



**The Parochial Church Council
of the Ecclesiastical Parish of
St John the Baptist, Croydon
(Croydon Minster)**

Annual Report and Financial Statements
Year ended 31 December 2020

Charity Registration Number: 1133736

**PAROCHIAL CHURCH COUNCIL OF
 St JOHN THE BAPTIST CROYDON**

**ANNUAL REPORT AND FINANCIAL STATEMENTS
 YEAR ENDED 31 DECEMBER 2020**

Contents	Pages
Annual Report	3- 8
1. Reference and administrative information	3
2. Structure governance and management	3 – 5
2.1 PCC (Trustee) responsibilities	
2.2 PCC (Trustee) appointments	
2.3 PCC Committees	
2.4 Public benefit	
3. Achievements and performance	5 - 7
3.1 Our Mission	
3.2 Worship and Prayer	
3.3 PCC Review of the Year	
4. Financial review	7
5. Charitable grants	7
6. Investment policy	7
7. Reserves policy	7
8. Risk assessment and exposures	8
9. Plans for the future	8
10. Independent Examiner	8
Independent Examiner's report	9
Statement of Financial Activities	10
Statement of Financial Activities (2019 comparatives)	10A
Balance Sheet	11
Notes to the Financial Statements	12 – 21
1. Accounting policies	12 – 13
2. Income	14
3. Expenditure	15
4. Staff costs	16
5. Tangible fixed assets (for use by the PCC)	16
6. Fixed asset investments	17
7. Debtors	17
8. Short term deposits	17
9. Creditors	17
10. Analysis of net assets by fund	18
11. Fund movements (including descriptions)	19 – 20
12. Vicar and churchwardens' trusts	21
13. Revenue commitments	21
14. Transactions with members of the PCC	21

1. REFERENCE AND ADMINISTRATIVE INFORMATION

The Parochial Church Council (PCC) of St John the Baptist, Croydon is a charity which was registered with the Charity Commission during 2009. However, the Church of England retains its governing status and custodial role.

The area of responsibility includes the church of St John the Baptist (known as Croydon Minster) situated in the Old Town Conservation Area of Croydon and the daughter church of St George's situated on the Waddon Estate in the south of the parish. The parish is part of the Diocese of Southwark within the Church of England.

PCC members are registered as trustees of the charity. The PCC has the responsibility of co-operating with the Priest-in-Charge in promoting in the ecclesiastical parish the whole mission of the Church: pastoral, evangelistic, social and ecumenical.

Locations and addresses for correspondence	Croydon Minster Church Street CROYDON CR0 1RN	St George's Church Centre Barrow Road WADDON CR0 4EZ
Independent Examiner	Michael L Martin FCA Lloyd & Co, Chartered Accountants 103/105 Brighton Road COULSDON Surrey CR5 2NG	
Bankers	National Westminster Bank plc 1 High Street CROYDON CR9 1UY	
Architects	Ablett Architects Ltd Kingfisher House 21-23 Elmfield Road BROMLEY BR1 1LT	

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

2.1 PCC (Trustee) responsibilities

The PCC is responsible in law for preparing the Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements so produced are required to give a true and fair view of the charity's financial activities during the year and of its financial position at the end of that year. In preparing financial statements giving a true and fair view the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently
- observe the methods and principles in the Charities' statement of recommended practice (SORP)
- make judgments and estimates that are reasonable and prudent
- follow applicable accounting standards and the Charities' SORP, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that financial statements produced therefrom comply with applicable legal requirements. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All those who attend our services / members of the congregation are encouraged to register on the Electoral Roll and stand for election of the PCC. This is an important act of service within the church as PCC members are responsible, alongside their legal responsibilities as charity trustees, for making decisions on all matters of general concern and importance to the parish including deciding on how the funds of the PCC are to be spent.

2.2 PCC (Trustee) appointments

Members of the PCC are either *ex officio* or elected by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules. The most recent APCM was held on 28 April 2019, referred to below as APCM 2019. During the period from 28 April 2019 to 4 May 2020, the following have served as members of the PCC:

Priest in Charge	The Rev'd Dr Andrew Bishop	Churchwardens	Arlene Esdaile Pamela Hall
Curate in Charge St George's	The Rev'd Pat Vowles (retired Oct 18, 2020)	Deputy Wardens	Melvyn Mead Karen Stewart
Associate Priest	The Rev'd Folake Makanjuola (from Nov 2020) Also Priest in Charge of St Andrew's Croydon		
Assistant Priest	The Rev'd Alan Bayes		
Assistant Priest	The Rev'd Canon John Ackland		
Curate	The Rev'd Joe Moore (left 15 Nov, 2020)	Co-opted member	Diane Edwards
Reader	Elaine Cooper	Verger /Parish Administrator	Denise Mead
Southwark Pastoral Auxiliary	Diana Hemmings	Hon Treasurer	Deborah Miller
Secretary to the PCC	Sue Kibler		

Deanery Synod Representatives elected to serve from 2017 – 2020/21

Laurence Gough Sue Williams	Elizabeth Gough	Stephen Willmer	Denise Mead
--------------------------------	-----------------	-----------------	-------------

Members elected at APCM 2017, served to the date of this report

Brian Barclay Rebecca Paulraj (resigned April 2020)	Penny Hall Liz Vernon	Arlene Esdaile (from October 2017)
--	--------------------------	------------------------------------

Members elected at APCM 2018, served to the date of this report

Sue Kibler Justine Marshman	Jenny Muschamp Ann Young
--------------------------------	-----------------------------

Members elected at APCM 2019, served to the date of this report

Derry Anne Hammond Stella Olatidoye	Patricia Hay-Justice Lorraine Paruma	David Morgan
--	---	--------------

Due to the Covid 19 pandemic, all serving members of the PCC agreed to stay on until April 2021.

2.3 PCC Committees

The PCC meet regularly throughout the year and as well as full meetings of the Council, the PCC operates through a number of sub-committees which report back to the full PCC regularly:

2.3.1 Standing Committee

The only committee required by law, it has the power to transact the business of the PCC between meetings, subject to the directions of the PCC. This committee also oversees the general financial dimension of the work of the Minster and debates strategic direction and wider issues of parish life. Members include the Priest-in-Charge and Churchwardens, Treasurer, and PCC Secretary. It met regularly during the year.

2.3.2 St George's District Church Council - Within the context of the legal parochial structure, has responsibility for all activities at St George's Church Centre.

2.4 Public benefit

The PCC is aware of the Charity Commission's guidance on public benefit in 'The Advancement of Religion for the Public Benefit'. It believes that by conducting the work of the Church of England within the Ecclesiastical Parish of St John the Baptist, Croydon, it helps to promote the whole mission of the Church (pastoral, evangelistic, social and ecumenical), and that in so doing it provides a benefit to the public by:

- providing facilities for public worship, pastoral care and spiritual, moral and intellectual development both for members of the Church of England and for anyone who wishes to benefit from what the church offers; and
- promoting Christian values and service by members of the church in and to the community to the benefit of individuals and society as a whole.

3. ACHIEVEMENTS AND PERFORMANCE

3.1 Our Mission

As the Minster Church of Croydon, we are a living, growing church. Our mission is to reach out and celebrate God's unconditional love for the world with all people of our parish and with the wider community. Our aim is to become a centre for pilgrims seeking to connect with our local heritage and be a place where all, regardless of race, gender or sexuality, may encounter God.

We aim to do this by:

- offering inclusive catholic worship and inspiring Anglican liturgy enhanced by a strong choral tradition.
- being a community of God in the town centre of Croydon, facilitating an open-door policy where all who wish to visit the church, whether to pray, be still or look around, are welcomed.
- enhancing the Christian education of young and old alike through the preaching of the Word and the provision of creative worship for children of all ages.
- developing and maintaining strong links with schools, including the local Minster Infant and Junior Schools and the schools of the Whitgift Foundation.
- caring for the needs of the elder community through our relationship with the Whitgift Almshouses, Wilhelmina House, the Elis David Almshouses and Whitgift House.
- nurturing a strong choral tradition through our four choirs, involving girls, boys and adults drawn from the local community.
- celebrating our place in Croydon's past, present and future through developing our historic relationships with the civic, secular and Christian communities of Croydon.

Through our Mission Action Plan we are providing greater opportunities for worship, emphasising the importance of prayer and increasing opportunities for relationship building and meaningful fellowship between members and potential members of our church.

3.2 Worship and Prayer

The PCC offers a range of services during the week and over the course of the year that our community find both beneficial and spiritually fulfilling. Music is at the heart of our worship with Choral Eucharist and Evensong sung every Sunday during term time together with three weekday Choral Evensong services. Morning Prayer is said daily and our regular weekday Eucharist services also provide time for quiet, intimate and reflective worship.

All are welcome to attend our regular services and are encouraged to join the electoral roll, which as at April 2020 stood at 155. Due to the Covid 19 pandemic, the church was closed for several months of the year; and when it was open, congregational numbers were limited to allow for social distancing measures to be in place. Online services were streamed every Sunday, and during Holy Week, Easter and Christmas, Morning Prayer – open to all

– was said on Zoom. During lockdown, online viewing numbers were around 250 on average; and once the church reopened to a limited number of worshippers, viewing figures have settled around 100-150.

As well as our regular services, we enable our community to celebrate and offer thanks to God at the milestones of the journey through life, such as baptisms, marriages and funerals. Again, because of the pandemic, these services have been very limited; however our clergy have been able to take 2 baptisms, 0 weddings and 8 funerals this year.

Under normal circumstances, we also provide many and regular opportunities for local organisations with whom we have very close links to worship at the Minster. These include services for our own Minster Infant and Junior Schools; annual Founders Day Services for the Schools and Elder Care organizations of the Whitgift Foundation and Elis Davis Almshouses. In November 2020, we were able to record a service of Morning Worship for BBC Radio 4, and a Choral Evensong for BBC Radio 3, in accordance with the limitations of Covid-safe events.

In 2021 we will celebrate a decade since we achieved Minster status. Lockdown has prevented any extensive services of celebration; however, we are hopeful that by June 24th, the date of our Patronal Festival, we may be able to hold some sort of "live" worship as a launch for returning to a more customary life of worship and ministry for our community.

Each year members of the congregation attending the APM receive an annual report book detailing the activities of the PCC and various organisations in the life of the parish. We have also developed our online presence to make Minster life more accessible to those who cannot reach us in person, by live-streaming our worship on Facebook and YouTube, maintaining our website which provides opportunities for sharing information, events and articles; and posting more regularly on Facebook and Twitter.

3.3 PCC review of the year

Following the first lockdown on March 23, 2020, the PCC met online via Zoom. In the calendar year 2020 it met 6 times, and twice to date in 2021. Major issues addressed were as follows:

3.3.1 Fabric –

- i. **Stonework and Rainwater Goods Repairs** – We were delighted to have received a grant from the Cultural Recovery Fund which will cover 80% of the costs (expected final cost £213,400) for the Phase 2 roof repairs. The challenging caveat was that work had to be completed by March 31st, 2021, so work was commissioned at the same time that we sought additional funding. We have now raised £10,000 from Garfield Weston, and around £25,000 from our congregational appeal. At time of writing, this leaves about £7,500, which can be covered if necessary by the Fabric Fund, though we are hopeful that some late donations might be forthcoming. The work includes stonework repairs to parapets, bell tower openings, replacement of rainwater goods, repairs to the windows, removal of redundant flood lighting and cables on the tower, securing the clock faces (these will need extensive repairs but that will be another project in the future) and repairing the tower louvres. The scaffolding will be taken down during April – this is permitted under the conditions of the Cultural Recovery Fund Grant so we will be funded for this.
- ii. **Bells** – The repairs to the bells were carried out, despite Covid restrictions, though they were substantially delayed. The bells were returned to the tower and made ready for ringing in December 2020; and we await the necessary permission for regular ringing to resume.
- iii. **Sound System** – following the urgent work identified in Phase 1; closure of the church due to Covid, and the reprioritising of the Tower works has delayed our ability to proceed with the next phases, which will cost another £40,000. We will be seeking help from other funding sources though this will be governed very much by what sources are available post-Covid.
- iv. **37 Alton Road** – following an extensive water leak last August, while Fr Joe was still resident there, and after a number of delays setting up the repairs with the insurers, work has commenced on drying out the property, stripping it and decorating. Unfortunately, asbestos has been found at the property, so there are more delays while this is removed, so that we can rest assured the property is entirely safe for whoever is housed there next.

3.3.2 Parish Support Fund - In 2020 we supported the Diocese with £75,000. We wished to increase our pledge in order to provide what the Diocese terms 'wider support for parishes'; however the most we could sustain, and still cover our costs is £78,800, which the PCC voted to support.

3.3.3 Development of a Team Ministry - The disruption caused by the Covid pandemic meant that the formal creation of the Team Ministry was not achieved in 2020; nevertheless with a new Archdeacon of Croydon and Assistant Diocesan Secretary, progress is being made. The relational aspect of forming a Team

continues strongly, and the appointment of the Revd Folake Makanjuola in November 2020, as Priest in Charge of St Andrew's Croydon (succeeding Fr Andrew) and as Associate Priest of the Minster, allows for a Team Vicar designate, as will the replacement for Mother Patricia Vowles at St George's.

3.3.4 Mission Action Planning - The Covid pandemic meant that the creation and adoption of a new Mission Action Plan was suspended. Nevertheless a great deal of prayer and thought has gone into a newly formulated MAP which will be presented to the PCC for consideration in 2021 which happily coincides with the 10th anniversary of the Minster making. This will mark a significant new chapter for the Minster in mission and ministry for the coming years..

4. FINANCIAL REVIEW

- 4.1 The Minster General Fund managed to achieve a surplus of £2,807 this year, which is in line with the budget that was set for 2020. This means that we have been able to increase the General Fund from £20,386 to £23,193. Income was down by 12% compared to 2019. This was considered to be quite an achievement given the restrictions which COVID-19 brought and which meant that the Church remained closed for long periods. In turn, related cost savings were achieved. The financial statements reflect the completion of the Bells restoration project although do not reflect the Tower works which fall into 2021. The Fabric Fund ends the year with an improved balance up from £56,294 to £67,555. This is encouraging and the hope is that it will not have to fund much in the way of any deficit on the Tower project, however, the PCC remains conscious that the balance in this fund is not all that great in relation to the demands which might potentially be forced upon it at short notice, given the age of the church building.
- 4.2 The balance sheet shows that PCC's net assets in total (as aggregated with St George's) increased from £233,880 at the start of the year to £239,479 at the end of the year. The movements on individual funds which explain this overall change are contained in note 11 and the composition of income and expenditure in notes 2 and 3 to the financial statements. These numbers are heavily influenced by the inclusion of permanent investment endowments and funds already raised for particular projects and the total figures quoted therefore have very limited meaning in appreciating the PCC's financial priorities.
- 4.3 The COVID-19 pandemic did not wreak the havoc on the church finances that many had feared and this owes much to a great all round effort on the part of the church membership; however, significant challenges still lie ahead and there will be a need to build levels of income to put us in a better position to meet these challenges. Current income levels are only really sufficient to support a tightly controlled expenditure scenario.

5. CHARITABLE GRANTS

A number of special appeals continued to be held online during the year with proceeds donated to causes such as the CMS, Croydon Churches Floating Shelter; the Bishop of Southwark's Lent Appeal and local Foodbanks. The Priest-in-Charge has discretion to respond to local need using the income from two trusts, namely the Caroline and Eliza Day Bounty and the Sarah Ann Huntingford Charity (note 12).

6. INVESTMENT POLICY

The PCC's long-term endowments are invested in Unit Holdings managed by the Church of England Central Board of Finance (CBF) and the Charities Official Investment Fund (COIF). Other funds are held on short-term deposit, also through the CBF, in anticipation of their likely short to medium term utilisation. Our investments have increased during the year.

7. RESERVES POLICY

- 7.1 The balance sheet components of funds are reported in note 10 to the Accounts. The PCC measures "free reserves" (for the Minster only) as comprising total unrestricted funds (£23,193 at 31 December 2020) less tangible fixed assets employed for charity use (£2,589 at 31 December 2020), therefore amounting to £20,604. The corresponding expenditure level in 2020 was £183,886, from which it is derived that 41 days' reserves are held. The PCC views a level of between 3 and 6 months unrestricted expenditure as a desirable range for free reserves. The level of free reserves is therefore viewed to be significantly on the low side.
- 7.2 The position of the fabric fund compounds the financial challenge as the general fund cannot support building repairs. It remains the case that significant building upkeep costs cannot be met without significant grant funding.

8. RISK ASSESSMENT AND EXPOSURES

8.1 Health and safety - The most recent quinquennial inspection of the Minster buildings confirmed that the premises are safe structurally and there are no matters which will prevent their continued use for the foreseeable future. The church hall, being of more recent construction, is also understood to be in good condition. Health and Safety, Fire Safety, Church Risk Assessment and Personal Safety Plans and Policies are in place with progress against actions in these documents monitored and reported on regularly to the PCC. Fire prevention and evacuation procedures are in place with training sessions for key personnel held at regular intervals.

8.2 Security - The interior of the church is monitored by a sophisticated camera system installed in 2001; and updates now include the lower roofs (to protect against theft of roofing lead) and the Choir Vestry. Locks to all church doors are accessed via high security keys; there is always a member of staff on duty when the church is open. All metal has been marked with SmartWater. The Personal Safety Plan identified further security risks for which mitigating action has been taken.

8.3 Protection of children and vulnerable adults - The church has a child protection policy and a child protection representative who liaises directly with the diocesan child protection advisor. Any person working with young people in the church is required to complete a declaration form, and to undergo disclosure and barring checks. The policies also include safeguarding the well-being of young people and vulnerable adults.

8.4 Financial Risk - Notwithstanding the notable recent achievements in completing the Bell restoration and Tower works, together with the delivery of a small surplus on the General Fund, the overall financial position remains challenging. This particularly affects our ability to improve our Parish Share Contribution to the Diocese of Southwark towards the higher levels which we used to be able to support, as well as being in a position to develop the effectiveness of the churches' work generally.

9. PLANS FOR THE FUTURE

9.1 Ministry - Work which will be developed further in 2021 includes: the formation of the Team Ministry; a new *Mission Action Plan* for the Minster; the delivery of work with Croydon Borough Council on their plans for redeveloping the environs of the Minster; further progress on the redevelopment of the Church Hall and its site; and the continued work on a master-planning document, begun in 2019, to enable well informed planning and strategic decisions to be made; embedding of our strategy for work with Children and Young People; a choral outreach and education programme with the working title "Minster Sing!", and a Pastoral Plan which articulates the Minster's priorities in pastoral care and nurture of the whole congregation.

9.2 Capital projects - The PCC's key priorities in 2021 are as follows:

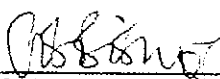
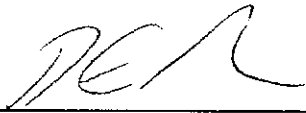
- Phases 2 and 3 of renewal of our Sound System as detailed in 3.3.1 of this document.
- Restoration and repair of our Clock faces as noted in 3.3.1 of this document.

10. INDEPENDENT EXAMINER

The PCC opted to have an independent examination as The Minster's turnover is not sufficient to require a full audit.

The previously appointed Examiner, Michael L Martin FCA, a Partner of Messrs Lloyd & Co Chartered Accountants has conducted the examination of the 2020 financial statements.

Approved by the PCC on 22 April 2021 and signed on its behalf by


The Rev'd Canon Dr Andrew Bishop
Chair
Deborah Miller
Hon Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE PAROCHIAL CHURCH COUNCIL (PCC)
OF ST JOHN THE BAPTIST, CROYDON (CROYDON MINSTER)**

I report to the PCC on my examination of the financial statements of Croydon Minster on pages 10-21 for the year ended 31 December 2020.

Responsibilities and basis of report

As the PCC members (charity trustees) of Croydon Minster you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the PCC'S financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept as required by section 130 of the Act; or
2. The financial statements do not accord with those records; or
3. The financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

M. L. M.

Michael L Martin FCA
Partner of
Lloyd & Co
Chartered Accountants

103/105 Brighton Road
Coulsdon
Surrey
CR5 2NG

Date: 22 April 2021

CROYDON MINSTER

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Restricted funds	Endowment funds	Total 2020	Total 2019
	Note	£	£	£	£	£
Income						
Voluntary income	2a	169,895	46,789	-	216,684	225,545
Activities for generating funds	2b	16,394	-	-	16,394	24,887
Income from investments	2c	15,447	2,286	-	17,733	17,396
Church activities	2d	7,924	17,394	-	25,318	31,064
Other ordinary incoming resources	2e	539	-	-	539	1,260
		<u>210,199</u>	<u>66,469</u>	<u>-</u>	<u>276,668</u>	<u>300,152</u>
Expenditure						
Fund-raising costs	3a	72	-	-	72	36
Church activities	3b	212,094	64,413	-	276,507	296,387
		<u>212,166</u>	<u>64,413</u>	<u>-</u>	<u>276,579</u>	<u>296,424</u>
Net Income		(1,967)	2,056	-	89	3,728
Other recognised gains and losses						
Investment revaluations	6	-	-	5,510	5,510	12,606
Net movement in funds		(1,967)	2,056	5,510	5,599	16,334
Accumulated funds brought forward	11	38,080	115,719	80,082	233,880	217,548
Accumulated funds carried forward	11	<u>36,113</u>	<u>117,775</u>	<u>85,592</u>	<u>239,479</u>	<u>233,880</u>

CROYDON MINSTER

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 DECEMBER 2020

COMPARATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted funds	Restricted funds	Endowment funds	Total 2019	Total 2018
	Note	£	£	£	£	£
Income						
Voluntary income	2a	170,528	55,017	-	225,545	289,687
Activities for generating funds	2b	24,887	-	-	24,887	25,990
Income from investments	2c	15,177	2,219	-	17,396	17,254
Church activities	2d	27,685	3,379	-	31,064	42,053
Other ordinary incoming resources	2e	1,260	-	-	1,260	125
		<u>239,538</u>	<u>60,615</u>	<u>-</u>	<u>300,152</u>	<u>375,109</u>
Expenditure						
Fund-raising costs	3a	36	-	-	36	871
Church activities	3b	229,478	66,911	-	296,387	548,484
		<u>229,514</u>	<u>66,911</u>	<u>-</u>	<u>296,424</u>	<u>549,356</u>
Net Income		10,024	(6,296)	-	3,728	(174,246)
Other recognised gains and losses						
Investment revaluations	6		-	12,606	12,606	(1,066)
Net movement in funds		10,024	(6,296)	12,606	16,333	(175,312)
Accumulated funds brought forward	11	28,056	122,015	67,476	217,548	392,860
Accumulated funds carried forward	11	<u>38,080</u>	<u>115,719</u>	<u>80,082</u>	<u>233,880</u>	<u>217,548</u>

CROYDON MINSTER

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Tangible fixed assets	5		2,589		2,589
Fixed asset investments	6		<u>85,592</u>		<u>80,082</u>
			88,181		82,671
Current assets					
Debtors	7	51,751		31,656	
Short term deposits	8	43,681		51,631	
Cash at bank		<u>120,688</u>		<u>93,099</u>	
		216,120		176,385	
Creditors: Amounts falling due within one year	9	<u>(64,822)</u>		<u>(25,178)</u>	
Net current assets			151,298		151,208
Net assets			<u>239,479</u>		<u>233,880</u>
Accumulated funds					
Unrestricted	11		36,113		38,080
Restricted	11		117,774		115,719
Endowment	11		<u>85,592</u>		<u>80,082</u>
Total funds	11		<u>239,479</u>		<u>233,880</u>

Approved on behalf of the PCC on 22 April 2021 and signed on its behalf by:

 Pamela Hall
 Churchwarden

 Deborah Miller
 Hon Treasurer

1 Accounting policies

1a Basis of Preparation

The PCC is a public benefit entity within the meaning of FRS102.

The financial statements are prepared under The Church Accounting Regulations 2006 and The Charities Act 2011. These incorporate the requirements of The Charities' Statement of Recommended Practice (SORP FRS102).

The financial statements have been prepared in order 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 Statement of Recommended Practice (SORP FRS102) rather than Accounting and Reporting by Charities SORP 2005 which has since been withdrawn.

The financial statements are prepared on the accruals basis and under the historical accounting convention except that fixed asset investments are reported at market value.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their affiliation to another body, nor those which are informal gatherings of church members.

Going concern

At the time of approving the financial statements the PCC has a reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future. Accordingly the going concern basis of accounting is applied in the preparation of the financial statements.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

1b Aggregation

The financial statements aggregate the financial activities and balance sheet of Croydon Minster with those of the daughter church of St George's Waddon.

1c Income (Note 2)

This is accounted for gross and included when the PCC becomes legally entitled to the use of the resources, an inflow of economic benefit is probable and the monetary value can be measured with sufficient reliability.

Voluntary income

Collections are recognised when received.

Planned giving is recognised when received.

Income tax recoverable on gift aid donations is recognised when the related income is recognised.

Grants and legacies are accounted for when the PCC is entitled to the use of the resources; their ultimate receipt is probable and the amounts due are reliably quantifiable.

Income from investments

Dividends are accounted for when received. Interest entitlements are accounted for when received.

All other income

All other income is recognised consistent with the above principles according to its nature.

Gains and losses on investments

Realised gains and losses are recognised when investments are sold.

Unrealised gains and losses are accounted for on revaluation annually each 31 December.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

1d Expenditure (Note 3)

Expenditure is recognised and accounted for as soon as there is a legal or constructive obligation and settlement is probable and quantifiable.

Generating funds costs are those incurred in the running of fundraising activities.

Church activities includes expenditure on the day to day operation and management of the Church and include both the direct and indirect support costs relating thereto.

1e Fund accounting

(i) Restricted funds arise where incoming resources have a specified purpose. Related expenditure is allocated against such income.

(ii) Unrestricted funds arise where incoming resources have no specified purpose and may accordingly be utilised at the PCC's discretion.

(iii) Designated funds are a form of unrestricted fund created by the PCC to meet a specified need. Such funds, if unutilised or no longer required, may be reclassified within general unrestricted funds. The PCC does not currently perceive any need to create and make use of designated funds.

(iv) Endowment funds arise where capital sums have been received for investment in perpetuity; the income from which is to be applied in accordance with the donors' wishes and which may, as a result, be restricted or unrestricted in its application.

(v) Accumulated funds represent aggregate retained amounts on each type of fund which finance the PCC's operation. They comprise investment in fixed assets and net current assets.

1f Tangible fixed assets and depreciation

(i) Consecrated land and buildings and moveable church furnishings:

Consecrated land and beneficed property is excluded from the financial statements in accordance with S10(2)(a) and (c) of the Charities Act 2011. No value is placed on moveable church furnishings held by the vicar and churchwardens on special trust for the PCC and which require a faculty for disposal since the PCC considers this to be inalienable property. They are listed in the church's inventory which can be inspected at any time. Any expenditure incurred on consecrated or beneficed buildings and moveable church furnishings, whether maintenance or improvement, is written off as expenditure within the Statement of Financial Activities when incurred.

(ii) Other land and buildings:

Other land and buildings held on behalf of the PCC for its own purposes are included at the carrying value as of 1 January 2015 (cost less accumulated depreciation). Further depreciation is not charged as the estimated residual values of the assets exceed the carrying value.

(iii) Other fixtures, fittings and office equipment:

Any such expenditure, if incurred, will be capitalised at cost and written off on a straight line basis over five years.

1g Financial instruments

The PCC 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 (if ever different) at their settlement value.

1h Operating leases

Costs of operating leases are included in the statement of financial activities as incurred.

1i Taxation

The PCC has charitable status and therefore is not liable to income tax on its various forms of income on the basis that it is applied for charitable purposes. Income tax is recoverable on gift aid donations and is accounted for as it becomes receivable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

2 Income		Unrestricted funds	Restricted funds	Total 2020	Total 2019
		£	£	£	£
2a	<i>Voluntary income</i>				
	Planned giving	72,257	-	72,257	77,131
	Service collections	4,815	-	4,815	15,511
	Sundry donations and appeals	19,307	120	19,427	37,787
	Income tax recoverable	21,948	3,656	25,604	25,871
	Grants	50,117	43,013	93,130	69,445
	Legacies	1,450	-	1,450	-
		<u>169,895</u>	<u>46,788</u>	<u>216,684</u>	<u>225,545</u>
2b	<i>Activities for generating funds</i>				
	Fund-raising events	4,061	-	4,061	6,551
	Bookstall	281	-	281	696
	Car parking	12,052	-	12,052	17,640
		<u>16,394</u>	<u>-</u>	<u>16,394</u>	<u>24,887</u>
2c	<i>Income from investments</i>				
	Rental income	15,100	-	15,100	14,542
	Dividends and interest	347	2,286	2,633	2,854
		<u>15,447</u>	<u>2,286</u>	<u>17,733</u>	<u>17,396</u>
2d	<i>Church activities</i>				
	Church and hall lettings	3,979	-	3,979	9,920
	Weddings/funerals fees	3,290	-	3,290	15,112
	Parish magazines	209	-	209	762
	Other church activities	447	17,394	17,840	5,270
		<u>7,924</u>	<u>17,394</u>	<u>25,318</u>	<u>31,063</u>
2e	<i>Other ordinary incoming resources</i>				
	Sundry income	539	-	539	1,260
		<u>539</u>	<u>-</u>	<u>539</u>	<u>1,260</u>
Total Income		<u>210,199</u>	<u>66,468</u>	<u>276,668</u>	<u>300,152</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

3	Expenditure	Unrestricted funds	Restricted funds	Total 2020	Total 2019
		£	£	£	£
3a	<i>Generating funds costs</i>				
	Cark park	72	-	72	36
	Fund raising events	-	-	-	-
		<u>72</u>	<u>-</u>	<u>72</u>	<u>36</u>
3b	<i>Church activities</i>				
	Missionary and charitable giving:				
	Grants	1,450	-	1,450	2,574
	Ministry costs:				
	Diocesan parish contribution	92,463	-	92,463	89,629
	Other clergy costs	8,683	-	8,683	23,480
	Church running expenses	36,609	-	36,609	37,226
	Church maintenance	659	56,075	56,734	51,829
	Other church activities	702	-	702	1,729
	Worship expenses	667	-	667	2,117
	Choir and music	22,227	7,719	29,946	38,265
	Sunday school costs	-	619	619	434
	Church hall running costs	3,066	-	3,066	7,177
	Parish Church shop	11	-	11	878
	Staff Salaries	30,977	-	30,977	15,963
	Wedding/funeral fees	3,108	-	3,108	11,135
	Office costs	7,571	-	7,571	10,055
	Independent examination	3,900	-	3,900	3,900
		<u>212,094</u>	<u>64,413</u>	<u>276,507</u>	<u>296,388</u>
	Total Expenditure	<u>212,166</u>	<u>64,413</u>	<u>276,579</u>	<u>296,425</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

4 Staff costs

	2020 £	2019 £
Salaries (incl service fees)	30,355	19,133
Pension costs	994	615
	<u>31,349</u>	<u>19,748</u>

Salary costs of £17,910 (2019 - £nil) were grant funded.

The average number of employees during the year was 2 (2019 - 1).

No PCC members received any remuneration or other benefits from the Minster in an employment or other capacity, neither did they receive any reimbursements of travelling or other expenses other than is reported in note 14.

5 Tangible fixed assets (for use by the PCC)

	Freehold land and buildings £
Cost	
At 1 January 2020 and at 31 December 2020	<u>16,280</u>
Depreciation	
At 1 January 2020	13,691
Charge for the year	-
At 31 December 2020	<u>13,691</u>
Net book value	
At 31 December 2020	<u>2,589</u>
At 31 December 2019	<u>2,589</u>

Freehold land and buildings comprise interests in four properties, two of which are occupied by Minster clergy, the third by the vergers/vicar's secretary and the fourth being the Church Hall. Depreciation has not been charged since the year ended 31 December 2015 to comply with SORP FRS102.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

6 Fixed asset investments

	2020	2019
	£	£
At 1 January 2020	80,082	67,474
Revaluation surplus/(deficit) in the year	5,510	12,608
At 31 December 2020	<u>85,592</u>	<u>80,082</u>
Represented by:		
Church of England CBF investment fund units:		
Day and sunday school fund (1,879 units) (note 11.4)	38,420	35,938
Choir scholarship fund (2,103 units) (note 11.5)	43,011	40,233
	<u>81,431</u>	<u>76,171</u>
Charities official investment fund (COIF) units:		
Battersbee fund (231 units) (note 11.9)	4,161	3,911
	<u>85,592</u>	<u>80,082</u>

7 Debtors

	2020	2019
	£	£
Income tax recoverable	4,424	6,576
Other debtors	37,806	15,135
Prepayments	9,521	9,945
	<u>51,751</u>	<u>31,656</u>

8 Short term deposits

Funds not required for day-to-day expenditure are deposited with the Central Board of Finance Church of England deposit fund.

9 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Sick and poor fund (note 12)	12,672	11,885
Other Creditors and Accruals	52,150	13,293
	<u>64,822</u>	<u>25,178</u>

10 Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	Endowment funds £	At 31-Dec-20 Total £
Tangible fixed assets	2,589	-	-	2,589
Fixed asset investments	-	-	85,592	85,592
Debtors	16,365	35,387	-	51,752
Short term deposits	-	43,681	-	43,681
Cash at bank	56,487	64,200	-	120,687
Creditors due within one year	(39,328)	(25,494)	-	(64,822)
Net assets	36,113	117,774	85,592	239,479

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions imposed.

10A Analysis of net assets by fund

	Unrestricted funds £	Restricted funds £	Endowment funds £	At 31-Dec-19 Total £
Tangible fixed assets	2,589	-	-	2,589
Fixed asset investments	-	-	80,082	80,082
Debtors	22,799	8,857	-	31,656
Short term deposits	-	51,631	-	51,631
Cash at bank	37,869	55,232	-	93,099
Creditors due within one year	(25,178)	-	-	(25,178)
Net assets	38,080	115,719	80,082	233,880

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with any restrictions imposed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

11 Fund movements

	Note ref	At 1-Jan-20	Movement in resources			At 30-Dec-20
		£	Incoming	Outgoing	Transfers	£
<i>Unrestricted</i>			£	£	£	£
General fund	11.1	20,386	181,693	(183,886)	5,000	23,193
St George's, Waddon	11.2	17,694	23,506	(28,280)	-	12,920
		<u>38,080</u>	<u>205,199</u>	<u>(212,166)</u>	<u>5,000</u>	<u>36,113</u>
<i>Restricted</i>						
Fabric fund	11.3	56,294	31,848	(21,272)	688	67,555
Day and Sunday school	11.4	8,705	1,078	(257)	-	9,527
Choir scholarship	11.5	7,453	1,207	(833)	-	7,826
Friends of music	11.6	41	21,019	(6,885)	-	14,174
Choral education	11.8	10,000	-	-	(5,000)	5,000
St George's, Waddon	11.2	7,053	7,000	(362)	-	13,691
Bell fund	11.10	26,172	9,316	(34,803)	(686)	-
		<u>115,719</u>	<u>71,468</u>	<u>(64,413)</u>	<u>(5,000)</u>	<u>117,774</u>
<i>Endowment</i>						
Day and Sunday school	11.4	35,939	2,482	-	-	38,420
Choir scholarship	11.5	40,233	2,778	-	-	43,011
Battersbee	11.9	3,911	250	-	-	4,161
		<u>80,082</u>	<u>5,510</u>	<u>-</u>	<u>-</u>	<u>85,592</u>
Total funds		<u>233,880</u>	<u>282,178</u>	<u>(276,579)</u>	<u>-</u>	<u>239,479</u>

Details of individual funds follow on the next page.

11A Fund movements
(COMPARATIVE INFORMATION)

	Note ref	At 1-Jan-19	Movement in resources			At 31-Dec-19
		£	Incoming	Outgoing	Transfers	£
<i>Unrestricted</i>			£	£	£	£
General fund	11.1	6,617	207,557	(199,281)	5,493	20,386
St George's, Waddon	11.2	21,439	26,488	(30,233)	-	17,694
		<u>28,056</u>	<u>234,045</u>	<u>(229,514)</u>	<u>5,493</u>	<u>38,080</u>
<i>Restricted</i>						
Fabric fund	11.3	67,381	39,934	(51,020)	-	56,294
Day and Sunday school	11.4	8,092	1,047	(434)	-	8,705
Choir scholarship	11.5	9,071	1,172	(2,790)	-	7,453
Friends of music	11.6	7,284	3,894	(11,137)	-	41
Choral education	11.8	15,493	-	-	(5,493)	10,000
St George's, Waddon	11.2	5,447	3,136	(1,530)	-	7,053
Bell fund	11.10	9,247	16,925	-	-	26,172
		<u>122,015</u>	<u>66,108</u>	<u>(66,811)</u>	<u>(5,493)</u>	<u>115,719</u>
<i>Endowment</i>						
Day and Sunday school	11.4	30,272	5,667	-	-	35,939
Choir scholarship	11.5	33,887	6,346	-	-	40,233
Battersbee	11.9	3,316	595	-	-	3,911
		<u>67,474</u>	<u>12,608</u>	<u>-</u>	<u>-</u>	<u>80,082</u>
Total funds		<u>212,548</u>	<u>312,761</u>	<u>(296,425)</u>	<u>-</u>	<u>233,880</u>

11 Fund movements (continued)

Fund details:

11.1 *The General fund*

Relates to the general day to day operations of the Minster. During 2020 income exceeded expenditure by £3,719.

11.2 *St George's, Waddon*

The daughter church's finances are aggregated in these financial statement but with their separately identifiable unrestricted and restricted fund movements noted under note 11.

11.3 *The Fabric fund*

Has its origin in the receipt of a regular sum from the Church Tenements charity (charity registration number 312554) towards maintaining and repairing the fabric and ornaments of the church building. Any other forms of income, including grants for repairs, are credited to the fund as they arise.

11.4 *Day and Sunday school (Caroline and Eliza Day Trust and Sunday School Fund)*

An endowment fund established in the early 1900's. Income is received into a restricted (income) fund to be applied for the stated purpose. The capital sum is invested in CBF Investment Fund units, being included in the balance sheet within Investments (note 6).

11.5 *Choir scholarship*

Endowment funds established between 20 and 35 years ago to produce income which is received into a restricted income fund to fund choir scholarships and other awards. The capital is invested in CBF investment fund units, and included in the balance sheet in Investments (note 6).

11.6 *Friends of music*

The Friends of music support choral activities in the Minster, notably after school music programmes and major concerts/musical events.

11.8 *Choral education*

This is a fund created from a receipt from the Church Tenements charity for the purpose of supporting choral education over the coming years.

11.9 *Belfersbee*

An endowment fund established in the early 1900's to produce income available for the general purposes of the PCC. Income is received into the general fund. The capital sum is invested in CBF investment fund units, being included in the balance sheet in Investments (note 6).

11.10 *Bell fund*

A fund established during 2018 to address essential repairs to the Bells.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31 DECEMBER 2020

12 Vicar and churchwardens' trusts

(i) Trusts for educational/ecclesiastical purposes

St Edmund's Charity (charity registration number 3991760)

The objects of the charity are for the advancement of education of persons resident in the area of benefit who are in financial need and the advancement of religion (including religious education) in the area of benefit in accordance with the doctrines, practices and principles of the Church of England. The charity's assets were valued at £831,857 as at 31 March 2020. The trustees use income from the charity's investment portfolio to make grants in accordance with the charity's objectives. In the year to 31 December 2020 the charity made a grant of £23,000 to the Minster and £7,000 to St George's Waddon.

(ii) Trusts for the relief of poverty

The Croydon Almshouses and Relief in Need Charities (charity registration numbers 204963 & 810114)

Whilst separately registered, these charities are associated by the same Scheme of the Charity Commission (1974). The Ellis David Almshouses is an independent living, sheltered housing complex for retired residents of Croydon. The Relief in Need Charity makes grants to relieve either generally or individually disadvantaged persons of all ages in Croydon who are in conditions of need hardship or distress (including ill health).

Sick and Poor Fund

The following provides summary information concerning two capital (endowment) funds established for this purpose, both of which are vested in the Priest-in-Charge, and the income from which is available for disbursement at the Priest-in-Charge's discretion:

	2020 £	2019 £
Endowment capital: (Market values)		
Caroline and Eliza Day Bounty (Charities official investment fund - 1,473 income shares)	24,646	24,880
Sarah Ann Huntingford Charity (Charities official investment fund - 45 income shares)	753	760
	<u>25,399</u>	<u>25,640</u>
Income in the year	787	771
Expenditure in the year		(27)
Net income	<u>787</u>	<u>744</u>
Accumulated income: At 31 December 2020 (note 9)	<u>12,672</u>	<u>11,885</u>

Income is received into the PCC bank account and treated as being held on the trusts' behalf, and from which disbursements are made.

13 Capital commitments

The PCC was committed at 31 December 2020 to expenditure of £213,400 (net of VAT) for essential repairs to the Tower. This is 80% underwritten by grant funding. Since the year end other grant funding and donations come close to covering the remaining 20%. VAT is recoverable under the Listed Places of Worship Grant scheme.

14 Transactions with members of the PCC

Denise Mead is employed by the PCC and also a member of the PCC. Her salary and pension costs of £16,538 (2019 - £19,748) included £371 (2019 - £3,765) in respect of service fees.