

**The Parochial Church Council
of the Ecclesiastical Parish
of St George-in-the-East with St Paul**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Charity Number: 1133761

The Parish Office, St George-in-the-East Church,
14 Cannon Street Road, London, E1 0BH

ST. GEORGE-IN-THE-EAST PCC

REFERENCE & ADMINISTRATIVE INFORMATION

Registered Charity Number	1133761
Principal Address	The Parish Office St George-In-The-East Church 14 Cannon Street Road London E1 0BH
Bookkeepers	Your Business Hub Services Ltd Ty Menter Navigation Park Abercynon CF45 4SN
Bankers	Reliance Bank Limited Faith House 23 - 24 Lovat Lane London EC3R 8EB HSBC 465 Bethnal Green Road Bethnal Green London E2 9QW

ST. GEORGE-IN-THE-EAST PCC

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and the financial statements of the charity for the year ended 31 December 2021

CONSTITUTION & LEGAL STATUS

The Parochial Church Council of the Ecclesiastical Parish of St. George-in-the-East with St. Paul is a registered charity (No.1133761). Its working name is St. George-in-the-East PCC. The parish office is in the church. The Parish is of the Diocese of London, in the Stepney Episcopal Area (Deanery of Tower Hamlets). Our parish school is St Paul's Whitechapel CE Primary School a short walk away in Wellclose Square.

The PCC is a corporate body established by the Church of England. The PCC has ultimate responsibility for all matters affecting the parish. Day to day management is exercised by (and as appropriate delegated to) the clergy, Churchwardens, and officers of the PCC, assisted by the Operations Director and Administration Assistant.

Although members of the PCC in the past may have been trustees of the Watney Street Hall Trust, Planet Street Institute Charitable Trust and the Thomas Dickerson Trust Funds, these Trusts no longer exist although the remaining funds are still held by the PCC to benefit the inhabitants of the parish and the Church building. There is an ambition to rationalise some of these bodies and incorporate them into the overall charity of Saint George in the East during the next financial year.

During 2021 the PCC met 7 times.

TRUSTEES

The method of appointment follows the Church of England Governance model. Trustees within the Charity are made up of a combination of Elected Trustees and Ex-Officio Trustees.

During the year 1 January 2021-31 December 2021 the following people acted as trustees:

Elected Trustees

Louise Barling		until 23 September 2021
Claire Moll-Namas		until 23 September 2021
Ivonne Lojan Maldonado		
Alan Dorji		
Philip Hogan		
Jane Earl		
Robert Hayward		
Tricia Bing	Deanery Synod Rep	
Shermara Fletcher	Deanery Synod Rep	until 23 September 2021

Ex-Officio Trustees

Rev. Richard Springer	Clergy
Canon Angus Ritchie	Clergy
Rev. Alanna Harris	Clergy
Rev. Josh Harris	Clergy
Francelise Mamilonne	Churchwarden
Annadale Ramanoop	Churchwarden

Each year Trustees can be added by election, or reconfirmed as Trustees but can resign during the year.

ST. GEORGE-IN-THE-EAST PCC

OBJECTS OF THE CHARITY

Promoting in the ecclesiastical parish the whole mission of the Church

INTRODUCTION

"The second year of the Covid-19 pandemic stretched the resources of the staff and community of St George-in-the-East. Undoubtedly, the emotional load of entering and exiting lockdowns and varying restrictions throughout 2021 has meant a need for the church to focus on its primary task of community in prayer.

There were throughout the year between 15-18 acts of public worship each week at St George-in-the-East, some online, some in-person and some a hybrid. Whenever it was allowed by the government to do so, the church remained open throughout the year for private prayer and in-person worship. The ready format of our Zoom based Singing & Sacrament ensured quick transitions online when required for Sunday worship. The Easter and Christmas celebrations were particularly special.

Several staff changes throughout the year meant regular adjustment for the team and congregation as new people settled into roles. Parish partnerships were deepened with our parish Primary School, St Paul's, the Darul Ummah Mosque who were also involved in the mercy and justice work of local alliance, Shadwell Responds. The ministry of Open Table homelessness outreach was put on hold for the year. However, various new activities including football for youngsters in the summer, youth group programmes and a food hub all emerged during the year.

At St George-in-the-East we continue to give thanks for our continuing mission and ministry in this remarkable Shadwell community."

Fr Richard Springer, Rector

PARISH INFORMATION

The Anglican Parish of St George-in-the-East with St Paul serves a rapidly changing community in the far west of London's East End. We are located between the City and Docklands, along the Highway that links the City with the Docklands and Essex. The area includes extremes of wealth and deprivation and has been home to many generations of immigrant groups (the majority now are Bengali) alongside lifelong, City and other professionals.

MISSION & ACTIVITIES REPORT

Whilst 2021 has continued many of the challenges we experienced in the previous year, there is much to be grateful for. As a community, we have found ways of engaging with people both within the church for worship, and within the wider community.

WORSHIPPING GOD

Our worship has continued in church and through other forms of engagement. During the periods of lockdown, we continued to use new technology to enable people to join us in worship, a development which has led to many people engaging with our work through live streaming of services, our Facebook page, and the support of networks of communications which developed in 2020.

We are delighted that the **music elements** of our worship has been developed and enhanced by our talented musicians and singers, led by our parish Liturgist Ramond Mitchell and Music Coordinator, James Batty. Their expertise and leadership have enabled greater participation by members of our community in giving their gifts of playing instruments and singing to support and worship. Our worship life has been enriched by their efforts

Our **church family has continued to grow** in a number of ways, and we are always pleased to be able to welcome new members to our congregation. It has been a particular joy to celebrate weddings, the birth of new babies and baptisms.

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It has been a particular pleasure to welcome families who have joined us through the continued work of **Choir Church**, our partnership with our church parish school, Saint Pauls. As well as regular opportunities for children to learn to sing, they have taken part in services, both in school and in the church. We have been delighted to see new relationships grow and flourish. The Choir Church Foundation was established to spread this innovative work, led by former Director of Music, Tom Daggett and the Rector chairs the trustee committee.

Our **work with young people** has been a priority for the church over the past year. We are privileged to have a number of talented young people in our community, and we have been working as a church to find appropriate ways of supporting them from toddlerhood to young adults. New initiatives throughout the year have included the emergence of a monthly Children's Mass on Sundays, and work with our young teenagers both during the week and on Sundays.

In our teaching and worship throughout the year, we have focused on particular ways in which we as church can **develop our lives of prayer and study**, and initiatives such as small groups looking at parts of the Bible, after church Bible study, and other initiatives have all helped us to grow in knowledge and in community.

We have also spent time in the past year looking at our **Church practice**, by encouraging people who are taking a leadership role in the many aspects of the work of SGIE to come together to reflect on what they do, how they link with others, and how we continue to deliver on our mission.

We have also been privileged to make new relationships in the city through the work of Fr Angus and curate, Fr Josh in their work at **St Katharine Cree**, a church in the City to the east of our parish. Whilst this work is parallel to our own, it has provided opportunities for our members to contribute their skills to the development and reimagining of this historic building. As a Resource Church in the Diocese of London, we are excited to see that we are having an impact beyond our own parish. The Rector continues to work within the Centre of Theology & Community, to share what we are learning with others.

Our plans for 2022 are aiming to build on all our work to deepen our experience of worship, and to continue to welcome new members of our church family. We also recognise that many people in our family continue to suffer the effects of the pandemic, and of the cost of living crisis. It's clear that these burdens have not been shared in the same way across everyone in our community, and we will continue to find ways to support everyone who needs practical and prayerful support in ways which meet their needs

FROM Welcoming Neighbours > BUILDING COMMUNITY

Throughout the year, we have continued to build on the relationships developed in 2020 during the height of the pandemic and continue to explore new ways of working in partnership with our communities. As such, our strapline was adjusted from 'welcoming neighbours' to 'building community', which better reflects that we are now simply welcoming others but working together to celebrate and improve our community.

Our partnership with St George-in-the-East congregation and colleagues supporting the **Foodbank** at Darul Ummah Mosque continued until the end of lockdown restrictions in 2021 but was mirrored by the development of our own **Food Hub** based at St George in the East. Whilst we deplore the fact that such provision is needed, we are pleased to have been able to play some part in helping families around us who are struggling to meet their basic needs. We plan to develop this work further over 2022.

A **Hardship Fund** was launched in the summer term, to provide emergency grants for bills supplies and urgent needs for people around us. Congregation members worked hard to set it up. We are thankful for the impact it's been able to have.

School assemblies and singing sessions have continued to operate on a weekly basis in our parish school.

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The **Open Table** had to close its on street provision during the pandemic but have continued their commitment to prayer and community organising through 'Action Table' which has led to potential developments for temporary housing for the homeless in the parish. Outreach will resume when circumstances allow. There have also been positive links with the colleagues at St Katharine Cree.

Little Dragons – our sessions for parents and children was launched successfully in January 2020 but had to close when lockdown occurred. It reopened on a fortnightly basis in September 2021. We hope it will be back up to full power in 2022.

CHALLENGING INJUSTICE

The pandemic and its aftermath have not changed our hunger to be involved in campaigns for challenging injustice and has indeed demonstrated the need for action to make things change.

Work on **homelessness and proper housing** has continued with debates still underway on the Cable Street site for affordable housing. Linked to this, and through the Open Table, a gift of shipping containers worth £900,000 were donated for temporary housing for homeless people in Tower Hamlets. We hope that this may provide accommodation on site close to the church so that we can continue to provide assistance and help to those in great need.

With the suggestion that the local **swimming pool** might be about to close, the church, together with its partners in the wider Shadwell community mounted a successful round of activities, involving our local schools and families to call on the council to retain a swimming pool to the south of the site. This work generated considerable support from our community in the church and beyond and has been successful. The church will now work with the local authority to think about how best to maintain much-needed health and fitness facilities alongside the need for housing in the area.

We've also been thinking about our response as a church to the **climate emergency**, and as a result of this, a climate crisis team was formed to look at how we might make a difference in our individual decisions. A **fair energy campaign** led to us changing energy suppliers for the church, and for a number of people within the church community to do so as well, meaning that more people are using environmentally friendly energy, and also helping to contribute to savings for the church.

The climate action group are now working on achieving accreditation as an eco-church, as a way of monitoring our progress towards better environmental awareness.

PCC

The PCC has met seven times in the last year, with a work plan covering regular governance items, and also looking at a major issue impacting on the church at each meeting. Topics covered in this way have included music and worship; work with young people; environmental awareness; property issues for the long term; and the need for increasing individual giving.

The year has seen some **changes to the PCC membership** with the departures of Claire Moll Namas, Shermara Fletcher, and Louise Barling. We give thanks to all of them for their contribution to the PCC whilst they were members and send them good wishes for the future.

As a result, the PCC have been looking to **renew our membership**, and to ensure that we have a good representation from across the church of people from all ages and backgrounds. Two new members have been identified, and we hope to continue this process of encouraging others in the church to play their part in this important element of church leadership.

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A **Standing committee** consisting of the treasurer, the two churchwardens, the Rector and the secretary to the PCC is also in place and meets roughly monthly to look at items which need to be dealt with more quickly. The Rector also meets regularly with our churchwardens to look at immediate items.

OPERATIONS

STAFFING

Staffing at St George's was again subject to significant change throughout 2021.

The Operations Team

In January 2021, Katie Peel's hours were increased to cover 36 hours a week, allowing additional time to line manage Fiona Lawrence, our Building Steward, who remained diligent and responsive to the many needs of the church building during a challenging year; and Long Okada, who was in post as Admin Assistant from February to September 2021 to carry out the day to day admin associated with the ministries of the church. Katie Bail joined the team in December 2021 in an expanded Administrator role, making a great start to supporting the Church Practice leaders in addition to other administrative tasks.

The Open Table Team

After establishing the Open Table during her time at St George's, Shermara Fletcher moved on to pastures new in January 2021, having ably shepherded the Open Table Team through the pandemic. Sheila Akao-Okeng was recruited in March 2021 to take over leadership of the Open Table and proved innovative and inspiring for the team during her employment with us. Feeling the call of God to the Community of St Anselm, Sheila left in September 2021, having helped Open Table shift to helping with FoodHub on Thursdays, as a way of maintaining their involvement in food and the local community whilst they were unable to go out on the streets. Emily Burlington-Horton joined as St George's Buxton Intern in September 2021, with a particular focus on developing leaders in the Open Table Ministry, and remains an excellent addition to the team.

The Arts and Liturgy Team

Rámond Mitchell, with an increase in his hours, continued in post as Liturgist, planning and providing beautiful music and liturgy for weekly services and seasonal periods, such as Christmas and Easter. He was joined by James Batty in June 2021 as the Music Co-ordinator. James has provided support for the budding musicians at St George's, and has increased use of the church space for concerts and practices.

TRAINING CLERGY

Josh and Alanna Harris continued as Curates, with Josh concentrating on developments in Eastminster and then at St Katharine Cree. Alanna finished her maternity leave in November 2021, but took extended leave into December. Dumaeza Nhlapo continued with us as an ordinand, studying for three years at St Mellitus and focusing on the Watney Market area of the Parish. Caitlin Harland continued to add her wealth of organising experience and creativity, as a third year ordinand, before going on maternity leave in September 2021.

ADMINISTRATION

In what proved to be another year defined by the ups and (lock)downs of Covid-19, the Operations Team continued to streamline systems, procedures, policies and practices to allow the smooth functioning of St George's. Staff meetings remained primarily online as a result of high numbers of cases in Tower Hamlets,

Despite great effort, new charity bank accounts was still not being opened by any of the three suitable banks identified by the Operations Team, so our current account remained with Reliance Bank. Various small scale shifts have improved this system, through changes to signatories, and longer term relationship with YBH allowing for gradually smoother financial reporting. We were also the grateful recipients of various grants, including a £59.2k award from the Cultural Recovery Fund, which enabled us to carry out some much needed work to safely reopen the building, as restrictions lifted, and paid for some on site improvements including new signage.

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The team have continued to push for reductions in our utility bills, responding to needs on site and changing national events, including a timely move away from our previous energy company before it went into special administration. We are continuing to review contracts as they come up for renewal, in order to get the best possible deals for St George's, whilst being mindful of our sustainability and environmental impact.

During the summer, the Rector and Operations Team began a project to reorganise and restructure the many rooms we have available on site, so that each had a clarified purpose. With some new shelving, the Old Lounge became a storage area for FoodHub, Little Dragons, and Youth Group, whilst retaining a small lounge area for meetings. A children's chapel was developed, and the upstairs office was moved downstairs, to create a space for the staff team to work together, as lockdown ended. The upstairs office is now a useful 1:1 meeting space, and the staff team are enjoying sharing the crypt space with colleagues from Clean for Good and CTC.

The second round of staff appraisals was carried out in October 2021, with a focus on staff responsibilities and vocations, with a renewed encouragement to work in 'the St George's way' – through 1:1s, and with both a targeted and relational approach. This led to an increased level of clarity in Job Descriptions, with new members in each team, and the opportunity to targets to be followed up at 6 month reviews in 2022.

FABRIC

Church Interiors

We had the interior plasterwork checked and some of it was removed as a result of the falls of plaster which had occurred during 2020. The electrical works resulting from the inspection were finally completed with the addition of the organ having a small rewire. New boilers were installed in the building, thanks to Katie Peel obtaining a grant for the cost.

Church Exteriors

Arrangements were made for rope access to check the exterior masonry. Unfortunately, a number of issues were found and will require a number of remedial works to make safe and secure. We had to call on the assistance of the rope access crew again at the end of the year after a substantial fall of stone from the NE turret in the stairwell of flat 1. Works for both of these works plus the repairs to the flagstones outside the flats and the tombstones will need to take place in 2022. The parapet works finally took place this year with the exterior concrete render being removed and a breathable membrane being attached by battening to the walls.

We also experienced a number of fires in our bins and number of different blockages to the plumbing.

Church Tower

The mast in the tower was upgraded at the end of the year which required a rather large scaffold. They kindly supplied us with Christmas lights to reduce the ugliness of this and made a donation for the inconvenience.

Church Flats

The damage caused by the flood in flat 3 was remedied and the flat was refurbished again.

We welcomed new tenants to flat 1 and flat 3 in June. Sadly, flat 3 has been experiencing a great deal of damp and mould, which is hopefully being remedied. We experienced yet another flood in the building after the storms in August, which created a great deal of water being trapped on the roof of flat 4. When the blockage was cleared the water rushed into the nursery and caused damage to some of the furnishings.

QI

The last quinquennial inspection was held in 2017. The church has developed a plan to carry out these works which includes an estimation of costs and timescales. This plan is reviewed and updated regularly by the Building Advisory Group and supervised by Fiona Lawrence, our Buildings Steward.

Going forward we need to address a number of issues to ensure the safety and soundness of the building, and plans for this will get underway in 2022.

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SAFEGUARDING

Claire Deegan continued in her role as Parish Safeguarding Officer. Claire has performed the role very effectively, ensuring we are compliant in all respects regarding safeguarding children and vulnerable adults. As PSO, she has also been available on the phone to support the Rector, staff, and congregation throughout the year. With PSO support the PCC has complied with our duty to have due regard to the House of Bishops' guidance in relation to safeguarding. The PCC members have been able to undertake training to ensure that all PCC members are aware of their responsibilities.

There have been no safeguarding incidents of concern during the year.

With regard to the PCC's obligations to safeguard children and vulnerable adults, the members of the PCC confirm that they have complied with their duties under section 5 of the Safeguarding and Clergy Discipline Measure 2016.

DEANERY SYNOD REPORT

The year started with an excellent BBQ at St Katherines in July 2021. This was the first "in person" meeting we had been able to have as all others last year were on Zoom. It was a pleasant social event and although the weather looked threatening and so the excellent BBQ meal was inside, it did brighten up and some of us played Croquet on the lawn afterwards persuaded by the Area Dean, Jane Hodges.

In November, we had an interesting evening at St Paul's Shadwell where the theme for discussion was Welcome in our Churches and communities. This was presented by Emily Green from The Welcome Directory.org and was mainly about welcoming ex-offenders to our churches and the safeguarding issues that could arise depending on the "offence".

The final meeting was at St Katherines again with the subject being the "Living in Love and faith project". We had a presentation by Dr Eeva John. This is a course suggested by the Church of England about "inclusion", particularly focusing on sexuality and gender. The Church of England are compiling a report of people's findings and views and reports had to be in by sometime in April 2022. Trish Bing, our deanery synod rep, commented in the breakout rooms about St George's being very good welcoming all people.

RISK REVIEW

In common with other churches and charities the PCC faces risks be they operational, financial or reputational. The PCC continues to consider the major areas of risk to which it is exposed, measuring both the likelihood and impact of a particular event or action and will establish systems to mitigate those risks. This will involve regular reviews in identification, assessment and monitoring.

FINANCIAL REVIEW

Total income for the year was £444,996 (2020: £235,983) with expenditure of £485,359 (2020: £268,525), resulting in net expenditure before movement on investments of deficit £40,363 (2020: deficit £32,542).

Once the gain on investments of £94,964 (2020: £54,878) is factored in, the net movement in funds for the year shows an increase of £54,601 (2020: £22,336).

Closing funds at the end of the year amounted to £669,280 (2020: £614,729) of which £85,027 (2020: £51,970) was restricted.

RESERVES POLICY

The PCC recognises the need to hold reserves to allow protection of its core activities in the event of income shortfalls and to promote balanced strategic planning. Reserves are defined as income that becomes available and which is to be expended at the discretion of the PCC in furtherance of its objects but which has not yet been spent, committed or designated. The PCC has a policy of holding £50,000 for this purpose.

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It is our policy to invest our fund balances with the CBF Church of England Investment Fund.

With the designated future development fund running at £597,958 at the end of the year, even after allowing for building related costs, the Trustees are confident that additional funds can be released for general purposes if required. The trustees continue to monitor reserves against planned income and expenditure and will look to boost the unrestricted free reserves in the future. Based on this the PCC consider the church to be a going concern.

Funds donated in a restricted form are sought to be used for that purpose as soon as practicable need arises.

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RESPONSIBILITIES OF THE TRUSTEES

The PCC is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity as at the balance sheet date and of its incoming resources and application of resources for the financial year.

In preparing these financial statements, the PCC are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The PCC is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008. 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.

Approved by the PCC on 15 May 2022 and signed on their behalf

.....
Rev. Richard Springer
Trustee (Rector)

.....
Mr Robert Hayward
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES ON THE UNAUDITED FINANCIAL STATEMENTS OF ST. GEORGE-IN-THE-EAST PCC FOR THE YEAR ENDED 31 DECEMBER 2021

I report on the accounts of St. George-in-the-East PCC for the year ended 31 December 2021 set out on pages 13 to 22.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts, you consider that the audit requirement of section 144(2) of the Charities Act 2011 (the Act) does not apply and that an independent examination is needed.

It is my responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In connection with my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep proper accounting records in accordance with section 130 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Asem Din
Hughes Isaac & Co
86 Newport Road,
Caldicot
NP26 4BR

Date:

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total £	2020 Total £
Incoming resources						
Donations, Legacies & Gift Aid		13,562	0	0	13,562	11,987
Grants	2	0	0	197,742	197,742	63,072
Other Trading Activities	3	233,098	0	0	233,098	160,869
Other Income		587	0	0	587	0
Total incoming resources		247,247	0	197,742	444,989	235,929
Resources expended						
Charitable Activities						
Ministries	4	34,317	17	164,685	199,019	80,916
Employment Costs	5	42,015	0	0	42,015	64,965
Admin	6	21,733	0	0	21,733	27,300
Building/Premises	7	58,724	49,368	0	108,092	43,326
London Diocesan Fund		82,600	31,900	0	114,500	52,018
Total resources expended		239,388	81,285	164,685	485,359	268,525
Net incoming/(outgoing) resources before Investments		7,859	(81,285)	33,057	(40,370)	(32,596)
Investments		0	94,964	0	94,964	54,878
Interest		7	0	0	7	55
Net incoming/(outgoing) resources before transfers		7,865	13,679	33,057	54,601	22,336
Transfer between funds		0	0	0	0	0
Net incoming/(outgoing) resources for the year		7,865	13,679	33,057	54,601	22,336
Total funds brought forward		(49,692)	612,400	51,970	614,679	592,342
Total funds carried forward		(41,826)	626,079	85,027	669,280	614,679

The statement of financial activities includes all gains and losses in the year and therefore a separate statement of total recognised gains and losses has not been prepared.

All the above income and expenditure relate to continuing services

ST. GEORGE-IN-THE-EAST PCC

BALANCE SHEET AS AT 31 DECEMBER 2021

	Notes	31 Dec 21 £	31 Dec 20 £
Current Assets			
Cash at bank and in hand		95,820	17,289
Debtors		17,598	16,415
Deposit Funds	8	12,926	12,920
Investments	9	560,963	597,959
Total Current Assets		687,307	644,583
Current Liabilities			
Creditor amounts falling due within one year		(18,027)	(29,904)
Net Current Assets		669,280	614,679
Fixed Assets			
Tangible Assets		0	0
Total Assets less Current Liabilities		669,280	614,679
Non-Current Liabilities			
Creditor amounts falling due after more than one year		0	0
Net assets		669,280	614,679
Funds			
	10		
Unrestricted Funds		(41,826)	(49,692)
Designated Funds		626,079	612,400
Restricted Funds		85,027	51,970
Total funds		669,280	614,679

Notes in pages 13 to 22 form part of these accounts

Approved by the PCC on 15 May 2022 and signed on their behalf

.....
Rev. Richard Springer
Trustee (Rector)

.....
Mr Robert Hayward
Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the year preceding.

1.1. Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities.

The financial statements include all activities for which the Charity is legally responsible; the activities of informal gatherings of volunteers or related groups that owe their main affiliation to another body and are excluded.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)); and the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The accounts have been prepared on an accrual's basis.

1.2. Cashflow

The charity has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small charity.

1.3. Fund Accounting

Funds held by the charity are either:

1. **Unrestricted Funds** - these are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.
2. **Designated Funds** - these are funds set aside by the trustees out of unrestricted general funds for a specific future purpose or projects
3. **Restricted Funds** - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.4. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

1. Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Recoverable Gift-Aid is recognised when the related donation is received.
2. Donated services and facilities are included at the value to the charity where this can be quantified. In accordance with SORP the value of services provided by volunteers has not been included.
3. Grants where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Other

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grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

4. Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified

1.5. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees, costs relating to the strategic development of the charity, management of assets and organisational administration.

1.6. Tangible fixed assets and depreciation

Consecrated and beneficed property is not included in these financial statements by virtue of s.10(2) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings is written off in the year in which it is incurred. This includes rental property that makes up part of the consecrated and beneficed assets.

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £2,000 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. The PCC currently has no assets in excess of the capitalisation threshold.

1.7. Investments

Current asset investments are held to generate income and/or for their investment potential. Investments are valued at their market value (fair value) at the balance sheet date.

1.8. Leased assets

The charity has an operating lease for a photocopier. The commitments under this lease are included in note 11 to the accounts.

1.9. Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to these schemes are recognised as an expense when the liability arises. The assets of these schemes are held separately from those of the charity in independently administered funds.

1.10. Taxation

The charity has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

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2. Grants Income

	Unrestricted Funds	Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Belfry Fund	0	0	20	20	0
Childrens' Resource	0	0	1,000	1,000	0
Choir Church Fund	0	0	500	500	7,557
Church Refurbishments Fund	0	0	400	400	0
Contribution to Clergy Expenses	0	0	0	0	19,788
Community Salaries	0	0	16,000	16,000	0
Cultural Recovery Fund	0	0	53,700	53,700	0
FoodHub Fund	0	0	17,450	17,450	0
Football Project Fund	0	0	500	500	0
Hardship Fund	0	0	594	594	2,541
Little Dragons Fund	0	0	80	80	0
Open Table Fund	0	0	3,116	3,116	2,502
Resource Church Grant	0	0	77,033	77,033	27,585
Technology Fund	0	0	2,000	2,000	3,100
Trinity Wall Street Grant	0	0	25,349	25,349	0
Total	0	0	197,742	197,742	63,072

3. Other Trading Activities

	Unrestricted Funds	Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Rental of Church Properties	233,098	0	0	233,098	160,869
Total	233,098	0	0	233,098	160,869

4. Ministry Expenses

	Unrestricted Funds	Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Kids Ministry Expenses	0	0	581	581	573
Choir Church Grant	0	0	3,661	3,661	0
Clergy Expenses	21,296	0	0	21,296	47,725
Community Salaries	0	0	16,000	16,000	0
Cultural Recovery Fund	0	0	53,700	53,700	0
FoodHub Fund	0	0	12,900	12,900	0
Football Project Fund	0	0	442	442	0
Hardship Fund	0	0	930	930	780
Little Dragons Fund	0	0	80	80	4
Mission & Outreach	2,600	0	0	2,600	3,693
Open Table Fund	0	0	6,274	6,274	569
Organist	4,115	0	0	4,115	2,565
Publicity	3,836	0	0	3,836	1,610
Rectory Redecoration Fund	0	0	199	199	0

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Resource Church Grant	0	0	60,003	60,003	17,115
Technology Fund	0	0	0	0	3,033
Trinity Wall Street Grant	0	0	9,500	9,500	0
Worship and Teaching	1,674	0	0	1,674	3,249
Youth Safety Fund	0	0	415	415	0
Other	796	17	0	813	0
Total	34,317	17	164,685	199,019	80,916

5. Employment Costs

	Unrestricted Funds	Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Salaries	39,881	0	0	39,881	60,567
Employers NI	546	0	0	546	2,730
Pensions	1,276	0	0	1,276	1,569
Other	311	0	0	311	100
Total	42,015	0	0	42,015	64,965

No employee received emoluments of more than £60,000 (2020: none)

Shermara Fletcher was employed by the church and received payments for serving in that capacity, not for serving as members of the PCC; these payments are permitted by the charity's governing document.

Rev. Richard Springer and Canon Dr. Angus Ritchie (who are clergy members of the PCC) receive a stipend from the Diocese and so they are not employees; some of the Parish Share paid to the Diocese is used to help meet the cost of these stipends.

Rev. Joshua and Rev. Alanna Harris were provided with accommodation (which is customary for clergy) and shown in note 4 of the accounts. There was no cost to the PCC for accommodation for The Rev. Richard Springer and Canon Dr. Angus Ritchie.

6. Admin Costs

	Unrestricted Funds	Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Administration Costs	4,856	0	0	4,856	7,706
Bookkeeping & Accountancy	6,499	0	0	6,499	2,011
Bank Fees	217	0	0	217	101
Events & Hospitality	850	0	0	850	2,366
General	0	0	0	0	1,977
Insurance	3,619	0	0	3,619	11,427
ICT & Phones	1,746	0	0	1,746	1,713
Subscriptions	3,947	0	0	3,947	0
Total	21,733	0	0	21,733	27,300

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7. Building & Premises

	Unrestricted Funds	Designated Funds	Restricted Funds	2021 Total	2020 Total
	£	£	£	£	£
Crypt Rental Costs	8,963	15,186	0	24,149	9,000
Flats Repair & Maintenance	15,091	0	0	15,091	6,208
Church Repair & Maintenance	7,961	1,098	0	9,059	6,144
Development/Major Works	22,895	29,808	0	52,703	0
Quinquennial Maintenance	662	3,276	0	3,938	0
Cleaning	1,190	0	0	1,190	5,553
Utilities	1,962	0	0	1,962	16,421
Total	58,724	49,368	0	108,092	43,326

8. Deposit Funds

	2021 Total	2020 Total
	£	£
CBF Church of England Deposit Fund (General)		
At 1 January	8,849	8,811
Additions / (Withdrawals)	0	0
Interest	5	37
at 31 December	8,853	8,849
CBF Church of England Deposit Fund (Special)		
At 1 January	4,071	4,054
Additions / (Withdrawals)	0	0
Interest	2	17
at 31 December	4,073	4,071
Total	12,926	12,920

9. Investments

	2021 Total	2020 Total
	£	£
Shares in the CBF Church of England Investment Fund (Market Value)		
At 1 January	597,959	563,080
Additions / (Withdrawals)	(131,960)	(20,000)
Revaluations	94,964	54,878
at 31 December	560,963	597,959
Total	560,963	597,959

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10. Funds

The purposes of each Fund are as follows:

Designated Funds:

- **Children Resource** designated fund represents funds available for use with children's ministry and activities.
- **Common Fund Contributions** - Diocesan Contributions for Clergy, Stipends and Accommodation.
- **Crypt Rental Costs** – Contribution to the Diocese for rent of the Crypt
- **Church Repair & Maintenance** - for repairs and maintenance of the church
- **Flat Repairs & Maintenance** - to build a reserve fund for maintenance costs of four church flats
- **Future Development & Major Works** designated fund represents funds available for the church for future developments, including property upgrades and refurbishments. Removal of the designation allows money in this fund to be spent on general charitable purposes.
- **Hall Repairs & Maintenance** - for repairs and maintenance in church rooms and offices
- **Presentation Bibles** - to pay for Bibles as gifts to children leaving the parish primary school – St Paul's Whitechapel

Restricted Funds:

- **Affordable Housing** - For a project worker to run the project to provide affordable housing.
- **Belfry** - Donations from Bellringers to be used for the maintenance and upkeep of the bells and belfry.
- **Children Resource** - funds donated specifically for children's ministry in the parish
- **Choir Church** - For the establishment and running of a choir church at the school linked to the Church.
- **Church Refurbishment Fund** - For the refurbishment of the interior of the Church.
- **Community Salaries** - To support those supporting the mission of the Church via other organisations.
- **Cultural Recovery Fund** - To support the church to recover from losses as a result of lockdowns in the Covid-19 pandemic
- **Fees for LDF & Rector** - This fund holds the church's share of marriage and burial fees.
- **Foodhub Fund** - to fund the parent/carers & toddler group ministry.
- **Football Project Fund** - To fund the football project.
- **Hardship Fund** - Set up in 2020 by Shadwell Responds to respond to local urgent need during the pandemic
- **Hidden Workers** - To fund the project on Hidden Workers in the parish establishing a worshipping community.
- **Near Neighbours** - To support an initiative inspired by the national charity near-neighbours whose aim is to support local and community groups and see people brought together.
- **Little Dragon Fund** - to fund the parent/carers & toddler group ministry.
- **Open Table** - To fund an initiative to build community with the homeless and the vulnerably housed within the area.
- **Parish History Brochure** - An old historical fund to be used for Church publicity.
- **Rectory Redecoration** - Used to finance the periodic redecoration of the rectory.
- **Resource Church Grant** - Funding as per a proposal to the Diocese to be a Resource Church.
- **Technology Fund**: Set up in 2020 by Shadwell Responds to provide local children with technology needed for homeschooling during the pandemic
- **Trinity Wall Street Grant** - To cover the costs of the leadership development project.
- **Youth Safety** - To fund youth work.
- **Watney Street Fund** for building fabric - Funds to be used for the maintenance and development of the building.

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	At 1st January 2021 £	Incoming resources £	Outgoing resources £	Transfers £	At 31st December 2021 £
Unrestricted Funds					
General	(49,692)	247,254	(239,388)	0	(41,826)
	(49,692)	247,254	(239,388)	0	(41,826)
Designated Funds					
Children Resource	14,424	0	0	0	14,424
Common Fund Contribution	0	0	(31,900)	31,900	0
Crypt Rental Costs	0	0	(15,186)	15,186	0
Development/Major Works	0	0	(29,808)	76,800	46,992
Electrical Works	0	0	(4,374)	4,374	0
Flats Repairs & Maintenance	0	0	0	2,500	2,500
Future Developments (Share Fund)	597,959	94,964	0	(131,960)	560,963
Hall Repairs & Maintenance	0	0	0	1,200	1,200
Presentation Bibles	17	0	(17)	0	0
	612,400	94,964	(81,285)	0	626,079
Restricted Funds					
Affordable Housing	982	0	0	0	982
Belfry	4,249	20	0	0	4,269
Children Resource	0	1,000	(581)	0	419
Choir Church	15,043	500	(3,661)	0	11,882
Church Refurbishments Fund	841	400	0	0	1,241
Community Salaries	0	16,000	(16,000)	0	0
Cultural Recovery Fund Grant	0	53,700	(53,700)	0	0
Fees for LDF & Rector	414	0	0	0	414
FoodHub Fund	0	17,450	(12,900)	0	4,550
Football Project Fund	0	500	(442)	0	58
Hardship Fund	1,762	594	(930)	0	1,426
Hidden Workers	524	0	0	0	524
Near Neighbours	3,003	0	0	0	3,003
Little Dragons Fund	0	80	(80)	0	0
Open Table	3,637	3,116	(6,274)	0	479
Parish History Brochure	18	0	0	0	18
Rectory Redecoration	199	0	(199)	0	0
Resource Church Grant	(17,030)	77,033	(60,003)	0	0
Technology Fund	67	2,000	0	0	2,067
Trinity Wall Street Grant	0	25,349	(9,500)	0	15,849
Youth Safety	2,000	0	(415)	0	1,585
Watney Street Building Fabric	36,261	0	0	0	36,261
	51,970	197,742	(164,685)	0	85,027
Total Funds	614,679	539,960	(485,359)	0	669,280

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11. Operating Lease Commitments

The charity has an operating lease for a photocopier. The minimum amount payable in respect of this lease is as follows:

	At 31st December 2021	At 31st December 2020
Payments falling due:	£	£
Within one year	1,162	1,375
between one and five years	3,775	4,937
after five years	0	0

During the year the charity was charged £1375 (2020: £1,008) for its operating lease which switched in March 2021.

12. Transactions with Trustees

There were no transactions with the Trustees during the year