

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



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Registered charity number 1133046



ANNUAL REPORT 2025

Including financial statements for the year ended 31 December 2024

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

2025 ANNUAL REPORT

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Aims and Purposes

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

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

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

Objectives and Activities

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

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

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

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

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

Achievements and Performance

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

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

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

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

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

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

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

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

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

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

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

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

Our weekly 'Walk in Wednesday' drop-in helps tackle isolation and loneliness, offering a cuppa, chat and company for local people of all ages.

The clergy have endeavoured to make home visits or meet with all newcomers to church who fill in the welcome form. We offer pastoral care and a listening ear to all who request that - via our clergy or lay ministers.

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

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

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

Worship and Prayer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Future Plans

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

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

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

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

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

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

Sustainability

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

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

Structure, Membership and Organisation of the Parochial Church Council

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

Ex Officio:

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	Simon Gallie
Churchwarden	
Deanery Synod	Wendy Foreman
Deanery Synod	Neil Jenkins
Deanery Synod	Daisy Smith (maternity leave)
Deanery Synod	Amanda Jenkins
Deanery Synod	Grahame Woods

Elected:

Graham Voke (Treasurer)
Ben Crompton (Secretary)

Alison Wood
Karen Belton (to April 2024)
Nick Hervey (to April 2024)
Andrew Lewis
Joyce Skeete
Arno Levin
Victoria Ajoku
Peter Vernon
Christopher Atkinson
Moses Ekole
Karen Hansen (from April 2024)
Helen Springett (from April 2024)

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

Key Management Personnel

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

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

PCC Members' Responsibilities

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

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

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

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

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

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

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

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

Advisers to the PCC

BANKERS

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

INDEPENDENT AUDITORS

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

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



Simon Winn, Vicar
and Parochial Church Council, Chair

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

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Treasurer's Report

Executive Summary

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

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

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

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

PCC income in 2024

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

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

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

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

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

PCC expenditure in 2024

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

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

Main cost items of increase were:

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

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Review of Securities Investments

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

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

Plans for future fabric projects

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

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

Financial Risks

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

- Fundraising from the general public

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

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

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

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

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

Reserves Policy

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

Summary

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

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



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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

Xenadin Audit Limited
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Xenadin Audit Limited

Dated: 29/03 / 2025

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

BALANCE SHEET

AS AT 31 DECEMBER 2024

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

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



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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting Policies

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

1(a) Funds

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

1(b) Income

Voluntary income and capital sources

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

Other ordinary income

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

Income from investments

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

Gains and losses on investments

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

1(c) Expenditure

Grants

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

Activities directly relating to the work of the church

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

1(d) Fixed Assets

Fixtures, fittings and office equipment

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

Land & property

Church and surrounding curtilage

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

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

Land and buildings

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

Investment property

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

Financial instruments

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

Securities

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

1(e) Current Assets

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

1(f) Debtors

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

1(g) Creditors and Provisions

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

1(h) Cash and Bank

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Income and Endowments from:

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	Unrestricted Funds	Restricted Funds	TOTAL FUNDS
		2024	2024	2024	2023	2023	2023
Note		£	£	£	£	£	£
Donations & Legacies							
		94,965	-	94,965	84,638	3,192	87,830
		29,239	-	29,239	23,848	-	23,848
		6,125	-	6,125	7,629	-	7,629
		44,317	17,041	61,357	37,849	13,202	51,052
14		-	-	-	66	10,000	10,066
		174,645	17,041	191,686	154,030	26,394	180,424
Charitable activities							
		85,455	-	85,455	65,312	-	65,312
		7,419	-	7,419	7,002	-	7,002
		13,161	-	13,161	14,895	-	14,895
		-	5,000	5,000	-	15,000	15,000
		3,301	-	3,301	-	-	-
		109,336	5,000	114,336	87,208	15,000	102,208
Other trading activities							
		1,675	-	1,675	-	-	-
		-	-	-	2,168	-	2,168
		1,675	-	1,675	2,168	-	2,168
Investments							
		4,007	62	4,069	67	53	120
		22,976	1,956	24,932	28,804	1,759	30,563
		117,400	-	117,400	115,187	-	115,187
		144,383	2,018	146,401	144,058	1,812	145,870
		-	-	-	-	-	-
Total income and endowments							
		430,039	24,059	454,098	387,464	43,207	430,671

3 Expenditure on:

		Unrestricted Funds	Restricted Funds	TOTAL FUNDS	Unrestricted Funds	Restricted Funds	TOTAL FUNDS
		2024	2024	2024	2023	2023	2023
Note		£	£	£	£	£	£
Raising funds							
		18,679	-	18,679	18,157	-	18,157
		15,072	-	15,072	6,703	-	6,703
		1,186	-	1,186	365	-	365
		34,937	-	34,937	25,225	-	25,225
Charitable Activities							
15		140,691	-	140,691	135,280	-	135,280
16		33,356	3,034	36,389	31,740	-	31,740
		44,327	-	44,327	42,080	-	42,080
16		2,886	-	2,886	1,304	-	1,304
		9,505	-	9,505	9,325	-	9,325
11		98,154	-	98,154	92,203	-	92,203
		18,651	-	18,651	24,072	-	24,072
		13,989	-	13,989	7,710	-	7,710
		13,332	307	13,639	8,552	500	9,052
		5,065	-	5,065	2,014	-	2,014
		7,238	-	7,238	7,836	-	7,836
		20,026	-	20,026	18,146	-	18,146
4(d)		2,723	-	2,723	2,970	-	2,970
		444	12,273	12,717	187	21,450	21,638
		7,630	5,981	13,611	7,812	-	7,812
		418,016	21,595	439,611	391,230	21,950	413,180
Total Expenditure							
		452,953	21,595	474,548	416,455	21,950	438,406

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Fixed Assets

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

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

	2024	2023
	£	£
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

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

4(b) Investment Properties

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

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

4(c) Office Equipment

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

4(d) Fixtures, Fittings & Equipment

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

5 Securities

Equities

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

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

6 Maturity of short-term deposits, repayable on demand

	2024	2023
	£	£
Central Board of Finance of the Church of England	3,395	3,333
	<u>3,395</u>	<u>3,333</u>

7 Gains on revaluation or disposal

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

PAROCHIAL CHURCH COUNCIL OF ST ALFEGE, GREENWICH

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Analysis of net assets by fund

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

9 Fund details

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

9(a) Restricted funds

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

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

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

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

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

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

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

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

9(b) Unrestricted funds

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

9 (c) Designated funds

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

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

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

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9 (c) Designated funds ctd

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

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

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

10 Analysis of fund movements during the year

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

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

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

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

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10 Analysis of fund movements during the year ctd

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

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

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

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

11 Staff costs

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

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

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

11 (b) PCC employees and their emoluments

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

Function	Number of employees	Full time equivalent
Administration	4	2.1
Music and Concert Management	3	0.7
	<u>7</u>	<u>2.8</u>
	2024	2023
	£	£
Gross salaries	94,846	89,486
Employer Pension contributions	1,681	1,507
Employer's National Insurance	1,627	1,210
	<u>98,154</u>	<u>92,203</u>

11 (c) Related party transactions

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

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

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

12. Debtors

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

13. Liabilities.

Amounts falling due within one year

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

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14 Legacies

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

15 Parish Support Fund

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

16 Maintenance, Repairs and Restoration

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

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

17 Capital Committed

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

18 Operating Lease

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

	£	£
Within one year	2,221	1,708
Between two and five years	5,256	426
Total	<u>7,477</u>	<u>2,134</u>
Payments made during the year	<u>2,211</u>	<u>1,756</u>

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

St Alfege Fund: Charity number 1133046-1			
	2024	2023	
	£	£	
Balance Sheet			
Securities			
CCLA: CBF Church of England Investment Fund	175,176	171,257	
	<u>175,176</u>	<u>171,257</u>	
Cash and short-term deposits			
Bank deposits	1,389	335	
Creditors			
PCC	-	-	
	<u>176,565</u>	<u>171,591</u>	
Statement of Financial Activities			
Income:			
Dividends	4,754	650	
	<u>4,754</u>	<u>650</u>	
Expenditure:			
Grant to PCC St Alfege	(3,700)	(3,700)	
Net income before investment gains	<u>1,054</u>	<u>(3,050)</u>	
Gains on investments			
Unrealised gains (-losses) on revaluation	3,920	2,996	
Net gains/(losses) on investments: Realised		15,510	
Net income	<u>4,974</u>	<u>15,456</u>	
Balances b/f 1st January	171,591	156,135	
Balances c/d 31st December	<u>176,564</u>	<u>171,591</u>	

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

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