	15,456	(16,477)
Balances b/f 1st January	156,135	172,611
Balances c/d 31st December	171,591	156,135

In 2023 the PCC collectively as Trustees resolved to transfer the income held in the St Alfege Fund bank account and future income annually to the PCC to be used towards the upkeep and repair of the fabric of the church and subject thereto towards the maintenance of services in the church and maintenance of its furniture. As a result, £3,700 was transferred to the PCC from the St Alfege Fund. In line with the review of PCC held investments and the fact that the requirement for most of the fund to be invested in accumulation shares had expired the PCC collectively as Trustees passed resolutions that all of the investments be reinvested form COIF Investment Fund Accumulation and Investment Shares into the CBF Church of England Investment Fund Income Shares This held via CCLA and is a Fund which is actively managed and invests in several 'asset classes' including equities, fixed interest securities, private equity, property and cash.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. ALFEGE, GREENWICH

England & Wales - Charity number 1133046

Accounts

St Alfege Greenwich

Parochial Church Council of St Alfege Greenwich

Registered charity number 1133046

ANNUAL REPORT 2023

Including financial statements for the year ended 31 December 2022

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

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PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

Aims and Purposes

The Parochial Church Council of St. Alfege Church, Greenwich is responsible, with the Vicar, for promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The Parochial Church Council is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2006) and is a charity registered with the Charity Commission under registration number 1133046.

It has maintenance responsibilities for St. Alfege Church, Church Street, Greenwich SE10, the church hall and other church properties, as well as responsibilities for paid staff, and it decides how the funds of the PCC are to be spent.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Alfege. We have underlined that aim by becoming members of the Educational Charity, Inclusive Church, accepting its aim to be a church which does not discriminate, on any level, on grounds of economic power, gender, mental health, physical ability, race or sexuality and to be a church which welcomes and serves all people in the name of Jesus Christ; which is scripturally faithful; which seeks to proclaim the Gospel afresh for each generation; and which, in the power of the Holy Spirit, allows all people to grasp how wide and long and high and deep is the love of Jesus Christ. The PCC maintains an overview of worship in the church through the Worship and Children's Church committees. It would normally support the work of the Vicar as chaplain to two alms-houses in the parish and a broad range of cultural and community activities within the church and the hall, seven days a week. However, this hasn't been possible this year due to the pandemic. The new buildings along the river and Deptford Creek have brought new people into the parish, some of whom have already become members of our church. Through the coming and going of new and old members we continue to be a community of all ages and backgrounds with a high profile in the area not only for the excellence of our worship and the beauty of our building, but for service to the whole community. This has, of course, been compromised by the restrictions imposed but it is still the aim behind everything we do.

When planning our activities for the year the incumbent and the PCC have considered the Charity Commission's guidance on public benefit. In particular we try to enable people to live out their faith as part of our parish community through:

- Worship and prayer, learning about the gospel and nurturing enquirers and those seeking baptism and confirmation.
- Provision of pastoral care for people living in the parish and those who come to us for marriages and funerals.
- Our close partnership with St Alfege with St Peter Primary School; Okutendereza Mu Luganda, the Luganda congregation meeting in our church; the Chaplaincy of the Old Royal Naval College; the 999 Club; Deptford Reach and Greenwich Winter Night Shelter serving the homeless.
- Our partnership with the University of Greenwich and other institutions in Maritime Greenwich World Heritage Site.
- Our ministry to the different schools, community groups and individuals who visit our church during the week.
- The hosting of a year-round programme of concerts and recitals of the highest professional standard.

To facilitate this work it is important that we maintain the fabric of the church and the hall. The church is a grade one listed building, famous for its architecture and historical associations. We see our stewardship of the building as an important part of our benefit to the wider community and to visitors.

In line with the reporting requirements included in the Charities Act 2016 the PCC members are pleased to confirm that all fundraising is done in compliance with best fundraising practice. During 2022 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

Achievements and Performance

We welcomed Revd Dr Tatiana Gutteridge to the parish as our full time stipendiary curate after her ordination as Deacon in June 2022. We look forward to her four years with us and she has already been making her mark in areas including worship, pastoral care, schools and community ministry. Jasmine Tonge left in November for a job elsewhere in South London after eight years as our church administrator. We thanked her for hard work through a period of much change in the parish and were grateful to Beverley Sharp-Georgiev who stepped in as interim administrator as we approached the busy Advent and Christmas season. Stephen Dagg retired as Director of Music after 46 years' service to the church's choral music and we farewelled and thanked him at a Sunday service and celebratory parties in April. Benjamin Newlove succeeded him in May and in December Ben Banks joined us as assistant organist. Rebecca Parrant, our Heart of Greenwich heritage interpretation manager moved onto a new post in Hampshire in October and we appointed Matilde Martinetti as her part-time successor. Debbie Sandringham, who helped pioneer our popular Thursday and Saturday lunchtime recitals series, stepped down after 15 years in the part-time coordinator's role and Benjamin Newlove took on the post as interim. The staff team and wider staff team have continued to meet regularly online each week and since the summer we returned to meeting monthly in person for a longer meeting.

The Covid19 Task Group continued to meet until April when government restrictions ceased and we agreed to hand over our responsibility to the standing committee and staff team and report as necessary to the Parochial Church Council. Our thanks to the team for all their detailed work for more than two years as government rules and guidance changed, sometimes every few days.

Along with our Maritime Greenwich World Heritage Site partners, we have continued to respond to any changes in the level of security threat and updated plans and risk assessments as necessary and undertaken training as necessary.

Visitors from across the world have returned to visit our historic church, greeted by our team of committed and enthusiastic heritage volunteers who keep the church open six days a week. 'Hidden History' tours of the crypt and church have been fully booked. At a special service in November we gave thanks for the successful completion of the Heart of Greenwich National Lottery Heritage Fund project which was expertly led by voluntary manager Wendy Foreman. We welcomed back key project personnel and Mrs Gill and Revd Canon Chris Moody who was our preacher.

Evening concerts and the programme of Thursday and Saturday lunchtime recitals have continued to attract encouraging size audiences.

Each day for two weeks in June and July we welcomed all of the Year 7 and Year 8 pupils from Thomas Tallis School as they explored the history and story of their school's 'dedication' on their 50th anniversary. Our thanks to Rebecca Parrant, Anne Burton and David McEvoy who worked with the school to develop a programme for the students.

At the start of Advent our team of volunteers were again able to join in the Charlton Deanery initiative and we delivered two full days of the 'Christmas Journey' experience for many classes of primary school children.

Esther Women's Group keep in touch with lots of women and offer practical support, hospitality and fellowship.

In September, aware of a local need, we initiated 'Walk in Wednesday' in the church hall - a two hour drop-in for a cuppa, chat and company. We've welcomed more than 50 different people across the threshold since we began.

In all of this reported above we are grateful to the significant number of volunteers who give their time and talents to work alongside the staff team - we simply cannot do this without them.

Worship and Prayer

As an inclusive church family who serve our community in the name of Jesus Christ and we want people to experience the love of God through our worship, welcome, witness and our life together.

We hold Morning Prayer three days a week at 8.30am and a said Holy Communion service on Thursday at 8am.

St Alfege with St Peter's School hold a service for the whole school each term in church with our clergy involved.

On Sundays, we hold a said service of Holy Communion at 8am and a Sung Eucharist at 10am. On the last Sunday of the month we hold a service of Choral Evensong and on the first Sunday a team led by our newly licensed Reader (licensed lay minister) Richard Mash has begun 'Abide', a service with a reflective and contemplative focus drawing on the spirituality of communities such as Taize and Northumbria.

Children's Church, for ages 3-11s and a parent/carer, worship together each Sunday in the church hall during term time, including a Communion service on the first Sunday of the month. Each week around 30 meet for worship. Children's Church members participate in leading the 10am Eucharist in church on special services such as Mothering Sunday, Harvest, the annual Nativity play, and Candlemas. We celebrated on Christ the King Sunday as five young people were admitted to receive Holy Communion. Our thanks to our committed and creative team of Children's Church leaders.

The Rt Revd Dr Karowei Dorgu, Bishop of Woolwich, led a joyful Confirmation service for members of St Alfege and two other Charlton Deanery churches in May. We hosted the service, warmly welcoming the nine candidates and their friends and family.

On 2 June we hosted an ecumenical Greenwich Borough service to celebrate HM Queen Elizabeth 2nd's Platinum Jubilee with many civic and community leaders attending and different denominations represented. In September we held a service to mark Her Majesty's death and gave thanks for her long life and reign. The church remained open for prayer and reflection and for visitors to sign the condolences book.

Okutendereza Mu Luganda fellowship meets for worship in the afternoon every second Sunday of the month under the leadership of our Honorary Curate, Revd Stephen Nshimye and the ministry team. One of the OML members, Alex Mutyaba, completed a placement supervised by Revd Simon Winn and he will be ordained to serve as a curate in Kennington from 2023.

More people returned to worship regularly at church during 2022 and attendances at services have increased on the 2021 figures. We have celebrated 29 baptisms in the past year. In 2022 we held 4 weddings and 5 funerals or memorial services.

Our thanks to the small tech team who have kept our main services online each week via You Tube streaming which has also been used usefully for some funerals.

Our weekly worship involves many people as welcomers, readers, servers, choir members, sound and vision desk operators, Children's Church leaders and coffee time hosts - our heartfelt thanks to them all. Everyone is welcome to attend our regular services. At present we have 248 members on the church electoral roll. Our average Sunday attendance was 150 adults and 30 children. Clergy and church members continue to lead weekly worship at two of our local almshouses - Queen Elizabeth College and Trinity Hospital

Collections at our special Advent and Christmas services raised £5,177 to be split between nine charities we support; this included special donations from individual groups.

The Open Door home group continued to meet for worship, reflection, prayer and support throughout the year and an online Lent course and one in person in a home, using the C of E's Pilgrim Course material were held in partnership with the Old Royal Naval College Chapel, involving around 30 people. A Lent Quiet Day led by Bishop David Gillett was much appreciated. A Confirmation course led by the Vicar helped prepare our seven St Alfege and ORNCC candidates for their confirmation.

Thank you to our Readers David McEvoy, Peter Kinnison, Richard Mash, Southwark Pastoral Auxiliary Carole Moses and sacristan Debbie Sandringham for their support of the clergy in leading, preaching and resourcing our worship.

Future Plans

Our Mission Action Plan (MAP) is a plan for the activities that St. Alfege Church will live out in the coming months and years. We have endeavoured to build our plan on a clear sense of God's vision for our church. The MAP assists our planning and reflects our achievements. It helps us to identify and prioritise other opportunities and resources. Our first plan covered a four-year period (2014/15 to 2017/18) and the second MAP initially covered a three-year period

2018/19 to 2021/22 but has been extended on to cover 2022/23 as some activities were delayed during the pandemic. It was prepared following consultation with the clergy and the congregation. Some actions were brought forward from the previous MAP and new actions resulting from the consultation included. The MAP for 2018/19 to 2021/22 was adopted by the PCC in January 2019. The MAP was subsequently updated in January 2020 and updated themes for the 2018/19 to 2021/22 MAP are as follows: Tell, Teach, Tend, Transform and Treasure see below.

TELL Proclaiming the Good News
- Church notice boards
- Church website (which includes sermons)
- Leaflets delivered throughout the parish, a monthly e-newsletter and social media
- Individuals spread the news through their workplaces
- Wider outreach to local community for major festivals e.g. Mothering Sunday, Harvest
- Visits from schools to learn about Christianity
- Advent windows across the centre of Greenwich

Development – Improved notice boards and information for visitors to the church

TEACH Nurturing new believers
- Children's Church • Visits by local primary schools • Assemblies led by members of our clergy and others at our church school • Services for church school and other schools held in church
- Links with the education programme for Heart of Greenwich project
- Christmas Journey • Lenten course

Development – develop an Easter Journey; make education programme more widely known; youth involvement; children's community choir

TEND Responding to Human Need
- Home visits for sick, elderly, housebound and lonely
- Summer Holiday Club (lunch provided)
- 999 Club – providing food, volunteer cooks and servers
- Food Bank Hub
- Social events

Development – access to pastoral care when the church is open 11am to 4.00pm; response to national issues/concerns

TRANSFORM Working for peace and justice
- An inclusive church welcoming everyone
- Member of the Community of the Cross of Nails and committed to work and pray for peace, justice and reconciliation by healing the wounds of history, learning to live with difference, celebrating diversity and by building a culture of peace
- Working with other partners to respond to the homeless, the hungry and refugees

Development – to work closely with the deanery, diocese, government and others to fight injustice

TREASURE Safeguarding God's creation
- Buying from Fairtrade
- Raising and sharing awareness of waste, use of plastic, global warming etc.
- Providing outside space with trees and plants for relaxation and reflection

Development – work towards eco-church bronze award; continue to raise awareness of the dangers to our planet and sharing suggestions for changes to individual lifestyles; create a community memorial garden

Sustainability

In its Mission Action Plan, St Alfege Church committed to reduce its environmental impact. In 2019 the Diocese of Southwark agreed to achieve 'Eco Diocese' status by 2025 and established a working group to support this. St Alfege will work to improve its 'ECO Church' status in 2023, which involves addressing our responsibilities under five broad headings: Worship and Teaching; Buildings and Energy; Churchyard; Community and Global Engagement; and Lifestyle. Most recently, in February 2020, the General Synod of the Church of England resolved to achieve zero net carbon across the Church by 2030.

Structure, Membership and Organisation of the Parochial Church Council

During the period from 1 January 2022 to the date of this report, the following were members of the PCC:

Ex Officio:		**Elected:**
Vicar. Chair	Simon Winn	Christine Balls (until May '22)
Curate	Tatiana Kalveks (from July '22)	Keith Ison (until May '22)
Assistant Priest	Stephen Nshimye Kamegeri	Nigel Perks (until May '22)
Assistant Priest	Patricia Mann (until Feb'22)	Deborah Sandringham (until May '22)
Assistant Priest	Faith Wakeling	
Assistant Priest	Robert Tobin (from Nov'22)	Simon Gallie (Treasurer)
Reader	Peter Kinnison	Andrew Lewis (Secretary from May '22)
Reader	David McEvoy	
Reader	Richard Mash (from Oct '22)	Frances Shaw
		Daisy Smith
Southwark Pastoral Auxiliary	Carole Moses	Alison Wood
		Karen Belton
		Nick Hervey
Churchwarden	Irene Bishop CBE	Benjamin Crompton
Churchwarden	Malcolm Reid	Joyce Skeete (from May '22)
Deanery Synod	Sue Corneck	Arno Levin (from May '22)
Deanery Synod	Wendy Foreman	Victoria Ajoku (from May '22)
Deanery Synod	Agnes Jones (Secretary to May 22)	Elizabeth Sekweyama
Deanery Synod	Eve-Mitleton-Kelly (until May '22)	
Deanery Synod	John Stanley	

Members of the PCC are either *ex officio* or elected annually by the Annual Parochial Church Meeting in accordance with the Church Representation Rules or co-opted in accordance with those rules. The membership of the PCC consists of the incumbent (Vicar), churchwardens, reader, SPA and members elected by those members of the congregation who are on the electoral roll of the church. All who attend our services on a regular basis are encouraged to register on the electoral roll and stand for election to the PCC. New members of the PCC are inducted into the workings of the Parochial Church Council through meetings with existing members of the PCC, the churchwardens and the Incumbent. The PCC has a Standing Committee that has power to conduct the business of the PCC between meetings, subject to any directions given by the PCC. Other committees and working groups are established from time to time to meet particular needs. In 2022 the PCC has met 7 times since the approval of the Annual Report in April 2022: April 26th, July 12th, September 6th, October 4th, November 1st and December 7th, 2022, and on February 1st, 2023.

Key Management Personnel

The PCC consider the following people as comprising Key Management Personnel of the charity, in charge of controlling the charity and running and operating the charity on a day-to-day basis.

Vicar	Simon Winn	Churchwarden	Irene Bishop
Churchwarden	Malcolm Reid	Secretary to PCC	Andrew Lewis
Treasurer	Simon Gallie		

PCC Members' Responsibilities

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Charity law requires the PCC members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the church and of its financial activities for that period.

In preparing those financial statements, the PCC members are required to:

- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the church will continue.

The PCC members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 11 to the accounts.

In so far as the Trustees are aware at the time of approving our Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Advisers to the PCC

BANKERS

National Westminster Bank Plc
2 Greenwich Church Street
Greenwich, SE10 9BQ

INDEPENDENT AUDITORS

Jacob Cavenagh & Skeet
5 Robin Hood Lane
Surrey, SM1 2SW

This annual report was approved by the Parochial Church Council on the 28th March, 2023 and signed on its behalf by:

Malcolm Reid, Churchwarden
Vice-Chair

St Alfege Church, Greenwich Church Street, Greenwich, London, SE10 8BJ.

Treasurer's Report

Executive Summary

For the year ending 31st December 2022 there was a deficit of £222,023 (2021: surplus £122,551).

Unrestricted income less expenditure in 2022 delivered a small surplus of £1,736 with the finances continuing to improve following the lifting of the remainder of the COVID-19 restrictions.

The deficit primarily resulted from:
- the annual revaluation of the investments which reduced by 13.3% due to market conditions in 2022 but still showed a healthy increase over 5 years (as detailed below).
- the final tranche of restoration expenditure. The National Lottery Heritage Fund award of £1,836,800 was recognised in the 2018 Accounts: This was for the second phase of the Church's restoration programme and concluded in November 2022, so whilst the grant income was recognised in the Accounts in 2018, costs of £92,523 were still incurred against that project during 2022.

	2022	2021	2020	2019
	£	£	£	£
COIF Investment Fund Income Shares	-	-	152,246	143,055
COIF Ethical Investment Fund Income Shares	152,120	173,686	-	-
CBF Investment Fund Income Shares	77,670	87,981	76,920	71,952
CBF Global Equity Income Fund Shares	267,286	310,685	267,367	224,638
CBF UK Equity Income Fund Shares	173,427	216,345	183,900	189,025
M&G Charifund Income Units	162,572	172,162	162,498	196,608
	833,074	960,859	842,931	825,278

The properties at St Alfege Passage were revalued as at 31 December 2022. No change was judged necessary to the value of the properties. The PCC has reviewed the market value of all four properties and the current valuations are £4.4m per note 4(b) on page 21.

PCC income in 2022

During 2022, reported income was £370,037 which was £125,850 lower than the income reported in 2021 of £495,887. During 2021, income of £33,874 was received for Covid related grants and £145,000 was received from the St Alfege Fund towards the required PCC contribution to the matched funding of the Restoration Project.

Unrestricted donations during 2022 totalled £150,077 which was £22,595 higher than the £127,482 donated in 2021. Similarly, the church and hall lettings have increased by £26,093 year on year to £76,648 with the ability to increase the number of concerts and lettings again. The rental property income increased from £91,176 in 2021 to £101,011 with limited vacant periods in the tenancies. Investment Income by way of interest and dividends has been relatively consistent year on year with £28,302 received in 2022 which was slightly higher than the 2021 unrestricted income of £27,236, by £1,066.

Restricted income received in 2022 was offset by the reduction in the claim made against the Veolia grant as costs for the landscaping elements of the Heart of Greenwich were less than anticipated. This is shown in Note 2 (on page 19).

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

Income	2022 £	2021 £	Movement £	Change %
Gift aid donations	113,827	104,728	9,099	9%
Non gift aid donations	36,250	22,754	13,496	59%
Total Donations	150,077	127,482	22,595	18%
Dividends and Interest	28,302	27,236	1,066	4%
Rental Property Income	101,011	91,176	9,835	11%
Investment Income	129,313	118,412	10,900	9%
Church hire	30,108	29,162	946	3%
Hall & Nursery	27,576	14,723	12,853	87%
Concerts	18,964	6,670	12,294	184%
Church and hall	76,648	50,554	26,093	52%
Ministry	10,342	14,704	(4,362)	-30%
Core Income	**366,379**	**311,153**	**55,227**	**18%**
Restricted Income	3,658	5,860	(2,202)	-38%
Wastelands	-	145,000	(145,000)	100%
Other Grant Income (Covid)	-	33,874	(33,874)	100%
Legacy	-	-		-
Total Income	370,037	495,887	(125,850)	-25%

PCC expenditure in 2022

Excluding restricted funds, expenditure in 2022 was £364,361 (2021: £385,259), so lower by £20,898 than in when we had planned expedition on improvements to the clergy housing and Hall. During 2022 costs were incurred in completing the relocation of the Church Office from the Vicar's Vestry to the area in the Hall where MMA no longer uses the premises for debt advice.

	Actual 2022	Actual 2021	Movement £	Movement %
Rental property expenses	16,399	17,835	(1,436)	-8%
Concerts, events & other income generating	9,256	6,940	2,316	33%
Church maintenance	28,606	28,116	490	2%
Church running expenses	36,980	34,210	2,770	8%
Hall maintenance & repairs	3,512	27,545	(24,033)	-87%
Hall running expenses	8,939	7,373	1,565	21%
Administration Office staff costs	35,152	39,127	(3,975)	-10%
Clergy housing & ministry expenses	16,073	34,322	(18,249)	-53%
Music and choir	23,338	19,806	3,532	18%
Church supplies	9,592	4,954	4,638	94%
Advertising	3,384	2,229	1,156	52%
Audit	6,305	5,812	492	8%
Office costs	21,731	14,671	7,060	48%
Depreciation	2,970	2,970	-	0%
Sundry costs	6,844	5,410	1,435	27%
Sub-Total Costs Expended	229,081	251,319	(22,238)	-9%
Diocesan quota	135,280	133,940	1,340	1%
Total Costs Expended	364,361	385,259	(20,898)	-5%

Plans for future periods

The treasurer anticipates expenditure in 2023 to operate within the budget agreed by the PCC. Looking ahead to the future the main projects that are to be carried on with subject to funding are:

- Replacement of the "ManSafe" system on the roof of the Church
- General church maintenance
- Repair or replacement of the Hall Windows
- Risk Management
- The PCC and sub-committees that meet on a regular basis consider and monitor any risk as and when necessary. From these Committee meetings, appropriate recommendations are made to the PCC members.

Financial Risks

The principal risks and uncertainties facing the charity from a financial perspective can be classified as income risks and expenditure risks. The responsibility for St Alfege Church, the church hall and other investment properties drives a need for regular income and a maintenance programme for the properties.

-Fundraising from the general public
As with any charity this is a challenge and risk to the financial security of St Alfege. The continuous review of the Stewardship Campaign that is currently conducted on a four yearly basis provides momentum and focus for the maintenance of planned giving. In between campaigns, new members are advised about the option to make donations by standing order.
- Fluctuations in investments
The PCC does not make financial investment decisions or hold securities outside of agreed funds that are managed by COIF, CBF and M&G with all investments in ethically approved securities.

- Unforeseen maintenance or repairs to property
This is perhaps the most unpredictable of risks for the PCC, but the quinquennial report and close working relationship between the Church, Architects and Surveyors ensures that the maintenance and wear and tear of the properties is foreseen and planned on an ongoing basis.

Operational and Governance Risks

The organisational structure of the PCC and sub-committees provides a range of trustees and volunteers who bring experience from a range of professional specialisms and different sized organisations.

Compliance with law and regulation

The Vicar and Wardens act to solicit the advice of qualified, relevant specialists and professionals.

Investment Policy

The Investment Policy contributes to the promotion, in the ecclesiastical parish, of the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It facilitates the maintenance of St. Alfege Church, the church hall and other church properties, as well as responsibilities for paid staff, by ensuring that a steady and regular flow of funds is available to the PCC.

The PCC intends to hold the 4 investment properties for the foreseeable future as income generating assets. The PCC's investments in equity funds are almost entirely in various equity income funds available only to charities as they pay dividends without deduction of tax. The PCC is also responsible for managing the assets, so far as restrictions in the charity's constitutional document permits, of the St. Alfege fund. Details of changes in the underlying assets of this charity can be found in the notes to the financial statements. There has been no change to the allocation of any of the investments controlled or managed by the PCC between 31st December 2022 and the date of this report.

Reserves Policy

The PCC's reserves policy was reviewed during 2022. The designation of the investment properties and most of the PCC's equity holdings, totalling £5.2m at 31st December 2022 (2021: £5.3m), makes clear to readers of the financial statements that the PCC intends these assets to be reserved to produce an income that will continue to support the church and that they are not be used for other purposes. During the course of the year under review the reserves

have proved satisfactory to meet the policy previously set, and therefore the PCC members decided to make no change.

Summary

The PCC's current financial position remains sound and it has the resources to support the church's wider objectives.

This financial review was approved by the Parochial Church Council on the 28th March, 2023 and signed on its behalf by:

Simon Gallie
Treasurer, St Alfege Church, Greenwich, SE10 8BJ

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

Independent auditor's report to the members of the Parochial Church Council of St Alfege, Greenwich

Opinion

We have audited the financial statements of the Parochial Church Council of St Alfege, Greenwich (the "PCC") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members
As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates such as the valuation of property, agreeing financial statement disclosures to underlying supporting documentation, reviewing PCC meeting minutes, evaluating the internal controls, and identifying and testing journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report
This report is made solely to the PCC members, as a body, in accordance Part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Jacob, Cavenagh + Skeet

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 25 April 2023

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	**Total Funds 2022 £**	Unrestricted Funds 2021 £	Restricted Funds 2021 £	**Total Funds 2021 £**
Income and Endowments from:							
	2						
Donations and legacies		150,077	8,937	159,014	272,482	4,005	276,487
Charitable activities		85,629	(7,037)	78,592	98,894	133	99,026
Other trading activities		1,361	-	1,361	239	-	239
Investments		129,313	1,758	131,071	118,412	1,722	120,135
Other income		-	-	-	-	-	-
Total income and endowments		366,379	3,658	370,037	490,027	5,860	495,887
Expenditure on:	3						
Raising Funds		25,937	2,390	28,327	24,775	4,008	28,783
Charitable activities		338,706	97,243	435,948	360,484	113,876	474,360
Other		-	-	-	-	-	-
Total expenditure		364,643	99,633	464,276	385,259	117,884	503,143
Net gains/(losses) on investments: Realised	5	-	-	-	12,732	-	12,732
Net gains/(losses) on investments: Unrealised	7	(117,742)	(10,043)	(127,785)	107,052	10,024	117,076
Gains/(losses) on revaluation of investment properties	7	-		-	-		-
Net income		**(116,006)**	**(106,018)**	**(222,023)**	**224,551**	**(102,000)**	**122,551**
Transfers between funds	10	(62,778)	62,778	-	(43,881)	43,881	-
Net movement in funds		(178,783)	(43,240)	(222,023)	180,670	(58,119)	122,551
Reconciliation of funds:							
Total funds brought forward at 1st January		6,051,265	112,305	6,163,570	5,870,595	170,424	6,041,019
Total Funds carried forward at 31 December		**5,872,482**	**69,065**	**5,941,547**	**6,051,265**	**112,305**	**6,163,570**

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	£	2022 £	£	2021 £
Fixed Assets					
Land & property for use by the PCC	4(a)	468,210		468,210	
Investment properties	4(b)	4,445,000		4,445,000	
Other tangible fixed assets	4(d)	5,693		8,663	
Securities	5	833,074		960,859	
			5,751,977		5,882,731
Current assets					
Debtors	12	31,922		176,524	
Short term deposits	6	3,280		3,265	
Cash at bank and in hand		186,135		189,436	
		221,337		369,224	
Current liabilities					
Amounts falling due within one year	13	(31,767)		(88,385)	
Net current assets			189,570		280,839
Net assets			**5,941,547**		**6,163,570**
Funds					
Unrestricted					
- Designated		5,203,328		5,309,993	
- Undesignated		669,154		741,272	
Total unrestricted	8		5,872,482		6,051,265
Restricted	8		69,065		112,305
Total funds			**5,941,547**		**6,163,570**

Approved by the Parochial Church Council on the 28th March, 2023 and signed on its behalf by:

Malcolm Reid, Churchwarden

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1 Accounting Policies

The Parochial Church Council of St Alfege, Greenwich is a registered charity with the Charity Commission of England and Wales with registration number 1133046 with registered office, St Alfege Church, Greenwich Church Street, London, SE10 9BJ and is a public benefit entity under FRS 102. The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and **Financial Reporting Standard 102 (FRS 102)** and have been rounded to units of whole pounds sterling. The trustees have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the charity should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1(a) Funds

General purpose funds represent those funds of the PCC that are not subject to any restrictions regarding their use and which are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

1(b) Income

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC;
- Planned giving receivable under Gift Aid etc. is recognised only when received;
- Income Tax recoverable on covenants or Gift Aid donations is recognised when the income is probable;
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due;
- Receipts from fundraising events are accounted for gross;
- For CJRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to
- Sales of guidebooks and other items to visitors to the church are accounted for gross.

Other ordinary income

- Income from the letting of the church and the church hall is recognised when the rental is due with the exception of the hall hire for children's parties that is recognised when received.

Income from investments

- Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year;
- Rental income from investment property is recognised when the rent is due.

Gains and losses on investments

- Realised gains or losses are recognised when investments are sold;
- Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

1(c) Expenditure

Grants

- Grants and donations are accounted for when paid over, or as soon as outflow of economic benefit is probable for example when a grant is awarded (if that award creates a binding obligation on the PCC).

Activities directly relating to the work of the church

- The diocesan quota or parish share is accounted for when payable. The quota is paid for in ten equal direct debit instalments and is paid in full during the financial year.

1(d) Fixed Assets

Fixtures, fittings and office equipment

- Individual assets that cost less than £10,000 are treated as an expense in the year of purchase. Depreciation on individual assets which cost more than £10,000 is provided on a straight line basis using the annual rate of 25% to write off the assets over their estimated useful lives.

Land & property

Church and surrounding curtilage

- The church and some of the surrounding curtilage are consecrated and excluded from accountability under S.96 (2) a of the Charities Act, 1993. Maintenance and improvements to the Church and surrounding curtilage are expensed in the year in which they are incurred;

Land and buildings

- Where cost or reliable market value information on other land and buildings not available then land and buildings are recognised at PCC's estimate of value in use or development use
- Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted.
- Depreciation is not provided on freehold land;
- Where the charity adopts a policy of maintaining properties to a standard which prolongs their lives and enhances their residual value, the PCC considers any depreciation arising to be insignificant and the properties are not depreciated

Investment property

- The cost of refurbishing vacant rental property is capitalised when it is reasonable to expect that the increase in the market value of the property after refurbishment will be greater than the cost of the refurbishment;
- Properties subject to statutory tenancies are valued at 50% of their estimated market value with vacant possession.

Financial instruments

- The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Securities

- Securities are valued at bid market value at 31st December.

1(e) Current Assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove non-collectible.

1(f) Debtors

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

1(g) Creditors and Provisions

Creditors and provisions are recognised where the charity has a recent obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1(h) Cash and Bank

Cash at bank and cash in hand is recognised based on the balances at 31 December.

2 Income and Endowments from:

	Note	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations & Legacies							
Gift Aided Donations		91,015	-	**91,015**	86,899	-	86,899
Income tax recoverable on gift aided donations		22,812	-	**22,812**	17,829	-	17,829
Collections (open plate) at all services		8,911	-	**8,911**	217	-	217
Sundry donations		27,340	8,937	**36,277**	167,537	4,005	171,542
Legacies	14	-	-	-	-	-	-
		150,077	8,937	**159,014**	272,482	4,005	276,487
Charitable activities							
Church & church hall lettings		65,228	-	**65,228**	37,391	-	37,391
Car parking		11,420	-	**11,420**	13,163	-	13,163
Wedding and other fees		8,981	-	**8,981**	14,466	-	14,466
Grants		-	-	-	33,874	-	33,874
Other Fundraising		-	(7,037)	**(7,037)**	-	133	133
		85,629	(7,037)	**78,592**	98,894	133	99,026
Other trading activities							
Income from fundraising events		1,361	-	**1,361**	239	-	239
		1,361	-	**1,361**	239	-	239
Investments							
Bank & other interest		38	15	**53**	1	1	1
Dividends		28,265	1,743	**30,007**	27,236	1,722	28,957
Rental income		101,011	-	**101,011**	91,176	-	91,176
		129,313	1,758	**131,071**	118,412	1,722	120,135
Total income and endowments		**366,379**	**3,658**	**370,037**	**490,027**	**5,860**	**495,887**

3 Expenditure on:

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	TOTAL FUNDS 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	TOTAL FUNDS 2021 £
Raising funds							
Rental property expenses		16,399	-	**16,399**	17,835	-	**17,835**
Concerts, events and other income generating activities		9,256	2,390	**11,646**	6,940	4,008	**10,948**
Shop cost of sales		283	-	**283**	-	-	-
		25,937	2,390	**28,327**	24,775	4,008	**28,783**
Charitable activities							
Diocesan quota	**15**	135,280	-	**135,280**	133,940	-	**133,940**
Church maintenance & restoration	**16,17**	28,606	36,667	**65,272**	28,116	46,577	**74,693**
Church running expenses		36,980	-	**36,980**	34,210	278	**34,488**
Hall maintenance & repairs	**16**	3,512	-	**3,512**	27,545	-	**27,545**
Hall running expenses		8,939	-	**8,939**	7,373	-	**7,373**
Administration staff costs		35,152	47,317	**82,470**	39,127	54,935	**94,062**
Clergy housing & ministry expenses		16,073	-	**16,073**	34,322	-	**34,322**
Music and choir		23,338	-	**23,338**	19,806	-	**19,806**
Church supplies		9,592	1,402	**10,994**	4,954	1,267	**6,221**
Advertising		3,384	4,634	**8,018**	2,229	4,162	**6,390**
Audit		6,305	-	**6,305**	5,812	-	**5,812**
Office costs		21,731	113	**21,844**	14,671	229	**14,900**
Depreciation	**4(d)**	2,970	-	**2,970**	2,970	-	**2,970**
Charitable Giving, Grants		205	7,110	**7,315**	1,519	6,429	**7,948**
Sundry costs		6,639	-	**6,639**	3,891	-	**3,891**
		338,706	97,243	**435,948**	360,484	113,876	**474,360**
Total Expenditure		**364,643**	**99,633**	**464,276**	**385,259**	**117,884**	**503,143**

4 Fixed Assets

4(a) Land and buildings for use by the PCC

The church and surrounding curtilage are consecrated and therefore excluded and maintenance and improvements on these are, therefore, expensed. The church hall and adjoining premises were acquired in the last century (hall), after the last war (caretaker's cottage, nursery and car park area) and in 1999 (recreation ground). There are no details available of the cost of these acquisitions. As a reliable market valuation is not possible due to the location of these in the church grounds, they have been valued on the basis of the value in use to the charity, except for the Old Mortuary Building which is valued for its development potential.

4(a) Land and buildings for use by the PCC ctd

The PCC has reconsidered these properties and confirm that for the car park, recreation ground and old mortuary that their value in use to the charity and in development potential has not increased materially from the value shown at 31st December 2021. Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted. The PCC believes that these valuations represent an accurate value of the buildings at 31st December 2022.

Cost or estimated market value	2022 £	2021 £
At 1st January	468,210	468,210
Additions	-	-
Revaluations	-	-
Disposals	-	-
At 31st December	468,210	468,210
Comprising:		
Church hall and nursery	168,210	168,210
Caretaker's cottage	125,000	125,000
Car park area	100,000	100,000
Old mortuary building	75,000	75,000
	468,210	468,210

4(b) Investment Properties

The finance committee of the PCC reviewed the rental yields with consideration for the current rental income received under each of the four tenancy agreements, revalued three of the four rental properties. The rental yield for number 11 St Alfege Passage reflects the differences in the property specifications

	2022 £	2021 £
Cost or estimated market value		
At 1st January	4,445,000	4,445,000
Additions	-	-
Revaluations	-	-
At 31st December	4,445,000	4,445,000
Comprising		
7 St. Alfege Passage	1,170,000	1,170,000
8 St. Alfege Passage	1,120,000	1,120,000
10 St. Alfege Passage	1,170,000	1,170,000
11 St. Alfege Passage	985,000	985,000
	4,445,000	4,445,000

4(c) Office Equipment

	2022 £	2021 £
Cost		
At 1st January	7,725	7,725
Additions	-	-
At 31st December	7,725	7,725
Accumulated Depreciation		
At 1st January	7,725	7,725
Depreciation for the year	-	-
At 31st December	7,725	7,725
Net Book Value		
At 1st January	-	-
At 31st December	-	-

4(d) Fixtures, Fittings & Equipment

	2022	2021
	£	£
Cost		
At 1st January	31,435	31,435
Additions	-	-
At 31st December	31,435	31,435
Accumulated Depreciation		
At 1st January	22,773	19,803
Depreciation for the year	2,970	2,970
At 31st December	25,743	22,773
Net Book Value		
At 1st January	8,663	11,633
At 31st December	5,693	8,663

5 Securities

5(a) Equities

	2022	2021
	£	£
COIF Ethical Investment Fund Income Shares	152,120	173,686
CBF Investment Fund Income Shares	77,670	87,981
CBF Global Equity Income Fund Shares	267,286	310,685
CBF UK Equity Income Fund Shares	173,427	216,345
M&G Charifund Income Units	162,572	172,162
	833,074	960,859

5(b) Total Securities

Reconciliation of the opening and closing market values of securities. COIF Charity Investment Fund holdings were sold in 2021 and all proceeds were immediately re-invested into COIF Ethical Charity Investment Fund holdings.

	2022	2021
	£	£
Market value at 1st January	960,859	842,931
Additions	-	163,828
Disposals, at cost	-	(175,708)
Gain on disposal	-	12,732
Revaluations	(127,785)	117,076
Market value at 31st December	833,074	960,859

5(c) Securities: current assets and fixed assets

Reconciliation of the opening and closing market values of securities. COIF Charity Investment Fund holdings were sold in 2021 and all proceeds were immediately re-invested into COIF Ethical Charity Investment Fund holdings.

	2022	2021
	£	£
Fixed assets	833,074	960,859
Current assets	-	-
	833,074	960,859

6 Maturity of short-term deposits, repayable on demand

	2022	2021
	£	£
Central Board of Finance of the Church of England	3,280	3,265
	3,280	3,265

7 Gains on revaluation or disposal

	Unrestricted Funds	Restricted Fund	TOTAL FUNDS	Unrestricted Funds	Restricted Fund	TOTAL FUNDS
	2022	2022	2022	2021	2021	2021
Analysis of changes in the period	£	£	£	£	£	£
Investment properties	-	-	-	-	-	-
Nett gain (-loss) on securities	(117,742)	(10,043)	**(127,785)**	107,052	10,024	117,076
Net gain (-loss) on revaluations/ disposals	(117,742)	(10,043)	**(127,785)**	107,052	10,024	117,076

8 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Land & Buildings	468,210	-	**468,210**	468,210	-	468,210
Fixtures, Fittings & Equipment	5,693	-	**5,693**	8,663	-	8,663
Investment Property	4,445,000	-	**4,445,000**	4,445,000	-	4,445,000
Securities	771,222	61,852	**833,074**	888,964	71,895	960,859
Current Assets	213,524	7,213	**220,737**	278,059	91,165	369,224
Current Liabilities	(31,167)	-	**(31,167)**	(37,631)	(50,754)	(88,385)
Fund balances	**5,872,482**	**69,065**	**5,941,547**	**6,051,265**	**112,305**	**6,163,570**

9 Fund details

Analysis of the balance of restricted funds at 31st December:

9(a) Restricted funds

Smith. The trustees of the Smith Trust are the members of the PCC and the trust deed allows the trustees to apply the fund 'in their absolute discretion" and either as to capital or income for the maintenance, repair and improvement of the fabric and contents of the Church.

Restoration Appeal. The PCC began appealing for donations towards the Restoration Appeal Fund in the last quarter of 2010. The fund was to be spent on cleaning and restoration of the east portico and façade, landscaping of the northeast

curtilage, and improving limited mobility access. The Restoration Appeal entered a new phase at the end of 2016, with a Heritage Lottery Fund (NLHF) award including £1.8m awarded in 2018. The fund closed in November 2022.

Chancel. The Chancel Fund arises from the statutory commutation of historic obligations to repair the chancel. The income is accumulated until an appropriate requirement for repair arises.

	Current Assets	Securities	Total Assets	Current Assets	Securities	Total Assets
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Smith Trust	-	61,852	**61,852**	-	71,895	71,895
Restoration Appeal Fund	-	-	**-**	35,039	-	35,039
Chancel Fund	1,157	-	**1,157**	1,142	-	1,142
Grants	807	-	**807**	807	-	807
Charity Collections Held	5,248	-	**5,248**	3,421	-	3,421
Total Restricted Funds	7,213	61,852	**69,065**	40,410	71,895	112,305

Grants. Grants Fund balance of £807 (2021: £807)

Charity Collections. The balance of Charity Collections held represents the funds collected on behalf of other charities such as Lent Call, Christian Aid, 999 Club and other charities supporting the homeless. All funds are distributed regularly during the year. The current balance is primarily from Christmas collections and will be distributed in 2023.

9(b) Unrestricted funds

	General Purposes	Designated Funds	Total Unrestricted Funds	General Purposes	Designated Funds	Total Unrestricted Funds
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Land & Buildings	468,210	-	**468,210**	468,210	-	468,210
Fixtures, Fittings & Equipment	5,693	-	**5,693**	8,663	-	8,663
Investment Property	-	4,445,000	**4,445,000**	-	4,445,000	4,445,000
Development Costs	-	-	**-**	-	-	-
Securities	83,056	688,166	**771,222**	94,133	794,831	888,964
Current Assets	140,962	72,562	**213,524**	205,498	72,562	278,059
Current Liabilities	(28,767)	(2,400)	**(31,167)**	(35,231)	(2,400)	(37,631)
	669,154	5,203,328	**5,872,482**	741,272	5,309,993	6,051,265

9(c) Designated funds

The PCC has categorised its unrestricted funds as either designated funds or general-purpose funds. Analysis of the balance of unrestricted funds at 31st December 2022:

Arnold Bequest: Arising from a 1939 bequest, the bulk of this fund's assets now consist of 4 freehold houses adjacent to the church, purchased in 1947. The original will does not impose any restrictions on the use of the assets by the PCC. The PCC's reserves policy recognises that the income from this fund's assets is essential if the PCC is to be able to meet its routine expenditure. The fund's assets were, therefore, designated from 31st December 2010 to indicate

that they are reserved for this purpose. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.
Woodyard Sale Proceeds : The PCC intends that the proceeds of sale of the Woodyard should be used to provide an income to meet the routine expenditure of the church. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	**Total Designated Funds**	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	Total Designated Funds
	2022	2022	2022	**2022**	2021	2021	2021	2021
	£	£	£	£	£	£	£	£
Land & Buildings	-	-	-	-	-	-	-	-
Fixtures, Fittings & Equipment	-	-	-	-	-	-	-	-
Investment Property	4,445,000	-	-	**4,445,000**	4,445,000	-	-	4,445,000
Development Costs	-	-	-	-	-	-	-	-
Securities	146,734	462,432	79,001	**688,166**	167,534	543,636	83,661	794,831
Current Assets	2,400	70,162	-	**72,562**	2,400	70,162	-	72,562
Current Liabilities	(2,400)	-	-	**(2,400)**	(2,400)	-	-	(2,400)
Long Term Liabilities	-	-	-	-	-	-	-	-
	4,591,734	532,594	79,001	**5,203,328**	4,612,534	613,798	83,661	5,309,993

Lowe Bequest: This 1956 will gives the PCC absolute discretion to use the fund for 'religious purposes' but expresses a wish that it be used to 'assist the music at the said Church'. The income received from the fund's assets is considered to be a contribution by the fund to the considerably greater annual cost of maintaining music in the church and is not separately reported in these financial statements.

10 Analysis of fund movements during the year

Fund	Balance 1 Jan '22	Income & Realised Gains/ (Losses)	Expenditure	Transfers	Unrealised Gains/ (Losses)	**Balance 31 Dec 22**
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	741,273	340,595	(364,643)	(36,993)	(11,078)	**669,153**
Arnold Bequest	4,612,534	4,579	-	(4,579)	(20,800)	**4,591,734**
Woodyard Sale Proceeds	613,798	16,744	-	(16,744)	(81,204)	**532,594**
Lowe Bequest	83,661	4,462	-	(4,462)	(4,660)	**79,001**
Total Unrestricted Funds	6,051,265	366,379	(364,643)	(62,778)	(117,742)	**5,872,482**
Restricted Funds						
Charity Collections Held	3,421	8,937	(7,110)	-	-	**5,248**
Smith Trust	71,895	1,743	-	(1,743)	(10,043)	**61,852**
Grants - restricted	807	-	-	-	-	**807**
Chancel Fund	1,142	15	-	-	-	**1,157**
Restoration Appeal	35,039	(7,037)	(92,523)	64,520	-	-
Total Restricted Funds	112,305	3,658	(99,633)	62,778	(10,043)	**69,065**
	6,163,570	370,037	(464,276)	-	(127,785)	**5,941,547**

During 2022 £64,520 (2021: £45,396) was transferred from the PCC to the Restoration Appeal to cover a deficit not expected to be met by restricted income. £27,528 was transferred to the PCC (2021: £26,562) - this was from dividend income received from Arnold Bequest, Woodyard Sale Proceeds, Lowe Bequest and Smith Trust. The dividends of £4,579 (2021: 4,353) received in the Arnold fund were used to contribute towards the rental property expenses. Income from dividends from the investments that are held in the designated Lowe fund of £4,462 (2021: £4,403) were used towards the expenses of music and choir including the music library. The income from dividends held in the Smith restricted fund of £1,743 (2021: £1,722) was transferred to the PCC for general purposes to fund maintenance and repair of the Fabric. The dividend income of £16,744 from the Woodyard (2021: £16,084) was transferred to the PCC and used to contribute towards running costs of the Church including maintenance works.

Fund	Balance 1 Jan '21	Income & Realised Gains/ (Losses)	Expenditure	Transfers	Unrealised Gains/ (Losses)	**Balance 31 Dec 21**
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	668,566	465,597	(385,259)	(19,041)	11,409	**741,273**
Arnold Bequest	4,591,853	15,526	-	(4,353)	9,508	**4,612,534**
Woodyard Sale Proceeds	537,615	16,084	-	(16,084)	76,182	**613,798**
Lowe Bequest	72,560	5,551	-	(4,403)	9,952	**83,661**
Total Unrestricted Funds	5,870,595	502,758	(385,259)	(43,881)	107,052	**6,051,265**
Restricted Funds						
Charity Collections Held	5,638	4,005	(6,429)	207	-	**3,421**
Smith Trust	61,871	1,722	-	(1,722)	10,024	**71,895**
Grants - restricted	807	-	-	-	-	**807**
Chancel Fund	1,142	1	-	-	-	**1,142**
Restoration Appeal	100,966	133	(111,455)	45,396	-	**35,039**
Total Restricted Funds	170,424	5,860	(117,884)	43,881	10,024	**112,305**
	6,041,019	508,618	(503,143)	-	117,076	**6,163,570**

11 Staff costs

11 (a) Providers of services to the PCC and their emoluments

During 2022 the PCC made regular payments to 1 person to provide services, on a part-time basis, as church cleaner. The PCC also provided the hall caretaker with rent free accommodation necessary for the proper performance of duties and paid the council tax and water rates thereon.

One of the Trustees is employed as a music librarian. During the first half of 2022, the part-time concert manager was an elected member of the PCC but during the latter half of 2022, the concert management role was taken on by a new member of staff. No other Trustees or Key Management Personnel are employed by the PCC and none receive remuneration, expenses or other non-cash benefits for their services as trustees.

11 (b) PCC employees and their emoluments

Clergy are paid by the diocese and are not PCC employees. The PCC employs part-time administrators including a Volunteer Manager. The Heritage Engagement Administrator left during 2022 and is not included in the 5 employees reported for 2022. A new Volunteer Manager continuing post the NLHF has been recruited and will commence employment in 2023. These employees have employment contracts and their emoluments are subject to deductions of PAYE and NIC. The table on the right shows the total cost to the PCC of employing them. No employees received employee benefits, excluding employer pension, of more that £60,000.

Function	Number of employees	Full time equivalen
Administration	4	1.7
Music and Concert Management	1	0.4
	5	2.1

	2022	2021
	£	£
Gross salaries	91,701	85,889
Employer Pension contributions	1,697	1,651
Employer's National Insurance	1,686	6,522
	95,085	94,062

11 (c) Related party transactions

Payments totalling £1,652 (2021: £1,537) were made to two trustees relating to music and payments totalling £9,806 (2021: £12,183) were made, by way of payroll, to two trustees for administrative activities. No other trustees or Key Management Personnel received expenses. £908 was paid to two members of the clergy for travel and subsistence and £375 was paid towards clergy retreat and spiritual direction. No amounts were paid to any other PCC members or related parties for travelling, subsistence or any other out of pocket expenses in 2022.

12 Debtors

	2022	2021
	£	£
Prepayments	5,475	6,221
Gift Aid Reclaim	7,780	6,229
Rental Deposit	2,400	2,400
HLF Grant	-	132,539
Other Debtors	16,266	29,135
	31,922	176,524

13 Liabilities: amounts falling due within one year

	2022	2021
	£	£
Rental Property Deposit	2,400	2,400
Accrued Expenses	8,390	63,108
Provisions	-	-
Taxation and social security	7,157	7,157
Deferred Income	4,579	4,287
Sundry Creditors	9,241	11,434
	31,767	88,385

14 Legacies

In 2022, no legacies were received or notified. In 2019, the PCC was notified that St Alfege Church was named in the Estate of Pamela Williams to receive a cash sum of £3,000 which remains accrued at year end.

15 Diocesan Quota

The diocesan quota represents the parish's share of the running costs of the diocese. The total income declared by persons on the electoral role of the parish is used as the basis for apportioning the running costs of the diocese to each parish. The share for 2022 was £135,280 (2021: £133,940).

16 Maintenance, Repairs and Restoration

Restoration work to the church building continued through the year of £36,667. This was funded with the phase 2 Heritage Lottery Funding of £1,836,800 and donations to the restoration appeal fund. The maintenance costs of the church, churchyard and hall premises were £32,118 (2021: £55,661). A split of the expenditure on maintenance, repairs and restoration is detailed below.

	From Unrestricted Funds	From Restricted Funds	**TOTAL EXPENSE 2022**	TOTAL EXPENSE 2021
	£	£	£	£
Hall	3,512	-	**3,512**	27,545
Church				
Restoration Appeal	-	36,667	**36,667**	46,577
Heating	2,274	-	**2,274**	2,616
Electrical	3,644	-	**3,644**	2,151
Roof & Floor	-	-	**-**	1,050
Other, incl. organ & sound	21,322	-	**21,322**	19,301
Tower and clock	647	-	**647**	2,164
Churchyard	720	-	**720**	835
	32,118	36,667	**68,784**	102,238
Funded by:				
PCC General Purposes fund	15,374	-	**15,374**	39,577
Woodyard	16,744		**16,744**	16,084
Restoration Appeal	-	36,667	**36,667**	46,577
	32,118	36,667	**68,784**	102,238

17 Capital Committed

No capital is committed under any new or current projects at 31st December 2022.

18 Operating Lease

A new 39-month contract with CF Corporate Finance was signed in December 2021. Commitments at 31st December 2022 are on the right.

	2022	2021
	£	£
Within one year	1,708	1,708
Between two and five years	2,133	3,842
Total	3,841	5,550

19 Disclosure of trust assets controlled but not owned by the PCC

The St. Alfege Fund: Charity number 279741.

All the trustees of this long-established registered charity are PCC members and the charity's objects are 'to apply the clear yearly income towards the upkeep and repair of the fabric of the church and subject thereto towards the maintenance of services in the church and maintenance of its furniture'. Under the scheme, most of the fund was required to be invested in accumulation shares for 45 years from 3rd December 1971. This requirement has expired. Although it is a separate legal entity, for all practical purposes the charity is like an endowment fund of the PCC. The PCC includes the assets, liabilities and financial activities of the charity in the financial statements of the PCC by way of a note to the accounts.

		2022	2021
Balance Sheet		£	£
Securities			
29,493 COIF Investment Fund accumulation shares	132,087		
7,550 COIF Investment Fund income shares	20,663		
		152,750	169,872
Cash and short-term deposits			
Bank deposits	3,385		
		3,385	2,740
Creditors			
PCC		-	-
		156,135	172,611
Statement of Financial Activities			
Income:			
Dividends		645	613
		645	613
Expenditure:			
Grant to PCC St Alfege		-	(145,000)
Net income before investment gains		645	(144,387)
Gains on investments			
Unrealised gains (-losses) on revaluation		(17,122)	24,555
Net gains/(losses) on investments: Realised		-	14,168
Net income		(16,477)	(105,664)
Balances b/f 1st January		172,611	278,275
Balances c/d 31st December		156,135	172,611

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. ALFEGE, GREENWICH

England & Wales - Charity number 1133046

Accounts

St Alfege Greenwich

Parochial Church Council of St Alfege Greenwich

Registered charity number 1133046

ANNUAL REPORT 2022

Including financial statements for the year ended 31 December 2021

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2022 ANNUAL REPORT

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PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2022 ANNUAL REPORT

Aims and Purposes

The Parochial Church Council of St. Alfege Church, Greenwich is responsible, with the Vicar, for promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical. The Parochial Church Council is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2006) and is a charity registered with the Charity Commission under registration number 1133046.

It has maintenance responsibilities for St. Alfege Church, Church Street, Greenwich SE10, the church hall and other church properties, as well as responsibilities for paid staff, and it decides how the funds of the PCC are to be spent.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Alfege. We have underlined that aim by becoming members of the Educational Charity, Inclusive Church, accepting its aim to be a church which does not discriminate, on any level, on grounds of economic power, gender, mental health, physical ability, race or sexuality and to be a church which welcomes and serves all people in the name of Jesus Christ; which is scripturally faithful; which seeks to proclaim the Gospel afresh for each generation; and which, in the power of the Holy Spirit, allows all people to grasp how wide and long and high and deep is the love of Jesus Christ. The PCC maintains an overview of worship in the church through the Worship and Children's Church committees. It would normally support the work of the Vicar as chaplain to two alms-houses in the parish and a broad range of cultural and community activities within the church and the hall, seven days a week. However, this hasn't been possible this year due to the pandemic. The new buildings along the river and Deptford Creek have brought new people into the parish, some of whom have already become members of our church. Through the coming and going of new and old members we continue to be a community of all ages and backgrounds with a high profile in the area not only for the excellence of our worship and the beauty of our building, but for service to the whole community. This has, of course, been compromised by the restrictions imposed but it is still the aim behind everything we do.

When planning our activities for the year, the incumbent and the PCC have considered the Charity Commission's guidance on public benefit. In particular we try to enable people to live out their faith as part of our parish community through:

- Worship and prayer, learning about the gospel and nurturing enquirers and those seeking baptism and confirmation.
- Provision of pastoral care for people living in the parish and those who come to us for marriages and funerals.
- Our close partnership with: St Alfege with St Peter Primary School; Okutendereza Mu Luganda, the Luganda congregation meeting in our church; the Chaplaincy of the Old Royal Naval College; the 999 Club; Deptford Reach and Greenwich Winter Night Shelter serving the homeless.
- The continuation of the Heart of Greenwich Place and People project.
- Our partnership with the University of Greenwich and other institutions in Maritime Greenwich World Heritage Site.
- Our ministry to the different schools, community groups and individuals who visit our church during the week.
- The hosting of a year-round programme of concerts and recitals of the highest professional standard.

To facilitate this work it is important that we maintain the fabric of the church and the hall. The church is a grade one listed building, famous for its architecture and historical associations. We see our stewardship of the building as an important part of our benefit to the wider community and to visitors.

Achievements and Performance

Our new Vicar, Revd Simon Winn, arrived at the end of March 2021 and in May we said farewell to our Assistant Priest, Revd Caroline Risdon, who was appointed as Vicar of St John the Baptist, Eltham. We are very grateful for Caroline's ministry and leadership during her seven years serving in this parish. Benjamin Newlove joined us as Assistant Organist in succession to Sam Barber who moved to a post at Christ Church, Kensington.

The staff team and wider staff team has continued to meet regularly online via Zoom and on a few occasions in recent months, in person.

The Covid19 Task Group has met fortnightly, and then monthly, paying close attention to changing government regulations and advice from the Diocese of Southwark. At each meeting, often after much discussion, we were able to come to agreement on the best way to proceed in various aspects of our church's life and work: worship in larger and smaller services; concerts and recitals, heritage visitors and use of the church hall. The team has reported regularly to the Parochial Church Council.

We have continued to respond to any changes in the level of security threat and updated plans and risk assessments as necessary, including those for the special Advent and Christmas services.

Since we gradually re-opened the church to heritage visitors in the summer, we are pleased to report that visitor numbers have gradually grown. Evening concerts and the programme of Thursday and Saturday lunchtime recitals resumed in the summer and we have been delighted by the numbers of people who have returned.

At the start of Advent our team of volunteers was able to join in the Charlton Deanery initiative and we delivered two full days of the 'Christmas Journey' experience for many classes of primary school children.

In all of this we are grateful to the significant number of volunteers who work along the staff team and we thank them for their flexibility and commitment in unpredictable and changing circumstances.

During the year no professional fundraisers were used. The PCC are pleased to confirm all fundraising is done in compliance with best fund raising practice and no complaints were received during the year about our practices.

Worship and Prayer

As an inclusive church family which serves our community in the name of Jesus Christ, we want people to experience the love of God through our worship, welcome, witness and our life together.

We hold Morning Prayer three days a week at 8.30 am and a said Holy Communion service on Thursday at 8 am. St Alfege with St Peter's School has returned to hold a service for the whole school each term in church.

On Sundays, we hold a said service of Holy Communion at 8 am and a Sung Eucharist at 10 am. On the last Sunday of the month we hold a service of Choral Evensong.

Children's Church, for children and a parent/carer, worships together most Sundays in the church hall during term time, including a Communion service on the first Sunday of the month. On the last Sunday of the month Children's Church members participate in leading the 10 am Eucharist in church, including special services for Mothering Sunday, Harvest, Climate Sunday and the annual Nativity play. Our thanks to our committed and creative team of leaders. Throughout lockdown periods Children's Church continued via Zoom

Okutendereza Mu Luganda fellowship meets for worship in the afternoon every second Sunday of the month under the leadership of our Honorary Curate, Revd Stephen Nshimye and the ministry team. As they emerged from pandemic restrictions in July, OML welcomed Revd Simon Winn and his family at a special celebration.

After the disruption and necessary adaptation and innovation of 2020-21, the past year has seen a gradual return to more familiar acts of worship in the church building.

Gradually through 2021 more people were able to return to the church building for worship services and a small choir sang, distanced, in the south and north galleries, before finally returning to the choir stalls as we worked with diocesan guidance.

Our thanks to the small technical team which has kept our main services online each week - initially through Zoom, and then via YouTube streaming which has been a lifeline and a blessing to many. Choral Evensong made a welcome return at the end of September. We continue to make our main services available on YouTube

As we returned to worship in church we have again welcomed children and their families for baptism at special all-age Eucharists, with five scheduled each year, as well as some services in the afternoon.

In 2021 we held six weddings and four funerals or memorial services, all under covid restrictions.

Our weekly worship involves many people as welcomers, readers, servers, choir members, sound and vision desk operators, Children's Church leaders and coffee time hosts - our heartfelt thanks to all of them.

We are grateful that Director of Music, Stephen Dagg, continued to engage tirelessly with the changing restrictions and sets of guidance to ensure we could continue to have beautiful and inspiring music in our main services and that choir members were safe.

Everyone is welcome to attend our regular services. At present we have 235 members on the church electoral roll. Before the pandemic we had an average Sunday attendance of 150 adults and 40 children.

Collections at weekly and Advent and Christmas services were lower than usual, and at Christmas we raised £2,551, to be split between nine charities we support; this included special donations from individual groups.

In the summer, clergy and church members returned to lead weekly worship at two of our local almshouses - Queen Elizabeth College and Trinity Hospital.

The Open Door home group continued to meet online for worship, reflection, prayer and support throughout the year and an online Lent course, as well as a course on the C of E's 'Living in Love and Faith' programme was held in partnership with the Old Royal Naval College Chapel.

Thank you to our Readers, David McEvoy and Peter Kinnison, Southwark Pastoral Auxiliary, Carole Moses and Sacristan, Debbie Sandringham for their support of the clergy in leading, preaching and resourcing our worship.

Heart of Greenwich Place and People

As we enter the fourth and final year of the Heart of Greenwich Place and People project, 2018 to 2022, we are pleased to report that during 2021 huge progress was made despite the ongoing pandemic. All building works and improvements have been completed apart from some minor snagging works and the interpretation scheme is fully operational. The church was gradually reopened for heritage visitors from May 2021 and the number of visitors started to rise from June 2021 with heritage volunteers returning from July 2021.

Other highlights during 2021 included:

- the development of the school learning programme aimed at KS2 and now launched in 2022 the window display exhibition containing scans and photographs of St Alfege Church in April 2021 at the Stephen Lawrence Gallery (University of Greenwich) which has now been redeveloped as a smaller mini exhibition inside the church. The exhibition content was available for both Heritage Open Days and Open House London in 2021.
- ongoing volunteer recruitment, training and development.
- the development of the community memorial garden with workshops for children and families from the local community.

We were delighted to be shortlisted for the Museums and Heritage Restoration or Conservation Project of the Year award, runners up in the Georgian Group Architectural Society Awards in 2021 as well as shortlisted for the Society for the Protection of Ancient Buildings John Betjeman award in 2020.

However during 2021 we revised some of the timing of the activity plan in the light of the pandemic and as we move forward in 2022, the Heritage, Architecture and Music programme has just been launched with a talk by Frances Shaw on the life of St Alfege, as well as the Hidden Spaces tours which are bookable via Eventbrite. A number of other events are planned in 2022.

The Heart of Greenwich project has always been about access and about legacy. In 2022, we are focused on engagement and participation, sustainability, the maintenance and management plan and volunteer leadership development programme.
We express our sincere thanks to the Heart of Greenwich Place and People steering group led by Wendy Foreman, Project Director, Dermot Agnew, Simon Gallie, Treasurer, and David McEvoy who have all dedicated significant volunteering time to this project. Thank you too to Rebecca Parrant, Heritage Interpretation and Engagement Manager, and Anne Burton, Volunteer Development Manager, who have shown great tenacity and creativity during the past year along with all volunteers.

We also wish to thank the National Lottery Heritage Fund, the Mercers Company, Veolia Environmental Trust and all those members of the congregation, local people, legacies, and other grant making trusts and community organisations whose generous support has made this project possible. We thank our partners, the Royal Borough of Greenwich, University of Greenwich and Maritime Greenwich World Heritage Site, for their contributions to the Heart of Greenwich programme. Full details of our benefactors can be found online at www.st-alfege.org.uk/benefaction

Future Plans

Mission Action Plan 2018/19 to 2021/22

Our Mission Action Plan (MAP) is a plan for the activities that St. Alfege Church will live out in the coming months and years. We have endeavoured to build our plan on a clear sense of God's vision for our church. The MAP assists our planning and reflects our achievements. It helps us to identify and prioritise other opportunities and resources. Our first plan covered a four-year period (2014/15 to 2017/18) and the second MAP covers a three-year period 2018/19 to 2021/22. It was prepared following consultation with the clergy and the congregation. Some actions were brought forward from the previous MAP and new actions resulting from the consultation included. The MAP for 2018/19 to 2021/22 was adopted by the PCC in January 2019. The MAP was subsequently updated in January 2020 and updated themes for the 2018/19 to 2021/22 MAP are as follows: Tell, Teach, Tend, Transform and Treasure. (See below).

TELL Proclaiming the Good News

- Church notice boards
- Church website (which includes sermons)
- Leaflets delivered throughout the parish, a monthly e-newsletter and social media
- Individuals spread the news through their workplaces
- Wider outreach to local community for major festivals eg. Mothering Sunday, Harvest
- Visits from schools to learn about Christianity
- Advent windows across the centre of Greenwich

Development – Improved notice boards and information for visitors to the church

TEACH Nurturing new believers

- Children's Church • Visits by local primary schools • Assemblies led by members of our clergy and others at our church school • Services for church school and other schools held in church
- Links with the education programme for Heart of Greenwich project
- Christmas Journey • Lenten course

Development – develop an Easter Journey; make education programme more widely known; youth involvement; children's community choir

TEND Responding to Human Need

- Home visits for sick, elderly, housebound and lonely
- Summer Holiday Club (lunch provided)
- 999 Club – providing food, volunteer cooks and servers
- Food Bank Hub
- Social events

Development – access to pastoral care when the church is open 11 am to 4.00 pm; response to national issues/concerns

TRANSFORM Working for peace and justice

- An inclusive church, welcoming everyone
- Member of the Community of the Cross of Nails and committed to work and pray for peace, justice and reconciliation by healing the wounds of history, learning to live with difference, celebrating diversity and by building a culture of peace
- Working with other partners to respond to the homeless, the hungry and refugees

Development – to work closely with the deanery, diocese, government and others to fight injustice

TREASURE Safeguarding God's creation

- Buying from Fairtrade
- Raising and sharing awareness of waste, use of plastic, global warming etc.
- Providing outside space with trees and plants for relaxation and reflection

Development – work towards eco-church bronze award; continue to raise awareness of the dangers to our planet and sharing suggestions for changes to individual lifestyles; create a community memorial garden

Sustainability

In its Mission Action Plan, St Alfege Church committed to reduce its environmental impact. In 2019 the Diocese of Southwark agreed to achieve 'Eco Diocese' status by 2025 and established a working group to support this. St Alfege will be working to improve its 'ECO Church' status in 2021, which involves addressing our responsibilities under five broad headings: Worship and Teaching; Buildings and Energy; Churchyard; Community and Global Engagement; and Lifestyle. Most recently, in February 2020, the General Synod of the Church of England resolved to achieve zero net carbon across the Church by 2030.

Structure, Membership and Organisation of the Parochial Church Council

During the period from 1 January 2021 to the date of this report, the following were members of the PCC:

Ex Officio:		**Elected:**	
Vicar. Chair	Simon Winn (from Mar '21)		Christine Balls
Assistant Priest	Caroline Risdon (until May)		Christopher Bishop (until May)
Assistant Priest	Stephen Nshimye Kamegeri		Simon Gallie (Treasurer)
Assistant Priest	Patricia Mann		Keith Ison
Assistant Priest	Faith Wakeling		Nigel Perks
Reader	Peter Kinnison		Deborah Sandringham
Reader	David McEvoy		Elizabeth Sekweyama
Southwark Pastoral Auxiliary	Carole Moses		Frances Shaw
Churchwarden	Irene Bishop CBE		Daisy Smith
Churchwarden	Malcolm Reid (Chair until Mar)		Alison Wood (from May)
			Karen Belton (from May)
Deanery Synod	Sue Corneck		Nick Hervey (from May)
Deanery Synod	Wendy Foreman		Benjamin Crompton (from May)
Deanery Synod	Agnes Jones (Secretary)		
Deanery Synod	Eve Mitleton-Kelly		
Deanery Synod	John Stanley		

Members of the PCC are either *ex officio* or elected annually by the Annual Parochial Church Meeting in accordance with the Church Representation Rules or co-opted in accordance with those rules. The membership of the PCC consists of the incumbent (Vicar), churchwardens, reader, SPA and members elected by those members of the congregation who are on the electoral roll of the church. All who attend our services on a regular basis are encouraged to register on the electoral roll and stand for election to the PCC. New members of the PCC are inducted into the workings of the Parochial Church Council through meetings with existing members of the PCC, the churchwardens and the Incumbent.

The PCC has a Standing Committee that has power to conduct the business of the PCC between meetings, subject to any directions given by the PCC. Other committees and working groups are established from time to time to meet particular needs. In 2021 the PCC has met seven times since the approval of the Annual Report in April 2021: April 21, June 8, July 14, October 12, November 10 and December 7, 2021, and on January 19, February 28, 2022.

Key Management Personnel

The PCC consider the following people as comprising Key Management Personnel of the charity, in charge of controlling the charity and running and operating the charity on a day-to-day basis.

Vicar	Simon Winn
Churchwarden	Irene Bishop
Churchwarden	Malcolm Reid
Secretary to PCC	Agnes Jones
Treasurer	Simon Gallie

PCC Members' Responsibilities

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Charity law requires the PCC members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the church and of its financial activities for that period.

In preparing those financial statements, the PCC members are required to:

- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the church will continue.

The PCC members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 11 to the accounts.

In so far as the Trustees are aware at the time of approving our Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the Trustees, having made enquiries of fellow trustees and the charity's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Advisers to the PCC

BANKERS		INDEPENDENT AUDITORS
National Westminster Bank Plc 2 Greenwich Church Street Greenwich, SE10 9BQ		*Jacob Cavenagh & Skeet* 5 Robin Hood Lane Surrey, SM1 2SW

This annual report was approved by the Parochial Church Council on the 26 April, 2022 and signed on its behalf by:

M o Reid

Malcolm Reid, Churchwarden
Vice-Chair

St Alfege Church, Greenwich Church Street, Greenwich, London, SE10 8BJ.

Treasurer's Report

Executive Summary

For the year ending 31 December 2021 there was a surplus of £122,551 (2020: deficit £548,718). The PCC planned for deficits in the years immediately following the National Lottery Heritage Fund award of £1,836,800 which was recognised in the 2018 Accounts: this was for the second phase of the Church's restoration programme.

During 2021, the finances started to recover from the impacts of COVID-19. Lockdowns where closure of premises and adherence to social distancing to protect our congregation, members and visitors had an impact on income and required expenditure to ensure that we had enhanced cleaning, hand sanitisers, the ability to stream services and a contactless donation option.

Core PCC (excluding NLHF project) expenditure exceeded income by £39,178 but was £10,744 less than the budgeted deficit. The deficit was for planned expenditure after having made surpluses over the previous 3 years. Overall, investments in 2021 increased by £117,928 (2020: £17,653).

	2021	2020	2019	2018
	£	£	£	£
COIF Investment Fund Income Shares	-	152,246	143,055	121,336
COIF Ethical Investment Fund Income Shares	173,686	-	-	-
CBF Investment Fund Income Shares	87,981	76,920	71,952	60,604
CBF Global Equity Income Fund Shares	310,685	267,367	224,638	182,254
CBF UK Equity Income Fund Shares	216,345	183,900	189,025	153,843
M&G Charifund Income Units	172,162	162,498	196,608	168,590
	960,859	842,931	825,278	686,627

The properties at St Alfege Passage were revalued as at 31 December 2021. No change was judged necessary to the value of the properties. The PCC has reviewed the market value of all four properties and the current valuations are per the table below:

	2021	2020	2019
	£	£	£
Cost or estimated market value			
At 1st January	4,445,000	4,445,000	4,285,000
Additions	-	-	-
Revaluations	-	-	160,000
At 31st December	4,445,000	4,445,000	4,445,000
Comprising			
7 St. Alfege Passage	1,170,000	1,170,000	1,170,000
8 St. Alfege Passage	1,120,000	1,120,000	1,120,000
10 St. Alfege Passage	1,170,000	1,170,000	1,170,000
11 St. Alfege Passage	985,000	985,000	985,000
	4,445,000	4,445,000	4,445,000

PCC income in 2021

During 2021, reported income was £495,887 (2020: £382,962) including £33,874 in Covid related grants, £145,000 from the St Alfege Fund (towards the required PCC contribution to the matched funding of the Restoration Project). Unrestricted income in 2021 was £490,027 (2020: £322,775). Core Income remains £82k below 2019 Income. Gift-

aided donations, on average, £2k per month lower than before the pandemic. Hall lettings, Concerts and Rental Property Income are also still lagging behind their positions in 2019.

Unrestricted donations during 2021 were £127,482 which was £4,828 higher than the £122,654 donated in 2020. The gift aided donations were lower with fewer envelope donations, although non gift-aided donations were £9,903 higher than in 2020, recovering a significant part of the drop from 2019 income levels. Open plate donations, were, in 2021 most impacted by church closures, along with donations collected at concert and recitals and donations from visitors.

	2021	**2020**	Movement	Change
	£	£	£	%
Gift aid donations	104,728	109,802	(5,074)	-5%
Non gift aid donations	22,754	12,851	9,903	77%
Total Donations	127,482	122,654	4,828	4%
Dividends and Interest	27,236	26,070	1,166	4%
Rental Property Income	91,176	94,855	(3,679)	-4%
Investment Income	118,412	120,925	(2,512)	-2%
Church hire	29,162	50,533	(21,371)	-42%
Hall & Nursery	14,723	18,260	(3,538)	-19%
Concerts	6,670	6,510	160	2%
Church and hall	50,554	75,303	(24,749)	-33%
Ministry	14,704	3,894	10,810	278%
Core Income	**311,153**	**322,775**	**(11,623)**	**-4%**
Restricted Income	5,860	60,187	(54,327)	-90%
Wastelands	145,000	-	145,000	100%
Other Grant Income (Covid)	33,874	-	33,874	100%
Legacy	-	-		-
Total Income	495,887	382,962	112,924	29%

Investment Income from shares by way of interest and dividends has been relatively consistent year on year with 2021 income £27,236, higher than the 2020 income of £26,070 by £1,166.

The rental property income decreased from £108,500 in 2019 to £94,855 in 2020 and further decreased to £91,176 in 2021 with vacant periods in the tenancies during the first quarter of 2021 as a direct consequence of COVID-19. Church hire income of £50,533 in 2020 was inflated from historical electricity usage for the mobile telephone mast of £21,936 which was invoiced in 2020. The underlying income was relatively flat. The hall hire continued to be impacted by premises' closures in lockdown. Concerts and recital income was £6,670 in 2021 which was consistent with 2020, though almost halved from 2019. Closures also had an impact on weddings and chaplaincy income.

The 2021 income for the restoration appeal represents grants and donations excluding the payments made by NLHF against progress on the works.

PCC expenditure in 2021

Excluding Restricted funds, expenditure in 2021 was £385,259: Against 2020 that was an increase of £71,377, though comparing 2021 to 2019 expenditure of £351,237, the 2021 expenditure is circa £30k higher than 2019. Key planned expenses were for the hall lavatories, replacement of the vicarage kitchen, purchase of audio-visual equipment, and a

new mechanism for the church clock. Additionally, we spent on the initial costs to establish a church office in the hall where MMA no longer uses the premises for debt advice, and rental property roof repairs.

	Actual 2021	Actual 2020	Movement £	Movement %
Rental property expenses	17,835	13,158	4,677	36%
Concerts, events & other income generating	6,940	6,635	305	5%
Church maintenance	28,116	11,845	16,271	137%
Church running expenses	34,210	31,649	2,561	8%
Hall maintenance & repairs	27,545	2,226	25,319	1137%
Hall running expenses	7,373	9,533	(2,159)	-23%
Administration Office staff costs	39,127	34,386	4,741	14%
Clergy housing & ministry expenses	34,322	14,654	19,668	134%
Music and choir	19,806	16,104	3,702	23%
Church supplies	4,954	8,176	(3,222)	-39%
Advertising	2,229	2,001	227	11%
Audit	5,812	5,982	(170)	-3%
Office costs	14,671	14,541	130	1%
Depreciation	2,970	248	2,723	
Sundry costs	5,410	10,132	(4,722)	-47%
Sub-Total Costs Expended	251,319	181,269	70,050	39%
Diocesan quota	133,940	132,613	1,327	1%
Total Costs Expended	385,259	313,882	71,377	23%

Plans for future periods

The treasurer anticipates expenditure in 2022 to operate within the budget agreed by the PCC. Looking ahead to the future the main projects that are to be carried on with subject to funding are:

- Conclusion of NLHF Phase 2 programme
- Completion of the work to establish the Church Office in the part of the Hall building
- Replacement of the 'ManSafe' system on the roof of the church
- General church maintenance
- Risk management
- The PCC and sub-committees, which meet on a regular basis, consider and monitor any risk as and when necessary. From these committee meetings appropriate recommendations are made to the PCC members.

Financial Risks

The principal risks and uncertainties facing the charity from a financial perspective can be classified as income risks and expenditure risks. The responsibility for St Alfege Church, the church hall and other, non-investment, properties drives a need for regular income and a maintenance programme for the properties.

-Fundraising from the general public

As with any charity this is a challenge and risk to the financial security of St Alfege. The continuous review of the Stewardship Campaign that is currently conducted on a four yearly basis provides momentum and focus for the maintenance of planned giving. In between campaigns, new members are advised about the option to make donations by standing order.

- Fluctuations in investments

The PCC does not make financial investment decisions or hold securities outside of agreed funds that are managed by CBF and M&G with all investments in ethically approved securities.

- Unforeseen maintenance or repairs to property

This is perhaps the most unpredictable of risks for the PCC, but the quinquennial report and close working relationship between the church architects and surveyors ensures that the maintenance and wear and tear of the properties is foreseen and planned on an ongoing basis.

Operational and Governance Risks

The organisational structure of the PCC and sub-committees provides a range of trustees and volunteers who bring experience from a range of professional specialisms and different sized organisations.

Compliance with law and regulation

The Vicar and Wardens act to solicit the advice of qualified, relevant specialists and professionals.

Investment Policy

The Investment Policy contributes to the promotion, in the ecclesiastical parish, of the whole mission of the church: pastoral, evangelistic, social and ecumenical. It facilitates the maintenance of St. Alfege Church, the church hall and other church properties, as well as responsibilities for paid staff, by ensuring that a steady and regular flow of funds is available to the PCC.

The PCC intends to hold the four investment properties for the foreseeable future as income-generating assets. The PCC's investments in equity funds are almost entirely in various equity income funds available only to charities as they pay dividends without deduction of tax. The PCC is also responsible for managing the assets, so far as restrictions in the charity's constitutional document permits, of the St. Alfege fund. Details of changes in the underlying assets of this charity can be found in the notes to the 2019 financial statements. There has been no change to the allocation of any of the investments controlled or managed by the PCC between 31 December 2021 and the date of this report.

Reserves Policy

The PCC's reserves policy was reviewed during 2021. The designation of the investment properties and most of the PCC's equity holdings, totalling £5.3m at 31 December 2021 (2020: £5.2m), makes clear to readers of the financial statements that the PCC intends these assets to be reserved to produce an income that will continue to support the church and that they are not be used for other purposes. During the course of the year under review the reserves have proved satisfactory to meet the policy previously set, and therefore the PCC members decided to make no change.

Summary

The PCC's current financial position remains sound and it has the resources to support the church's wider objectives.

This financial review was approved by the Parochial Church Council on the 26 April, 2022 and signed on its behalf by:

Simon Gallie
Treasurer, St Alfege Church, Greenwich, SE10 8BJ

Independent auditor's report to the members of the Parochial Church Council of St Alfege, Greenwich
Opinion

We have audited the financial statements of the Parochial Church Council of St Alfege, Greenwich (the "PCC") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the PCC members
As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, valuation of property, presentation of separately disclosed items, correct claiming of government assistance (furlough income) and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates such as the valuation of property, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme, reviewing PCC meeting minutes, evaluating the internal controls, and identifying and testing journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report
This report is made solely to the PCC members, as a body, in accordance Part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Jacob, Cavenagh + Skeet

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 24/05/2022

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Income and Endowments from:							
	2						
Donations and legacies		272,482	4,005	276,487	122,654	2,310	124,963
Charitable activities		98,894	133	99,026	79,197	56,196	135,392
Other trading activities		239	-	239	-	-	-
Investments		118,412	1,722	120,135	120,924	1,682	122,606
Other income		-	-	-	-	-	-
Total income and endowments		490,027	5,860	495,887	322,775	60,187	382,962
Expenditure on:	3						
Raising Funds		24,775	4,008	28,783	19,792	9,835	29,628
Charitable activities		360,484	113,876	474,360	294,090	625,615	919,705
Other		-	-	-	-	-	-
Total expenditure		385,259	117,884	503,143	313,882	635,451	949,333
Net gains/(losses) on investments: Realised	5	12,732	-	12,732	-	-	-
Net gains/(losses) on investments: Unrealised	7	107,052	10,024	117,076	7,765	9,888	17,653
Gains/(losses) on revaluation of investment properties	7	-	-	-	-	-	-
Net income		**224,551**	**(102,000)**	**122,551**	**16,657**	**(565,376)**	**(548,718)**
Transfers between funds	10	(43,881)	43,881	-	(92,441)	92,441	-
Net movement in funds		180,670	(58,119)	122,551	- 75,783	(472,935)	(548,718)
Reconciliation of funds:							
Total funds brought forward at 1st January		5,870,595	170,424	6,041,019	5,946,378	643,359	6,589,737
Total Funds carried forward at 31 December		**6,051,265**	**112,305**	**6,163,570**	**5,870,595**	**170,424**	**6,041,019**

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Fixed Assets					
Land & property for use by the PCC	4(a)	468,210		468,210	
Investment properties	4(b)	4,445,000		4,445,000	
Other tangible fixed assets	4(d)	8,663		11,633	
Securities	5	960,859		842,931	
			5,882,731		5,767,774
Current assets					
Debtors	12	176,524		241,053	
Short term deposits	6	3,265		3,264	
Cash at bank and in hand		189,436		122,972	
		369,224		367,289	
Current liabilities					
Amounts falling due within one year	13	(88,385)		(94,044)	
Net current assets			280,839		273,245
Net assets			**6,163,570**		**6,041,019**
Funds					
Unrestricted					
- Designated		5,309,993		5,202,029	
- Undesignated		741,272		668,566	
Total unrestricted	8		6,051,265		5,870,595
Restricted	8		112,305		170,424
Total funds			**6,163,570**		**6,041,019**

Approved by the Parochial Church Council on the 26 April 2022 and signed on its behalf by:

Malcolm Reid, Churchwarden

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

The Parochial Church Council of St Alfege, Greenwich is a registered charity with the Charity Commission of England and Wales with registration number 1133046 with registered office, St Alfege Church, Greenwich Church Street, London, SE10 9BJ and is a public benefit entity under FRS 102. The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and **Financial Reporting Standard 102 (FRS 102)** and have been rounded to units of whole pounds sterling. The trustees have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the charity should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1(a) Funds

General purpose funds represent those funds of the PCC that are not subject to any restrictions regarding their use and which are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

1(b) Income

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC;
- Planned giving receivable under Gift Aid etc. is recognised only when received;
- Income Tax recoverable on covenants or Gift Aid donations is recognised when the income is probable;
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due;
- Receipts from fundraising events are accounted for gross;
- For CJRS grant income, the income is recognised in the period to which the underlying furloughed staff costs relate to
- Sales of guidebooks and other items to visitors to the church are accounted for gross.

Other ordinary income

- Income from the letting of the church and the church hall is recognised when the rental is due with the exception of the hall hire for children's parties that is recognised when received.

Income from investments

- Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year;
- Rental income from investment property is recognised when the rent is due.

Gains and losses on investments

- Realised gains or losses are recognised when investments are sold;
- Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

1(c) Expenditure

Grants

- Grants and donations are accounted for when paid over, or as soon as outflow of economic benefit is probable for example when a grant is awarded (if that award creates a binding obligation on the PCC).

Activities directly relating to the work of the church

- The diocesan quota or parish share is accounted for when payable. The quota is paid for in ten equal direct debit instalments and is paid in full during the financial year.

1(d) Fixed Assets

Fixtures, fittings and office equipment

- Individual assets that cost less than £10,000 are treated as an expense in the year of purchase. Depreciation on individual assets which cost more than £10,000 is provided on a straight line basis using the annual rate of 25% to write off the assets over their estimated useful lives.

Land and property

Church and surrounding curtilage

- The church and some of the surrounding curtilage are consecrated and excluded from accountability under S.96 (2) a of the Charities Act, 1993. Maintenance and improvements to the Church and surrounding curtilage are expensed in the year in which they are incurred;

Land and buildings

- Where cost or reliable market value information on other land and buildings not available then land and buildings are recognised at PCC's estimate of value in use or development use
- Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted.
- Depreciation is not provided on freehold land;
- Where the charity adopts a policy of maintaining properties to a standard which prolongs their lives and enhances their residual value, the PCC considers any depreciation arising to be insignificant and the properties are not depreciated

Investment property

- The cost of refurbishing vacant rental property is capitalised when it is reasonable to expect that the increase in the market value of the property after refurbishment will be greater than the cost of the refurbishment;
- Properties subject to statutory tenancies are valued at 50% of their estimated market value with vacant possession.

Financial instruments

- The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Securities

- Securities are valued at bid market value at 31st December.

1(e) Current Assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove non-collectible.

1(f) Debtors

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

1(g) Creditors and Provisions

Creditors and provisions are recognised where the charity has a recent obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1(h) Cash and Bank

Cash at bank and cash in hand is recognised based on the balances at 31 December.

2 Income and Endowments from:

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	TOTAL FUNDS 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL FUNDS 2020 £
Donations & Legacies							
Gift Aided Donations		86,899	-	86,899	87,671	-	87,671
Income tax recoverable on gift aided donations		17,829	-	17,829	22,131	-	22,131
Collections (open plate) at all services		217	-	217	1,709	-	1,709
Sundry donations		167,537	4,005	171,542	11,143	2,310	13,453
Legacies	14	-	-	-	-	-	-
		272,482	4,005	276,487	122,654	2,310	124,963
Charitable activities							
Church & church hall lettings		37,391	-	37,391	63,167	-	63,167
Car parking		13,163	-	13,163	12,136	-	12,136
Wedding and other fees		14,466	-	14,466	3,894	-	3,894
Grants		33,874	-	33,874	-	500	500
Other Fundraising		-	133	133	-	55,696	55,696
		98,894	133	99,026	79,197	56,196	135,392
Other trading activities							
Income from fundraising events		239	-	239	-	-	-
		239	-	239	-	-	-
Investments							
Bank & other interest		1	1	1	16	5	20
Dividends		27,236	1,722	28,957	26,054	1,677	27,731
Rental income		91,176	-	91,176	94,855	-	94,855
		118,412	1,722	120,135	120,924	1,682	122,606
Total income and endowments		**490,027**	**5,860**	**495,887**	**322,775**	**60,187**	**382,962**

3 Expenditure on:

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	TOTAL FUNDS 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL FUNDS 2020 £
Raising funds							
Rental property expenses		17,835	-	**17,835**	13,158	-	**13,158**
Concerts, events and other income generating activities		6,940	4,008	**10,948**	6,835	9,835	**16,470**
		24,775	4,008	**28,783**	19,792	9,835	**29,628**
Charitable activities							
Diocesan quota	**15**	133,940	-	**133,940**	132,613	-	**132,613**
Church maintenance & restoration	**16,17**	28,116	46,577	**74,693**	11,845	538,119	**549,964**
Church running expenses		34,210	278	**34,488**	31,649	-	**31,649**
Hall maintenance & repairs	**16**	27,545	-	**27,545**	2,226	-	**2,226**
Hall running expenses		7,373	-	**7,373**	9,533	-	**9,533**
Administration staff costs	**11**	39,127	54,935	**94,062**	34,386	55,162	**89,548**
Clergy housing & ministry expenses		34,322	-	**34,322**	14,654	-	**14,654**
Music and choir		19,806	-	**19,806**	16,104	-	**16,104**
Church supplies		4,954	1,267	**6,221**	8,176	22,323	**30,499**
Advertising		2,229	4,162	**6,390**	2,001	9,402	**11,403**
Audit		5,812	-	**5,812**	5,982	-	**5,982**
Office costs		14,671	229	**14,900**	14,541	609	**15,150**
Depreciation	**4(d)**	2,970	-	**2,970**	248	-	**248**
Charitable Giving, Grants		1,519	6,429	**7,948**	5,000	-	**5,000**
Sundry costs		3,891	-	**3,891**	5,132	-	**5,132**
		360,484	113,876	**474,360**	294,090	625,615	**919,705**
Total Expenditure		**385,259**	**117,884**	**503,143**	**313,882**	**635,451**	**949,333**

4 Fixed Assets

4(a) Land and buildings for use by the PCC

The church and surrounding curtilage are consecrated and therefore excluded and maintenance and improvements on these are, therefore, expensed. The church hall and adjoining premises were acquired in the last century (hall), after the last war (caretaker's cottage, nursery and car park area) and in 1999 (recreation ground). There are no details available of the cost of these acquisitions. As a reliable market valuation is not possible due to the location of these in the church grounds, they have been valued on the basis of the value in use to the charity, except for the Old Mortuary Building which is valued for its development potential.

The PCC has reconsidered these properties and confirm that for the car park, recreation ground and old mortuary that their value in use to the charity and in development potential has not increased materially from the value shown at 31 December 2020. Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted. The PCC believes that these valuations represent an accurate value of the buildings at 31 December 2021.

	2021	2020
	£	£
Cost or estimated market value		
At 1st January	468,210	468,210
Additions	-	-
Revaluations	-	-
Disposals	-	-
At 31st December	468,210	468,210
Comprising		
Church hall and nursery	168,210	168,210
Caretaker's cottage	125,000	125,000
Car park area	100,000	100,000
Recreation ground	-	-
Old mortuary building	75,000	75,000
	468,210	468,210

4(b) Investment Properties

The finance committee of the PCC reviewed the rental yields with consideration for the current rental income received under each of the four tenancy agreements, revalued three of the four rental properties. The rental yield for number 11 St Alfege Passage reflects the differences in the property specifications.

	2021	2020
	£	£
Cost or estimated market value		
At 1st January	4,445,000	4,445,000
Additions	-	-
Revaluations	-	-
At 31st December	4,445,000	4,445,000
Comprising		
7 St. Alfege Passage	1,170,000	1,170,000
8 St. Alfege Passage	1,120,000	1,120,000
10 St. Alfege Passage	1,170,000	1,170,000
11 St. Alfege Passage	985,000	985,000
	4,445,000	4,445,000

4(c) Office Equipment

	2021	2020
	£	£
Cost		
At 1st January	7,725	7,725
Additions	-	-
At 31st December	7,725	7,725
Accumulated Depreciation		
At 1st January	7,725	7,725
Depreciation for the year	-	-
At 31st December	7,725	7,725
Net Book Value		
At 1st January	-	-
At 31st December	-	-

4(d) Fixtures, Fittings and Equipment

	2021	2020
	£	£
Cost		
At 1st January	31,435	19,555
Additions	-	11,880
At 31st December	31,435	31,435
Accumulated Depreciation		
At 1st January	19,803	19,555
Depreciation for the year	2,970	248
At 31st December	22,773	19,803
Net Book Value		
At 1st January	11,633	-
At 31st December	8,663	11,633

5 Securities

5(a) Equities

	2021	2020
	£	£
COIF Investment Fund Income Shares	-	152,246
COIF Ethical Investment Fund Income Shares	173,686	-
CBF Investment Fund Income Shares	87,981	76,920
CBF Global Equity Income Fund Shares	310,685	267,367
CBF UK Equity Income Fund Shares	216,345	183,900
M&G Charifund Income Units	172,162	162,498
	960,859	842,931

COIF Charity Investment Fund holdings were sold in 2021 and all proceeds were immediately re-invested into COIF Ethical Charity Investment Fund holdings.

5(b) Total Securities

	2021	2020	2019
	£	£	£
Market value at 1st January	842,931	825,278	686,627
Additions	163,828	-	-
Disposals, at cost	(175,708)	-	-
Gain on disposal	12,732	-	-
Revaluations	117,076	17,653	138,651
Market value at 31st December	960,859	842,931	825,278

£11,880 of shares in Lowe were sold during 2021 to cover the cost of the chamber organ purchased in 2020.

5(c) Securities: current assets and fixed assets

	2021	2020
	£	£
Fixed assets	960,859	842,931
Current assets	-	-
	960,859	842,931

6 Maturity of short-term deposits, repayable on demand

	2021	2020
	£	£
Central Board of Finance of the Church of England	3,265	3,264
	3,265	3,264

7 Gains on revaluation or disposal

	Unrestricted Funds	Restricted Fund	TOTAL FUNDS	Unrestricted Funds	Restricted Fund	TOTAL FUNDS
	2021	2021	2021	2020	2020	2020
Analysis of changes in the period	£	£	£	£	£	£
Investment properties	-	-	-	-	-	-
Nett gain (-loss) on securities	107,052	10,024	**117,076**	7,765	9,888	17,653
Net gain (-loss) on revaluations/ disposals	107,052	10,024	**117,076**	7,765	9,888	17,653

8 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Land & Buildings	468,210	-	**468,210**	468,210	-	468,210
Fixtures, Fittings & Equipment	8,663	-	**8,663**	11,633	-	11,633
Investment Property	4,445,000	-	**4,445,000**	4,445,000	-	4,445,000
Securities	888,964	71,895	**960,859**	781,060	61,871	842,931
Current Assets	278,059	91,165	**369,224**	193,519	173,771	367,289
Current Liabilities	(37,631)	(50,754)	**(88,385)**	(28,827)	(65,218)	(94,044)
Fund balances	**6,051,265**	**112,305**	**6,163,570**	**5,870,595**	**170,424**	**6,041,019**

9 Fund details

Analysis of the balance of restricted funds at 31 December:

9(a) Restricted funds

Smith
The trustees of the Smith Trust are the members of the PCC and the trust deed allows the trustees to apply the fund 'in their absolute discretion' and either as to capital or income for the maintenance, repair and improvement of the fabric and contents of the Church.

Chancel
The Chancel Fund arises from the statutory commutation of historic obligations to repair the chancel. The income is accumulated until an appropriate requirement for repair arises.

	Current Assets	Securities	Total Assets	Current Assets	Securities	Total Assets
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Smith Trust	-	71,895	**71,895**	-	61,871	61,871
Restoration Appeal Fund	35,039	-	**35,039**	100,966	-	100,966
Chancel Fund	1,142	-	**1,142**	1,142	-	1,142
Grants	807	-	**807**	807	-	807
Charity Collections Held	3,421	-	**3,421**	5,638	-	5,638
Total Restricted Funds	40,410	71,895	**112,305**	108,553	61,871	170,424

Restoration Appeal
The PCC began appealing for donations towards the Restoration Appeal Fund in the last quarter of 2010. The fund was to be spent on cleaning and restoration of the east portico and façade, landscaping of the northeast curtilage, and improving limited mobility access. The Restoration Appeal entered a new phase at the end of 2016, with a Heritage Lottery Fund (NLHF) award including £1.8m awarded in 2018.

Grants
Grants Fund balance of £807 (2020: £807)

Charity Collections
The balance of Charity Collections held represents the funds collected on behalf of other charities such as Lent Call, Christian Aid, 999 Club and other charities supporting the homeless. All funds are distributed regularly during the year and, inclusive of the matched pledge from the PCC, £5,638 collected for charities at the end of 2020 was distributed. The current balance is primarily from Christmas collections and will be distributed in 2022.

9(b) Unrestricted funds

	General Purposes	Designated Funds	**Total Unrestricted Funds**	General Purposes	Designated Funds	Total Unrestricted Funds
	2021	**2021**	**2021**	**2020**	**2020**	**2020**
	£	**£**	**£**	**£**	**£**	**£**
Land & Buildings	468,210	-	**468,210**	468,210	-	468,210
Fixtures, Fittings & Equipment	8,663	-	**8,663**	11,633	-	11,633
Investment Property	-	4,445,000	**4,445,000**	-	4,445,000	4,445,000
Development Costs	-	-	**-**	-	-	-
Securities	94,133	794,831	**888,964**	82,313	698,747	781,060
Current Assets	205,498	72,562	**278,059**	132,837	60,682	193,519
Current Liabilities	(35,231)	(2,400)	**(37,631)**	(26,427)	(2,400)	(28,827)
	741,272	5,309,993	**6,051,265**	668,566	5,202,029	5,870,595

9(c) Designated funds

The PCC has categorised its unrestricted funds as either designated funds or general-purpose funds. Analysis of the balance of unrestricted funds at 31st December 2021:

Arnold Bequest

Arising from a 1939 bequest, the bulk of this fund's assets now consist of four freehold houses adjacent to the church, purchased in 1947. The original will does not impose any restrictions on the use of the assets by the PCC. The PCC's reserves policy recognises that the income from this fund's assets is essential if the PCC is to be able to meet its routine expenditure. The fund's assets were, therefore, designated from 31 December 2010 to indicate that they are reserved for this purpose. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	**Total Designated Funds**	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	Total Designated Funds
	2021	2021	2021	**2021**	2020	2020	2020	2020
	£	£	£	**£**	£	£	£	£
Land & Buildings	-	-	-	-	-	-	-	-
Fixtures, Fittings & Equipment	-	-	-	-	-	-	-	-
Investment Property	4,445,000	-	-	**4,445,000**	4,445,000	-	-	4,445,000
Development Costs	-	-	-	-	-	-	-	-
Securities	167,534	543,636	83,661	**794,831**	146,853	467,454	84,441	698,747
Current Assets	2,400	70,162	-	**72,562**	2,400	70,162	(11,880)	60,682
Current Liabilities	(2,400)	-	-	**(2,400)**	(2,400)	-	-	(2,400)
Long Term Liabilities	-	-	-	-	-	-	-	-
	4,612,534	613,798	83,661	**5,309,993**	4,591,853	537,615	72,561	5,202,029

Woodyard Sale Proceeds

The PCC intends that the proceeds of sale of the Woodyard should be used to provide an income to meet the routine expenditure of the church. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

Lowe Bequest

This 1956 will gives the PCC absolute discretion to use the fund for 'religious purposes' but expresses a wish that it be used to 'assist the music at the said Church'. The income received from the fund's assets is considered to be a contribution by the fund to the considerably greater annual cost of maintaining music in the church and is not separately reported in these financial statements.

10 Analysis of fund movements during the year

During 2021 £45,396 (2020: £92,236) was transferred from the PCC to the Restoration Appeal to cover a deficit not expected to be met by restricted income and £207 was transferred to Charity Collection Fund to round up the separate collection payments to be made against the Christmas charity collections.

£26,562 was transferred to the PCC for general purposes (2020: £25,416). This was from dividend income received from Arnold Bequest, Woodyard Sale Proceeds and Smith Trust. The dividends of £4,353 (2020: 4,236) received in the Arnold fund were used to contribute towards the rental property expenses. Income from dividends from the investments that are held in the designated Lowe fund of £4,403 (2020: £4,122) were used towards the expenses of music and choir including the music library, noting that the chamber organ, in the sum of £11,880, was purchased in 2020 and funded by the PCC with a transfer from Lowe Bequest fund. The income from dividends held in the Smith restricted fund of £1,722 (2020: £1,677) was transferred to the PCC for general purposes to fund maintenance and repair of the Fabric. The dividend income of £16,084 from the Woodyard (2020: £15,382) was transferred to the PCC and used to contribute towards running costs of the Church including maintenance works.

Fund	Balance 1 Jan 21	Income & Realised Gains	Expenditure	Transfers	Unrealised Gains	**Balance 31 Dec 21**
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	668,566	465,597	(385,259)	(19,041)	11,410	**741,273**
Arnold Bequest	4,591,853	15,526	-	(4,353)	9,508	**4,612,534**
Woodyard Sale Proceeds	537,615	16,084	-	(16,084)	76,182	**613,798**
Lowe Bequest	72,560	5,551	-	(4,403)	9,952	**83,661**
Total Unrestricted Funds	5,870,595	502,758	(385,259)	(43,881)	107,052	**6,051,265**
Restricted Funds						
Charity Collections Held	5,638	4,005	(6,429)	207	-	**3,421**
Smith Trust	61,871	1,722	-	(1,722)	10,024	**71,895**
Grants - restricted	807	-	-	-	-	**807**
Chancel Fund	1,142	1	-	-	-	**1,142**
Restoration Appeal	100,966	133	(111,455)	45,396	-	**35,039**
Total Restricted Funds	170,424	5,860	(117,884)	43,881	10,024	**112,305**
	6,041,019	508,618	(503,143)	-	117,076	**6,163,570**

Fund	Balance 1 Jan '20	Income & Realised Gains	Expenditure	Transfers	Unrealised Gains	Balance 31 Dec 20
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	734,940	299,035	(313,882)	(56,821)	5,294	**668,566**
Arnold Bequest	4,582,988	4,236	-	(4,236)	8,865	**4,591,853**
Woodyard Sale Proceeds	526,284	15,382	-	(15,382)	11,331	**537,615**
Lowe Bequest	102,166	4,122	-	(16,002)	(17,725)	**72,560**
Total Unrestricted Funds	5,946,378	322,775	(313,882)	(92,441)	7,765	**5,870,595**
Restricted Funds						
Charity Collections Held	1,447	2,310	-	1,882	-	**5,638**
Smith Trust	51,983	1,677	-	(1,677)	9,888	**61,871**
Grants - restricted	307	500	-	-	-	**807**
Chancel Fund	1,137	5	-	-	-	**1,142**
Restoration Appeal	588,485	55,696	(635,451)	92,236	-	**100,966**
Total Restricted Funds	643,359	60,187	(635,451)	92,441	9,888	**170,424**
	6,589,737	382,962	(949,332)	-	17,653	**6,041,019**

11 Staff costs

11 (a) Providers of services to the PCC and their emoluments

During 2021 the PCC made regular payments to one person to provide services, on a part-time basis, as church cleaner. The PCC also provided the hall caretaker with rent-free accommodation necessary for the proper performance of duties and paid the council tax and water rates thereon.

The Trustees, bar one, and Key Management Personnel are not employed by the PCC and do not receive remuneration, expenses or other non-cash benefits for their services as trustees: The part-time concert manager was elected a member of the PCC from March 2019.

11 (b) PCC employees and their emoluments

Function	Number of employee	Full time equivalent
Administration	4	3
Concert Management	1	0.15
	5	3.15

Clergy are paid by the diocese and are not PCC employees. The PCC employs part-time administrators including in 2020 the employment of a Heritage Engagement Officer and a Volunteer Manager as part of the NLHF project referred to in the Annual Report. These employees have contracts of employment and their emoluments are subject to deductions of PAYE and NIC. The table on page 26 shows the total cost to the PCC of employing them. No employees received employee benefits, excluding employer pension, of more that £60,000.

	2021	2020
	£	£
Gross salaries	85,889	85,360
Employer Pension contributions	1,651	1,654
Employer's National Insurance	6,522	2,534
	94,062	89,548

11 (c) Related party transactions

Payments totalling £1,537 (2020: £1,422) were made to two trustees relating to music and £12,183 (2020: £11,779) were made by way of payroll payments to two trustees for administrative activities. No other trustees or Key Management Personnel received expenses. No amounts were paid to PCC members or related parties for travelling, subsistence or any other out of pocket expenses in 2021.

12 Debtors

	2021	2020
	£	£
Prepayments	6,221	6,246
Gift Aid Reclaim	6,229	5,344
Rental Deposit	2,400	2,400
HLF Grant	132,539	192,543
Other Debtors	29,135	34,521
	176,524	241,053

13 Liabilities: amounts falling due within one year

	2021	2020
	£	£
Rental Property Deposit	2,400	2,400
Accrued Expenses	63,108	55,967
Provisions	-	-
Taxation and social security	7,157	7,157
Deferred Income	4,287	4,213
Sundry Creditors	11,434	24,308
	88,385	94,044

14 Legacies

In 2019, the PCC was notified that St Alfege Church was named in the Estate of Pamela Williams to receive a cash sum of £3,000 which remains accrued at year end. In 2021, no legacies were received or notified.

15 Diocesan Quota

The diocesan quota represents the parish's share of the running costs of the diocese. The total income declared by persons on the electoral role of the parish is used as the basis for apportioning the running costs of the diocese to each parish. The share for 2021 was £133,940 (2020: £132,613).

16 Maintenance, Repairs and Restoration

Restoration work to the church building continued through the year of £46,577. This was funded with the phase 2 Heritage Lottery Funding of £1,836,800 and donations to the restoration appeal fund. The maintenance costs of the church, churchyard and hall premises were £55,661 (2020: £14,072). A split of the expenditure on maintenance, repairs and restoration is detailed below.

	From unrestricted Funds	From restricted Funds	**TOTAL EXPENSE**	TOTAL EXPENSE
			2021	2020
	£	**£**	**£**	**£**
Hall				
Roof & Floor	72	-	**72**	-
Other	27,473	-	**27,473**	2,226
Church				
Restoration Appeal	-	46,577	**46,577**	538,119
Heating	2,616	-	**2,616**	660
Electrical	2,151	-	**2,151**	3,947
Roof & Floor	1,050	-	**1,050**	-
Other, incl. organ & sound	19,301	-	**19,301**	5,299
Tower and clock	2,164	-	**2,164**	1,729
Churchyard	835	-	**835**	210
	55,661	46,577	**102,238**	552,190
Funded by:				
PCC General Purposes fund	39,577	-	**39,577**	-
Woodyard	16,084		**16,084**	14,072
Restoration Appeal	-	46,577	**46,577**	538,119
	55,661	46,577	**102,238**	552,190

17 Capital Committed

No capital is committed under any new or current projects at 31 December 2021. The Church entered into a Letter of Intent with PAYE on 20/12/18 in respect of the building works contract. A number of variations to works were instructed by the professional team supervising the works, practical completion was confirmed and the final amount agreed in the sum of £1,560,000 (excluding VAT). This amount less 5% retention has been settled from the NLHF and matched contributions from the PCC.

18 Operating Lease

A new photocopier was delivered on 29 November 2017 by IT Document Systems Ltd: £8,016 repayable quarterly over 60 months to CF Corporate Finance. A new contract with CF Corporate Finance was signed in December 2021 folding, in settlement of the remaining original lease, £1,580 into a 39 month operating lease into a new 39 month lease. Commitments at 31 December 2021 are as follows:

	2021	2020
	£	£
Within one year	1,708	1,603
Between two and five years	3,842	1,475
Net unrealised gain (-loss) on revaluations	5,550	3,078

19 Disclosure of trust assets controlled but not owned by the PCC

The St. Alfege Fund: Charity number 279741.

All the trustees of this long-established registered charity are PCC members and the charity's objects are 'to apply the clear yearly income towards the upkeep and repair of the fabric of the church and subject thereto towards the maintenance of services in the church and maintenance of its furniture'. Under the scheme, most of the fund was required to be invested in accumulation shares for 45 years from 3 December 1971. This requirement has expired. Although it is a separate legal entity, for all practical purposes the charity is like an endowment fund of the PCC. The PCC includes the assets, liabilities and financial activities of the charity in the financial statements of the PCC by way of a note to the accounts.

The investments were transferred to COIF Charity Ethical Investment Funds from the COIF Charities Investment Funds in July 2021. In September 2021, 29493.06 units of the fund were sold for £138,812. £145,000 of the fund has been utilised towards the required PCC contribution to the matched funding of the Restoration Project. This transfer was approved by the Charity Commission.

		2021	2020
Balance Sheet		£	£
Securities			
29,493 COIF Investment Fund accumulation shares	146,279		
7,550 COIF Investment Fund income shares	23,592		
		169,872	269,960
Cash and short-term deposits			
Bank deposits	2,740		
		2,740	8,315
Creditors			
PCC		-	-
		172,611	278,275
Statement of Financial Activities			
Income:			
Dividends		613	596
		613	596
Expenditure:			
Grant to PCC St Alfege		(145,000)	-
Net income before investment gains		(144,387)	596
Gains on investments			
Unrealised gains (-losses) on revaluation		24,555	67,563
Net gains/(losses) on investments: Realised		14,168	
Net income		(105,664)	68,159
Balances b/f 1st January		278,275	210,116
Balances c/d 31st December		172,611	278,275

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. ALFEGE, GREENWICH

England & Wales - Charity number 1133046

Accounts

St Alfege Greenwich

Parochial Church Council of St Alfege Greenwich

Registered charity number 1133046

ANNUAL REPORT 2021

Including financial statements for the year ended 31 December 2020

Classification: Private

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

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Annual Report for year ending 31 December 2020

2020 has been a year like no other as everybody has struggled with the effects of the Covid19 Global Pandemic. We have, therefore, tried to show what we would normally do alongside the significant changes that have had to be made.

Aims and Purposes

The Parochial Church Council of St. Alfege Church, Greenwich is responsible, with the Vicar, for promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. (As we were in an interregnum, following the retirement of our Vicar, the Reverend Canon Chris Moody, the role of the incumbent has been fulfilled by our Assistant Priest, Revd Caroline Risdon).

The Parochial Church Council is a corporate body (PCC Powers Measure 1956, Church Representation Rules 2006) and is a charity registered with the Charity Commission under registration number 1133046.

It has maintenance responsibilities for St. Alfege Church, Church Street, Greenwich SE10, the church hall and other church properties, as well as responsibilities for paid staff, and it decides how the funds of the PCC are to be spent.

Objectives and Activities

The PCC is committed to enabling as many people as possible to worship at our church and to become part of our parish community at St. Alfege. We have underlined that aim by becoming members of the Educational Charity, Inclusive Church, accepting its aim to be a church which does not discriminate, on any level, on grounds of economic power, gender, mental health, physical ability, race, ethnicity or sexuality. To be a church which welcomes and serves all people in the name of Jesus Christ; is scripturally faithful; seeks to proclaim the Gospel afresh for each generation; and which, in the power of the Holy Spirit, allows all people to grasp how wide and long, high and deep is the love of Jesus Christ. The PCC maintains an overview of worship in the church through the Worship and Children's Church committees. It would normally support the work of the Vicar as chaplain to two alms-houses in the parish and a broad range of cultural and community activities within the church and the hall, seven days a week, however, this hasn't been possible this year due to the Covid19 pandemic. The new buildings along the river and Deptford Creek have brought new people into the parish, some of whom have already become members of our church. Through the coming and going of new and old members we continue to be a community of all ages and backgrounds with a high profile in the area not only for the excellence of our worship and the beauty of our building, but for service to the whole community. This has, of course, been compromised by the restrictions imposed but it is still the aim behind everything we do.

When planning our activities for the year the incumbent and the PCC have considered the Charity Commission's guidance on public benefit. In particular we try to enable people to live out their faith as part of our parish community through:

- Worship and prayer, learning about the gospel and nurturing enquirers and those seeking baptism and confirmation.
- Provision of pastoral care for people living in the parish and those who come to us for marriages and funerals.
- Our close partnership with St Alfege with St Peter Primary School; Okutendereza Mu Luganda, the Luganda congregation meeting in our church; the Chaplaincy of the Old Royal Naval College; Meridian Money Advice; the 999 Club and Greenwich Winter Night Shelter serving the homeless.

- Our partnership with the University of Greenwich and other institutions in Maritime Greenwich World Heritage Site.
- Our ministry to the different schools, community groups and individuals who visit our church during the week.
- The hosting of a year-round programme of concerts and recitals of the highest professional standard.

We have done our best to ensure that our commitments, above, have been honoured, but these have been severely curtailed by the pandemic. The programme of concerts and recitals, the Okutendereza Mu Luganda Lugandan Services, the use of the hall by community groups and Meridian Money Advice, have all been affected by enforced closure due to the pandemic.

The church was closed completely during the first lockdown from 23rd March 2020. From 30th June we were able to open the church for private prayer and Thursday lunchtime Eucharist. In September we were able to open the church for services as well as for visitors. We were very careful to ensure that there was time between services to clean and to follow the guidance that would keep people as safe as possible. We are enormously grateful to all who have worked hard: writing risk assessments, volunteering to be on duty, taking names, ensuring the required social distance between households, handing out masks, making hand sanitizer available and cleaning pews and seats after each visit/service. It was a different experience, but a number of our congregation returned to church.

To facilitate the work of the church it is important that we maintain the fabric of the church and the hall. The church is a grade one listed building, famous for its architecture and historical associations. We see our stewardship of the building as an important part of our benefit to the wider community and to visitors.

Achievements and Performance

2020 was an unusual year for St Alfege, along with other places of worship in the UK. In June 2019 our Vicar, Rev Christopher Moody retired and we have had a prolonged interregnum due to the Coronavirus Pandemic, which caused the selection process to be postponed. We have been fortunate to have excellent leadership from our Assistant Priest who returned from maternity leave in early 2020. Great support was given by our Readers, SPA, and a good number of others.

There has always been a programme of regular meetings for the staff team and wider staff team. These have had to be facilitated through Zoom and have been even more important during this year of constantly changing rules and regulations. We also set up a Covid19 Task Group which meets every two weeks and has overseen the risk assessments and ensuring that the church is as safe as it can be for congregation and visitors. In addition, Greenwich, along with much of London was put into the severe category for threats to security. Another group was formed to review policy, provide necessary surveillance and so on. One of the biggest issues was the tension between staying safe against Covid19 (keeping doors open and allowing air to circulate) and security (keeping doors locked and keeping out people who may wish to cause harm). We are enormously grateful to the people who have served on these task groups giving generously of their time and talents including reading vast swathes of written material and attending webinar training, and the constant review and updating of risk assessments.

Our choir has been affected seriously by the pandemic and we are grateful to Sam our former Assistant Organist for providing music for our Zoom services. We are particularly thankful to Stephen Dagg, Director of Music, for his commitment and dedication in keeping abreast of the constantly changing rules and regulations, of rewriting Risk Assessments as changes occur and doing everything in his power to keep the choir members safe whilst providing the congregation with beautiful and uplifting music both in church and for virtual services.

Worship and Prayer

The PCC is keen to offer a range of services during the week and over the course of the year that our community and individual visitors find uplifting and spiritually fulfilling. Our normal offer is as follows: During the week, we offer the daily offices three evenings a week, as well as a holy communion service on Thursday mornings. In term time a short family service is led by a different year group from our Church school every second Thursday of the month. On Sundays, a Communion service is said at 8am according to the Book of Common Prayer. Our main sung Eucharist takes place at 10am weekly and involves many people as welcomers, readers, servers, choir members, teachers and coffeemakers. This service is the focus for many initial enquiries and pastoral conversations. On the first Sunday of the month the choir sing a full choral setting, while Children's Church have their own more informal communion service in the hall. On the last Sunday of the month Children's Church participate in the main 10am Eucharist. Also, on the last Sunday of the month, at Choral Evensong we planned to continue our series 'Believing in Poetry' for the fourth year running using the wealth of talent that surrounds us locally. This proved enduringly popular in attracting new members of the congregation to this beautiful service. We thank Stephen Dagg, our director of music, our assistant organist and all the members of the choir for their musicianship, enthusiasm and commitment. Okutendereza Mu Luganda meet for worship in the afternoon every second Sunday of the month under the leadership of our Honorary Curate, Revd Stephen Nshimye. We continue to enjoy warm and friendly relations with them, as well as some cross-fertilisation in membership.

We have established a pattern of welcoming children and their families for baptism at special all-age Eucharists five times a year, as well as in afternoon services five times a year. Sunday Eucharists are led in part by the Children's Church on Mothering Sunday, Harvest and for the Nativity. We have included children in the leading of worship as welcomers, intercessors and servers on the last Sunday of the month. The changes made to Children's Church continue to prove very successful and have resulted in an increase in the number of children and their parents and carers attending. A music group has also been started. We thank all the leaders for their dedication, enthusiasm and most importantly their time.

Unfortunately our normal pattern of services, outlined above, has been severely impacted by the Pandemic. During the first lockdown at the end of March the church was closed completely. A Service of Holy Communion was provided utilising Zoom which was celebrated by Revd Caroline Risdon from her "chapel" at home. This was regularly logged into by around 65 households. Our Easter Service 2020 was particularly emotional being celebrated in this virtual way.

Children's Church has continued weekly throughout the pandemic and we are very grateful to the Children's Church leaders for working hard to enable these virtual services. They even managed to put on a virtual nativity play which was shown at our advent service before Christmas.

Everyone is welcome to attend our regular services. At present we have 227 members on the church electoral roll, before the pandemic we had an average Sunday attendance of 150 adults and 40 children. On Zoom we have between 60 and 70 households logging on to Sunday Eucharist Services.

In 2020 weddings and baptisms were cancelled, funerals continued. Evensong was cancelled. Services in church were limited. Our Advent and Christmas services were held in church and were live-streamed and recorded via YouTube. Main events, including Nine Lessons and Carols, Midnight Mass and Christmas Morning were ticketed events to prevent overcrowding and to keep people safe. The small but meaningful services were watched by hundreds on YouTube.

Collections at weekly and Christmas services were considerably lower as footfall decreased, but we are pleased to report that we still managed to raise £6576 for the charities we support, this included special donations from individual groups.

Ministry Team

The process to find a new Vicar was frozen in March 2020. Once the process was re-started we re-advertised, shortlisted, and arranged visits to the church and parish and were able to hold interviews at the end of October 2020. We were very happy to announce the appointment of the Reverend Simon Winn to start in March 2021.

In the meantime we have been blessed in having our assistant priest, Caroline Risdon, who has continued to give us valuable and incisive leadership. We also give thanks to the clergy at the Old Royal Naval College, Revd Henry White and others from the Deanery who have presided or preached at a number of services. We thank all our serving team, the Readers, David McEvoy and Peter Kinnison, our Southwark Pastoral Auxiliary, Carole Moses, our Sacristan, Debbie Sandringham and all those who help in so many different ways.

Our deep relationship with our own church school continues to be maintained to our great mutual enrichment. This includes the involvement of the clergy in collective worship at the school and in church and the engagement of seven school governors from the congregation under the strong leadership of the Chair of Governors, Dr Irene Bishop CBE.

The congregation have been enormously generous in supporting the community through our church school. As well as donations to buy a book for every child in the school there was a drive to offer computer devices to assist with home learning. £2,277 cash, as well as new and pre-loved laptops were donated, so that 71 extra children (a third of the school roll) had the use of a personal device for learning at home.

Deanery Synod

Five members of the PCC sit on Charlton Deanery Synod. The increasing emphasis on the need to work together strategically for the sharing of resources in mission and ministry means that the deanery has a growing importance, as well as the need to work ecumenically; a Deanery Mission Action Plan has been agreed. At the Deanery Forum on 7 March 2020 Revd Caroline Risdon was commissioned as Assistant Area Dean and Wendy Foreman, member, also gave a presentation on the St Alfege Church holiday club.

Heart of Greenwich Place and People

Despite the Covid-19 restrictions very good progress has been made during the year to December 2020 on our Heart of Greenwich Place and People project.

All external and internal building works were completed during 2020 although some final snagging remains (practical completion took place on 18 February 2020). The building work has been extensive and the transformation of the church has been impressive. We would like to thank PAYE Restoration and team for their wonderful craftsmanship and sensitivity in restoring this beautiful Grade 1 listed church. We were delighted to be shortlisted for the John Betjeman Award 2020 (Society of Ancient Buildings) along with three others. The award is quite a technical award and our entry was focused on the stonemasonry repairs and restoration.

The exterior interpretation boards have been installed and the internal heritage interpretation is now in place although they are not fully accessible due to Covid-19. During the autumn when not in lockdown, various sections were available for heritage visitors to enjoy and full training was delivered to 37 volunteer heritage ambassadors in October. All of the heritage research and archive volunteers involved in the

initial developments have also had the opportunity to explore the displays and see their contributions in-situ.

As a result of the pandemic, we were not able to take forward some of the activities in the plan e.g., the introduction of hidden spaces tours, the Heritage, Music and Architecture programme, and schools programme but we will be rescheduling these. These activities will be led by our Heritage Engagement and Interpretation manager, Rebecca Parrant, and Volunteer Development manager, Anne Burton. We have reviewed and revised some of the activity plan in the light of the pandemic and instead of one two-day heritage festival in July 2021 we are planning the launch of the community garden in July and a second event will be held in the October half term week of 2021.

Throughout August 2020 our volunteers enabled the church to open and to include visitor welcome in our offer in September. A COVID-19-safe route was organised for visitors with a separate entrance and exit as well as mandatory wearing of face masks and hand sanitising at the entrance and exit. Heritage ambassadors (because of their understanding of COVID-19 guidelines) volunteered to support Sunday Services, assisting the congregation to enter and exit the building safely and to maintain social distancing whilst the service takes place. They were eager and keen to support the church in this role and we thank them for their significant contribution.

Early in the year St Alfege Church was delighted to receive a generous grant from The Veolia Environmental Trust for soft landscaping and the creation of a community memorial garden as part of its Heart of Greenwich Place and People project. The project includes new planting in both the north and south courtyards, the planting of replacement trees, the creation of a community memorial garden and replacing the turf of the green in the West courtyard. Nine replacement trees were planted in November.

We express our sincere thanks to the Heart of Greenwich Place and People steering group including Wendy Foreman, Project Director (from June 2019), Simon Gallie, Treasurer, David McEvoy and Chris Todhunter (retired September 2020), PCC members who have all dedicated significant volunteering time to this project, along with Rev Caroline Risdon, Mervyn Fernandes, Town Centre Manager, Royal Borough of Greenwich, Alison Fisher, University of Greenwich, Simon Hawkins and Katie Holt from Glevum, project managers, Thank you too to Rebecca Parrant, Heritage Interpretation and Engagement Manager and Anne Burton, Volunteer Development Manager who have shown great tenacity and creativity during the past challenging year as well as the professional team working on this project and all our volunteer Heritage Ambassadors.

We were planning a number of events to give thanks for and celebrate the completion of the building works and to launch the interpretation during the summer of 2020. All had to be stopped due to the pandemic so we were unable to thank all those who have contributed so much but we hope to reorganise some of these events and mark our thanks at a later date. Meanwhile we wish to thank the National Lottery Heritage Fund and all those members of the congregation, local people, legacies, grant making trusts and community organisations whose generous support has made this project possible.

We also wish to thank the Revd Canon Chris Moody and Gill Moody for their bold vision and inspiring leadership. We thank our partners, the Royal Borough of Greenwich, University of Greenwich and Maritime Greenwich World Heritage Site, for their significant contributions to the Heart of Greenwich programme. Full details of our benefactors can be found online at www.st-alfege.org.uk/benefaction.

About the National Lottery Heritage Fund

Thanks to National Lottery players, we invest money to help people across the UK explore, enjoy and protect the heritage they care about - from the archaeology under our feet to the historic parks and buildings we love, from precious memories and collections to rare wildlife. www.hlf.org.uk. Follow us on Twitter, Facebook and Instagram and use #HLFsupported

Fundraising

The Trustees wish to thank the many trusts, companies and individuals who have provided vital donations or given freely of their time and expertise in support of the PCC of St Alfege.

During 2020 no professional fundraisers were employed/contracted during the year. In line with the new reporting requirements included in the Charities Act 2016, the Trustees are pleased to confirm that all fundraising is done in compliance with best fundraising practice.

There were no complaints or criticisms during the year about our fundraising activities.

Although physical attendance at church was limited by the pandemic we were nevertheless grateful to receive donations for the church and the designated Christmas Charities.

Greenwich and the wider Community

We thank everyone who is involved in outreach and mission in the wider community. We continued to support the debt advisory service 'Meridian Money Advice', resident in the church hall. Members of the church helped with the provision of a hot meal for those using the 999 Club in Deptford and the Greenwich Winter Night Shelter. The Church was also a collection point for the Greenwich foodbank.

The church is a member of the Maritime Greenwich World Heritage Executive and Steering Committee and takes a full part in its discussions about traffic, pollution, tourism and other issues of common interest and concern.

We thank all the volunteers keeping the church open during the day, when it was possible, offering a warm welcome to our visitors from all corners of the world. We continue to have support from the Friends of St Alfege. We are also very grateful to the bell ringers who have made special efforts during the pandemic to ring for services and on special occasions, when safety regulations permitted.

We were unable to invite children to "The Christmas Journey" from local schools as we have done in the past but we were delighted to work, alongside other churches in the Deanery, to record scenes from The Christmas Journey, and create a Teacher's Pack, which has been shared with even more local schools.

Future Plans

Once the process of appointing a new incumbent was re-started, we were delighted to announce that our new Vicar, Revd Simon Winn was to be installed in March 2021. Services in church will begin again during Holy Week and Easter and we pray that we will be back to a full offering of services (in every sense of the word) very soon afterwards.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

We are proud to be the church at the heart of Greenwich town centre and honour the place it holds in the history and shaping of Greenwich as a local community over a thousand years.

Mission Action Plan 2018/19 to 2021/22

Our Mission Action Plan (MAP) is a plan for the activities that St. Alfege Church will live out in the coming months and years. We have endeavoured to build our plan on a clear sense of God's vision for our church. The MAP assists our planning and reflects our achievements. It helps us to identify and prioritise other opportunities and resources. The MAP was updated in January 2020 and themes for the 2018/19 to 2021/22 MAP are: Tell, Teach, Tend, Transform and Treasure (see below).

TELL Proclaiming the Good News

TEACH Nurturing new believers

TEND Responding to Human Need

TRANSFORM Working for peace and justice

TREASURE Safeguarding God's creation

Details of each of these subheadings are available on the website.

Sustainability

In its Mission Action Plan, St Alfege Church is committed to reducing its environmental impact. In 2019 the Diocese of Southwark agreed to achieve 'Eco Diocese' status by 2025 and established a working group to support this. St Alfege will be working to improve its 'ECO Church' status in 2021, which involves addressing our responsibilities under five broad headings: Worship and Teaching; Buildings and Energy; Churchyard; Community and Global Engagement; and Lifestyle. Most recently, in February 2020, the General Synod of the Church of England resolved to achieve zero net carbon across the Church by 2030.

COVID-19

In 2020 the world has been engulfed with the Coronavirus pandemic. As directed by the Diocese and Church of England, we had to close the Church building and cancel all services and events in the Church and Hall from March 2020. On Easter Sunday (12th April 2020) we held our first online service which was warmly received and we now provide weekly services online via Zoom. Since the closure of the Church, newsletters have been sent out weekly with advice and resources for prayer and worship. The website continues to be updated with weekly sermons and prayers. People unable to join the services by Zoom have the option of Dial a Sermon by telephone. Thrilled to be back in church for a short time, we then had to close our doors when London entered Tier 4. We opened again for Advent and Christmas. Although we were legally able to stay open after Christmas we agreed to close once more as a new lockdown was imposed and new variants became more easily spread. We pray that the pandemic will be over in the near future and we can worship in person together again without limitations on numbers.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

Structure, Membership and Organisation of the Parochial Church Council

During the period from 1 January 2020 to the date of this report, the following were members of the PCC:

Ex Officio

Vicar	Simon Winn (from March 2021)	
Assistant Priest	Caroline Risdon	
Assistant Priest	Stephen Nshimye Kamegeri	
Assistant Priest	Patricia Mann	
Assistant Priest	Faith Wakeling	
Reader	Peter Kinnison	
Reader	David McEvoy	
Southwark Pastoral Auxiliary	Carole Moses	
Churchwardens	Irene Bishop CBE	
	Malcolm Reid	(Chair)
Deanery Synod	Sue Corneck	
	Wendy Foreman	
	Agnes Jones	(Secretary from November 2020)
	Christopher Todhunter	(to November 2020)
	John Stanley	
	Ann Steppel	(to November 2020)
Elected members	Christine Balls	
	Christopher Bishop	
	Simon Gallie	(Treasurer)
	Keith Ison	
	Agnes Jones	(Deanery Synod from November 2020)
	Nigel Perks	
	Deborah Sandringham	
	Elizabeth Sekweyama	
	Frances Shaw	
	Daisy Smith	

Members of the PCC are either *ex officio* or elected annually by the Annual Parochial Church Meeting in accordance with the Church Representation Rules or co-opted in accordance with those rules. The membership of the PCC consists of the incumbent (Vicar), churchwardens, reader, SPA and members elected by those members of the congregation who are on the electoral roll of the church. All who attend our services on a regular basis are encouraged to register on the electoral roll and stand for election to the PCC. New members of the PCC are inducted into the workings of the Parochial Church Council through meetings with existing members of the PCC, the churchwardens and the Incumbent.

The PCC has a Standing Committee that has power to conduct the business of the PCC between meetings, subject to any directions given by the PCC. Other committees and working groups are established from time to time to meet particular needs. In 2020 the PCC has met 9 times since the approval of the Annual Report 2020: June 17, July 14, September 30, November 3 and December 9, 2020, and on January 19, February 25 March 25 and April 21, 2021. All meetings were held virtually due to COVID 19.

Key Management Personnel

The PCC consider the following people as comprising Key Management Personnel of the charity, in charge of controlling the charity and running and operating the charity on a day-to-day basis.

Vicar	
Assistant Priest	Revd Caroline Risdon
Churchwarden	Irene Bishop
Churchwarden	Malcolm Reid
Secretary to PCC	Christopher Todhunter until November 2020
	Agnes Jones from November 2020
Treasurer	Simon Gallie

PCC Members' Responsibilities

The PCC members are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom generally accepted accounting practice.

Charity law requires the PCC members to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the church and of its financial activities for that period.

In preparing those financial statements, the PCC members are required to:

- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements;
- observe the methods and principles in the Charities SORP (Statement of Recommended Practice);
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the church will continue.

The PCC members are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 13 to the accounts.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

Advisers to the PCC

BANKERS
National Westminster Bank Plc
2 Greenwich Church Street
Greenwich, SE10 9BQ

INDEPENDENT AUDITORS
Jacob Cavenagh & Skeet
5 Robin Hood Lane
Sutton
Surrey SM1 2SW

This annual report was approved by the Parochial Church Council on the 21st April 2021 and signed on its behalf by:

Malcolm Reid, Churchwarden
Chair

St Alfege Church
Greenwich Church Street
Greenwich
London
SE10 8BJ

Treasurer's Report

Executive Summary

For the year ending 31st December 2020 there was a deficit of £548,718 (2019: deficit £1,029,765). These deficits were expected following the National Lottery Heritage Fund award of £1,836,800 which was recognised in 2018 Accounts for the second phase of the Church's restoration programme.

During 2020, the finances were impacted by the COVID-19 lockdowns where closure of premises and adherence to social distancing to protect our congregation, members and visitors impacted income and required expenditure to ensure that we had enhanced cleaning, hand sanitiser etc and a contactless donation option.

Core Income was impacted adversely by £70,738 but other expenditure was restrained and core PCC activities generated a surplus of income over expenditure (for the third year running) of £8,893 before investment gains/losses but was after accounting for exceptional expenditure, which in 2020 included, an additional donation of £5,000 to the Diocesan Appeal to assist with COVID-19 impacts and matching the Christmas Charity Collections. The Chamber Organ (which had been on loan to us) was purchased using funds from the Lowe Bequest.

Expenditure during 2020 including £635,450 for the Restoration was £949,333 (2019: £1,851,452) and total income was £382,962 (2019: £523,036). Unrestricted net income before investment gains was in surplus £8,892 (2019: surplus £42,275). Overall, the net assets of the PCC decreased from £6.6m to £6m.

Overall, investments increased by £17,653 in 2020. Despite the market uncertainty in the early part of the year, this was a further increase in the unrealised investment gains of £138,651 from 2019 that followed on from the dip in general market conditions in 2018 (2018: losses £47,407).

	2020	2019	2018	2017
	£	£	£	£
COIF Investment Fund Income Shares	152,246	143,055	121,336	124,827
CBF Investment Fund Income Shares	76,920	71,952	60,604	61,523
CBF Global Equity Income Fund Shares	267,367	224,638	182,254	186,243
CBF UK Equity Income Fund Shares	183,900	189,025	153,843	166,967
M&G Charifund Income Units	162,498	196,608	168,590	194,476
	842,931	825,278	686,627	734,035

The properties at St Alfege Passage were revalued as at 31st December 2020. No increase has been made to the value of the properties. The PCC has reviewed the market value of all four properties and the current valuations are per the table below:

	2020	2019	2018
	£	£	£
Comprising			
7 St. Alfege Passage	1,120,000	1,120,000	1,100,000
8 St. Alfege Passage	1,170,000	1,170,000	1,100,000
10 St. Alfege Passage	1,170,000	1,170,000	1,100,000
11 St. Alfege Passage	985,000	985,000	985,000
	4,445,000	4,445,000	4,285,000

TREASURER'S REPORT

PCC income in 2020

During 2020, reported income was £382,962 (2019: £523,036). Unrestricted income in 2020 was £322,775 (2019: £393,513).

	2020	2019	Movement	Change
	£	£	£	%
Gift aid donations	109,802	127,619	(17,817)	-14%
Non gift aid donations	12,851	35,649	(22,797)	-64%
Total Donations	122,654	163,268	(40,614)	-25%
Dividends and Interest	26,070	27,683	(1,613)	-6%
Rental Property Income	94,855	108,500	(13,645)	-13%
Investment Income	120,924	136,183	(15,259)	-11%
Church hire	50,533	27,576	22,957	83%
Hall & Nursery	18,260	36,998	(18,738)	-51%
Concerts	6,510	12,325	(5,815)	-47%
Church and hall	75,302	76,898	(1,596)	-2%
Ministry	3,894	17,163	(13,269)	-77%
Core Income	**322,775**	**393,513**	**(70,738)**	**-18%**
Restricted Income	60,187	122,456	(62,269)	-51%
Legacy	0	7,067	(7,067)	-100%
Total Income	382,962	523,036	(140,074)	-27%

Unrestricted donations during 2020 were £122,654 which was £40,614 lower than the £163,268 donated in 2019. £17,817 of the reduction was from gift aided donations: Envelope donations were £5,333 lower than in 2019 and standing orders were £86,212 which was £9,360 lower than in 2019. The lower gift aided donations also meant that the gift aid recovered of £22,131 was £3,161 lower than in 2019. The total non-gift aid donations of £12,851 were, significantly, £22,797 lower than 2019 donations. Open plate donations, £10,924 lower than 2019 and most impacted by church closures, along with donations collected at concert and recitals and donations from visitors. Investment Income from shares by way of interest and dividends has been relatively consistent year on year with 2020 income £26,070, so £1,613 lower than the 2019 income of £27,683.

The rental property income decreased from £108,500 in 2019 to £94,855 in 2020 with vacant periods in the tenancies as a direct consequence of COVID-19. Church hire income of £50,533 in 2020 was higher than the 2019 income of £27,576. The £22,957 increase in church hire income was from payment for historical electricity usage for the mobile telephone mast of £21,936. The hall hire was impacted by premises closures in lockdown and lettings were £18,738 lower than in 2019. Concerts and recital income was £6,510 in 2020, almost halved from 2019. Closures also impacted weddings and chaplaincy which were £13,269 lower than in 2019. The 2020 income for the restoration appeal represents grants and donations excluding the payments made by NLHF against progress on the works.

The PCC was notified in 2019 that St Alfege Church was named in the Estate of Pamela Williams as a pecuniary legatee of the estate and is to receive a cash sum of £3,000 which remains accrued at year end. Further details of income received are included in note 4 to the financial statements.

TREASURER'S REPORT

PCC expenditure in 2020

Excluding Restricted funds, expenditure in 2020 was £313,882 (2019: £351,237) an 11% reduction.

Administration staff and office costs were lower in 2020 due to lower overtime and holiday cover costs. In 2020, clergy housing & ministry expenses (£14,654) was reduced due to the vacancy and agreement with the Diocese over the Assistant Priest costs. Maintenance of the church (£11,845) includes £2,341 for the rope repairs and Hall (£9,533) included essential maintenance and repairs and all electrical testing required for the proper running of the church, clock tower and offices. A breakdown of maintenance costs for both the church and the hall detailed in note 18 to the financial statements. The organ costs of £11,880 were capitalised and the net assets are documented in note 6d to the accounts.

	Actual 2020	Actual 2019	Movement £	Movement %
Rental property expenses	13,158	9,025	4,133	46%
Concerts, events & other income generating	6,635	8,767	(2,133)	-24%
Church maintenance	11,845	8,512	3,334	39%
Church running expenses	31,649	35,612	(3,963)	-11%
Hall maintenance & repairs	2,226	8,669	(6,443)	-74%
Hall running expenses	9,533	13,058	(3,525)	-27%
Administration Office staff costs	34,386	34,909	(523)	-1%
Clergy housing & ministry expenses	14,654	38,594	(23,940)	-62%
Music and choir	16,104	15,297	807	5%
Church supplies	8,176	5,890	2,286	39%
Advertising	2,001	2,497	(495)	-20%
Audit	5,982	5,040	942	19%
Office costs	14,541	21,288	(6,747)	-32%
Sundry costs	10,132	12,781	(2,649)	-21%
Sub-Total Costs Expended	181,269	219,937	(38,668)	-18%
Diocesan quota	132,613	131,300	1,313	1%
Total Costs Expended	313,882	351,237	(37,355)	-11%

Plans for future periods

The treasurer anticipates expenditure in 2021 to operate within the budget agreed by the PCC. Looking ahead to the future the main projects that are to be carried on with subject to funding are:

- Conclusion of NLHF Phase 2 programme
- Minor repairs to tower clock, completion of the restoration of the historic Gallery Uplighters
- General church maintenance
- Risk Management
- Contribution to the upgrading of The Vicarage
- The PCC and sub-committees that meet on a regular basis consider and monitor any risk as and when necessary. From these Committee meetings, appropriate recommendations are made to the PCC members.

TREASURER'S REPORT

Financial Risks

The principal risks and uncertainties facing the charity from a financial perspective can be classified as income risks and expenditure risks. The responsibility for St Alfege Church, the church hall and other, non-investment, properties drives a need for regular income and a maintenance programme for the properties.

-Fundraising from the general public
As with any charity this is a challenge and risk to the financial security of St Alfege. The continuous review of the Stewardship Campaign that is currently conducted on a four yearly basis provides momentum and focus for the maintenance of planned giving. In between campaigns, new members are advised about the option to make donations by standing order.

- Fluctuations in investments
The PCC does not make financial investment decisions or hold securities outside of agreed funds that are managed by CBF and M&G with all investments in ethically approved securities.

- Unforeseen maintenance or repairs to property
This is perhaps the most unpredictable of risks for the PCC, but the quinquennial report and close working relationship between the Church, Architects and Surveyors ensures that the maintenance and wear and tear of the properties is foreseen and planned on an ongoing basis.

Operational and Governance Risks

The organisational structure of the PCC and sub-committees provides a range of trustees and volunteers who bring experience from a range of professional specialisms and different sized organisations.

Compliance with law and regulation

The Vicar and Wardens act to solicit the advice of qualified, relevant specialists and professionals.

Investment Policy

The Investment Policy contributes to the promotion, in the ecclesiastical parish, of the whole mission of the Church, pastoral, evangelistic, social and ecumenical. It facilitates the maintenance of St. Alfege Church, the church hall and other church properties, as well as responsibilities for paid staff, by ensuring that a steady and regular flow of funds is available to the PCC.

The PCC intends to hold the 4 investment properties for the foreseeable future as income generating assets. The PCC's investments in equity funds are almost entirely in various equity income funds available only to charities as they pay dividends without deduction of tax. The PCC is also responsible for managing the assets, so far as restrictions in the charity's constitutional document permits, of the St. Alfege fund. Details of changes in the underlying assets of this charity can be found in the notes to the 2020 financial statements. There has been no change to the allocation of any of the investments controlled or managed by the PCC between 31st December 2020 and the date of this report.

Reserves Policy

The PCC's reserves policy had been reviewed in 2019. The designation of the investment properties and most of the PCC's equity holdings, totalling £5.2m at 31st December 2020 (2019: £5.2m), makes clear to readers of the financial statements that the PCC intends these assets to be reserved to produce an income that will continue to support the church and that they are not be used for other purposes.

During the course of the year under review the Reserves have proved satisfactory to meet the policy previously set, and therefore the PCC members decided to make no change.

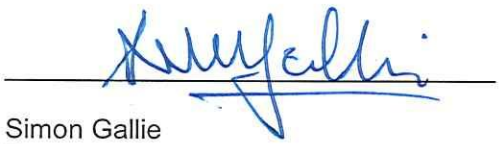
PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

TREASURER'S REPORT

Summary

The PCC's current financial position remains sound and it has the resources to support the church's wider objectives.

This financial review was approved by the Parochial Church Council on the 21st April 2021 and signed on its behalf by:



Simon Gallie
Treasurer, St Alfege Church, Greenwich, SE10 8BJ

Independent Auditor's Report

To the Members of the Parochial Church Council of St Alfege, Greenwich

Opinion

We have audited the financial statements of the Parochial Church Council of St Alfege, Greenwich (the "PCC") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the PCC in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the PCC members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the PCC's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the PCC members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the PCC members' report, other than the financial statements and our auditor's report thereon. The PCC members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the PCC and its environment obtained in the course of the audit, we have not identified material misstatements in the PCC members' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of PCC members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent auditor's report to the members of the Parochial Church Council of St Alfege, Greenwich (continued)

Responsibilities of the PCC members

As explained more fully in the PCC members' responsibilities statement, the PCC members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the PCC members are responsible for assessing the PCC's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the PCC members either intend to liquidate the PCC or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and health and safety regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, valuation of property, presentation of separately disclosed items and management override of controls.

In response to the risks identified we designed procedures which included, but were not limited to agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing PCC meeting minutes, evaluating the charity' internal controls and challenging significant accounting estimates such as valuation of property.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Use of our report

This report is made solely to the PCC members, as a body, in accordance Part 4 of the charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the PCC members' those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the PCC and the PCC members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Jacob, Cavenagh + Skeet

Dated: 28/04/2021

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Jacob Cavenagh & Skeet is eligible for appointment as auditor of the PCC by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	£	2020 £	£	2019 £
Fixed Assets					
Land & property for use by the PCC	6(a)	468,210		468,210	
Investment properties	6(b)	4,445,000		4,445,000	
Other tangible fixed assets	6(d)	11,633		-	
Securities	7	842,931		825,278	
			5,767,774		5,738,488
Current assets					
Debtors	14	241,053		894,082	
Short term deposits	8	3,264		3,259	
Cash at bank and in hand		122,972		251,096	
		367,289		1,148,437	
Current liabilities					
Amounts falling due within one year	15	(94,044)		(297,188)	
		(94,044)		(297,188)	
Net current assets			273,245		851,249
Net assets			**6,041,019**		**6,589,737**
Funds					
Unrestricted					
- Designated		5,202,029		5,211,438	
- Undesignated		668,566		734,940	
Total unrestricted	10		5,870,595		5,946,378
Restricted	10		170,424		643,359
Total funds			**6,041,019**		**6,589,737**

Approved by the Parochial Church Council on the 21st April 2021 and signed on its behalf by:

Malcolm Reid, Churchwarden

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	**Total Funds 2020 £**	Unrestricted Funds 2019 £	Restricted Funds 2019 £	**Total Funds 2019 £**
Income and Endowments from:							
	4						
Donations and legacies		122,654	2,310	124,963	163,268	17,583	180,851
Charitable activities		79,197	56,196	135,392	94,021	110,274	204,295
Other trading activities		-	-	-	40	-	40
Investments		120,924	1,682	122,606	136,183	1,667	137,850
Other income		-	-	-	-	-	-
Total income and endowments		322,775	60,187	382,962	393,513	129,523	523,036
Expenditure on:	5						
Raising Funds		19,792	9,835	29,628	17,792	30,895	48,687
Charitable activities		294,090	625,615	919,705	333,446	1,469,320	1,802,766
Other		-	-	-	-	-	-
Total expenditure		313,882	635,451	949,333	351,237	1,500,215	1,851,452
Net gains/(losses) on investments: Realised	7	-	-	-	-	-	-
Net gains/(losses) on investments: Unrealised	9	7,765	9,888	17,653	128,843	9,808	138,651
Gains/(losses) on revaluation of investment properties	9	-		-	160,000		160,000
Net income		**16,657**	**(565,376)**	**(548,718)**	**331,118**	**(1,360,883)**	**(1,029,765)**
Transfers between funds	12	(92,441)	92,441	-	1,658	(1,658)	-
Net movement in funds		(75,783)	(472,935)	(548,718)	332,777	(1,362,542)	(1,029,765)
Reconciliation of funds:							
Total funds brought forward at 1st January		5,946,378	643,359	6,589,737	5,613,602	2,005,901	7,619,502
Total Funds carried forward at 31 December		**5,870,595**	**170,424**	**6,041,019**	**5,946,378**	**643,359**	**6,589,737**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	2020 Total Funds £	2019 Total Funds £
Cash flows from operating activities			
Net cash provided by (used in) operating activities	2	**(238,847)**	**(290,170)**
Cash flows from investment activities			
Dividends, interest and rent from investments	4	122,607	137,851
Proceeds from the sale of property		-	-
Purchase of property, plant and equipment	6(d)	(11,880)	-
Proceeds from the sale of investments	7(b)	-	
Additions to investment properties	6(b)	-	
Net cash provided by (used in) investing activities		110,727	137,851
Cash flows from financing activities			
Repayments and borrowing		-	
Cash inflows from new borrowing		-	-
Receipt of endowment		-	-
Net cash provided by (used in) financing activities		-	
Change in cash and cash equivalents in the reporting period		**(128,119)**	**(152,319)**
Cash and cash equivalents at the beginning of the reporting period		254,355	406,674
Cash and cash equivalents at the end of the reporting period	3	**126,236**	**254,355**

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

1 Accounting Policies

The Parochial Church Council of St Alfege, Greenwich is a registered charity with the Charity Commission of England and Wales with registration number 1133046 with registered office, St Alfege Church, Greenwich Church Street, London, SE10 9BJ and is a public benefit entity under FRS 102. The Financial Statements have been prepared in accordance with the Church Accounting Regulations 2006 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and **Financial Reporting Standard 102 (FRS 102)** and have been rounded to units of whole pounds sterling. The financial statements have been prepared under the historical cost convention, subject to the revaluations of investments and showing land and buildings for PCC use at their value in use.

The trustees have prepared detailed forecasts and cash flow projections which they believe are based upon reasonable assumptions. The forecasts show that the charity should be able to operate for the foreseeable future and thus the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1(a) Funds

General purpose funds represent those funds of the PCC that are not subject to any restrictions regarding their use and which are available for application to the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted. The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe their main affiliation to another body nor those that are informal gatherings of church members.

1(b) Income

Voluntary income and capital sources

- Collections are recognised when received by or on behalf of the PCC;
- Planned giving receivable under Gift Aid etc. is recognised only when received;
- Income Tax recoverable on covenants or Gift Aid donations is recognised when the income is probable;
- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement and the amount due;
- Receipts from fundraising events are accounted for gross;
- Sales of guidebooks and other items to visitors to the church are accounted for gross.

Other ordinary income

- Income from the letting of the church and the church hall is recognised when the rental is due with the exception of the hall hire for children's parties that is recognised when received.

Income from investments

- Dividends and interest are accounted for when receivable. Tax recoverable on such income is recognised in the same accounting year;
- Rental income from investment property is recognised when the rent is due.

Gains and losses on investments

- Realised gains or losses are recognised when investments are sold;

- Unrealised gains or losses are accounted for on revaluation of investments at 31st December.

1(c) Expenditure

Grants

- Grants and donations are accounted for when paid over, or as soon as outflow of economic benefit is probable for example when a grant is awarded (if that award creates a binding obligation on the PCC).

Activities directly relating to the work of the church

- The diocesan quota or parish share is accounted for when payable. The quota is paid for in ten equal direct debit instalments and is paid in full during the financial year.

1(d) Fixed Assets

Fixtures, fittings and office equipment

- Individual assets that cost less than £10,000 are treated as an expense in the year of purchase. Depreciation on individual assets which cost more than £10,000 is provided on a straight line basis using the annual rate of 25% to write off the assets over their estimated useful lives.

Land & property

Church and surrounding curtilage

- The church and some of the surrounding curtilage are consecrated and excluded from accountability under S.96 (2) a of the Charities Act, 1993;
- Maintenance and improvements to the Church and surrounding curtilage are expensed in the year in which they are incurred;

Land and buildings

- Where cost or reliable market value information on other land and buildings not available then land and buildings are recognised at PCC's estimate of value in use or development use
- Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted.
- Depreciation is not provided on freehold land;
- Where the charity adopts a policy of maintaining properties to a standard which prolongs their lives and enhances their residual value, the PCC considers any depreciation arising to be insignificant and the properties are not depreciated

Investment property

- The cost of refurbishing vacant rental property is capitalised when it is reasonable to expect that the increase in the market value of the property after refurbishment will be greater than the cost of the refurbishment;
- Properties subject to statutory tenancies are valued at 50% of their estimated market value with vacant possession.

Financial instruments

- The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Securities

- Securities are valued at bid market value at 31st December.

1(e) Current Assets

Amounts owing to the PCC at 31st December in respect of fees, rents or other income are shown as debtors less provision for amounts that may prove non-collectible.

1(f) Debtors

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

1(g) Creditors and Provisions

Creditors and provisions are recognised where the charity has a recent obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

1(h) Cash and Bank

Cash at bank and cash in hand is recognised based on the balances at 31st December.

2 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2020 Total Funds £	2019 Total Funds £
Net income /(expenditure) for the reporting period per the statement of financial activities	(548,718)	(1,029,765)
Adjustments for:		
Depreciation	248	
(Gains)/losses on investment	(17,653)	(298,651)
Loan interest	-	
Dividends, interest and rents from investments	(122,607)	(137,851)
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in debtors	653,029	903,161
Increase/(decrease) in creditors	(203,145)	272,936
Net cash provided by (used in) operating activities	**(238,847)**	**(290,170)**

3 Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	122,972	251,096
Short term deposits: Equities	-	-
Notice deposits (less than 3 months)	3,264	3,259
Overdraft facility repayable on demand	-	-
Total cash and cash equivalents	**126,236**	**254,355**

4 Income and Endowments from:

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL FUNDS 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	TOTAL FUNDS 2019 £
Donations & Legacies							
Gift Aided Donations		87,671	-	87,671	102,327	-	102,327
Income tax recoverable on gift aided		22,131	-	22,131	25,292	-	25,292
Collections (open plate) at all services		1,709	-	1,709	12,632	-	12,632
Sundry donations		11,143	2,310	13,453	23,016	10,516	33,532
Legacies	16	-	-	-	-	7,067	7,067
		122,654	2,310	124,963	163,268	17,583	180,851
Charitable activities							
Church & church hall lettings		63,167	-	63,167	64,470	-	64,470
Car parking		12,136	-	12,136	12,428	-	12,428
Wedding and other fees		3,894	-	3,894	17,123	-	17,123
Grants		-	500	500	-	-	-
Other Fundraising		-	55,696	55,696	-	110,274	110,274
		79,197	56,196	135,392	94,021	110,274	204,295
Other trading activities							
Income from fundraising events		-	-	-	40	-	40
		-	-	-	40	-	40
Investments							
Bank & other interest		16	5	20	15	8	24
Dividends		26,054	1,677	27,731	27,668	1,658	29,326
Rental income		94,855	-	94,855	108,500	-	108,500
		120,924	1,682	122,606	136,183	1,667	137,850
Total income and endowments		322,775	60,187	382,962	393,513	129,523	523,036

5 Expenditure on:

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	TOTAL FUNDS 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	TOTAL FUNDS 2019 £
Raising funds							
Rental property expenses		13,158	-	13,158	9,025	-	9,025
Concerts, events and other income generating activities		6,635	9,835	16,470	8,767	30,895	39,662
		19,792	9,835	29,628	17,792	30,895	48,687
Charitable activities							
Diocesan quota	17	132,613	-	132,613	131,300	-	131,300
Church maintenance & restoration	18	11,845	538,119	549,964	8,512	1,387,809	1,396,321
Church running expenses		31,649	-	31,649	35,612	11,543	47,155
Hall maintenance & repairs	18	2,226	-	2,226	8,669	-	8,669
Hall running expenses		9,533	-	9,533	13,058	-	13,058
Administration staff costs	13	34,386	55,162	89,548	37,049	53,217	90,266
Clergy housing & ministry expenses		14,654	-	14,654	38,594	-	38,594
Music and choir		16,104	-	16,104	15,297	-	15,297
Church supplies		8,176	22,323	30,499	5,890	-	5,890
Advertising		2,001	9,402	11,403	2,497	6,000	8,497
Audit		5,982	-	5,982	5,040	-	5,040
Office costs		14,541	609	15,150	21,288	1,532	22,820
Depreciation	6(d)	248	-	248	-	-	-
Charitable Giving, Grants		5,000	-	5,000	294	9,219	9,513
Sundry costs		5,132	-	5,132	10,347	-	10,347
		294,090	625,615	919,705	333,446	1,469,320	1,802,766
Total Expenditure		313,882	635,451	949,333	351,237	1,500,215	1,851,452

6 Fixed Assets

6(a) Land and buildings for use by the PCC

The church and surrounding curtilage are consecrated and therefore excluded and maintenance and improvements on these are, therefore, expensed. The church hall and adjoining premises were acquired in the last century (hall), after the last war (caretaker's cottage, nursery and car park area) and in 1999 (recreation ground). There are no details available of the cost of these acquisitions. As a reliable market valuation is not possible due to the location of these in the church grounds, they have been valued on the basis of the value in use to the charity, except for the Old Mortuary Building which is valued for its development potential. The PCC has reconsidered these properties and confirm that for the car park, recreation ground and old mortuary that their value in use to the charity and in development potential has not increased materially from the value shown at 31st December 2019. Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted. The PCC believes that these valuations represent an accurate value of the buildings at 31st December 2020.

Land and buildings for use by the PCC

	2020	2019
	£	£
Cost or estimated market value		
At 1st January	468,210	468,210
Additions	-	-
Revaluations	-	-
Disposals	-	-
At 31st December	468,210	468,210
Comprising		
Church hall and nursery	168,210	168,210
Caretaker's cottage	125,000	125,000
Car park area	100,000	100,000
Recreation ground	-	-
Old mortuary building	75,000	75,000
	468,210	468,210

6(b) Investment Properties

	2020	2019
	£	£
Cost or estimated market value		
At 1st January	4,445,000	4,285,000
Additions	-	-
Revaluations	-	160,000
At 31st December	4,445,000	4,445,000
Comprising		
7 St. Alfege Passage	1,120,000	1,120,000
8 St. Alfege Passage	1,170,000	1,170,000
10 St. Alfege Passage	1,170,000	1,170,000
11 St. Alfege Passage	985,000	985,000
	4,445,000	4,445,000

The finance committee of the PCC reviewed the rental yields with consideration for the current rental income received under each of the four tenancy agreements, revalued three of the four rental properties. The rental yield for number 11 St Alfege Passage reflects the differences in the property specifications.

6(c) Office Equipment

Office equipment

	2020	2019
	£	£
Cost		
At 1st January	7,725	7,725
Additions	-	-
At 31st December	7,725	7,725
Accumulated Depreciation		
At 1st January	7,725	7,725
Depreciation for the year	-	-
At 31st December	7,725	7,725
Net Book Value		
At 1st January	-	-
At 31st December	-	-

6(d) Fixtures, Fittings & Equipment

	2020	2019
	£	£
Cost		
At 1st January	19,555	19,555
Additions	11,880	-
At 31st December	31,435 -	19,555
Accumulated Depreciation		
At 1st January	19,555	19,555
Depreciation for the year	248	-
At 31st December	19,803 -	19,555
Net Book Value		
At 1st January	-	-
At 31st December	11,633 -	-

7 Securities

7(a) Equities

	2020	2019
	£	£
COIF Investment Fund Income Shares	152,246	143,055
CBF Investment Fund Income Shares	76,920	71,952
CBF Global Equity Income Fund Shares	267,367	224,638
CBF UK Equity Income Fund Shares	183,900	189,025
M&G Charifund Income Units	162,498	196,608
	842,931	825,278

7(b) Total Securities

	2020	2019
	£	£
Market value at 1st January	825,278	686,627
Additions	-	-
Disposals, at cost	-	-
Gain on disposal	-	-
Revaluations	17,653	138,651
Market value at 31st December	842,931	825,278

7(c) Securities: current assets and fixed assets

	2020	2019
	£	£
Fixed assets	842,931	825,278
Current assets		
	842,931	825,278

8 Maturity of short-term deposits, repayable on demand

	2020	2019
	£	£
Central Board of Finance of the Church of England	3,264	3,259
	3,264	3,259

9 Unrealised gains on revaluation

	Unrestricted Funds	Restricted Fund	TOTAL FUNDS	Unrestricted Funds	Restricted Fund	TOTAL FUNDS
	2020	2020	2020	2019	2019	2019
Analysis of revaluations in the period	£	£	£	£	£	£
Investment properties				160,000		160,000
Nett gain (-loss) on securities	7,765	9,888	17,653	128,843	9,808	138,651
Net unrealised gain (-loss) on revaluations	7,765	9,888	17,653	288,843	9,808	298,651

10 Analysis of net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Land & Buildings	468,210	-	468,210	468,210	-	468,210
Fixtures, Fittings & Equipment	11,633	-	11,633	-	-	-
Investment Property	4,445,000	-	4,445,000	4,445,000	-	4,445,000
Securities	781,060	61,871	842,931	773,295	51,983	825,278
Current Assets	193,519	173,771	367,289	289,542	858,896	1,148,437
Current Liabilities	(28,827)	(65,218)	(94,044)	(29,669)	(267,520)	(297,188)
Fund balances	5,870,595	170,424	6,041,019	5,946,378	643,359	6,589,737

11 Fund details

Analysis of the balance of restricted funds at 31st December:

	Current Assets 2020 £	Securities 2020 £	Total Assets 2020 £	Current Assets 2019 £	Securities 2019 £	Total Assets 2019 £
Smith Trust	-	61,871	**61,871**	-	51,983	51,983
Restoration Appeal Fund	100,966	-	**100,966**	588,485	-	588,485
Chancel Fund	1,142	-	**1,142**	1,137	-	1,137
Grants	807	-	**807**	307	-	307
Charity Collections Held	5,638	-	**5,638**	1,447	-	1,447
Total Restricted Funds	108,553	61,871	**170,424**	591,376	51,983	643,359

11 (a) Restricted funds

Smith
The trustees of the Smith Trust are the members of the PCC and the trust deed allows the trustees to apply the fund 'in their absolute discretion" and either as to capital or income for the maintenance, repair and improvement of the fabric and contents of the Church.

Restoration Appeal
The PCC began appealing for donations towards the Restoration Appeal Fund in the last quarter of 2010. The fund was to be spent on cleaning and restoration of the east portico and façade, landscaping of the northeast curtilage, and improving limited mobility access. The Restoration Appeal entered a new phase at the end of 2016, with a Heritage Lottery Fund (NLHF) award including £1.8m awarded in 2018.

Chancel
The Chancel Fund arises from the statutory commutation of historic obligations to repair the chancel. The income is accumulated until an appropriate requirement for repair arises.

Grants
Grants Fund balance of £807 is the balance of the 999 Club Woolwich Diocese Mission grant (2019: £307) and digital mission grant.

Charity Collections
The balance of Charity Collections held represents the funds collected on behalf of other charities such as Lent Call, Christian Aid, 999 Club and other charities supporting the homeless. All funds are distributed regularly during the year and, inclusive of the matched pledge from the PCC, £5,638 was due to be distributed to charities at the end of 2020.

11 (b) Unrestricted funds

	General Purposes	Designated Funds	**Total Unrestricted Funds**	General Purposes	Designated Funds	Total Unrestricted Funds
	2020	**2020**	**2020**	**2019**	**2019**	**2019**
	£	**£**	**£**	**£**	**£**	**£**
Land & Buildings	468,210	-	**468,210**	468,210	-	468,210
Fixtures, Fittings & Equipment	11,633	-	**11,633**	-	-	-
Investment Property	-	4,445,000	**4,445,000**	-	4,445,000	4,445,000
Development Costs	-	-	-	-	-	-
Securities	82,313	698,747	**781,060**	77,019	696,276	773,295
Current Assets	132,837	60,682	**193,519**	216,980	72,562	289,542
Current Liabilities	(26,427)	(2,400)	**(28,827)**	(27,269)	(2,400)	(29,669)
	668,566	5,202,029	**5,870,595**	734,940	5,211,438	5,946,378

11 (c) Designated funds

The PCC has categorised its unrestricted funds as either designated funds or general-purpose funds. Analysis of the balance of designated funds at 31st December 2020:

	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	**Total Designated Funds**	Arnold Bequest	Woodyard Sale Proceeds	Lowe Bequest	Total Designated Funds
	2020	2020	2020	**2020**	2019	2019	2019	2019
	£	£	£	**£**	£	£	£	£
Land & Buildings	-	-	-	-	-	-	-	-
Fixtures, Fittings & Equipment	-	-	-	-	-	-	-	-
Investment Property	4,445,000	-	-	**4,445,000**	4,445,000	-	-	4,445,000
Development Costs	-	-	-	-	-	-	-	-
Securities	146,853	467,454	84,441	**698,747**	137,988	456,123	102,166	696,276
Current Assets	2,400	70,162	(11,880)	**60,682**	2,400	70,162	-	72,562
Current Liabilities	(2,400)	-	-	**(2,400)**	(2,400)	-	-	(2,400)
Long Term Liabilities	-	-	-	-	-	-	-	-
	4,591,853	537,615	72,561	**5,202,029**	4,582,988	526,284	102,166	5,211,438

Arnold Bequest

Arising from a 1939 bequest, the bulk of this fund's assets now consist of 4 freehold houses adjacent to the church purchased in 1947. The original will does not impose any restrictions on the use of the assets by the PCC. The PCC's reserves policy recognises that the income from this fund's assets is essential if the PCC is to be able to meet its routine expenditure. The fund's assets were, therefore, designated from 31st December 2010 to indicate that they are reserved for this purpose. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

Woodyard Sale Proceeds

The PCC intends that the proceeds of sale of the Woodyard should be used to provide an income to meet the routine expenditure of the church. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

Lowe Bequest

This 1956 will gives the PCC absolute discretion to use the fund for 'religious purposes' but expresses a wish that it be used to 'assist the music at the said Church'. The income received from the fund's assets is considered to be a contribution by the fund to the considerably greater annual cost of maintaining music in the church and is not separately reported in these financial statements.

12 Analysis of fund movements during the year

During 2020 ££92,236 was transferred from the PCC to the Restoration Appeal as part of agreed matched funding and £1,882 was transferred to the Charity Collection Fund to match donations made at Christmas for charity collections.

£25,416 was transferred into the PCC for general purposes (2019: £21,971). This was from dividend income received from Arnold Bequest, Woodyard Sale Proceeds and Smith Trust. The dividends of £4,236 (2019: £4,152) received in the Arnold fund were used to contribute towards the rental property expenses. Income from dividends from the investments that are held in the designated Lowe fund of £4,122 (2019: £5,106) were used towards the expenses of music and choir including the music library. The income from dividends held in the Smith restricted fund of £1,677 (2019: £1,658) was transferred to the PCC for general purposes to fund maintenance and repair of the Fabric. The dividend income of £15,382 from the Woodyard (2019: £16,161) was transferred to the PCC and used to contribute towards running costs of the Church including maintenance works. Lowe investments to the value of £11,880 were used to purchase the Chamber Organ (which had been on loan to us).

Fund	Balance 1 Jan '20	Income & gains	Expenditure	Transfers	Unrealised gains	**Balance 31 Dec 20**
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	734,940	299,035	(313,882)	(56,821)	5,294	**668,567**
Arnold Bequest	4,582,988	4,236	-	(4,236)	8,865	**4,591,853**
Woodyard Sale Proceeds	526,284	15,382	-	(15,382)	11,331	**537,615**
Lowe Bequest	102,166	4,122	-	(16,002)	(17,725)	**72,560**
Total Unrestricted Funds	5,946,378	322,775	(313,882)	(92,441)	7,765	**5,870,595**
Restricted Funds						
Charity Collections Held	1,447	2,310	-	1,882	-	**5,638**
Smith Trust	51,983	1,677	-	(1,677)	9,888	**61,871**
Grants - restricted	307	500	-	-	-	**807**
Chancel Fund	1,137	5	-	-	-	**1,142**
Restoration Appeal	588,485	55,696	(635,451)	92,236	-	**100,966**
Total Restricted Funds	643,359	60,187	(635,451)	92,441	9,888	**170,424**
	6,589,737	382,962	(949,332)	-	17,653	**6,041,019**

Fund	Balance 1 Jan '19	Income & gains	Expenditure	Transfers	Unrealised gains	**Balance 31 Dec 19**
	£	£	£	£	£	£
Unrestricted Funds						
General Purposes Fund	678,890	368,094	(346,131)	21,971	12,117	**734,940**
Arnold Bequest	4,402,038	4,152	-	(4,152)	180,950	**4,582,988**
Woodyard Sale Proceeds	445,067	16,161	-	(16,161)	81,217	**526,284**
Lowe Bequest	87,606	5,106	(5,106)	-	14,559	**102,166**
Total Unrestricted Funds	5,613,601	393,513	(351,237)	1,658	288,843	**5,946,378**
Restricted Funds						
Charity Collections Held	-	10,516	(9,069)	-	-	**1,447**
Smith Trust	42,175	1,658	-	(1,658)	9,808	**51,983**
Grants - restricted	457	-	(150)	-	-	**307**
Chancel Fund	1,128	8	-	-	-	**1,137**
Restoration Appeal	1,962,140	117,341	(1,490,996)	-	-	**588,485**
Total Restricted Funds	2,005,901	129,523	(1,500,215)	(1,658)	9,808	**643,359**
	7,619,502	523,036	(1,851,452)	-	298,651	**6,589,737**

13 Staff costs

13 (a) Providers of services to the PCC and their emoluments

During 2020 the PCC made regular payments to 1 person to provide services, on a part-time basis, as church cleaner. The PCC also provided the hall caretaker with rent free accommodation necessary for the proper performance of duties and paid the council tax and water rates thereon.

The Trustees, bar one, and Key Management Personnel are not employed by the PCC and do not receive remuneration, expenses or other non-cash benefits for their services as trustees: The part-time concert manager was elected a member of the PCC from March 2019.

Function	Number of employees	Full time equivalent
Administration	4	3
Concert Management	1	0.15
	5	3.15

	2020	**2019**
	£	£
Gross salaries	85,360	85,360
Employer Pension contributions	1,654	1,480
Employer's National Insurance	2,534	3,425
	89,548	90,266

13 (b) PCC employees and their emoluments

Clergy are paid by the diocese and are not PCC employees. The PCC employs part-time administrators including in 2020 the employment of a Heritage Engagement Officer and a Volunteer Manager as part of the NLHF project referred to in the Annual Report. These employees have contracts of employment and their emoluments are subject to deductions of PAYE and NIC. The table on page 33 shows the total cost to the PCC of employing them. No employees received employee benefits, excluding employer pension, of more that £60,000.

13 (c) Related party transactions

Payments totalling £1,422 (2019: £1,315) were made to Carole Moses for completing the services of the music librarian in 2020. David McEvoy received payments through payroll of £6,295 (2019: £7,873) for administration services and Deborah Sandringham £5,484 (2019: £5,519) as concert manager and Verger. No other trustees or Key Management Personnel received expenses or remuneration. No amounts were paid to third parties for PCC members. £3,421 (2019: £5) was paid to reimburse six trustees for out-of-pocket expenses in the purchase of items specifically for the Church use, such as stamps, stationery, PPE equipment and website domain names renewal by credit card.

14 Debtors

	2020	2019
	£	£
Prepayments	6,246	4,877
Gift Aid Reclaim	5,344	14,638
Rental Deposit	2,400	2,400
HLF Grant	192,543	789,074
Other Debtors	34,521	83,093
	241,053	894,082

15 Liabilities: amounts falling due within one year

	2020	2019
	£	£
Rental Property Deposit	2,400	2,400
Accrued Expenses	55,967	275,146
Provisions	-	-
Taxation and social security	7,157	7,157
Deferred Income	4,213	3,628
Sundry Creditors	24,308	8,858
	94,044	297,188

16 Legacies

In 2019, the PCC was notified that St Alfege Church was named in the Estate of the late Rev. Robert Vogt and in the Estate of Pamela Williams as a pecuniary legatee of the estate and was to receive a cash sum of £7,067. £4,067 was received in 2019 and £3,000 remains accrued at year end. In 2020, no legacies were received or notified.

17 Diocesan Quota

The diocesan quota represents the parish's share of the running costs of the diocese. The total income declared by persons on the electoral role of the parish is used as the basis for apportioning the running costs of the diocese to each parish. The share for 2020 was £132,613 (2019: £131,300).

18 Maintenance, Repairs and Restoration

Restoration work to the church building continued through the year of £538,119. This was funded with the phase 2 Heritage Lottery Funding of £1,836,800 and donations to the restoration appeal fund. The maintenance costs of the church, churchyard and hall premises were £14,072 (2019: £17,181). A split of the expenditure on maintenance, repairs and restoration is detailed below.

	From unrestricted Funds	From restricted Funds	**TOTAL EXPENSE**	TOTAL EXPENSE
			2020	2019
	£	£	£	£
Hall				
Roof & Floor	-	-	-	-
Other	2,226	-	**2,226**	8,669
Church				
Restoration Appeal	-	538,119	**538,119**	1,387,809
Heating	660	-	**660**	1,256
Electrical	3,947	-	**3,947**	2,444
Roof & Floor	-	-	-	-
Other, including organ	5,299	-	**5,299**	3,396
Tower and clock	1,729	-	**1,729**	576
Churchyard	210	-	**210**	840
	14,072	538,119	**552,190**	1,404,990
Funded by:				
PCC General Purposes fund	-	-	-	1,020
Woodyard	14,072		**14,072**	16,161
Restoration Appeal	-	538,119	**538,119**	1,387,809
	14,072	538,119	**552,190**	1,404,990

19 Capital Committed

No capital is committed under any new or current projects at 31st December 2020. The Church entered into a Letter of Intent with PAYE on 20/12/18 in respect of the building works contract. A number of variations to works were instructed by the professional team supervising the works and post the date of the 2019 Financial Statements, on 18/02/20, practical completion was confirmed and the final amount agreed in the sum of £1,560,000 (excluding VAT). This amount less 5% retention has been settled during 2020 from the NLHF and matched contributions from the PCC.

20 Operating Lease

A new photocopier was delivered on 29th November 2017 by IT Document Systems Ltd: £8,016 repayable quarterly over 60 months to CF Corporate Finance. The operating lease commitments at 31st December 2020 are as follows:

	2020	2019
	£	£
Within one year	1,603	1,603
Between two and five years	1,475	3,078
Net unrealised gain (-loss) on revaluations	3,078	4,681

21 Disclosure of trust assets controlled but not owned by the PCC

The St. Alfege Fund: Charity number 279741.

All the trustees of this long-established registered charity are PCC members and the charity's objects are 'to apply the clear yearly income towards the upkeep and repair of the fabric of the church and subject thereto towards the maintenance of services in the church and maintenance of its furniture'. Under the scheme, most of the fund was required to be invested in accumulation shares for 45 years from 3rd December 1971, so the available income is currently small. It is the intention to review this in 2021, as this requirement has expired, and utilise part of the Fund towards the required PCC contribution to the matched funding of the Restoration Project. Although it is a separate legal entity, for all practical purposes the charity is an endowment fund of the PCC. The PCC includes the assets, liabilities and financial activities of the charity in the financial statements of the PCC by way of a note to the accounts.

		2020	2019
Balance Sheet		£	£
Securities			
1,209 COIF Investment Fund accumulation shares	249,288		
1,150 COIF Investment Fund income shares	20,672		
		269,960	202,398
Cash and short-term deposits			
Bank deposits	8,315		
		8,315	7,718
Creditors			
PCC		-	-
		278,275	210,116
Statement of Financial Activities			
Income:			
Dividends		596	585
		596	585
Expenditure:			
Bank charges		-	-
Net income before investment gains		596	585
Gains on investments			
Unrealised gains (-losses) on revaluation		67,563	-
Net income		68,159	585
Balances b/f 1st January		210,116	209,531
Balances c/d 31st December		278,275	210,116