



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

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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.

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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.

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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.

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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

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- 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.

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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:

Vicar, Chair
Assistant Priest
Assistant Priest
Assistant Priest
Assistant Priest
Reader
Reader
Southwark Pastoral
Auxiliary
Churchwarden
Churchwarden

Deanery Synod
Deanery Synod
Deanery Synod
Deanery Synod
Deanery Synod

Simon Winn (from Mar '21)
Caroline Risdon (until May)
Stephen Nshimye Kamegeri
Patricia Mann
Faith Wakeling
Peter Kinnison
David McEvoy

Carole Moses
Irene Bishop CBE
Malcolm Reid (Chair until
Mar)
Sue Corneck
Wendy Foreman
Agnes Jones (Secretary)
Eve Mitleton-Kelly
John Stanley

Elected:

Christine Balls
Christopher Bishop (until May)
Simon Gallie (Treasurer)
Keith Ison
Nigel Perks
Deborah Sandringham
Elizabeth Sekweyama
Frances Shaw
Daisy Smith
Alison Wood (from May)
Karen Belton (from May)
Nick Hervey (from May)
Benjamin Crompton (from May)

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.

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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
<i>National Westminster Bank Plc</i> 2 Greenwich Church Street Greenwich, SE10 9BQ	<i>Jacob Cavenagh & Skeet</i> 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:



Malcolm Reid, Churchwarden
Vice-Chair

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

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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
	<u>960,859</u>	<u>842,931</u>	<u>825,278</u>	<u>686,627</u>

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

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-

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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

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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.

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- 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. Alfège 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. Alfège 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 Alfège Church, Greenwich, SE10 8BJ

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2021

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Income and Endowments from:

	Unrestricted Funds	Restricted Funds	TOTAL FUNDS	Unrestricted Funds	Restricted Funds	TOTAL FUNDS
Note	2021 £	2021 £	2021 £	2020 £	2020 £	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	-	-	-	-	-
	<u>272,482</u>	<u>4,005</u>	<u>276,487</u>	<u>122,654</u>	<u>2,310</u>	<u>124,963</u>
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
	<u>98,894</u>	<u>133</u>	<u>99,026</u>	<u>79,197</u>	<u>56,196</u>	<u>135,392</u>
Other trading activities						
Income from fundraising events	239	-	239	-	-	-
	<u>239</u>	<u>-</u>	<u>239</u>	<u>-</u>	<u>-</u>	<u>-</u>
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
	<u>118,412</u>	<u>1,722</u>	<u>120,135</u>	<u>120,924</u>	<u>1,682</u>	<u>122,606</u>
Total income and endowments	<u>490,027</u>	<u>5,860</u>	<u>495,887</u>	<u>322,775</u>	<u>60,187</u>	<u>382,962</u>

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Expenditure on:

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	Unrestricted Funds	Restricted Funds	TOTAL FUNDS
	Note	2021 £	2021 £	2021 £	2020 £	2020 £	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
		<u>24,775</u>	<u>4,008</u>	<u>28,783</u>	<u>19,792</u>	<u>9,835</u>	<u>29,628</u>
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	608	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
		<u>360,484</u>	<u>113,876</u>	<u>474,360</u>	<u>294,090</u>	<u>625,615</u>	<u>919,705</u>
Total Expenditure		<u>385,259</u>	<u>117,884</u>	<u>503,143</u>	<u>313,882</u>	<u>635,451</u>	<u>949,333</u>

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
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>

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

4(c) Office Equipment

	2021	2020
	£	£
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>

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

4(d) Fixtures, Fittings and Equipment

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

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
	<u>960,859</u>	<u>842,931</u>

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	<u>960,859</u>	<u>842,931</u>	<u>825,278</u>

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

5(c) Securities: current assets and fixed assets

	2021	2020
	£	£
Fixed assets	960,859	842,931
Current assets	-	-
	<u>960,859</u>	<u>842,931</u>

6 Maturity of short-term deposits, repayable on demand

	2021	2020
	£	£
Central Board of Finance of the Church of England	3,265	3,264
	<u>3,265</u>	<u>3,264</u>

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	<u>107,052</u>	<u>10,024</u>	<u>117,076</u>	<u>7,765</u>	<u>9,888</u>	<u>17,653</u>

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	<u>6,051,265</u>	<u>112,305</u>	<u>6,163,570</u>	<u>5,870,595</u>	<u>170,424</u>	<u>6,041,019</u>

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

9(b) Unrestricted funds

	General Purposes	Designated Funds	Total Unrestrict ed Funds	General Purposes	Designated Funds	Total Unrestrict ed 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)
	<u>741,272</u>	<u>5,309,993</u>	<u>6,051,265</u>	<u>668,566</u>	<u>5,202,029</u>	<u>5,870,595</u>

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	-	-	-	-	-	-	-	-
	<u>4,612,534</u>	<u>613,798</u>	<u>83,661</u>	<u>5,309,993</u>	<u>4,591,853</u>	<u>537,615</u>	<u>72,561</u>	<u>5,202,029</u>

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FOR THE YEAR ENDED 31 DECEMBER 2021

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.

	Balance 1 Jan 21	Income & Realised Gains	Expenditure	Transfers	Unrealised Gains	Balance 31 Dec 21
Fund	£	£	£	£	£	£
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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 than £60,000.

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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

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
	<u>176,524</u>	<u>241,053</u>

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
	<u>88,385</u>	<u>94,044</u>

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).

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021	TOTAL EXPENSE 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
	<u>55,661</u>	<u>46,577</u>	<u>102,238</u>	<u>552,190</u>
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
	<u>55,661</u>	<u>46,577</u>	<u>102,238</u>	<u>552,190</u>

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:

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021	2020
	£	£
Within one year	1,708	1,603
Between two and five years	3,842	1,475
Net unrealised gain (-loss) on revaluations	<u>5,550</u>	<u>3,078</u>

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	<u>23,592</u>	
	169,872	269,960
Cash and short-term deposits		
Bank deposits	<u>2,740</u>	
	2,740	8,315
Creditors		
PCC	-	-
	<u>172,611</u>	<u>278,275</u>
Statement of Financial Activities		
Income:		
Dividends	613	596
	<u>613</u>	<u>596</u>
Expenditure:		
Grant to PCC St Alfege	(145,000)	-
Net income before investment gains	<u>(144,387)</u>	<u>596</u>
Gains on investments		
Unrealised gains (-losses) on revaluation	24,555	67,563
Net gains/(losses) on investments: Realised	<u>14,168</u>	
Net income	<u>(105,664)</u>	<u>68,159</u>
Balances b/f 1st January	278,275	210,116
Balances c/d 31st December	<u>172,611</u>	<u>278,275</u>