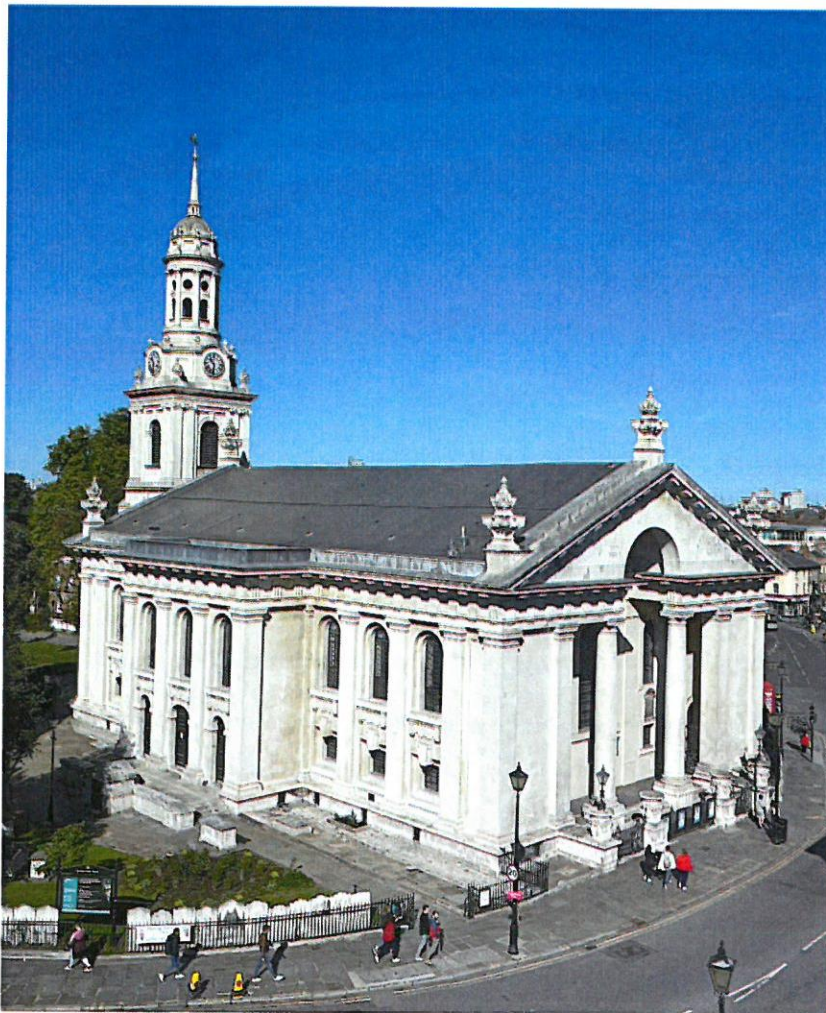


PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH



# Parochial Church Council of St Alfege Greenwich

Registered charity number 1133046



## ANNUAL REPORT 2024

Including financial statements for the year ended 31 December 2023

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2024 ANNUAL REPORT

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# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2024 ANNUAL REPORT

### Aims and Purposes

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

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

### Objectives and Activities

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

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

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

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

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

### Achievements and Performance

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

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2024 ANNUAL REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2024 ANNUAL REPORT

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

### Worship and Prayer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2024 ANNUAL REPORT

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

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

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

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

## Future Plans

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

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

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

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

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

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

TELL Proclaiming the Good News

TEACH Nurturing Believers

TEND Responding to Human Need

TRANSFORM Working for Peace and Justice

TREASURE Safeguarding God's Creation

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

## Sustainability

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2024 ANNUAL REPORT

### Structure, Membership and Organisation of the Parochial Church Council

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

#### Ex Officio:

Vicar Chair                      Rev Simon Winn  
Curate                            Rev Tatiana Gutteridge  
Assistant Priest                Rev Stephen Nshimye Kamegeri  
Assistant Priest                Rev Robert Tobin

Reader                            Peter Kinnison  
Reader                            David McEvoy  
Reader                            Richard Mash  
Southwark                      Carole Moses  
Pastoral Auxiliary

Churchwarden                Irene Bishop CBE  
Churchwarden                Malcolm Reid (until Apr 23)  
Churchwarden                Simon Gallie (from Apr 23)  
Deanery Synod                Wendy Foreman  
Deanery Synod                Sue Corneck (until Apr 23)  
Deanery Synod                Agnes Jones (until Apr 23)  
Deanery Synod                John Stanley (until Apr 23)  
Deanery Synod                Neil Jenkins (from Apr 23)  
Deanery Synod                Daisy Smith (from Apr 23)  
Deanery Synod                Amanda Jenkins (from Apr 23)  
Deanery Synod                Grahame Woods (from Apr 23)

#### Elected:

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

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

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

### Key Management Personnel

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

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

### PCC Members' Responsibilities

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

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

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

## 2024 ANNUAL REPORT

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

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

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

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

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

### Advisers to the PCC

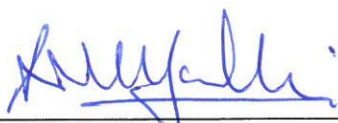
#### BANKERS

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

#### INDEPENDENT AUDITORS

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

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



Simon Gallie, Churchwarden  
Vice-Chair

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

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## Treasurer's Report

### Executive Summary

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

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

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

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

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

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

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

The PCC Finance Committee reviewed the Securities Investments during 2023.

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

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

### PCC income in 2023

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

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

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

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

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



## PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

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

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

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

### PCC expenditure in 2023

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

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

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

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



## PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

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

### Review of Securities Investments

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

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

### Plans for future fabric projects

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

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

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## Financial Risks

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

### - Fundraising from the general public

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

### - Fluctuations in investments

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

### - Unforeseen maintenance or repairs to property

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

## Operational and Governance Risks

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

## Compliance with law and regulation

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

## Investment Policy

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

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

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

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

## Reserves Policy

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

## PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

### Summary

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

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



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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

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

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

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

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

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## Responsibilities of the PCC members

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

## Use of our report

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

**Jacob Cavenagh & Skeet**  
**Statutory Auditor**  
**Chartered Accountants**

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

*Jacob, Cavenagh + Skeet*

Dated: 27 March 2024

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## STATEMENT OF FINANCIAL ACTIVITIES

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## BALANCE SHEET AS AT 31 DECEMBER 2023

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

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



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

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## 1 Accounting Policies

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

### 1(a) Funds

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

### 1(b) Income

#### Voluntary income and capital sources

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

#### Other ordinary income

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

#### Income from investments

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

#### Gains and losses on investments

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

### 1(c) Expenditure

#### Grants

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

#### Activities directly relating to the work of the church

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

### 1(d) Fixed Assets

#### Fixtures, fittings and office equipment

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## 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

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## 2 Income and Endowments from:

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## 3 Expenditure on:

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

## 4 Fixed Assets

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

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

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

## 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 31<sup>st</sup> December 2022. Where costs are incurred on these properties they are capitalised once the work is viable and planning permission has been granted. The PCC believes that these valuations represent an accurate value of the buildings at 31<sup>st</sup> December 2023.

	2023	2022
	£	£
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
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 8 matches that of 7 and 10. The rental yield for number 11 St Alfege Passage reflects the differences in the property specifications

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

## 4(c) Office Equipment

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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## 4(d) Fixtures, Fittings & Equipment

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

## 5 Securities

### Equities

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

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

## 6 Maturity of short-term deposits, repayable on demand

	2023	2022
	£	£
Central Board of Finance of the Church of England	3,333	3,280
	<u>3,333</u>	<u>3,280</u>

## 7 Gains on revaluation or disposal

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

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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## 8 Analysis of net assets by fund

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

## 9 Fund details

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

### 9(a) Restricted funds

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

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

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

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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

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

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

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

## 9(b) Unrestricted funds

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

## 9(c) Designated funds

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

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

# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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

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

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

## 10 Analysis of fund movements during the year

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

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

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

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

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



# PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

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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
<b>Total Unrestricted Funds</b>	<b>6,051,265</b>	<b>366,379</b>	<b>(364,643)</b>	<b>(62,778)</b>	<b>(117,742)</b>	<b>5,872,482</b>
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	-	-
<b>Total Restricted Funds</b>	<b>112,305</b>	<b>3,658</b>	<b>(99,633)</b>	<b>62,778</b>	<b>(10,043)</b>	<b>69,065</b>
	<b>6,163,570</b>	<b>370,037</b>	<b>(464,276)</b>	<b>-</b>	<b>(127,785)</b>	<b>5,941,547</b>

## 11 Staff costs

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

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

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

### 11 (b) PCC employees and their emoluments

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

Function	Number of employees	Full time equivalent
Administration	4	2.1
Music and Concert Management	3	0.7
	<b>7</b>	<b>2.8</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross salaries	89,486	91,701
Employer Pension contributions	1,507	1,697
Employer's National Insurance	1,210	1,686
	<b>92,203</b>	<b>95,085</b>



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## 11 (c) Related party transactions

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

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

## 12 Debtors

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

## 13 Liabilities: amounts falling due within one year

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

## 14 Legacies

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

	2023	2022
	£	£
Legacy: Restricted	10,000	-
Legacy: Other	66	-
<b>Total income from legacies</b>	<u>10,066</u>	<u>-</u>

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## 15 Diocesan Quota (now known as Parish Support Fund)

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

## 16 Maintenance, Repairs and Restoration

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

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

## 17 Capital Committed

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

## 18 Operating Lease

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

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

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

**St Alfege Fund:** Charity number 1133046-1

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

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

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