

Annual Report and Financial Statements
The Parochial Church Council of the Ecclesiastical
Parish of St Peter, Notting Hill
For the year ended 31 December 2021

**The Parochial Church Council of the
Ecclesiastical Parish of St Peter, Notting Hill
Charity Information
For the year ended 31 December 2021**

Charity Registration Number	1133807
Address	St Peter's Church Kensington Park Road London W11 2PN
Parish Office	St Peter's Hall 59a Portobello Road London W11 3DB
Telephone	020 7792 8227
Bankers	Unity Trust Bank plc Four Brindleyplace Birmingham B1 2JB
Independent Examiner	Kreston Reeves LLP Third Floor 24 Chiswell Street London EC1Y 4YX

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Annual Report of the Trustees

The Members present their annual report together with the financial statements for the PCC for the 1 January 2021 to 31 December 2021.

Administrative information

The Parochial Church Council of the Ecclesiastical Parish of St Peter, Notting Hill, (referred to as The Parish of St Peter, Notting Hill) is a charity registered with the Charity Commission under the Charity Registration number 1133807.

Structure, governance and management

The Governing documents of the Parish of St Peter, Notting Hill are the Parochial Church Council (Powers) Measure 1956 and the Church Representation Rules.

Members of the Parochial Church Council (PCC) are either ex-officio or elected at the Annual Parochial Church Meeting in accordance with the Church Representation Rules.

Objectives and activities

The Church exists to witness the good news of the God made known in Jesus Christ. St Peter's seeks to be open to God and relevant to the needs of the neighbourhood.

Despite the challenges of Covid and a lockdown at the start of 2021, the Church has been used by a number of community groups. We are hoping that the Church will be able to host even more community groups going forwards.

The PCC could not achieve its objectives without the invaluable contribution of numerous volunteers and helpers throughout the year.

Given the charitable status of the Parish, the PCC have given due consideration to the guidance issued by the Charity Commission on Public Benefit.

Membership

The method of appointment of PCC members is set out in the Church Representation Rules. The members of the PCC are regarded as the trustees of the charity.

At the balance sheet date, the following were members of the PCC:

Ex Officio Members:

Reverend Pat Allerton	Vicar
Reverend Adrian May	Associate Vicar until 01/09/2021
Helen Doery	Licensed Lay Reader until 18/11/2021
Amooti Binaisa	Church Warden appointed 27/05/2021
Will Josten	Church Warden
Susannah Steel	Church Warden until 27/05/2021
Christopher East	Deanery Synod Representative
Andrew Colvin	Deanery Synod Representative
Emma Raspin	Deanery Synod Representative until 11/10/2021

Elected Members:

Lucy Ahad	Re-appointed 29/11/2021
Amooti Binaisa	Became Warden 27/05/2021
Tommaso Crackett	
Sandra Crane	Re-appointed 14/06/2021
Andrew Colvin	
Shuna Dickson	Until 27/05/2021
Christopher East	
Victoria Gell	Appointed 29/11/2021
Bethany Hutchison	Until 26/11/2021
Jenn Josten	Appointed 27/05/2021
Jonas Masahi	
Alvin Ng	Appointed 29/11/2021
Emma Raspin	Appointed 27/05/2021 until 11/10/2021
Alexandra Rogers	Appointed 07/02/2022
Jean Ross Russell	Until 07/02/2022
Andrew Simmons	Appointed 27/05/2021
James Steel	Co-opted onto PCC as Treasurer 27/05/2021
Susannah Steel	Appointed 27/05/2021 until 06/09/2021
Rebecca Tierney	Until 10/10/2021

Review of the year and our achievements and performance

2021 couldn't come soon enough! After a year that had decimated life in so many ways, including church worship, people couldn't wait to wave goodbye to 2020.

However, despite all our hopes, covid endured and so the year started in lockdown. However, churches were fortunately allowed to remain open, with singing permitted by choir or worship leader only. Not what we would have wanted, but better than nothing! We also continued to provide online services each week, with live hosting. Our numbers for online viewers remained high, seeing around 52 screens tuning in each week (perhaps 1.8 people per screen).

Our 9am service in person saw around 30 people attending each week. Fortunately, from May, we were able to also launch our usual 10.30am service. This formally saw the end of the live online service, although we continued to do a pre-recorded online service until October. Around 56 people attended the two services combined.

From the end of June, we made it just a 10.30am service, seeing around 60 people come along, peaking at 92. In October, we launched a monthly evening service at 6.30pm with worship, teaching and prayer. This service was attended by 41 people on average.

2021 also saw us call time on our wonderful nursery school, which had been in action for more than 30 years. A sad, but unavoidable, day.

Tragically, we lost our much loved Associate Vicar, Revd Adrian May, to cancer in September 2021. He had fought a brief but heroic battle from Christmas time the year before. Adrian was a real joy to be with and a true servant of Christ. He invested a huge amount into the life of St. Peter's, and will be hugely missed! Especially his great sense of humour and faithful bible teaching. His accents and acting will also be missed in our all-age services!

We had another busy Christmas season, hosting a number of services, including our second 'outdoor carols', seeing around 300 attend, with 130 coming to our carols by candlelight service!

Electoral Roll

In 2021, 12 new people were added to the electoral roll taking the total number up to 137. Jules Rey Roeber was the Electoral Roll Officer until 15/12/2021.

Financial Review

During the year, the Church raised £459,764, with:

- £291,110 received as donations and grants, and
- £168,654 generated from St Peter's Nursery School, other Church activities and fees from other groups for using the Church buildings.

In the year, the Church spent a total of £429,053, with:

- £85,200 as a Diocese of London Common Fund contribution funding the clergy in the Diocese,
- £19,001 of voluntary mission and charitable giving,
- £97,790 spent on Church running costs,
- £8,702 spent on office running costs,
- £147,118 spent on events and activity costs (including running the St Peter's Nursery School),
- £3,837 spent on the Façade restoration project, and
- £67,405 spent on the Kairos project.

Total funds in hand at 31st December 2021 were £92,437 made up of:

- £6,357 remaining Façade Restoration appeal funds,
- £26,963 remaining Kairos project appeal funds,
- £Nil St Peter's Nursery funds,
- £10,300 of unrestricted funds designated by the PCC for the Façade restoration and
- £48,817 remaining unrestricted general funds.

Overall, despite the ongoing disruption caused by Covid-19, St Peter's had a solid year financially, making a surplus of £30,300 in general funds, which reversed the loss suffered in 2020 and brought general reserves up to £48,800, close to the target level of £50,000. St Peter's Nursery School closed during 2021, without any surplus or loss generated. The clock repairs were completed in 2021, leaving a small balance of Façade funds for further work on the tower. St Peter's also raised £94,400 for the Kairos Appeal – an upgrade to the Audio-Visual and Lighting systems in church, which will take place in 2022. £10,300 was retained in the designated fund for capital works on the Church in the coming years.

Planned Giving

The PCC continue to consider initiatives to raise the ongoing income of the Church not only by planned giving but other means as well. It is clear that we need to implement a medium-term strategy to increase the overall income of the Church to enable the Church's outreach and ministry to be expanded and to be set aside for future capital expenditure. A giving pamphlet outlining the finances of the church, as well as the 'why' and 'how' of giving, was produced at the start of 2022 and was distributed to the congregation as part of a 'Giving Sunday' in February 2022.

Reserves Policy

The PCC review the Church's reserves policy each year, ensuring a balance between spending on immediate needs and setting aside a reserve to manage any unanticipated shortfalls in income or unanticipated additional costs.

The aim of the PCC is to maintain a general reserve of three months of total unrestricted expenditure. This equates to a reserve around £50,000.

At the end of 2021, the Church held a general fund reserve of £48,817 (2020; £18,520).

In the coming year the PCC are aiming to maintain the reserves target level of £50,000.

Details on the restricted, designated and unrestricted reserves of the Church are set out in note 9 to the accounts.

Investment Policy

Funds are held with Unity Trust Bank plc which provides specialist ethical banking services for charities and other not-for-profit organisations.

Risk Assessment

As part of its ongoing overview the PCC considers risks that the Parish is exposed to and takes steps to ensure there are systems to mitigate those risks. The approach adopted by the PCC is to consider different categories of risk, namely risks related to financial, regulatory, statutory, safeguarding, legal and operational matters.

Looking forward

Looking forward, we are excited to be welcoming many new people to St. Peter's and getting them involved in church life! We have begun many new initiatives, such as men's and women's ministries, new midweek discipleship groups, and community building events. We are busy planning for a church weekend away later this year, which will really help bring us together!

Pat Allerton

*Reverend Pat Allerton
Vicar*

Amooti Binaisa

*Amooti Binaisa
Church Warden*

Dated: 10 June 2022

Statement of responsibilities of the PCC

PCC responsibilities in relation to the financial statements

The PCC are responsible for preparing an Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The PCC is required by law to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Parish and of the incoming resources and application of resources for that period.

In preparing those financial statements the PCC is required to:

- Select suitable accounting policies, and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any departures disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Parish will continue to operate

The PCC is also responsible for:

- Preparing and preserving financial statements which comply with the Church Accounting Regulations 2006 and the Charities (Accounts and Reports) Regulations 2008;
- Keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Parish;
- Safeguarding the assets of the Parish, and hence taking reasonable steps for the prevention and detections of fraud and other irregularities.

Report of the Independent Examiner to The Parochial Church Council of the Ecclesiastical Parish of St Peter, Notting Hill

I report to the Members on my examination of the financial statements of the Church for the year ended 31 December 2021 which are set out on pages 11 to 23.

This report is made solely to the PCC, as a body, in accordance with Section 145 of the Charities Act 2011 and regulations made under Section 154 of that Act. My work has been undertaken so that I might state to the members of the PCC those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Parish and the PCC as a body, for my work or for this report.

Responsibilities and basis of report

As the members, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent Examiner's Statement

Since the Church's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

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

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

A handwritten signature in black ink, appearing to be 'S. Tanner', with a long horizontal stroke extending to the right.

*Stephen Tanner BSc (Econ) FCA
Kreston Reeves LLP
Chartered Accountants
London*

Dated: 15 June 2022

Accounting Convention

Legal form

The Parochial Church Council of the Ecclesiastical Parish of St Peter, Notting Hill ('the PCC') is an unincorporated charity. The address of the PCC's principal office is detailed on page 2.

Basis of preparation

The financial statements have been prepared in accordance with:

- The Church Accounting Regulations 2006;
- The Statement of Recommended Practice "Accounting and Reporting by Charities" (Charities SORP (FRS102)) effective from 1 January 2019; and
- The Charities Act 2011.

The Parish is a Public Benefit Entity.

The financial statements have been prepared in Sterling, which is the functional currency of the Parish.

Statement of compliance

The financial statements have been prepared in compliance with SORP FRS102 as it applies to the financial statements of the Parish for the year ended 31 December 2021.

Going concern

Although Covid-19 had an unprecedented impact on the wider economy, the outlook looks more positive for 2022 and beyond, and the PCC considers that there are no material uncertainties about the Church's ability to continue as a going concern.

Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Fund accounting

General funds, including those generated from the Under Three's Drop In, represent the funds of the Church that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Church.

Designated funds represent funds of the Church that are not subject to any restrictions regarding their use but that have been set aside by the PCC for a specific purpose of the Church. These funds are in respect of a legacy, which has been designated for capital works.

Restricted funds are subject to restrictions regarding their use. These funds are in respect of:

- St Peter's Nursery School and represent funds that relate to the operations of the Nursery School.
- The Kairos Project that represents funds in relation to donations and expenditure in respect of the upgrade of the lighting and AV equipment in the Church.
- The Façade Project and represent funds that relate to fundraising in respect of the restoration of the Façade of the Church.
- The Kensington Churches Relief Fund established by the Bishop of Kensington that represents funds in relation to donations and expenditure in support of the victims of the Grenfell Tower tragedy.

Income

Voluntary income

Planned giving is recognised only when received. Collections and donations are recognised when they are received. Tax recoverable on Gift Aid giving is recognised when the donations to which they relate are received. Legacy income is recognised only when received.

Income from church events and activities

Parents' contributions and government funding to St Peter's Nursery School are recognised on an accruals basis. All other income is recognised when received.

Investment income

Interest on funds held on deposit income is included when receivable and the amount can be measured reliably.

Services from volunteers

The value of such services is not recognised in the financial statements as it cannot be reasonably quantified.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred. Expenditure is classified under the principal activities of the Church.

Allocation of support costs

Support costs are those functions that assist the work of the Church but do not directly undertake charitable activities. Support costs include office costs, premises costs, personnel and governance costs. These costs have been allocated to the principal activities of the Church.

Diocese of London Common Fund

The Parish's contributions to the Diocese of London Common Fund are accounted for when paid as they are a gift from the Parish.

Fixed assets

Consecrated property

Consecrated and beneficed property of any kind is excluded from the accounts by Section 10(2) to (4) of the Charities Act 2011. All expenditure on consecrated or beneficed buildings and on movable Church furnishings, whether maintenance or improvement, is written off.

Moveable church furnishings

Moveable church furnishings held by the Vicar and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted as inalienable property while consecrated. For inalienable property there is insufficient cost information available, and therefore such assets are not valued in the accounts.

Equipment

Equipment is stated at cost less depreciation. Depreciation is provided on a straight-line basis over four years. Individual items of equipment with a purchase price of £1,000 or less are written off when the asset is acquired.

Debtors and Prepayments

Debtors are recognised at the settlement amount due, less provision for amounts that may prove uncollectable. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term investments with original maturities of three months or less.

Creditors falling due within one year

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

Financial instruments

The Parish only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of loans, which are measured at amortised cost using the effective interest method.

Leasing

Rental payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Judgements and key sources of estimation uncertainty

In the application of the Parish's accounting policies, the Parish is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The PCC considers that there were no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

**The Parochial Church Council of the
Ecclesiastical Parish of St Peter, Notting Hill
Statement of Financial Activities
For the year ended 31 December 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME:					
Donations and legacies	1	196,165	94,945	291,110	216,522
Income from charitable activities	1	51,648	116,996	168,644	245,672
Investments	1	10	-	10	40
Total Income		247,823	211,941	459,764	462,235
EXPENDITURE:					
<i>Expenditure on charitable activities:</i>					
Diocese Common Fund	1	85,200	-	85,200	85,200
Mission and Charitable Giving	1	19,001	-	19,001	58,133
Church running costs	1	97,790	-	97,790	85,410
Office running costs	1	8,702	-	8,702	32,011
Events and activities	1	6,832	207,691	214,523	226,786
Façade renovation	1	-	3,837	3,837	115,595
Total Expenditure		217,525	211,528	429,053	603,135
NET INCOME FOR THE YEAR		30,298	413	30,710	(140,900)
Transfer between funds		-	-	-	-
Net movement of funds for the year		30,298	413	30,710	(140,900)
Total funds as at 31 December 2020		28,820	32,907	61,727	202,627
Total funds as at 31 December 2021	7	59,117	33,320	92,437	61,727

**The Parochial Church Council of the
Ecclesiastical Parish of St Peter, Notting Hill
Balance Sheet
For the year ended 31 December 2021**

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
<u>Current Assets</u>					
Debtors	5	10,043	-	10,043	21,497
Cash at bank and in hand		63,405	81,495	144,901	119,833
Total current assets		73,448	81,495	154,943	141,330
<u>Current Liabilities</u>					
Creditors falling due within one year	6	(14,331)	(44,842)	(59,173)	(72,936)
Net current assets		59,117	36,653	95,771	68,394
Creditors falling due after more than one year	7	-	(3,334)	(3,334)	(6,667)
TOTAL NET ASSETS		59,117	33,320	92,437	61,727
Represented by the funds of the Church:					
Unrestricted funds:					
General Funds	8	48,817	-	48,817	18,520
Designated funds:					
Redevelopment Fund	8	10,300	-	10,300	10,300
Restricted funds:					
Façade Restoration		-	6,357	6,357	9,617
Kairos Fund		-	26,963	26,963	-
St Peter's Nursery Funds		-	-	-	23,290
TOTAL FUNDS		59,117	33,320	92,437	61,727

Approved by the Parochial Church Council and signed on its behalf on 10 June 2022

Pat Allerton
Reverend Pat Allerton
Vicar

Amooti Binaisa
Amooti Binaisa
Church Warden

The Parochial Church Council of the Ecclesiastical Parish of St Peter, Notting Hill

Notes to the Financial Statements

For the year ended 31 December 2021

1. Movement by fund for 2021

	General Funds £	Under 3s £	Designated Fund £	Total Unrestricted £	Nursery Fund £	Façade Restoration £	Kairos Fund £	Total Restricted £	Total Funds £
Donations / collections	171,165	-	-	171,165	-	-	79,848	79,848	251,013
Grants	-	-	-	-	-	-	-	-	-
Tax recoverable	25,000	-	-	25,000	-	578	14,520	15,097	40,097
Voluntary Income	196,165	-	-	196,165	-	578	94,368	94,945	291,110
Parent's contributions	-	-	-	-	56,431	-	-	56,431	56,431
Government funding	11,046	-	-	11,046	60,302	-	-	60,302	71,348
Events and activities	40,602	-	-	40,602	-	-	-	-	40,602
Other income	-	-	-	-	264	-	-	264	264
Church events and activities	51,648	-	-	51,648	116,996	-	-	116,996	168,644
Investments; Interest income	10	-	-	10	-	-	-	-	10
Total income	247,823	-	-	247,823	116,996	578	94,368	211,941	459,764
Diocese of London Common Fund	85,200	-	-	85,200	-	-	-	-	85,200
Missionary and charitable giving	19,001	-	-	19,001	-	-	-	-	19,001
Church running costs	97,790	-	-	97,790	-	-	-	-	97,790
Office running costs	8,702	-	-	8,702	-	-	-	-	8,702
Events and activities	6,832	-	-	6,832	140,286	3,837	67,405	211,528	218,360
Total expenditure	217,525	-	-	217,525	140,286	3,837	67,405	211,528	429,053
Net income for the year	30,298	-	-	30,298	(23,290)	(3,260)	26,963	413	30,710
Transfer between funds	-	-	-	-	-	-	-	-	-
Net movement of funds for the year	30,297	-	-	30,298	(23,290)	(3,260)	26,963	413	30,710
Total funds as at 31 December 2020	18,520	-	10,300	28,820	23,290	9,617	-	32,907	61,727
Total funds as at 31 December 2021	48,817	-	10,300	59,117	-	6,357	26,963	33,320	92,437

Notes to the Financial Statements continued

1. Movement by fund for 2020

	General Funds £	Under 3s £	Designated Fund £	Total Unrestricted £	Nursery Fund £	Façade Restoration £	Kensington Churches £	Total Restricted £	Total Funds £
Donations / collections	150,748	-	-	150,748	-	22,674	-	22,674	173,422
Grants	2,500	-	-	2,500	-	19,012	-	19,012	21,512
Tax recoverable	21,603	-	-	21,603	-	(15)	-	(15)	21,588
Voluntary Income	174,851	-	-	174,851	-	41,671	-	41,671	216,522
Parent's contributions	-	6,040	-	6,040	84,149	-	-	84,149	90,189
Government funding	13,611	11,390	-	25,001	98,352	-	-	98,352	123,353
Events and activities	25,737	-	-	25,737	-	-	-	-	25,737
Other income	-	-	-	-	6,393	-	-	6,393	6,393
Church events and activities	39,348	17,430	-	56,779	188,894	-	-	188,894	245,672
Investments: Interest income	40	-	-	40	-	-	-	-	40
Total income	214,240	17,430	-	231,670	188,894	41,671	-	230,564	462,235
Diocese of London Common Fund	85,200	-	-	85,200	-	-	-	-	85,200
Missionary and charitable giving	7,624	-	-	7,624	-	-	50,509	50,509	58,133
Church running costs	85,410	-	-	85,410	-	-	-	-	85,410
Office running costs	31,921	-	-	31,921	-	54	36	90	32,011
Events and activities	17,695	23,996	-	41,691	185,095	115,595	-	300,690	342,381
Total expenditure	227,850	23,996	-	251,846	185,095	115,649	50,545	351,289	603,135
Net income for the year	(13,610)	(6,566)	-	(20,176)	3,799	(73,978)	(50,545)	(120,725)	(140,900)
Transfer between funds	(6,566)	6,566	(10,971)	(10,971)	-	10,971	-	10,971	-
Net movement of funds for the year	(20,176)	-	(10,971)	(31,147)	3,799	(63,007)	(50,545)	(109,754)	(140,900)
Total funds as at 31 December 2019	38,696	-	21,271	59,967	19,491	72,624	50,545	142,660	202,627
Total funds as at 31 December 2020	18,520	-	10,300	28,820	23,290	9,617	-	32,906	61,727

The trustees have reconsidered the analysis of income and expenditure in 2020 and made adjustments where this was felt necessary.

Notes to the Financial Statements continued

2. Governance costs

	2021 £	2020 £
Independent Examiner's Fee	2,976	3,744

3. Employees and Employment costs

Number of employees	2021 Number	2020 Number
Church	3	4
Under 3s drop in	-	3
Nursery	5	8
The average number of employees during the year was	8	15

Employment costs	2021 £	2020 £
Wages and salaries	167,685	218,740
Social security	4,024	10,080
Pension	3,887	4,992
St Peter's payroll	175,596	233,812
Net recharges from St Peter's Hall (1991) Charity	29,891	29,384
Other costs	772	617
Total employment costs in the year	206,259	263,813

Wages and salaries include redundancy payments of £31,557 following the closure of St Peter's Nursery (2020: £5,045 following a staff restructure). There were no employees whose annual emoluments were £60,000 or more in 2020 or 2021.

During the year, the Parish received Coronavirus Job Retention Scheme grants which have been recognised as income on an accruals basis.

4. Mission and charitable giving

	2021 £	2020 £
Overseas Mission: Angola London Mozambique Association	750	269
Overseas Mission: Just Earth	2,280	-
Overseas Mission: Open Doors	2,280	-
Home Mission: Grenfell Relief (funds transferred)	-	50,509
Home Mission: Donations to Glass Door Homeless Charity	441	1,038
Home Mission: Glass Door activity costs	552	1,797
Home Mission: Gift of Blessing Trust	-	250
Home Mission: Diocese of London	4,260	4,260
Home Mission: Kensington & Chelsea Foodbank	2,280	-
Home Mission: Others	6,158	10
Total	19,001	58,133

Notes to the Financial Statements continued

5. Debtors

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Trade debtors	935	-	935	-
Parents' contribution to Nursery	1,000	-	1,000	2,960
St Peter's Hall (1991) Charity	168	-	168	-
Tax recoverable	2,489	-	2,489	11,402
Other debtors	1,680	-	1,680	2,681
Prepayments and accrued income	3,771	-	3,771	4,454
Total Debtors	10,043	-	10,043	21,497

The trustees have reconsidered the analysis debtors in 2020 and made adjustments where this was felt necessary.

6. Creditors falling due within one year

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Trade creditors	4,138	33,971	38,109	8,641
Façade retention	-	6,038	6,038	6,038
Other creditors	2,198	1,500	3,698	16,903
Deferred income	2,208	-	2,208	25,907
Accrued expenditure	5,787	-	5,787	5,682
St Peter's Hall (1991) Charity	-	-	-	6,432
Loan	-	3,333	3,333	3,333
Total	14,331	44,842	59,173	72,936

The trustees have reconsidered the analysis creditors in 2020 and made adjustments where this was felt necessary.

7. Creditors falling due after more than one year

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Loan	-	3,334	3,334	6,667
Total	-	3,334	3,334	6,667

At 31st December 2021, the Parish had received a £10,000 loan from the Diocese of London in relation to the façade project. The loan will be repaid in full by 31st July 2023.

Notes to the Financial Statements continued

8. Analysis of net assets between funds

	Debtors and prepayments £	Cash at bank and in hand £	Creditors and accruals £	Total net assets £
General Funds	10,043	53,105	(14,331)	48,817
Designated funds	-	10,300	-	10,300
Total Unrestricted Funds	10,043	63,405	(14,331)	59,117
Façade Restoration	-	19,062	(12,705)	6,357
Kairos	-	60,934	(33,971)	26,963
Kensington Churches Relief Fund	-	-	-	-
St Peter's Nursery Funds	-	1,500	(1,500)	-
Total Restricted Funds	-	81,495	(48,176)	33,320
Total funds	10,043	144,901	(62,507)	92,437

9. Funds

General Parish Funds, including those generated from the Under Three's Drop In, represent the funds of the Church that are not subject to any restrictions regarding their use and are available for application on the general purposes of the Church.

Designated funds represent funds of the Church that are not subject to any restrictions regarding their use but that have been set aside by the PCC for a specific purpose of the Church. These funds are in respect of a legacy, which has been designated for capital works on the Church in the coming years.

Restricted funds are subject to restrictions regarding their use. These funds are in respect of: ☐

- St Peter's Nursery and represent funds that relate to the operations of the Nursery.
- The Kairos Project that represents funds in relation to donations and expenditure in respect of the upgrade of the lighting and AV equipment in the Church.
- The Façade Project that represents funds in relation to donations and expenditure in respect of the restoration of the façade of the Church.
- The Kensington Churches Relief Fund was established from an appeal on behalf of the Bishop of Kensington in response to the Grenfell Tower tragedy. To date these funds have been used under the guidance of the Bishop of Kensington's office. In 2020 the remaining funds were passed to the Bishop's office to directly manage on the continuing Grenfell response.

In 2020 £10,971 was transferred from designated funds to the Façade restoration fund to support the façade project.

Notes to the Financial Statements continued

10. Financial commitments

At 31st December 2021, the Parish had an agreement in place for another congregation to lease the St Peters Church on Sunday afternoons. The future minimum lease income due to the Parish under this non-cancellable operating lease was, for the following periods:

Lease Income	2021	2020
	£	£
Expiry date:		
Within 1 year	15,458	26,500
Later than 1 year no later than 5 years	-	15,458

At 31 December 2021, the Parish had obligations of total future minimum lease payments under non-cancellable operating leases for the following periods:

Office Equipment	2021	2020
	£	£
Expiry date:		
Within 1 year	686	961
Later than 1 year no later than 5 years	686	-

The lease payments recognised as an expense in the year amounted to £1,133 (2020: £1,282).

At 31st December 2021, the capital commitment for the following periods was:

Façade Renovation	2021	2020
	£	£
Expiry date:		
Within 1 year	-	9,503
Later than 1 year no later than 5 years	-	-

Notes to the Financial Statements continued

11. Transactions with members of the PCC

No member of the PCC received any remuneration or any benefits in kind during the year.

Except for reimbursements made in respect of expenditure incurred on behalf of the PCC, no other payments were made to members of the PCC. □

The PCC has no policies of insurance against loss arising from neglect or negligence of any PCC member. Nor is there any indemnity for PCC members in respect of the consequences of any such loss.

12. Related party transactions

During the year £38,023 (2020: £45,205) was paid to the St Peter's Hall (1991) Charity as a contribution for Hall Charity finance, administration and facility management staff time supporting St Peter's.

During the year £8,132 (2020: £15,821) was received from the St Peter's Hall (1991) Charity for the cost of St Peter's staff time supporting the Hall Charity.

During the year the charity received donations totalling £87,500 (2020: £89,835) from related parties (which includes trustees, and other members of key management and anyone closely related to them). The charity received further donations totalling £50,700 for the Kairos project from related parties.

13. Volunteers' service and St Peter's Nursery School

In all its various activities the PCC is dependent upon the services of unpaid volunteers. The value of such services is not recognised in the financial statements as it cannot be reasonably quantified.

The operation of St Peter's Nursery is also dependent on the support of the St. Peter's Hall (1991) Charity, which provides premises at no cost to the Nursery. The value of this support during the year has been estimated at £37,900. St Peter's Nursery closed in July 2021.