

**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 2023**

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	Isabella Sebastian bellagomesbookkeeping@gmail.com
Bankers	Reliance Bank Limited Faith House 23 - 24 Lovat Lane London EC3R 8EB HSBC 465 Bethnal Green Road Bethnal Green London E2 9QW

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023



The trustees present their report and the financial statements of the charity for the year ended 31 December 2023

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, together with external help from bookkeepers and other professional advisers. The skills of people in the congregation are also used to assist in the smooth and efficient running of the Church.

ST. GEORGE-IN-THE-EAST PCC TRUSTEES

During 2023 the PCC met 6 times. 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 2023-31 December 2023, the following people acted as trustees:

Elected Trustees

Ivonne Lojan Maldonado - resigned 21 May 2023

Alan Dorji

Philip Hogan

Jane Earl

Miriam Brittenden

Nathaniel Darling

Alexander O’Riordan - resigned 21 May 2023

Robert Hayward - Treasurer

Tricia Bing - Deanery Synod Rep

Francelise Mamilonne

Allan Ramanoop - appointed 21 May 2023

Paul Kellaway - appointed 21 May 2023

Ex-Officio Trustees

Rev. Richard Springer - Clergy

Canon Angus Ritchie - Clergy

Rev. Alanna Harris - Clergy - until 30 June 2023

Rev Caitlin Harland - Clergy – from 1 July 2023

Annadale Ramanoop - Churchwarden

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

OBJECTS OF THE CHARITY

Promoting in the ecclesiastical parish the whole mission of the Church

INTRODUCTION

“St George-in-the-East continues to be a vibrant and diverse community of local people in Shadwell. With our parish primary school, St Paul’s Whitechapel, the church represents a stable presence in our community. The church community is fully recovered from the lockdowns of the previous three years. The key areas of focus have been on the care and development of the historic Grade I listed building, recently added to the Historic England ‘Buildings at-risk register’ and on challenging injustice particularly unaffordable housing and the lack of community spaces in the parish.

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As ever great thanks to the trustees (PCC) colleagues and the clergy and staff team, the fantastic people in the church who serve voluntarily in numerous ways and our passionate and prayerful congregation. Collectively we look forward optimistically from here to continuing the work and ministry of St George's in Shadwell."

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 of whom are Bengali) alongside lifelong residents, City workers and other professionals.

OUR ACTIVITIES

During 2023, we have continued to build a thriving church and to work with and learn from our communities. Key aspects of what we do include the following: –

Worshipping God

The Sunday congregation and electoral roll has grown in 2023, stabilising missional efforts with fresh energy from new people contributing significantly.

In our life as a church community this year, we have continued to explore ways of building a sense of reverence and belonging. We have been privileged to benefit from learning together across our community and to hear sermons from a range of clergy, and other people associated with the church. The growth of **small groups** meeting during the week has proved fruitful in providing a space for people to reflect and share what their faith means to them, and we continue to develop this area of our ministry.

Our children's ministry has also grown and developed. During the course of the year we appointed a **children's pastor** and her work has helped to develop regular Sunday activities for children who attend church. This has been supplemented by work which began in 2022 to develop activities for teenagers, through a group called **Unity**. Both of these initiatives have proved invaluable in deepening the links which children and young people have with the church. **Discover Football**, a toddler football ministry, transitioned from Saturday morning classes to classes prior to church on a Sunday morning, and these have also been extremely effective in bringing young children and families together for activities related to church.

All of these initiatives, together with the joy of welcoming a number of new babies into our church family over the course of the year, means that we believe that we have a welcoming and inclusive offer for children and young people of all ages.

We have also continued our **Choir church** initiative with our local primary school. The founder of this initiative, Tom Daggett, left us in summer 2023 to take up a new role in Sheffield. We are delighted to have appointed Will Bruce to continue do this work, and to be able to work with our school community, both in church, in school, and in our wider social justice community organising activities.

And our **prayer life** continues to develop with support from our colleagues in CTC and other faith traditions to provide opportunities for prayer and reflection throughout the week.

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Building community

As one of the key activities of St. George in the East, we've continued to find ways of working with our communities, and in listening to the needs of those around us. Our approach is to find ways of supporting local community needs, and we have been particularly active in the area of **affordable housing**, given the significant gaps in our local area. We continue to advocate with our community partners for affordable housing on the TfL owned site on Cable Street, and although it has been a long process, we are hopeful that there is movement which will show real progress. And we were also able to help a group of men who were forced out of their accommodation after a fire in **Maddox House** by giving them short term access to our flats as well as supporting them in finding longer term accommodation.

We have also been active in the campaign to retain a **swimming pool** in the area, in view of the Council's plans to re-develop the site. Working with the local community and our local school, we have helped to amplify the voices of those seeking to maintain this important leisure facility in the area. We are delighted with the commitments which have been made to ensure that swimming and leisure remains accessible to our locality.

In addition, we continue to work with organisations who are trying to **tackle antisocial behaviour** in the area, by finding ways of making our surrounding park feel safer by better lighting. We also support a local group combating the scourge of **litter** to help improve our environment.

Our **OpenTable** work continues, as we find ways of enabling the team to meet the needs of homeless people in the area. As well as having a team of loyal and committed volunteers from within and outside the church undertaking this work, we've also been looking at how best to support and advocate for the needs of people who are homeless on the streets and in our gardens. The need for this work sadly shows no sign of abating .

Alongside this, we've been looking at how we can also find social and warm spaces for people to meet during the week with the development of our **community café** sessions which provide opportunities for people to come together for fellowship and free coffee and cake.

Finally, we've had a number of celebration events where we've been able to welcome friends and colleagues to recognise their community contribution. We've developed a concept called **Shadwell Saints**, and we are delighted to have been able to recognise seven people in this category. Many of them are unsung heroes, who continue to make a difference to the areas in which they live, and we are proud to have them alongside us.

Challenging injustice

The Church continues to be a member of Citizens UK, and to use the principles of community organising as one of the ways in which we can live out our faith and support our communities. The campaigns referred to above for affordable housing, appropriate leisure facilities, and safer and cleaner places to live, are all part of our commitment to playing our part in delivering a more just and equitable society.

PCC

The PCC has met six times in the last year, with a work plan covering regular governance items, and reviewing a major issue impacting on the church at each meeting. Topics covered in this way have included music and worship; work with young people; site renovation; property issues for the long term; the staffing structure and the need for increasing individual giving. In July, we received a formal visit from the Archdeacon of Hackney, which led to some extremely helpful feedback. We are currently working on the action plan to address the advice, and to continue to develop our mission action plan.

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The year has seen some changes to the PCC membership with Allan Ramanoop and Paul Kellaway joining the PCC. We also thanked Ivonne Lojan and Alexander O’Riordan, who stood down as PCC members at the APCM in May for their loyal service. Francelise Mamilonne also stood down as a churchwarden at the same meeting, but has continued to support us as a member of the PCC. We are grateful to everyone who serves in this capacity.

A Standing Committee consisting of the treasurer, the churchwarden, the Rector, Curate and the secretary to the PCC is also in place and meets when necessary to look at items which need to be dealt with more quickly. The Rector also meets regularly with our churchwarden to look at immediate items.

OPERATIONS

Staffing at St George’s remained relatively stable in 2023, with a couple of ministry based additions to payroll towards the end of the year. This resulted in continued improvements in efficiency and in staff morale.

Operations Team

Katie Peel, the Operations and Strategy Director, continued in post during 2023, focusing on streamlining finances, HR and supervising the staff team. Katie Bail was promoted to Parish Co-ordinator and increased her hours, providing considerably more support to the smooth running of events and the day-to-day running of the church. Fiona Lawrence continued her work here as Buildings Steward, tackling the many and varied issues the building faces, as well as overseeing the large-scale remedial works which started in September 2023 and are continuing into 2024.

Music Team

James Batty continued to run the music team on a freelance basis from January 2023, having left the staff team at the end of 2022. James has excelled at delivering music for special events, using many of his musical contacts. There has been a considerable commitment from volunteers and from Katie Bail in the operations team to assist in maintaining stability in the provision of music to the church.

Ministry Teams

We appointed Elizabeth Stout as our Children and Families Worker in February 2023, and she has been instrumental in continuing the excellent children’s provision which had been spearheaded by Katie Bail and Janet-Marie Nhlapo. She has developed Sunday morning children’s groups, and is overseeing Choir Church and managing Will Bruce as Director of Choir Church, who was appointed as Tom Daggett’s replacement following his departure to Sheffield Cathedral.

The Open Table Team

Rhiannon Winstanley Sharples, who works for CTC, and Fr. Angus Ritchie stepped down from supervising this team in mid 2023, with a transitional process to seek congregational volunteers to lead. This mantle was taken up by Annadale Ramanoop and Odd Selvag, and the team managed to get back out onto the streets for a soup and sandwich service towards the end of 2023.

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Training Clergy

Rev. Alanna Harris finished her curacy with St George in the East in June 2023. Dumaeza Nhlapo finished his ordinand training with us in May 2023. Caitlin Harland finished working here as an Ordinand at the same time, and then returned after a short summer break to start as the Curate, and has been focusing on discipleship and developing teams to lead each ministry.

Administration

2023 marked a further year of streamlining and increasing efficiencies in the running of the church, with a particular focus on policies and event management, as ministries were rebuilt and redeveloped following the Covid-19 pandemic. Considerable time was committed to working with volunteers and the staff team to ensure best practice was in place in all procedures, and policies were implemented across the board.

Line managers carried out the fourth, redrafted round of staff appraisals in November 2023, with an ongoing focus on clarity in roles and vocations. This process continues to yield good data for evaluation and a honing of the way we are working as a team to get the best out of employees for the good of the church. Targets are being reviewed quarterly as part of a new quarterly work plan system.

Financially, the current account remained with Reliance Bank, and we continued to work to our financial control agreements. Although frustrating at times as a banking system, a wider team has been trained to sign off payments, and we intend to expand this in 2024 to ensure that staff members who regularly need them have access to bank cards and that we can expand the remit of our Bookkeeper, Isabella Sebastian – who we transitioned to following the closure of Your Business Hub in 2023. We were the grateful recipients of another grant from Trinity Wall Street, New York, which enabled us to continue building cultural activities such as the Youth Group, Children's Groups and which covered various parts of staff salaries.

The team worked hard on communication, publicity and fundraising in 2023, with continued focus on how best to use the assets we have in terms of the flats, the crypt space and the church itself. There were, as detailed in the Fabric section of this report, extensive issues in the building in 2023, which took a great deal of staff focus and attention to both react to, and proactively deal with. Thankfully, diligent saving by former congregations has meant that there has been finance available to pay out large sums to carry out remedial works which had been previously delayed by the pandemic.

FABRIC

At the beginning of 2023, flats 4 and 2 were occupied but flat 2 was vacated early in the year. From July to August flats 1, 2 and 3 were occupied by the survivors of the Maddock House fire. At year end flat 1, 2 and 4 were occupied by tenants, with flat 3 remaining vacant.

Repairs to the exterior masonry were carried out as per the survey carried out in 2022, including work to the tombstones in the South West of the site. General maintenance of the church site and crypt was carried out as in previous years.

During the year, the problem with the fabric of the building became ever more evident. Some temporary work had been done to the roof to try to deal with the leaks which were damaging both the flats and the church itself. However, it became clear that this was insufficient, and we were unable to continue without making a considerable investment from the church's reserves. Following the quinquennial inspection of the building, which was completed in April, and with some excellent professional advice from external advisors together with one of our congregation members, we went

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out to tender in May, for a scheme to rerender the parapets and replace the old insulation on the flat roofs, which will cost the church in excess of £400,000. For these works to be carried out it was necessary to remove the existing water tanks located on the roof, which in turn required installation of new water heating systems in flat 1, 2 and 3. An asbestos survey was also compiled prior to the works. Works to the parapets and roofs began in early September and are due for completion at the end of February 2024.

During the works it became very evident that the drainage in the church is in serious need of renovation. Due to heavy storms and blockages the roofs became overwhelmed causing flat 3, the church and nursery in the crypt to be flooded causing considerable damage.

Overall, the damage to the fabric has not only cost the church a substantial amount of our reserves, but it also seriously impacted our ability to earn money and provide suitable housing through the four flats on site.

As part of our preparation for the future, we have also taken advice on a scheme, which would enable the building to be protected for the next generations and are currently considering whether this scheme is in any way affordable.

SAFEGUARDING

Miriam Brittenden continued her work as Parish Safeguarding Officer until October 2023, when her role was taken over by Margaret Coulter. She has continued to work to streamline our safeguarding practices in the parish to safeguard people more effectively. Training of all relevant staff and volunteers took place throughout the year. The PCC has adopted the Diocesan dashboard to track progress of work in this important area. We have also continued our liaison and correspondence with the Safer Neighbourhood Operations Team within our Local Authority.

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

DEANERY SYNOD

The first meeting of the year was on 14th March at St Paul's Shadwell. The main discussion the ongoing collaboration of parishes to "share the admin workload. On 4th July 23 we had a BBQ at St. Katharines, which Bishop Joanne attended. This was a pleasant social event and a small amount of business took place which was the agreement of a few School governors appointments. We also had a tour of St Katharines with Roger Preece, The Master.

On 10th October we met at St Paul's Shadwell and discussed Mission Action Plans, inter-parish communication and possible sharing of resources again. Phil Williams introduced us to a new website: www.towerhamlets.church, where you find details of all parishes in the deanery. During the year the Tower Hamlets Deanery also organised various "Prayer Walks" starting at 7am! And ending at 8 with breakfast somewhere, normally in a café.

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.

ST. GEORGE-IN-THE-EAST PCC 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.

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 £325,489.86 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.

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 26th March 2024 and signed on their behalf by



Rev. Richard Springer
Trustee (Rector)



Rev. Caitlin Harland
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 2023

I report on the accounts of St. George-in-the-East PCC for the year ended 31 December 2023 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.

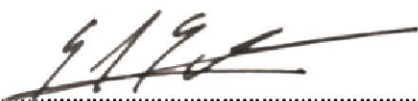
It is my responsibility to examine the accounts under section 145 of the Act, to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the Act, and to state whether particular matters have come to my attention.

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.



Elizabeth Edwards
30 The Rowans
Poulton-Le-Fylde
FY6 7UW

Date:

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total £	2022 Total £
Incoming resources						
Donations, Legacies & Gift Aid		22,467	0	0	22,467	17,494
Grants	2	600	230	29,967	30,797	84,085
Other Trading Activities	3	179,534	0	0	179,534	192,600
Other Income		608	0	0	608	80
Total incoming resources		203,209	230	29,967	233,405	294,259
Resources expended						
Charitable Activities						
Ministries	4	61,278	5,845	17,884	85,007	133,031
Employment Costs	5	61,616	0	0	61,616	55,582
Admin	6	64,317	0	0	64,317	31,174
Building/Premises	7	31,814	158,456	0	190,270	53,483
London Diocesan Fund		86,169	0	0	86,169	85,200
Total resources expended		305,194	164,301	17,884	487,379	358,470
Net incoming/(outgoing) resources before investments		(101,985)	(164,071)	12,083	(253,974)	(64,211)
Investments		0	45,851	0	45,851	94,964
Interest		420	0	0	420	170
Net incoming/(outgoing) resources before transfers		(101,566)	(118,220)	12,083	(207,703)	30,923
Transfer between funds		0	0	0	0	0
Net incoming/(outgoing) resources for the year		(101,566)	(118,220)	12,083	(207,703)	30,923
Total funds brought forward		10,933	476,350	66,176	553,464	522,541
Total funds carried forward		(90,628)	358,130	78,259	345,761	553,464

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.

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BALANCE SHEET AS AT 31 DECEMBER 2023

	Notes	31 Dec 23 £	31 Dec 22 £
Current Assets			
Cash at bank and in hand		23,540	102,234
Debtors		0	(8,456)
Deposit Funds	8	13,516	13,096
Investments	9	325,490	451,767
Total Current Assets		362,546	558,641
Current Liabilities			
Creditor amounts falling due within one		(18,252)	(5,177)
Net Current Assets		344,294	553,464
Fixed Assets			
Tangible Assets		1,467	0
Total Assets less Current Liabilities		345,761	553,464
Non-Current Liabilities			
Creditor amounts falling due after more		0	0
Net assets		345,761	553,464
Funds			
Unrestricted Funds	10	(90,628)	10,938
Designated Funds		358,190	476,950
Restricted Funds		78,259	66,176
Total funds		345,761	553,464

Notes in pages 15 to 22 form part of these accounts

Approved by the PCC on 26th March 2024 and signed on their behalf by



 Rev. Richard Springer
 Trustee (Rector)



 Rev. Caitlin Harland
 Trustee

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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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 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 current has not 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	2023 Total	2022 Total
	£	£	£	£	£
Belfry Fund	0	0	260	260	107
Chess Club	0	0	0	0	441
Childrens' Resource	0	0	0	0	0
Choir Church Fund	0	0	0	0	0
Church Refurbishments Fund	0	0	0	0	0
Contribution to Clergy Expenses	0	0	0	0	20,000
Community Salaries	0	0	0	0	950
Cultural Recovery Fund	0	0	0	0	5,920
FoodHub Fund	0	0	0	0	2,000
Football Project Fund	0	0	2,452	2,452	1,148
Hardship Fund	0	0	2,190	2,190	2,000
Little Dragons Fund	0	0	178	178	529
Maddocks Men	600	0	0	600	0
Music Events	0	0	0	0	84
Open Table Fund	0	0	0	0	1,898
Resource Church Grant	0	0	0	0	0
Technology Fund	0	0	0	0	0
Trinity Wall Street Grant	0	0	24,886	24,886	49,010
Vicars Discretionary Fund	0	230	0	230	0
Total	600	230	29,967	30,797	84,085

3. Other Trading Activities

	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
Rental of Church Properties	179,534	0	0	179,534	192,600
Total	179,534	0	0	179,534	192,600

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4. Ministry Expenses

	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
Belfry Fund	0	0	11	11	100
Children Resource	0	0	0	0	23
Children's Work	1,060	0	0	1,060	0
Chess Club	0	0	0	0	441
Choir Church Grant	0	0	0	0	0
Church Refurbishments Fund	0	0	0	0	27,228
Clergy Expenses	26,529	0	0	26,529	4,002
Community Costs	28	0	0	28	400
Community Salaries	17,125	0	0	17,125	20,104
Cultural Recovery Fund	0	0	0	0	5,920
FoodHub Fund	0	0	1,426	1,426	4,550
Football Project Fund	0	0	789	789	1,191
Hardship Fund	0	0	875	875	800
Little Dragons Fund	0	0	178	178	529
Maddocks Men	380	0	0	380	0
Mission & Outreach	725	0	0	725	1,102
Near Neighbours Fund	0	0	0	0	1,250
Open Table Fund	0	0	564	564	321
Organist	9,773	0	0	9,773	2,386
Publicity	981	0	0	981	1,411
Rectory Redecoration Fund	0	0	925	925	0
Resource Church Grant	0	0	0	0	0
Technology Fund	0	0	0	0	2,000
Trinity Wall Street Grant	0	0	13,116	13,116	54,461
Volunteer Expenses	0	0	0	0	130
Worship and Teaching	2,901	0	0	2,901	60
Youth Safety Fund	0	0	0	0	3,178
Youth Work	0	5,845	0	5,845	0
Other	1,777	0	0	1,777	1,445
Total	61,278	5,845	17,884	85,007	133,031

5. Employment Costs

	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
Salaries	60,001	0	0	60,001	53,260
Employers NI	0	0	0	0	930
Pensions	1,143	0	0	1,143	790
Other	471	0	0	471	603
Total	61,616	0	0	61,616	55,582

No employee received emoluments of more than £60,000 (2022: none)

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. Caitlin Harland 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.

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6. Admin Costs

	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
Administration Costs	6,605	0	0	6,605	5,718
Bookkeeping & Accountancy	2,774	0	0	2,774	5,091
Bank Fees	247	0	0	247	305
Depreciation Expense	487	0	0	487	0
Events & Hospitality	5,109	0	0	5,109	1,910
General	1,422	0	0	1,422	(707)
Insurance	12,108	0	0	12,108	11,007
Professional Fees	25,341	0	0	25,341	1,875
Travel - national	15	0	0	15	0
Telephone & ICT	5,102	0	0	5,102	2,424
Subscriptions	4,774	0	0	4,774	3,341
Donation Fees	333	0	0	333	209
Total	64,317	0	0	64,317	31,174

7. Building & Premises

	Unrestricted Funds	Designated Funds	Restricted Funds	2023 Total	2022 Total
	£	£	£	£	£
Cleaning	8,292	0	0	8,292	7,594
Church Repair & Maintenance	6,217	0	0	6,217	4,247
Crypt Rental Costs	0	0	0	0	(12,075)
Development/Major Works	0	152,849	0	152,849	40,771
Flats Repair & Maintenance	0	2,170	0	2,170	5,003
Hall Repair & Maintenance	0	3,437	0	3,437	2,220
Quinquennial Maintenance	0	0	0	0	0
General Repairs	7	0	0	7	627
Utilities	16,233	0	0	16,233	4,091
Refuse	1,065	0	0	1,065	1,005
Total	31,814	158,456	0	190,270	53,483

8. Deposit Funds

	2023 Total	2022 Total
	£	£
CBF Church of England Deposit Fund (General)		
At 1 January	8,970	0
Additions / (Withdrawals)	0	0
Interest	287	8,970
at 31 December	9,257	8,970
CBF Church of England Deposit Fund (Special)		
At 1 January	4,127	0
Additions / (Withdrawals)	0	0
Interest	132	4,127
at 31 December	4,259	4,127
Total	13,516	13,096

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9. Investments

	2023 Total £	2022 Total £
Shares in the CBF Church of England Investment Fund (Market Value)		
At 1 January	451,767	0
Additions / (Withdrawals)	(172,128)	(131,960)
Revaluations	45,851	94,964
at 31 December	<u>325,490</u>	<u>451,767</u>
Total	325,490	451,767

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** – redundant fund
- **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** - redundant fund
- **Belfry** - Donations from Bellringers to be used for the maintenance and upkeep of the bells and belfry.
- **Chess Club** - redundant fund
- **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** - redundant fund
- **Fees for LDF & Rector** - This fund holds the church's share of marriage and burial fees.
- **Foodhub Fund** - redundant fund
- **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** - redundant fund
- **Little Dragon Fund** - redundant fund
- **Music Events** - income from concerts or other musical events in the church
- **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.
- **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** - redundant fund
- **Technology Fund** - redundant fund
- **Trinity Wall Street Grant** - To cover the costs of the leadership development project.
- **Youth Safety** - redundant fund
- **Watney Street Fund** - Funds to be used for the maintenance and development of the building.

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	At 1st January 2023 £	Incoming resources £	Outgoing resources £	Transfers £	At 31st December 2023 £
Unrestricted Funds					
General	10,938	203,629	(305,194)	0	(90,628)
	10,938	203,629	(305,194)	0	(90,628)
Designated Funds					
Children Resource	14,424	0	0	0	14,424
Community Salaries	4,000	0	0	20,000	24,000
Development/Major Works	5,048	0	(152,849)	152,128	4,327
Flats Repairs & Maintenance	528	0	(2,170)	0	(1,642)
Future Developments (Share Fund)	451,767	45,851	0	(172,128)	325,490
Hall Repairs & Maintenance	582	0	(3,437)	0	(2,855)
Vicars Discretionary Fund	0	230	0	0	230
Youth Work	0	0	(5,845)	0	(5,845)
	476,350	46,081	(164,301)	0	358,130
Restricted Funds					
Affordable Housing	982	0	0	0	982
Belfry	4,276	260	(11)	0	4525
Children Resource	396	0	0	0	396
Chess Club	0	0	0	0	0
Choir Church	1,882	0	0	0	1882
Church Refurbishments Fund	841	0	0	0	841
Cultural Recovery Fund Grant	0	0	0	0	0
Fees for LDF & Rector	414	0	0	0	414
FoodHub Fund	2,000	0	(1,426)	0	574
Football Project Fund	15	2,452	(789)	0	1678
Hardship Fund	2,626	2,190	(875)	0	3941
Hidden Workers	524	0	0	0	524
Little Dragons Fund	0	178	(178)	0	0
Music Events	84	0	0	0	84
Near Neighbours	1,753	0	0	0	1753
Open Table	2,055	0	(564)	0	1491
Parish History Brochure	18	0	0	0	18
Rectory Redecoration	0	0	(925)	0	-925
Technology Fund	67	0	0	0	67
Trinity Wall Street Grant	10,398	24,886	(13,116)	0	22168
Youth Safety	1,585	0	0	0	1585
Watney Street Building Fabric	36,261	0	0	0	36261
	66,176	29,967	(17,884)	0	78,259
Total Funds	553,464	279,676	(487,379)	0	345,761

11. Operating Lease Commitments

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	At 31st December 2023	At 31st December 2022
Payments falling due:	£	£
Within one year	1,162	1,162
between one and five years	2,614	3,775
after five years	0	0

During the year the charity was charged £1,162 (2022: £1,162) for its operating lease which switched in March 2021.

CF Corporate Finance (photocopier) - started March 2021 for 5 years, £242 ex VAT, 290.40 inc VAT) per quarter

01.01.21-31.12.21	1,375
01.01.22-31.12.22	1,162
01.01.23-31.12.23	1,162
01.01.24-31.12.24	1,162
01.01.25-31.12.25	1,162
01.01.26-31.03.26	290

12. Transactions with Trustees

There were no transactions with the Trustees during the year.

