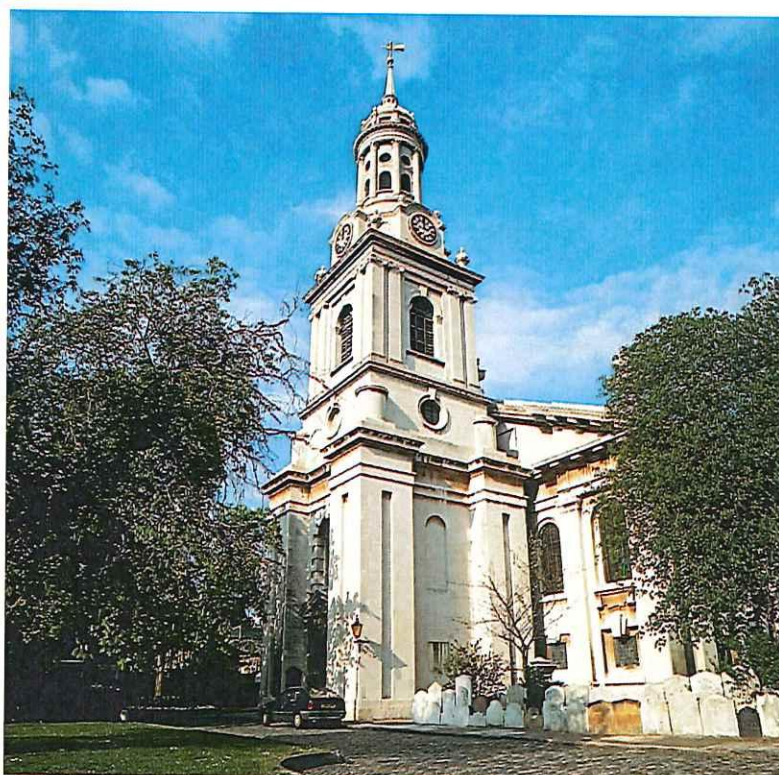




Parochial Church Council of St Alfege Greenwich

Registered charity number 1133046



ANNUAL REPORT 2021

Including financial statements for the year ended 31 December 2020

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

Contents

	Page
Trustees Annual Report 2021	
Aims & Purposes	3
Objectives & Activities	3
Achievements & Performance	4
Future Plans	8
Organisational Structure	10
Treasurer's Report	13
Auditor's Report	18
Statutory Accounts	20

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

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 almshouses 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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

- 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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2021 ANNUAL REPORT

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

TREASURER'S REPORT

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
	<u>842,931</u>	<u>825,278</u>	<u>686,627</u>	<u>734,035</u>

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
	<u>4,445,000</u>	<u>4,445,000</u>	<u>4,285,000</u>

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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's 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*

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 28/04/2021

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

BALANCE SHEET AS AT 31 DECEMBER 2020

			2020		2019
	Note	£	£	£	£
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	<u>842,931</u>		<u>825,278</u>	
			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		<u>122,972</u>		<u>251,096</u>	
		367,289		1,148,437	
Current liabilities					
Amounts falling due within one year	15	<u>(94,044)</u>		<u>(297,188)</u>	
		(94,044)		(297,188)	
Net current assets			273,245		851,249
Net assets			<u>6,041,019</u>		<u>6,589,737</u>
Funds					
Unrestricted					
- Designated		5,202,029		5,211,438	
- Undesignated		<u>668,566</u>		<u>734,940</u>	
Total unrestricted	10		5,870,595		5,946,378
Restricted	10		170,424		643,359
Total funds			<u>6,041,019</u>		<u>6,589,737</u>

Approved by the Parochial Church Council on the 21st April 2021 and signed on its behalf by:

Malcolm Reid, Churchwarden

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
Note							
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
5							
	Expenditure on:						
	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
7	Net gains/(losses) on investments: Realised	-	-	-	-	-	-
9	Net gains/(losses) on investments: Unrealised	7,765	9,888	17,653	128,843	9,808	138,651
9	Gains/(losses) on revaluation of investment properties	-	-	-	160,000	-	160,000
	Net income	16,657	(565,376)	(548,718)	331,118	(1,360,883)	(1,029,765)
12	Transfers between funds	(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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

		2020	2019
		Total Funds	Total Funds
		£	£
	Note		
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;

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

- 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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

4 Income and Endowments from:

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	Unrestricted Funds	Restricted Funds	TOTAL FUNDS
Note	2020 £	2020 £	2020 £	2019 £	2019 £	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
	<u>122,654</u>	<u>2,310</u>	<u>124,963</u>	<u>163,268</u>	<u>17,583</u>	<u>180,851</u>
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
	<u>79,197</u>	<u>56,196</u>	<u>135,392</u>	<u>94,021</u>	<u>110,274</u>	<u>204,295</u>
Other trading activities						
Income from fundraising events	-	-	-	40	-	40
	<u>-</u>	<u>-</u>	<u>-</u>	<u>40</u>	<u>-</u>	<u>40</u>
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
	<u>120,924</u>	<u>1,682</u>	<u>122,606</u>	<u>136,183</u>	<u>1,667</u>	<u>137,850</u>
Total income and endowments	<u>322,775</u>	<u>60,187</u>	<u>382,962</u>	<u>393,513</u>	<u>129,523</u>	<u>523,036</u>

5 Expenditure on:

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	Unrestricted Funds	Restricted Funds	TOTAL FUNDS
	Note	2020 £	2020 £	2020 £	2019 £	2019 £	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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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	<u>468,210</u>	<u>468,210</u>
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
	<u>468,210</u>	<u>468,210</u>

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	<u>4,445,000</u>	<u>4,445,000</u>
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
	<u>4,445,000</u>	<u>4,445,000</u>

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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	<u>7,725</u>	<u>7,725</u>
Accumulated Depreciation		
At 1st January	7,725	7,725
Depreciation for the year	-	-
At 31st December	<u>7,725</u>	<u>7,725</u>
Net Book Value		
At 1st January	-	-
At 31st December	<u>-</u>	<u>-</u>

6(d) Fixtures, Fittings & Equipment

	2020	2019
	£	£
Cost		
At 1st January	19,555	19,555
Additions	11,880	-
At 31st December	<u>31,435 -</u>	<u>19,555</u>
Accumulated Depreciation		
At 1st January	19,555	19,555
Depreciation for the year	248	-
At 31st December	<u>19,803 -</u>	<u>19,555</u>
Net Book Value		
At 1st January	-	-
At 31st December	<u>11,633 -</u>	<u>-</u>

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
	<u>842,931</u>	<u>825,278</u>

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

11 Fund details

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

	Current Assets	Securities	Total Assets	Current Assets	Securities	Total Assets
	2020 £	2020 £	2020 £	2019 £	2019 £	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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 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)
	<u>668,566</u>	<u>5,202,029</u>	<u>5,870,595</u>	<u>734,940</u>	<u>5,211,438</u>	<u>5,946,378</u>

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	-	-	-	-	-	-	-	-
	<u>4,591,853</u>	<u>537,615</u>	<u>72,561</u>	<u>5,202,029</u>	<u>4,582,988</u>	<u>526,284</u>	<u>102,166</u>	<u>5,211,438</u>

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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 than £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
	<u>241,053</u>	<u>894,082</u>

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
	<u>94,044</u>	<u>297,188</u>

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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 2020	TOTAL EXPENSE 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
	<u>14,072</u>	<u>538,119</u>	<u>552,190</u>	<u>1,404,990</u>
Funded by:				
PCC General Purposes fund	-	-	-	1,020
Woodyard	14,072	-	14,072	16,161
Restoration Appeal	-	538,119	538,119	1,387,809
	<u>14,072</u>	<u>538,119</u>	<u>552,190</u>	<u>1,404,990</u>

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 2020

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	<u>3,078</u>	<u>4,681</u>

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	<u>20,672</u>	
	269,960	202,398
Cash and short-term deposits		
Bank deposits	<u>8,315</u>	
	8,315	7,718
Creditors		
PCC	-	-
	<u>278,275</u>	<u>210,116</u>
Statement of Financial Activities		
Income:		
Dividends	596	585
	<u>596</u>	<u>585</u>
Expenditure:		
Bank charges	-	-
Net income before investment gains	<u>596</u>	<u>585</u>
Gains on investments		
Unrealised gains (-losses) on revaluation	67,563	-
Net income	<u>68,159</u>	<u>585</u>
Balances b/f 1st January	210,116	209,531
Balances c/d 31st December	<u>278,275</u>	<u>210,116</u>