

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH



Parochial Church Council of St Alfege Greenwich

Registered charity number 1133046



ANNUAL REPORT 2023

Including financial statements for the year ended 31 December 2022

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

Contents

	Page
Trustees Annual Report 2023	
Aims & Purposes	3
Objectives & Activities	3
Achievements & Performance	3
Future Plans	5
Organisational Structure	7
Treasurer's Report	9
Auditor's Report	13
Statutory Accounts	15

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

Aims and Purposes

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

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

Objectives and Activities

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

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

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

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

Achievements and Performance

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

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

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

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

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

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

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

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

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

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

Worship and Prayer

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

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

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

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

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

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

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

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

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

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

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

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

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

Future Plans

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

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

TELL Proclaiming the Good News

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

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

TEACH Nurturing new believers

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

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

TEND Responding to Human Need

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

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

TRANSFORM Working for peace and justice

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

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

TREASURE Safeguarding God's creation

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

Sustainability

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

Structure, Membership and Organisation of the Parochial Church Council

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

Ex Officio:

Vicar. Chair	Simon Winn
Curate	Tatiana Kalveks (from July '22)
Assistant Priest	Stephen Nshimye Kamegeri
Assistant Priest	Patricia Mann (until Feb'22)
Assistant Priest	Faith Wakeling
Assistant Priest	Robert Tobin (from Nov'22)
Reader	Peter Kinnison
Reader	David McEvoy
Reader	Richard Mash (from Oct '22)
Southwark Pastoral Auxiliary	Carole Moses
Churchwarden	Irene Bishop CBE
Churchwarden	Malcolm Reid
Deanery Synod	Sue Corneck
Deanery Synod	Wendy Foreman
Deanery Synod	Agnes Jones (Secretary to May 22)
Deanery Synod	Eve-Mittleton-Kelly (until May '22)
Deanery Synod	John Stanley

Elected:

Christine Balls (until May '22)
Keith Ison (until May '22)
Nigel Perks (until May '22)
Deborah Sandringham (until May '22)
Simon Gallie (Treasurer)
Andrew Lewis (Secretary from May '22)
Frances Shaw
Daisy Smith
Alison Wood
Karen Belton
Nick Hervey
Benjamin Crompton
Joyce Skeete (from May '22)
Arno Levin (from May '22)
Victoria Ajoku (from May '22)
Elizabeth Sekweyama

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

Key Management Personnel

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

2023 ANNUAL REPORT

PCC Members' Responsibilities

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

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

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

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

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

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

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

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

Advisers to the PCC

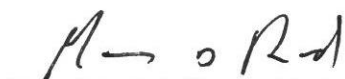
BANKERS

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

INDEPENDENT AUDITORS

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

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



Malcolm Reid, Churchwarden
Vice-Chair

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

Treasurer's Report

Executive Summary

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

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

The deficit primarily resulted from:

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

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

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

PCC income in 2022

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

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

PCC expenditure in 2022

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

Plans for future periods

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

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

Financial Risks

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

-Fundraising from the general public

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

- Fluctuations in investments

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

- Unforeseen maintenance or repairs to property

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

Operational and Governance Risks

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

Compliance with law and regulation

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

Investment Policy

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

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

Reserves Policy

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

Summary

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

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

A handwritten signature in black ink, appearing to read 'Simon Gallie', is written over a horizontal line. The signature is fluid and cursive.

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

Responsibilities of the PCC members

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

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

Use of our report

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

Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

Jacob, Cavenagh
+ Skeet

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

25 April 2023

Dated:

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

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

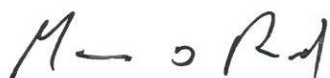
PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31ST DECEMBER 2022

BALANCE SHEET AS AT 31 DECEMBER 2022

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

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



Malcolm Reid, Churchwarden

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1 Accounting Policies

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

1(a) Funds

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

1(b) Income

Voluntary income and capital sources

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

Other ordinary income

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

Income from investments

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

Gains and losses on investments

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

1(c) Expenditure

Grants

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

Activities directly relating to the work of the church

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

1(d) Fixed Assets

Fixtures, fittings and office equipment

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

Land & property

Church and surrounding curtilage

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

Land and buildings

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

Investment property

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

Financial instruments

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

Securities

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

1(e) Current Assets

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

1(f) Debtors

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

1(g) Creditors and Provisions

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

1(h) Cash and Bank

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

2 Income and Endowments from:

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

3 Expenditure on:

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

4 Fixed Assets

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

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

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

4(b) Investment Properties

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

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

4(c) Office Equipment

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

4(d) Fixtures, Fittings & Equipment

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

5 Securities

5(a) Equities

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

5(b) Total Securities

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

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

5(c) Securities: current assets and fixed assets

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

6 Maturity of short-term deposits, repayable on demand

	2022	2021
	£	£
Central Board of Finance of the Church of England	3,280	3,265
	<u>3,280</u>	<u>3,265</u>

7 Gains on revaluation or disposal

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

8 Analysis of net assets by fund

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

9 Fund details

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

9(a) Restricted funds

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

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

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

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

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

9(b) Unrestricted funds

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

9(c) Designated funds

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

that they are reserved for this purpose. The income from this fund's assets is considered as available to the PCC for general purposes as it arises and is not separately reported in these financial statements.

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

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

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

10 Analysis of fund movements during the year

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

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

11 Staff costs

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

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

11 (b) PCC employees and their emoluments

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

Function	Number of employees	Full time equivalent
Administration	4	1.7
Music and Concert Management	1	0.4
	<u>5</u>	<u>2.1</u>
	2022	2021
	£	£
Gross salaries	91,701	85,889
Employer Pension contributions	1,697	1,651
Employer's National Insurance	1,686	6,522
	<u>95,085</u>	<u>94,062</u>

11 (c) Related party transactions

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

12 Debtors

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

13 Liabilities: amounts falling due within one year

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

14 Legacies

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

15 Diocesan Quota

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

16 Maintenance, Repairs and Restoration

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

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

17 Capital Committed

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

18 Operating Lease

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2022

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

The St. Alfege Fund: Charity number 279741.

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

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