



St James's Church, Piccadilly

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Rector: The Revd Lucy Winkett

Clergy: The Revd Dr John Russell (Associate Rector), The Revd Dr Mariama Ifode-Blease,
The Revd Dr Ivan Khovacs, The Revd Daniel Norris

PAROCHIAL CHURCH COUNCIL

Annual Report and Financial Statements for the year ended 31st December 2020

Charity Number 1133048

**St James's Church, Piccadilly
Parochial Church Council**

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**St James's Church, Piccadilly
Parochial Church Council
Legal and Administrative Information**

Status:	The PCC is a registered charity, number 1133048
Governing documents:	The Church Representation Rules and The PCC (Powers) Measure 1956
Operational address:	St James's Church, Piccadilly 197 Piccadilly London W1J 9LL
Bankers:	<div>The Co-operative Bank 80 Cornhill London EC3V 2HR</div> <div>CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling ME19 4JQ</div>
Solicitors:	Winckworth Sherwood LLP Minerva House 5 Montague Close London SE1 9BB
Auditors:	Griffin Stone Moscrop & Co 21-27 Lamb's Conduit Street London WC1N 3GS

St James's Church, Piccadilly
Parochial Church Council

Annual Report for the year ended 31st December 2020

The Parochial Church Council (PCC), registered with the Charity Commission as of 1st December 2009, presents its Annual Report for the year ended 31st December 2020, which complies with current statutory requirements.

The members of the Parochial Church Council, who were trustees of the charity, during the year are:

The Reverend Lucy Winkett	(Clergy, Rector)
The Reverend Dr John Russell	(Clergy, Associate Rector, appointed May 2020)
The Reverend Dr Ivan Khovacs	(Clergy)
The Reverend Daniel Norris	(Clergy)
The Reverend Dr Mariama Ifode-Blease	(Clergy, Assistant Curate, appointed October 2020)
The Reverend Hugh Valentine	(Clergy, resigned January 2020)
Deborah Colvin	(Churchwarden, elected April 2017, last re-elected October 2020)
Trevor Lines	(Churchwarden, elected April 2017, last re-elected October 2020)
Julie Cunningham	(Deanery Synod representative, elected October 2020)
Shirley Dixon	(Deanery Synod representative, elected April 2018, re-elected October 2020)
Rosalind Fane	(Deanery Synod representative, elected October 2020)
Joanna Hines	(Deanery Synod representative, elected October 2020)
Pearl Willis	(Deanery Synod representative, resigned October 2020)
Monica Bashabe	(elected October 2020)
Alison Beck	(elected October 2020)
Carolyn Davies	(resigned October 2020)
Robert Duirs	(resigned October 2020)
Leah Hoskin	(resigned October 2020)
David Loyn	(elected April 2019)
Ben Mariam	(elected October 2020)
Evelyn Namutebl	(resigned October 2020)
Rakshita Patel	(resigned October 2020)
Adolfo Sansolini	(elected April 2016, re-elected April 2019)
Lia Dong Shimada	(elected as Deanery Synod rep from April 2016, elected as lay member October 2020)
Heather Williams	(elected April 2016, re-elected April 2019)
Wilson Wong	(elected April 2017, re-elected October 2020)
Claire Wright	(elected October 2020)

The following attends PCC meetings as appropriate, but is not a trustee of the charity:

Graham Cooper	(PCC Secretary, appointed October 2011)
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New PCC members are provided with an induction, which includes advising them of their responsibilities, and representatives are invited to attend training sessions arranged by the Diocese of London to keep them up to date with their responsibilities. Professionals are invited to advise at PCC meetings.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

The Parish of St James's, Piccadilly is a parish within the Church of England as defined by canon law. Individual parishes within the Church of England do not have a separate constitution. They work within the framework of Church of England ecclesiastical law. The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council (Powers) Measure 1956.

During 2020 the PCC consisted of nine elected members in accordance with Church of England representation rules together with four Deanery Synod representatives, two Churchwardens, and clergy.

The pay and remuneration of the church's key personnel is set by members of the Standing Committee under the delegated authority of the PCC.

The Parochial Church Council has reviewed the operational and financial risks faced by the organisation and is satisfied that appropriate procedures and controls are in place to mitigate the impact of those risks.

AIM AND PURPOSES

The St James's Church, Piccadilly Parochial Church Council (PCC) has the responsibility of cooperating with the Rector of St James's, the Reverend Lucy Winkett, in promoting and encouraging the life of the church, as part of the worldwide Anglican Communion.

OBJECTIVES AND ACTIVITIES

The PCC is committed to enabling as many people as possible to worship at the church and to become part of the parish community at St James's Church, Piccadilly. The PCC generates funding for the ongoing commitments of the church and employs staff to manage and maintain its seven days a week ministry. It is responsible for safeguarding the assets of the church and generates income by way of voluntary collections, donations, organising concerts, running a market, leasing space for a café, flat and fire escape. In addition, the church is seeking planning permission for the restoration of the church building and the development of the site for which a fundraising campaign will be necessary. Throughout 2020, the PCC maintained a strong determination not to withdraw from its activities as a consequence of the difficulties caused by the Covid-19 pandemic, but as explained further below, to navigate its way through these and to be proactive in developing a new strategy to sustain St James's in the years ahead. A large consultation exercise was undertaken in 2020 and a refreshed vision, values and activity plan have been generated. Funded by a grant from the Department for Digital, Culture, Media & Sport (DCMS) under the Government's Culture Recovery Fund, business planners and heritage consultants have worked with the PCC and the incumbent to generate a new model of income generation and a cultural activity programme.

The incumbent and the PCC continue to take account of the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

For some of the reporting period, St James's Church building continued to be open seven days a week from 8am until the evening. From 23 March 2020 the church building closed and, according to Government instruction,

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Annual Report for the year ended 31st December 2020

has been periodically closed for long periods of the year. Following a feasibility study commissioned from business planners, the gift market in the courtyard was closed permanently in December 2020.

Socially distanced audiences were welcomed to the church as soon as this was legal, and a new comprehensive AV system was fitted, enabling concerts and events to go online live-streamed. Funded by the DCMS Culture Recovery Grant, a new visual identity was confirmed, and a new website is under construction (for delivery in May 2021) with a transformed ability to communicate the church's activities and mission and to generate interest in donating. New donation boxes, essential survey work, and investment in audience research, with a view to pivoting the church's income generation activities, was undertaken in the closing months of 2020, and all the church's religious activity (services, courses, meetings and groups) went online on YouTube and through the video conferencing platform Zoom. Central London economic activity has reduced dramatically due to the pandemic and at the time of writing has not recovered. Footfall is still 70% below 2019 figures. The church is therefore proactively and energetically exploring new ways of generating income. As a priority, work with asylum seekers and rough sleepers was continued throughout the pandemic to support in particular LGBTQ+ asylum seekers fleeing persecution. A new hot takeaway breakfast was started during the second 2020 lockdown and continued through the winter.

The new Planned Giving group ran a 'Covid Emergency Appeal' which exceeded its target during the year, in addition to achieving a substantial increase in regular Planned Giving scheme contributions. Total Planned Giving income for the year amounted to £128,489, compared to a budget of £88,566, a positive variance of 45%.

The building development project was paused in March, but a new fundraiser was appointed in early 2021, who will take this project forward during 2021/2022.

The church's environmental group 'Eco-Church' ran the 'Daily Bread' art and science project throughout 2020, and new links with the Royal Academy of Arts were established. The weekly celebration of the Eucharist is at the heart of the life of the church, now both online and in person. Online Worship is set to be a permanent feature of life at St James's even once a full return to worship in person in church is resumed. In the most testing of years, St James's acted quickly in March and continued to support a large number of people in their daily life.

Pilot heritage and music projects were created and filmed during 2020 as part of the church's determination to reach new audiences and to develop its income generation to align more closely with its vision and values.

FINANCIAL REVIEW

As a result of the pandemic, the components of the PCC's finances have altered dramatically compared to 2019. In particular, we have recognised external grants totalling over £600,000 as income in 2020 of which £490,200 is restricted and is not available to be applied to the general purposes of the PCC. Whilst accounting convention requires that the whole of this restricted grant is recognised as income by 31 December 2020, £245,100 of this remains a debtor at 31 December 2020 as the terms of the grant are that it is paid over in two equal instalments. Further information regarding the make-up of income and expenditure for 2020 and of the reserves held as at 31 December 2020 are given below.

Income

Total unrestricted fund income was £805,076, of which £283,419 was unrestricted planned and voluntary donations, and a further £39,148 was from Gift Aid. Unrestricted but designated donations came to £50,821, the majority of which were to fund the Pastoral Assistant post, Future Staffing, International Group and

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Monthly Diary projects. In total, unrestricted fund income was 14% higher than budgeted in April 2020, but the total income, excluding exceptional scaffolding licence fees and government grants, decreased significantly compared with the previous year.

The major unrestricted income stream for 2020 was planned and voluntary donations, which accounted for c.45% of total unrestricted income.

The PCC applied for and was awarded the following government grants during 2020:

- Job Retention Scheme (unrestricted funds): £92,640
- Emergency Grant (unrestricted funds): £49,300
- National Lockdown Grant (unrestricted funds): £3,000
- Culture Recovery Grant (restricted funds) £490,200

Apart from elements of the Culture recovery grant, these contributed towards covering expenses.

Expenditure

£747,327 was spent from unrestricted funds, with the running costs of St James's being a significant portion of the total spend. St James's original offer towards the Diocesan Common Fund was £108,000 in 2020 (compared to £104,000 in 2019), but in light of the impact of Covid-19 on St James's finances, this was subsequently revised to £85,200, which was paid in full. All expenses are scrutinised and kept as low as possible, in line with the church's system of budgetary control.

Investments

The PCC's portfolio of investments as at 31st December 2020 had a total value of £889,544 of which £874,945 was held in cash deposits. The objective continues to be to obtain capital growth in the short and mid-term.

RESERVES POLICY

The PCC has approved a policy of maintaining unrestricted general reserves at the level needed to cover at least four months of general fund expenditure on church activities, which equates to approximately £183,000. At 31st December 2020, free reserves as defined by the Charity Commission amounted to £308,298. The level of unrestricted reserves is also reviewed against the risks to budgeted net unrestricted general income in the annual budget. The PCC continues to make efforts to keep free reserves in line with the stated policy.

Surpluses are set aside for specific purposes, either into restricted funds as declared by a donor or resulting from the terms of an appeal, or into designated funds as determined by the PCC to be used for a particular future project or commitment. The purpose of holding the remainder of funds in the unrestricted general fund is to enable the church to cope with fluctuations in its cash flow and to provide a fund of money in case its income drops unexpectedly.

During 2020, the church received income from its services, charitable activities, and the use of its premises for letting out, a market and from concerts and events. There are expenses already in the budget relating to these activities and the net income is taken into the general fund.

In 2020 St James's generated a general fund surplus of £67,302 before transfers. On 31st December 2020, general fund reserves were £354,993 (2019 - £329,766).

- Restricted reserves were £859,491 on 31st December 2020 (2019 - £562,637).
- Designated reserves were £518,767 on 31st December 2020 (2019 - £485,333)

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IMPLICATIONS OF COVID-19

The combination of the Culture Recovery Grant covering staff costs for six months (October 2020-March 2021) and the response and support of the congregation have been crucial to keeping intact the levels of unrestricted reserves and in the survival of St James's as a charity organisation.

In 2021, St James's is still suffering from a loss of income of c. 45% in unrestricted funds, due to the impact of Covid-19, but as a result of the above and due to tight management of expenses, this is a significantly better position than the prospect of an 84% reduction that we faced immediately prior to the first lockdown in March 2020. Lower costs in some areas, as a result of lower levels of activity, also contributed to this improvement.

For 2021, a nearly break-even budget has been approved. Once the results of the work undertaken by consultants on the "Mission-aligned Business for SJP: Recovery and resilience after covid" (Business Plan) is known, a new financial plan and a new budget will be developed and an assessment will be undertaken to assess the viability and reasonableness of these against a number of scenarios in order to ensure future financial sustainability.

The impact on central London footfall of covid-19 restrictions has been well narrated in the press. Detailed data is collected and reported daily by the Heart of London Business Alliance (BID) and St James's PCC has access to this data. Predictions are hard to make, but, based on Visit Britain data and BID analysis, we are assuming:

- that tourism, both domestic and international, will not exceed 50% of 2019 levels in the period April 2021-March 2022.
- that local office workers will return part time over the same period, with an average of 2 days a week working from home, giving an overall percentage of perhaps 60% attendance of 2019 levels.

Given that it is not expected that this drop in footfall from tourism and working population will recover quickly, our strategy is to enhance the profile of St James's as a destination venue. This has meant investment in a new website, new visual identity, live streaming, filming and recording capabilities for online national and international engagement with St James's events.

Support with staff salaries and staff training remains the most pressing need, to consolidate and embed the new ways of working that have happened during this crisis, and investing in audience research and business planning, enhancing St James's offer culturally, musically, artistically and intellectually. The staff team shifts have been reduced, and some new skills recruited (fundraiser and, in due course, a digital media officer).

RELATED PARTIES

Transactions with any related party are on an "arm's length" basis. Details of any transactions, either directly or indirectly involving members of the PCC are given in Note 7 to the Financial Statements.

AUDIT COMMITTEE AND RISK MANAGEMENT

The PCC has an Audit Committee to advise the PCC on the adequacy and effectiveness of systems of financial control and arrangements for risk management, governance and audit. The Audit Committee also ordinarily reviews the contents of the Risk Register, although noting that measures are in place to mitigate many ongoing operational risks, the Committee focused its attention during 2020 primarily on new and emerging risks and changes to existing risks emerging from the Covid-19 pandemic.

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The PCC, which has the ultimate responsibility for managing any risks faced by the church, has given consideration, under advice from the Audit Committee to the major risks to which it is exposed and has concluded that adequate systems are in place to manage these risks. It is recognised that systems can provide only reasonable but not absolute assurance that major risks have been managed.

The trustees have a risk management strategy comprising of an annual review of the principal risks and uncertainties that the church faces, the establishment of policies, systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise or manage any potential impact on the church should these risks materialise. The major risks include fire, theft, and damage to the property. The risk of fire is assessed annually by a consultant in conjunction with the fire brigade. There are strategically placed fire extinguishers and regular fire drills. The risk of theft of church property is managed by having the high value items stored in secure locations when not in use.

All cash handling and finance functions are subject to internal controls and checks. The risk of damage to church property is managed by having regular patrols by the vergers.

STATEMENT OF THE PAROCHIAL CHURCH COUNCIL'S FINANCIAL RESPONSIBILITIES

Law applicable to charities in England and Wales and guidance issued by the Central Board of Finance of the Church of England require the members of the Parochial Church Council to prepare financial statements which give a true and fair view of the Parochial Church Council's activities during the year.

In preparing financial statements giving a true and fair view, the members of the Parochial Church Council should follow best practice and:

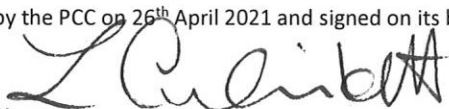
- In preparing financial statements giving a true and fair view, the members of the Parochial Church Council should follow best practice and,
- Make judgments and estimates that are reasonable and prudent.
- State whether the Church guidance, applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parochial Church Council will continue in operation.

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

Auditors

The auditors, Griffin Stone Moscrop & Co have indicated their willingness to be re-appointed, and a resolution proposing their re-appointment will be put to the Annual Parochial Church Meeting.

This report was approved by the PCC on 26th April 2021 and signed on its behalf by:



**The Reverend Lucy Winkett
Incumbent**

**Independent Auditors' Report to the Members of
St James's Church, Piccadilly
Parochial Church Council**

Opinion

We have audited the financial statements of St James's Church, Piccadilly, Parochial Church Council ("the church") for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the PCC's affairs as at 31 December 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the church 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 church's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Independent Auditors' Report to the Members of
St James's Church, Piccadilly
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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' 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 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.

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

- the information given in the financial statements is inconsistent in any material respect with the annual report; or
- the church has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns.
- we have not received all the information and explanations we require for our audit.

Responsibilities of PCC Members

As explained more fully in the *Statement of the Parochial Church Council's financial responsibilities* set out on page 9, 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 the PCC Members 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 church'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 church or to cease operations, or have no realistic alternative but to do so.

**Independent Auditors' Report to the Members of
St James's Church, Piccadilly
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Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Carrying out substantive checking to supporting documentation, on a sample basis, of individual transactions within income and expenditure to give comfort that the statement of financial activities does not contain any irregular items;
- Verifying that material balances within the balance sheet are supported by third party evidence to confirm existence and valuation at the balance sheet date;
- Verifying the existence, on a sample basis, of individual employees on the payroll;
- Enquiry of management and those charged with governance around actual and potential litigation and claims; and
- Reviewing minutes of PCC meetings.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Independent Auditors' Report to the Members of
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the church's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the PCC Members.
- Conclude on the appropriateness of the PCC Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the church's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the church to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the PCC Members, as a body, in accordance with 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 auditors' 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 church and the PCC Members, as a body, for our audit work, for this report, or for the opinions we have formed.

Griffin Stone Moscrop & Co

Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

21-27 Lamb's Conduit Street
London
WC1N 3GS

Date: *27/4/2021*

Griffin Stone Moscrop & Co are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

St James's Church, Piccadilly
Parochial Church Council
Statement of Financial Activities
for the year ended 31st December 2020

		Unrestricted Funds				
	Notes	General Funds	Designated Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£	£
INCOME FROM:						
Donations and legacies	2A	468,108	50,821	503,800	1,022,729	251,963
Church activities	2B	8,798	-	-	8,798	47,737
Use of premises	2C	273,726	-	-	273,726	841,371
Other trading activities	2D	-	-	-	-	1,848
Investments	2E	3,623	-	1,515	5,138	9,495
Other	2F	-	-	-	-	206,794
TOTAL INCOME		754,255	50,821	505,315	1,310,390	1,359,208
EXPENDITURE ON:						
Church activities	3A	550,033	59,462	187,375	796,870	964,744
<i>Raising funds</i>						
Use of premises	3B	137,832	-	21,085	158,917	251,762
TOTAL EXPENDITURE		687,865	59,462	208,461	955,787	1,216,506
NET INCOME/(EXPENDITURE) BEFORE INVESTMENTS GAINS						
		66,390	(8,641)	296,854	354,603	142,702
NET GAINS/(LOSSES) ON INVESTMENTS						
		912	-	-	912	2,158
NET INCOME/(EXPENDITURE)						
		67,302	(8,641)	296,854	355,515	144,860
TRANSFER BETWEEN FUNDS	8	(42,075)	42,075	-	-	-
NET MOVEMENT IN FUNDS						
		25,227	33,434	296,854	355,515	144,860
RECONCILIATION OF FUNDS:						
Total funds brought forward	13A,13B	329,766	485,333	562,637	1,377,736	1,232,876
Total funds carried forward	13A,13B	354,993	518,767	859,491	1,733,251	1,377,736

St James's Church, Piccadilly
Parochial Church Council
Statement of Financial Activities
for the year ended 31st December 2019

	Unrestricted			
	General	Designated	Restricted	Total
	Funds	Funds	Funds	2019
	£	£	£	£
INCOME FROM:				
Donations and legacies	217,464	34,499	-	251,963
Church activities	47,737	-	-	47,737
Use of premises	841,371	-	-	841,371
Other trading activities	1,848	-	-	1,848
Investments	4,880	-	4,615	9,495
Other	206,794	-	-	206,794
TOTAL INCOME	1,320,094	34,499	4,615	1,359,208
EXPENDITURE ON:				
Church activities	808,722	86,509	69,513	964,744
<i>Raising funds</i>				
Use of premises	251,762	-	-	251,762
TOTAL EXPENDITURE	1,060,484	86,509	69,513	1,216,506
Net Income/(Expenditure) before investment gains	259,610	(52,010)	(64,898)	142,702
NET GAIN/(LOSSES) ON INVESTMENTS	2,158	-	-	2,158
NET INCOME/(EXPENDITURE)	261,768	(52,010)	(64,898)	144,860
TRANSFER BETWEEN FUNDS	(245,800)	245,800	-	-
NET MOVEMENT IN FUNDS	15,968	193,790	(64,898)	144,860
RECONCILIATION OF FUNDS:				
Total funds brought forward	313,798	291,543	627,535	1,232,876
Total funds carried forward	329,766	485,333	562,637	1,377,736

St James's Church, Piccadilly
Parochial Church Council
Balance Sheet at 31st December 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible	9A	46,695	23,656
Investments	9B	14,599	13,687
		<u>61,294</u>	<u>37,343</u>
CURRENT ASSETS			
Trade debtors	10A	1,097	43,759
Other debtors	10B	90	16,689
Accrued income (restricted)	10C	245,100	-
Tax recoverable		3,210	16,250
Prepayments and accrued income		10,758	16,979
Short Term Deposits		874,945	962,411
Cash at bank and in hand		<u>589,166</u>	<u>394,592</u>
		1,724,366	1,450,680
CURRENT LIABILITIES			
Amounts falling due in one year	11	52,409	110,287
NET CURRENT ASSETS		<u>1,671,957</u>	<u>1,340,393</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	14	1,733,251	1,377,736
NET ASSETS		<u>1,733,251</u>	<u>1,377,736</u>
PARISH FUNDS			
Unrestricted funds:	13A	873,760	815,099
Restricted funds	13B	859,491	562,637
NET FUNDS		<u>1,733,251</u>	<u>1,377,736</u>

Approved and authorised for issue by the Parochial Church Council on

2021.



The Reverend Lucy Winkett
Incumbent

St James's Church, Piccadilly
Parochial Church Council
Statement of Cash Flows
for the year ended 31st December 2020

	2020		2019	
	£	£	£	£
Net cash from operating activities		136,382		191,793
Cash flows from investing activities				
Dividends, interest and rent from investments	5,138		9,495	
Purchase of tangible fixed asset for the use of the PCC	(34,412)		(20,656)	
Net cash provided/(used in) investing activities		(29,274)		(11,161)
Change in cash and cash equivalents in the reporting period		107,108		180,632
Cash and cash equivalents at 1st January		1,357,003		1,176,371
Cash and cash equivalents at 31st December		<u>1,464,111</u>		<u>1,357,003</u>
Reconciliation of net income/(expenditure) before investment gains to net cash provided by operating activities				
Net income/(expenditure) as per statement of financial activities		355,515		144,860
Adjustments for:				
Depreciation charges		11,373		10,899
(Gains)/Losses on investments		(912)		(2,158)
Dividends, interest and rent from investments		(5,138)		(9,495)
(Increase)/Decrease in debtors		(166,578)		(685)
Increase/(Decrease) in creditors		(57,878)		48,372
Net cash provided by/(used in) operating activities		<u>136,382</u>		<u>191,793</u>
Analysis of cash and cash equivalents				
Cash deposit accounts		874,945		962,411
Cash at bank and in hand		589,166		394,592
		<u>1,464,111</u>		<u>1,357,003</u>
Analysis of changes in net debt				
	At 1st January 2020	Cash-flows	At 31st December 2020	
	£	£	£	
Cash	394,592	194,574	589,166	
Cash equivalents	962,411	(87,466)	874,945	
	<u>1,357,003</u>	<u>107,108</u>	<u>1,464,111</u>	

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020

1. Accounting Policies

I. Basis of preparation

The financial statements have been prepared in accordance with the Church Accounting Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011.

The financial statements have been prepared on the going concern basis. The members of the PCC assess whether the use of going concern is appropriate and have identified no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The members of the PCC make this assessment in respect of a period of twelve months from the data of approval of the financial statements.

The Church constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared under the historical cost convention except for the valuation of investment assets, which are shown at market value.

The financial statements have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair" view. This departure has involved following the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

II. Land and buildings

The Church and the site on which the rectory and offices sit are consecrated and are excluded from accountability under Section 10(2) of the Charities Act 2011. Maintenance and improvement costs are written off in the year in which they are incurred.

III. Income

Income is recognised when the PCC is legally entitled to the income. Planned Giving, collections and donations are recognised when received. Indirect giving: tax refunds are recognised as soon as the amounts are claimable. Grants and legacies are accounted for when the PCC is legally entitled to the amounts due. Investment income: dividends are accounted for when received; interest and tax recoverable are accrued. The PCC does not usually invest separately for each fund. Where there is no separate investment, interest is apportioned to individual funds on a proportionate basis.

All income and gains falling within Sections 466-493 of the Corporation Taxes Act 2010 and Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to the entity's charitable objectives.

IV. Expenditure

Payments to the Diocesan Common Fund are paid regularly and are included in expenditure for the year to which they relate. Grants from unrestricted funds (including donations to missions) are recognised when determined by the PCC. Amounts received specifically for missions are dealt with as restricted funds and the liability for payment is recognised when the amounts are received. All other expenditure is

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

generally recognised when it is incurred.

Expenditure on raising funds are those costs incurred in attracting voluntary income.

Charitable activities include expenditure associated with the day-to-day management of the Church and include both the direct costs and support costs relating to these activities.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

V. Fund accounting

General purposes funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC.

Funds designated for a particular purpose by the PCC are also unrestricted.

VI. Fixed Assets and Depreciation

Fixtures, fittings, and equipment are depreciated in equal annual instalments over a period of four (4) years, except for the AV system which useful life is ten (10) years. Items of a capital nature are reviewed for their purpose and are capitalised where they are considered to provide an ongoing use to the PCC.

The rector and churchwardens hold on special trust for the PCC silver and plate gifted to the Church for ecclesiastical use. They date from the 17th century and therefore, there is insufficient cost information available. Due to the unique nature of these assets and their historic association with worship at the church over hundreds of years, conventional valuation techniques are not applicable and therefore they have not been valued in the financial statements. The valuables, silver and plate, over 50 individual items in total, are listed in the church's inventory and are regarded by law as inalienable assets for which the PCC would require a faculty for disposal. There have been no additions or disposals from the collection during the year. Most of the items are kept in secure locations including a museum, and the total value for insurance purposes is now £725,500.

VII. Investments

Investments are included in the balance sheet at market value.

VIII. Debtors

Amounts owing to the PCC on 31st December in respect of fees, rents or other income are shown as debtors less provision for any amounts that may prove uncollectable. These are recognised initially at the settlement amount. Prepayments are valued at the amount prepaid, net of any trade discount due.

IX. Cash and Cash equivalents

Cash at bank and in hand and short-term deposits comprise cash and short-term highly liquid investments held with the CBF Church of England Deposit Fund, building societies and banks, maturing within three months or less from the opening of the deposit or similar account.

X. Creditors

Creditors are recognised when the PCC has an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount that the PCC anticipates it will pay to settle the debt or the amount it has received as advanced payment for the goods or services it must provide.

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

XI. Financial Instruments

The church only has financial assets and liabilities of a kind that qualify as basic financial instruments. All (including debtors and creditors) are initially recognised at transaction value and subsequently measured at their settlement value.

XII. Operating leases

Rentals payable under operating leases are charged to expenditure on a straight-line basis over the period of the lease.

XIII. Pension scheme

The church operates an auto enrolment pension scheme, which includes all eligible employees not already in a personal pension plan. All other eligible employees are included in their own pension plans. The contributions made by the employer were at 6% until the end of March 2018, then at 7.5% from 1st April 2018. The contributions made are charged to the SOFA in the year to which they relate.

2. Charity information

St James's Church, Piccadilly is an Anglican church located at 197 Piccadilly, London, W1J 9LL. A description of the nature of the charity's operations and its principal activities can be found in The Annual Report of the PCC.

The presentation currency in these financial statements is sterling and the figures are rounded to the nearest pound.

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

NOTE 2 INCOME

		Unrestricted Funds			Total	Total
		General	Designated	Restricted	2020	2019
		Funds	Funds	Funds		
2A	VOLUNTARY INCOME					
	Planned giving:					
	Gift aid - stewardship	128,489	-	-	128,489	79,175
	Tax recoverable	39,148	-	-	39,148	31,828
	Church collections	121,662	48,511	-	170,173	102,794
	Legacies	21,975	-	-	21,975	-
	Grants	144,940	-	503,800	648,740	-
	Collection boxes	11,293	-	-	11,293	18,249
	Trusts	600	-	-	600	7,363
	Cards 4 Good Causes	-	-	-	-	6,570
	Winter Shelter	-	2,310	-	2,310	5,984
		468,108	50,821	503,800	1,022,729	251,963
2B	INCOME FROM CHURCH ACTIVITIES					
	Fees	8,278	-	-	8,278	24,620
	Lectures and Events	520	-	-	520	13,897
	Seminars and Retreats	-	-	-	-	9,135
	Publications	-	-	-	-	85
		8,798	-	-	8,798	47,737
2C	INCOME FROM USE OF PREMISES					
	Market rents	86,268	-	-	86,268	406,940
	Café	66,094	-	-	66,094	117,500
	Concerts	61,470	-	-	61,470	215,478
	Church, church hall and rectory	17,675	-	-	17,675	53,081
	Wren Flat licence	31,868	-	-	31,868	31,522
	Fire escape licence	10,350	-	-	10,350	16,850
		273,726	-	-	273,726	841,371
2D	ACTIVITIES FOR GENERATING FUNDS					
	Sale of Christmas Cards	-	-	-	-	-
	Christmas puddings	-	-	-	-	-
	Social Events	-	-	-	-	844
	Flowers	-	-	-	-	76
	Traidcraft Stall	-	-	-	-	928
		-	-	-	-	1,848
2E	INCOME FROM INVESTMENTS					
	Interest	3,415	-	1,515	4,930	9,097
	Dividends	208	-	-	208	398
		3,623	-	1,515	5,138	9,495
2F	OTHER INCOME					
	Licences	-	-	-	-	206,794
		-	-	-	-	206,794
	TOTAL INCOME	754,255	50,821	505,315	1,310,390	1,359,208

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

NOTE 3 EXPENDITURE

	Unrestricted Funds			Total 2020	Total 2019
	General Funds	Designated Funds	Restricted Funds		
3A EXPENDITURE ON CHURCH ACTIVITIES					
<i>Grants</i>					
Away-giving	3,304	-	-	3,304	12,200
<i>Ministry</i>					
Common Fund	85,200	-	-	85,200	104,000
Clergy expenses	8,226	-	-	8,226	154
Associate Rector	34,724	-	-	34,724	44,730
Assistant Curate	3,474	-	-	3,474	-
Organist and choir costs	9,740	-	-	9,740	25,568
Salary of the Director of Music	5,535	-	4,809	10,344	9,472
Altar requisites	2,447	-	-	2,447	13,843
Officers, volunteers, visitors and staff expenses	4,166	-	-	4,166	10,227
Friends diary and other publications	-	-	-	-	6,709
Social events	1,113	-	-	1,113	4,143
Designated Projects	-	40,740	-	40,740	59,996
Other events, and children's activities	2,244	-	-	2,244	11,301
Salaries	170,625	11,382	56,740	238,747	222,385
Pension contributions	12,897	-	-	12,897	17,162
Telephone	8,535	-	-	8,535	5,955
Printing and stationery	8,620	-	-	8,620	22,472
Legal and professional fees	27,314	5,000	-	32,314	54,626
Advertising	4,029	-	-	4,029	8,757
Depreciation	11,119	-	254	11,373	10,898
Bank charges	1,370	-	-	1,370	2,173
Sundry expenses	4,782	-	-	4,782	10,088
Bad and doubtful debts	-	-	-	-	24,250
Cleaning & Refuse collection	27,937	-	-	27,937	54,419
Repairs and maintenance	18,164	-	-	18,164	27,227
Garden maintenance	3,341	-	-	3,341	10,500
Computer and equipment expenses	14,444	-	-	14,444	13,294
Utilities	14,457	-	-	14,457	16,730
Subscriptions	2,933	-	-	2,933	4,791
Security	10,430	-	-	10,430	23,880
Insurance	31,659	-	-	31,659	23,776
Payroll and accountancy services	17,203	-	-	17,203	12,992
	546,729	57,122	61,803	665,653	856,518
<i>Projects</i>					
Wren renovation project	-	-	90,215	90,215	69,513
Building Repair	-	2,340	-	2,340	26,513
Recovery and resilience (Business Model)	-	-	35,358	35,358	-
	-	2,340	125,573	127,913	96,026
TOTAL	550,033	59,462	187,375	796,870	964,744
3B EXPENDITURE ON USE OF PREMISES					
Markets	67,686	-	10,353	78,039	143,127
Café	-	-	-	-	1,984
Concerts	70,146	-	10,732	80,878	101,955
Basement	-	-	-	-	1,639
Wren Flat	-	-	-	-	3,057
TOTAL	137,832	-	21,085	158,917	251,762
TOTAL EXPENDITURE	687,865	59,462	208,461	955,787	1,216,506

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

NOTE 4 STAFF COSTS

	2020	2019
	£	£
Wages and salaries	319,693	322,245
Employer's national insurance contributions	22,508	28,668
Pension costs	24,293	23,702
	<u>366,495</u>	<u>374,615</u>

		2020	2019
		£	£
Analysed as follows:			
Activities directly related to the work of the church:	Director of Music	10,344	9,472
	Verger's fees	384	1,590
Church management and administration:	Administration	251,260	251,553
Use of premises:	Concerts	66,201	71,068
	Markets	38,306	40,932
		<u>366,495</u>	<u>374,615</u>

	2020	2019
	No.	No.
Average number of employees	20	22

	2020	2019
	No.	No.
No. of employees earned more than £60,000	-	-

The remuneration of the key members of staff amounted to £164,841 (2019 - £196,380)

NOTE 5 AUDITORS' REMUNERATION

	2020	2019
	£	£
Audit	9,440	6,800

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

NOTE 6 GRANTS

Away-giving

The amount for grants is agreed by the PCC through the budget for the year. Applications for grants are invited from the church community at the Annual Church Parochial Meeting. The PCC appoints a small committee to review the applications. Applications need to show a clear relationship between the church and the project and information about how the money is to be used.

Projects need to fit within our mission statement. The PCC makes the final decision.

The away-giving represents the following grants made by PCC:

	2020	2019
	£	£
Deanery of Westminster	1,804	-
God is Giving	1,000	-
Amos Trust	-	2,000
CHASE Africa	-	2,000
Kalilintad Philipinas Incorporated	-	2,000
Puck de Raadt - Work with Asylum Seekers	-	1,600
A Rocha UK	-	1,000
CHIVA Africa	-	1,000
Universities Together	-	1,000
Interfaith Matters	500	500
JustShare	-	500
Mampong Diocese Development Trust	-	500
CEPAD	-	100
TOTAL	3,304	12,200

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

NOTE 7 RELATED PARTIES

During the year the following payments were made for PCC members:

	2020 Number	2019 Number	2020 £	2019 £
Clergy accommodation and other expenses	5	5	8,574	18,962

		2020 £	2019 £
Deborah Colvin	International group expenses claim 07/12	157	-
Deborah Colvin	Garden incinerators for courtyard for Christmas services	197	-
Trevor Lines	Receipt for winter shelter project	58	-
Allison Beck	As singer for different events	295	-
Adolfo Sansolini	Expenses for international group	48	-
Puck de Raadt	Work with asylum seekers during 2019 (Note 6)	-	1,600
		755	1,600

	2020 £	2019 £
Total donations from PCC members to the Church	25,423	12,953

All transactions involving elected members of the PCC are dealt with on an "arm's length" basis and the individual PCC members concerned do not derive any personal benefit from such transactions. No PCC member received any remuneration during the year.

NOTE 8 ANALYSIS OF TRANSFERS BETWEEN FUNDS

	Unrestricted Funds			
	General Funds	Designated Funds	Restricted Funds	Total £
Designation of net income for the year	(42,075)	42,075	-	-
	(42,075)	42,075	-	-

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

NOTE 9 FIXED ASSETS

9A	TANGIBLE		AV Equipment	Office Equipment	Furniture and Fixtures	Total
			£	£	£	£
Cost	at 1st January 2020		-	107,791	207,822	315,613
	Disposal		-	-	(308)	(308)
	Additions at cost		18,911	12,277	3,224	34,412
	at 31st December 2020		18,911	120,068	210,738	349,717
Depreciation	at 1st January 2020		-	97,523	194,434	291,957
	Withdrawn on disposals		-	-	(308)	(308)
	Charge for the year		66	4,784	6,524	11,373
	at 31st December 2020		66	102,307	200,650	303,022
Net book value	at 31st December 2020		18,845	17,762	10,088	46,695
	at 31st December 2019		-	10,268	13,388	23,656

9B	INVESTMENTS	Accumulated Fund	Legacy Fund	Total
		£	£	£
	Market value at 1st January 2020	10,811	2,875	13,687
	Unrealised gain on revaluation	720	192	912
	Market value at 31st December 2020	11,532	3,067	14,599
		No. of shares	No. of shares	
		564	150	

The investments are managed by The Central Board of Finance of the Church of England. The historical cost is as follows:

The Central Board of Finance of the Church of England: Investment Fund	2020	2019
150 shares (Legacy Fund)	141	141
564 shares (Accumulated Fund)	562	562
	703	703

The market values of the investments are as quoted by The Central Board of Finance of the Church of England.

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

NOTE 10 DEBTORS

	2020	2019
	£	£
10A TRADE DEBTORS (UNRESTRICTED FUNDS)		
Sales ledger balances	2,437	63,046
Less: Provision for doubtful debts:	(1,340)	(19,287)
TOTAL	<u>1,097</u>	<u>43,759</u>

	2020	2019
	£	£
10B OTHER DEBTORS (UNRESTRICTED FUNDS)		
	<u>90</u>	<u>16,689</u>

	2020	2019
	£	£
10C ACCRUED INCOME (RESTRICTED FUNDS)		
50% Culture Recovery Grant	<u>245,100</u>	<u>-</u>

NOTE 11 CURRENT LIABILITIES

	2020	2019
	£	£
CREDITORS: AMOUNTS FALLING DUE IN ONE YEAR (UNRESTRICTED FUNDS)		
Trade creditors	36,275	54,701
Accruals	4,281	31,074
Taxation and social security	9,712	10,062
Other creditors	2,141	14,450
TOTAL	<u>52,409</u>	<u>110,287</u>

NOTE 12 FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure	<u>1,478,710</u>	<u>1,370,690</u>

The above comprises fixed asset investments, cash deposit accounts and cash at bank and in hand.

NOTE 13 FUNDS

13C Summary of fund movements

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St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

NOTE 14 SUMMARY OF ASSETS BY FUND

2020	Unrestricted Funds			Total 2020 £
	General	Designated	Restricted	
	Funds	Funds	Funds	
	£	£	£	
Tangible fixed assets	46,695	-	-	46,695
Investments fixed assets	14,599	-	-	14,599
Current assets	346,108	518,767	859,491	1,724,366
Liabilities	(52,409)	-	-	(52,409)
	354,993	518,767	859,491	1,733,251

2019	Unrestricted Funds			Total 2019 £
	General	Designated	Restricted	
	Funds	Funds	Funds	
	£	£	£	
Tangible fixed assets	23,656	-	-	23,656
Investments fixed assets	13,687	-	-	13,687
Current assets	402,710	485,333	562,637	1,450,680
Liabilities	(110,287)	-	-	(110,287)
	329,765	485,333	562,637	1,377,736

NOTE 15 COMMITMENTS UNDER OPERATING LEASES

At 31st December the PCC had a commitment under a non-cancellable operating lease in respect of a photocopier as follows:

	2020 £	2019 £
Within one year	4,152	4,152
In 2-5 years	7,266	11,418
	11,418	15,570

St James's Church, Piccadilly
Parochial Church Council Notes to the Financial Statements
for the year ended 31st December 2020 (continued)

NOTE 16 CAPITAL COMMITMENTS

Capital commitments contracted but not provided for in the financial statements are as follows:

Purchase of AV system. Quotation received	29,768
Deposit paid	<u>(11,907)</u>
	<u>17,861</u>

On 3rd December 2020, the PCC accepted the purchase agreement for the purchase and installation of the AV system, as part of the culture recovery grant awarded.

As at the balance sheet date, the PCC had paid a deposit of £11,907, representing 40% of the purchase.

NOTE 17 COVID-19

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. Measures taken to contain the spread of the virus, including quarantines, social distancing, and closures of nonessential services have triggered significant disruptions to businesses, resulting in a economic slowdown.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses remains unclear at this time. It is not possible to reliably estimate the duration or severity of the consequences, as well as their impact on the financial position and results of the charity for future periods.