

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND ST BARTHOLOMEW

England & Wales · Charity number 1134394

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND ST BARTHOLOMEW, ST GEORGE'S, HOLBORN PCC
Status	Registered
Legal form	Previously excepted
Registered	2010-02-18
Register	View on the Charity Commission register

Contact

Address	44 Queen Square Holborn London WC1N 3AH
Phone	0207 404 4407
Email	office@stgholborn.org
Website	www.stgholborn.org

Activities

Objects: Promoting in the ecclesiastical parish the whole mission of the Church.

Activities: Church of England Parish Church

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- Camden

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£638,059	£323,417	£1,108,311	1
2024-12-31	£355,500	£324,177	-	-
2023-12-31	£499,700	£285,742	-	-
2022-12-31	£791,109	£320,012	£548,388	0
2021-12-31	£227,724	£180,484	-	-
2020-12-31	£130,666	£143,247	-	-

Trustees

Name	Role	Appointed
Ben Towers		2025-09-15
Dominic Francis Wheeler		2025-05-18
Linda Alexander		2022-04-25
Monica Jane Bartlett		2026-06-07
Peter Howarth		2017-07-31
Rev David Hilborn		2024-01-22
Rev James Haith		2019-09-01
Sally Margaret Jones		2025-09-15
Shaun Peter Alan Port		2019-04-01

Accounts

**SIGNING
COPY**

**THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR,
QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS



THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS PCC MEMBERS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

PCC members

Jamie Haith, Rector
Peter Howarth
Shaun Port, Church warden
Cheh Kuan Tai (resigned 18 May 2025)
Ben Towers, Co-opted
Sally Jones, Co-opted
Jack Driver-Szekely (resigned 4 April 2025)
Linda Alexander
David Hilborn
Sheila Daibo (resigned 18 May 2025)
Nastassja Smart (appointed 18 May 2025)
Dominic Wheeler (appointed 18 May 2025)

Charity registered number

1134394

Principal office

St George's Church
44 Queen Square
London
WC1N 3AH

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2025 to 31 December 2025.

Objectives and activities

a. Policies and objectives

The parish church of Saint George the Martyr, Queen Square sits 'at the heart of London with London on its heart'. Our vision is to reach out with kindness, compassion and creativity, introducing all those who live, work and play in central London to Jesus Christ and his love. The worshipping community is the most biblical and most effective way of doing this, and it is our delight and honour that this community gets to worship in a truly stunning building. Established as a parish church in 1723, our building remains a haven of peace and beauty, a sanctuary amidst the bustle of modern life. We believe that over 300 years of Christian worship on one site is very special; our heartfelt prayer is that the congregation will grow in its size and maturity, and the building be restored in its splendour.

b. Charitable status and public benefit

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and is satisfied that the activities of Saint George the Martyr fall within such guidance.

c. Governance and Internal Control

The PCC has considered financial governance issues in the year and has maintained the set of authorisation limits under which the PCC, Executive Committee and staff authorise expenditure. Management accounts are produced on a quarterly basis to enable the PCC to monitor the financial position of the church.

Achievements and performance

a. Review of activities

The full PCC met seven times during the year, with an average level of attendance of 78%. The PCC is responsible for the finances of the Church, the production and implementation of statutory policies, and the general oversight and management of the Church. Details of the Church's finances are set out in the financial review (below), and the Church Accounts (attached). The PCC delegates the day-to-day running of the Church to the Church staff, allowing them to focus on vision and oversight.

Time has been given to discussing issues relating to the church's current and future financial situation as plans are made for full building repair and redevelopment. We have also been focussed on reviewing the use of a tertiary piece of land that is owned by the church, with a view to restoring it and increasing its future potential.

As at 20 May 2025, the Saint George the Martyr Electoral Roll stood at 47. This represents reasonable growth from 2025, but indicates we still have work to do to enable this church to fulfil its potential.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial results

Net movement in funds for the year amounted to a surplus of £314,642 (2024: surplus of £31,323). Restricted funds carried forward amounted to £38,485 (2024: £5,104). Unrestricted funds at the year-end amounted to £1,069,826 (2024: £788,565).

c. Investment Powers, Policy and Performance

The church ensures that all funds are available for its ongoing ministry. Interest received from the bank accounts in the year totalled £18,310 (2024: £9,081).

Structure, governance and management

a. Constitution

Saint George the Martyr is an Anglican Church in the South Camden Deanery, under the Edmonton Area and part of the Diocese of London. The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. It has the responsibility of co-operating with the Rector, James Haith, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The appointment of PCC members is governed by and set out in the Church Representation Rules. A Health and Safety Policy (reviewed annually) is circulated to and approved by the PCC. Representatives from those involved in Children's work regularly attend child protection training organised by the Diocese and there is a Child Protection Policy in place.

b. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY
TRINITY, HOLBORN AND BARTHOLOMEW

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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 order of the members of the board of Trustees on 7 June 2026 and signed on their behalf by:


.....
Jamie Haith
Trustee

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent examiner's report to the Trustees of The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY
TRINITY, HOLBORN AND BARTHOLOMEW

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Robert Smith

Dated: 7 June 2026

FCA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	532,856	33,381	566,237	261,690
Other trading activities	4	36,330	-	36,330	75,396
Investments	5	35,492	-	35,492	18,414
Total income		604,678	33,381	638,059	355,500
Expenditure on:					
Raising funds		1,294	-	1,294	2,142
Charitable activities	7	322,123	-	322,123	322,035
Total expenditure		323,417	-	323,417	324,177
Net movement in funds		281,261	33,381	314,642	31,323
Reconciliation of funds:					
Total funds brought forward		788,565	5,104	793,669	762,346
Net movement in funds		281,261	33,381	314,642	31,323
Total funds carried forward		1,069,826	38,485	1,108,311	793,669

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	10,520	16,498
		<u>10,520</u>	<u>16,498</u>
Current assets			
Debtors	13	149,588	56,789
Cash at bank and in hand		956,255	743,660
		<u>1,105,843</u>	<u>800,449</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(8,052)	(23,278)
		<u>1,097,791</u>	<u>777,171</u>
Net current assets			
		<u>1,108,311</u>	<u>793,669</u>
Total assets less current liabilities			
		<u>1,108,311</u>	<u>793,669</u>
Total net assets			
		<u>1,108,311</u>	<u>793,669</u>
Charity funds			
Restricted funds	16	38,485	5,104
Unrestricted funds	16	1,069,826	788,565
		<u>1,108,311</u>	<u>793,669</u>
Total funds			
		<u>1,108,311</u>	<u>793,669</u>

The financial statements were approved and authorised for issue by the Trustees on 07 June 2026 and signed on their behalf by:



Jamie Haith
 Trustee

The notes on pages 10 to 24 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	179,981	56,278
Cash flows from investing activities		
Dividends, interests and rents from investments	35,492	18,414
Purchase of tangible fixed assets	(2,878)	(1,345)
Net cash provided by investing activities	32,614	17,069
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	212,595	73,347
Cash and cash equivalents at the beginning of the year	743,660	670,313
Cash and cash equivalents at the end of the year	956,255	743,660

The notes on pages 10 to 24 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

The PCC of Ecclesiastical Parish of St George The Martyr is a registered charity with the Charity Commission in England & Wales (charity number: 1134394). The registered office address is 44 Queen Square, London, WC1N 3AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 25% on cost

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Donations	123,534	-	123,534
Legacies	380,000	-	380,000
Grants	2,079	33,381	35,460
Gift Aid reclaimed	27,243	-	27,243
Total 2025	532,856	33,381	566,237
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Donations	159,735	5,104	164,839
Legacies	38,674	-	38,674
Grants	35,316	-	35,316
Gift Aid reclaimed	22,861	-	22,861
Total 2024	256,586	5,104	261,690

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £
Venue hire	28,873	28,873
Events	1,494	1,494
Other income	5,963	5,963
Total 2025	36,330	36,330

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

4. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Venue hire	36,006	36,006
Events	1,943	1,943
Other income	37,447	37,447
<i>Total 2024</i>	<u>75,396</u>	<u>75,396</u>

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Rents receivable	17,182	17,182
Bank interest	18,310	18,310
Total 2025	<u>35,492</u>	<u>35,492</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rents receivable	9,333	9,333
Bank interest	9,081	9,081
<i>Total 2024</i>	<u>18,414</u>	<u>18,414</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

6. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Total 2025	-	-
	<i>Grants to Institutions 2024 £</i>	<i>Total funds 2024 £</i>
Grants	555	555
<i>Total 2024</i>	555	555

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Church running costs	210,928	210,928
Diocesan Parish share	25,000	25,000
Ministry costs	7,329	7,329
Major repairs	78,866	78,866
Total 2025	322,123	322,123

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2024 £	Total 2024 £
Church running costs	291,783	291,783
Diocesan Parish share	25,000	25,000
Ministry costs	5,252	5,252
Total 2024	322,035	322,035

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Church running costs	196,829	14,099	210,928
Diocesan Parish share	25,000	-	25,000
Ministry costs	7,329	-	7,329
Major repairs	78,866	-	78,866
Total 2025	308,024	14,099	322,123

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Church running costs	271,797	555	19,431	291,783
Diocesan Parish share	25,000	-	-	25,000
Ministry costs	5,252	-	-	5,252
Total 2024	302,049	555	19,431	322,035

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church running costs 2025 £	Diocesan Parish share 2025 £	Ministry costs 2025 £	Major repairs 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	45,761	-	-	-	45,761	-
Depreciation	8,856	-	-	-	8,856	9,941
Office costs	3,301	-	-	-	3,301	2,446
Staff consultancy costs	80,655	-	-	-	80,655	105,563
Property insurance	8,838	-	-	-	8,838	8,533
Diocesan Parish share	-	25,000	-	-	25,000	25,000
Rectory costs	5,085	-	-	-	5,085	6,170
Ministries internal	-	-	3,946	-	3,946	1,727
Ministries external	-	-	2,640	-	2,640	2,640
Other church related costs	23,819	-	-	-	23,819	91,989
Services and worship	-	-	743	-	743	885
Cleaning	3,569	-	-	-	3,569	2,461
Utilities	6,160	-	-	-	6,160	10,484
Training costs	151	-	-	-	151	952
Premises repair and renewals	2,414	-	-	30,970	33,384	7,630
Project management costs	-	-	-	5,775	5,775	-
Legal fees	8,220	-	-	-	8,220	25,628
Collingham Gardens - repairs	-	-	-	42,121	42,121	-
Total 2025	196,829	25,000	7,329	78,866	308,024	302,049

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Church running costs 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Travel and subsistence	106	106	98
Sundries	793	793	61
Telephone and internet	1,084	1,084	1,426
Advertising and marketing	3,044	3,044	12,130
Printing, postage and photocopier	219	219	482
Recruitment fees	2,981	2,981	-
Subscriptions	1,198	1,198	1,311
Governance costs	4,674	4,674	3,923
Total 2025	<u>14,099</u>	<u>14,099</u>	<u>19,431</u>

9. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>3,180</u>	<u>2,880</u>

10. Staff costs

	2025 £	<i>2024 £</i>
Wages and salaries	40,174	-
Social security costs	5,213	-
Contribution to defined contribution pension schemes	374	-
	<u>45,761</u>	<u>-</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

10. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	1	-

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 December 2025, no Trustee expenses have been incurred (2024 - £NIL).

12. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2025	247,413	3,574	5,296	256,283
Additions	-	-	2,878	2,878
At 31 December 2025	247,413	3,574	8,174	259,161
Depreciation				
At 1 January 2025	231,732	3,440	4,613	239,785
Charge for the year	8,260	45	551	8,856
At 31 December 2025	239,992	3,485	5,164	248,641
Net book value				
At 31 December 2025	7,421	89	3,010	10,520
At 31 December 2024	15,681	134	683	16,498

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

13. Debtors

	2025 £	2024 £
Due within one year		
Other debtors	80,000	370
Prepayments and accrued income	69,588	56,419
	<u>149,588</u>	<u>56,789</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	1,818	-
Accruals and deferred income	6,234	23,278
	<u>8,052</u>	<u>23,278</u>

15. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>956,255</u>	<u>743,660</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Unrestricted funds				
Designated funds				
Working capital fund (lottery church works)	300,000	-	-	300,000
Legal designation	100,000	-	-	100,000
Collingham Gardens renewal fund	100,000	-	-	100,000
Development phase contribution match funding	50,000	7,151	(43,334)	13,817
	<u>550,000</u>	<u>7,151</u>	<u>(43,334)</u>	<u>513,817</u>
General funds				
General Fund	238,565	597,527	(280,083)	556,009
Total Unrestricted funds	<u>788,565</u>	<u>604,678</u>	<u>(323,417)</u>	<u>1,069,826</u>
Restricted funds				
Building renewal project	5,104	33,381	-	38,485
Total of funds	<u><u>793,669</u></u>	<u><u>638,059</u></u>	<u><u>(323,417)</u></u>	<u><u>1,108,311</u></u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2024 £</i>
Unrestricted funds				
Designated funds				
Working capital fund (lottery church works)	300,000	-	-	300,000
Legal designation	100,000	-	-	100,000
Collingham Gardens renewal fund	100,000	-	-	100,000
Development phase contribution match funding	50,000	-	-	50,000
	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>550,000</u>
General funds				
General Fund	212,346	350,396	(324,177)	238,565
	<u>762,346</u>	<u>350,396</u>	<u>(324,177)</u>	<u>788,565</u>
Total Unrestricted funds				
	<u>762,346</u>	<u>350,396</u>	<u>(324,177)</u>	<u>788,565</u>
Restricted funds				
Building renewal project	-	5,104	-	5,104
	<u>-</u>	<u>5,104</u>	<u>-</u>	<u>5,104</u>
Total of funds	<u>762,346</u>	<u>355,500</u>	<u>(324,177)</u>	<u>793,669</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

16. Statement of funds (continued)

The restricted fund represents fundraising income for matched funding for the HLF grant. These funds have not been spent and will ultimately be spent on the building renewal project.

General funds totalling £550,000 were designated in 2023 for various reasons:

Working capital fund (lottery church works)

Though we are applying for grants and doing fundraising, there is a lag between outlay and reimbursement by the grant awarding body. So we need to have the finance on hand to make those large building payments until the reimbursement comes through.

Legal designation

This is to ensure we can manage potential legal disputes in relation to land we own and other parties' interests in those lands.

Collingham Gardens renewal fund

We have a historic wall on Collingham Gardens within St George's Gardens. This needs to be repaired and though there will be other parties contributing, we need to ensure we can complete the works once started in the event that those other parties do not pay immediately.

Development phase contribution match funding

Heritage Lottery Fund development phase. They require us to put up some money for the development alongside their grant portion.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	10,520	-	10,520
Current assets	1,067,358	38,485	1,105,843
Creditors due within one year	(8,052)	-	(8,052)
Total	1,069,826	38,485	1,108,311

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	314,642	31,323
Adjustments for:		
Depreciation charges	8,856	9,941
Dividends, interests and rents from investments	(35,492)	(18,414)
Decrease/(increase) in debtors	(92,799)	36,446
Decrease in creditors	(15,226)	(3,018)
Net cash provided by operating activities	179,981	56,278

19. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	956,255	743,660
Total cash and cash equivalents	956,255	743,660

20. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	743,660	212,595	956,255
	743,660	212,595	956,255

21. Related party transactions

During the year, total donations made to the church from members of the PCC totalled £98,260 (2024 - £82,829).

Accounts



**THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR,
QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS

Building better business

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS PCC MEMBERS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

PCC members

Jamie Haith, Rector
Peter Howarth
Shaun Port, Church warden
Cheh Kuan Tai
Ben Towers (resigned 12 May 2024)
Sally Jones, Church warden (resigned 12 May 2024)
Jack Driver-Szekely
Linda Alexander
David Hilborn (appointed 22 January 2024)
Sheila Daibo (appointed 12 May 2024)

Charity registered number

1134394

Principal office

St George's Church
44 Queen Square
London
WC1N 3AH

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

Objectives and activities

a. Policies and objectives

The parish church of Saint George the Martyr, Queen Square sits 'at the heart of London with London on its heart'. Our vision is to reach out with kindness, compassion and creativity, introducing all those who live, work and play in central London to Jesus Christ and his love. The worshipping community is the most biblical and most effective way of doing this, and it is our delight and honour that this community gets to worship in a truly stunning building. Established as a parish church in 1723, our building remains a haven of peace and beauty, a sanctuary amidst the bustle of modern life. We believe that over 300 years of Christian worship on one site is very special; our heartfelt prayer is that the congregation will grow in its size and maturity, and the building be restored in its splendour.

b. Charitable status and public benefit

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and is satisfied that the activities of Saint George the Martyr fall within such guidance.

c. Governance and Internal Control

The PCC has considered financial governance issues in the year and has maintained the set of authorisation limits under which the PCC, Executive Committee and staff authorise expenditure. Management accounts are produced on a quarterly basis to enable the PCC to monitor the financial position of the church.

Achievements and performance

a. Review of activities

The full PCC met seven times during the year, with an average level of attendance of 86%. The PCC is responsible for the finances of the Church, the production and implementation of statutory policies, and the general oversight and management of the Church. Details of the Church's finances are set out in the financial review (below), and the Church Accounts (attached). The PCC delegates the day-to-day running of the Church to the Church staff, allowing them to focus on vision and oversight.

Time has been given to discussing issues relating to the church's current and future financial situation as plans are made for full building repair and redevelopment. We have also been focussed on reviewing the use of a tertiary piece of land that is owned by the church, with a view to restoring it and increasing its future potential.

As at 30 April 2024, the Saint George the Martyr Electoral Roll stood at 42. This represents reasonable growth from 2023, but indicates we still have work to do to enable this church to fulfil its potential.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial results

Net movement in funds for the year amounted to a surplus of £31,323 (2023: surplus of £213,958). Restricted funds carried forward amounted to £5,104 (2023: £Nil). Unrestricted funds at the year-end amounted to £788,565 (2023: £762,346).

c. Investment Powers, Policy and Performance

The church ensures that all funds are available for its ongoing ministry. Interest received from the bank accounts in the year totalled £9,081 (2023: £349).

Structure, governance and management

a. Constitution

Saint George the Martyr is an Anglican Church in the South Camden Deanery, under the Edmonton Area and part of the Diocese of London. The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. It has the responsibility of co-operating with the Rector, James Haith, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical. The appointment of PCC members is governed by and set out in the Church Representation Rules. A Health and Safety Policy (reviewed annually) is circulated to and approved by the PCC. Representatives from those involved in Children's work regularly attend child protection training organised by the Diocese and there is a Child Protection Policy in place.

b. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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 order of the members of the board of Trustees on 16 May 2025 and signed on their behalf by:



Linda Alexander
Trustee

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Independent examiner's report to the Trustees of The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY
TRINITY, HOLBORN AND BARTHOLOMEW

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Robert Smith

Dated: 19 May 2025

FCA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	5,104	256,586	261,690	444,850
Other trading activities	4	-	75,396	75,396	29,610
Investments	5	-	18,414	18,414	25,240
Total income		5,104	350,396	355,500	499,700
Expenditure on:					
Raising funds		-	2,142	2,142	2,603
Charitable activities	7	-	322,035	322,035	283,139
Total expenditure		-	324,177	324,177	285,742
Net movement in funds		5,104	26,219	31,323	213,958
Reconciliation of funds:					
Total funds brought forward		-	762,346	762,346	548,388
Net movement in funds		5,104	26,219	31,323	213,958
Total funds carried forward		5,104	788,565	793,669	762,346

The Statement of financial activities includes all gains and losses recognised in the year.

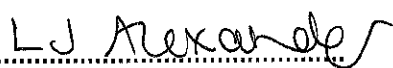
The notes on pages 9 to 23 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	16,498	25,094
		<u>16,498</u>	<u>25,094</u>
Current assets			
Debtors	12	56,789	93,235
Cash at bank and in hand		743,660	670,313
		<u>800,449</u>	<u>763,548</u>
Creditors: amounts falling due within one year	13	(23,278)	(26,296)
Net current assets		<u>777,171</u>	<u>737,252</u>
Total assets less current liabilities		<u>793,669</u>	<u>762,346</u>
Total net assets		<u><u>793,669</u></u>	<u><u>762,346</u></u>
Charity funds			
Restricted funds	15	5,104	-
Unrestricted funds	15	788,565	762,346
Total funds		<u><u>793,669</u></u>	<u><u>762,346</u></u>

The financial statements were approved and authorised for issue by the Trustees on 16 May 2025 and signed on their behalf by:



Linda Alexander
 Trustee

The notes on pages 9 to 23 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The PCC of Ecclesiastical Parish of St George The Martyr is a registered charity with the Charity Commission in England & Wales (charity number: 1134394). The registered office address is 44 Queen Square, London, WC1N 3AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 25% on cost

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Donations	5,104	159,735	164,839
Legacies	-	38,674	38,674
Grants	-	35,316	35,316
Gift Aid reclaimed	-	22,861	22,861
Total 2024	5,104	256,586	261,690

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	366,224	366,224
Grants	(10,206)	(10,206)
Gift Aid reclaimed	88,832	88,832
<i>Total 2023</i>	<i>444,850</i>	<i>444,850</i>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £
Venue hire	36,006	36,006
Events	1,943	1,943
Other income	37,447	37,447
Total 2024	75,396	75,396

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

4. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Venue hire	23,274	23,274
Events	217	217
Other income	6,119	6,119
<i>Total 2023</i>	<u>29,610</u>	<u>29,610</u>

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Rents receivable	9,333	9,333
Bank interest	9,081	9,081
Total 2024	<u>18,414</u>	<u>18,414</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rents receivable	24,891	24,891
Bank interest	349	349
<i>Total 2023</i>	<u>25,240</u>	<u>25,240</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £
Grants	555	555
Total 2024	555	555

	<i>Grants to Institutions 2023 £</i>	<i>Total funds 2023 £</i>
Grants	619	619
<i>Total 2023</i>	<i>619</i>	<i>619</i>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Church running costs	291,783	291,783
Diocesan Parish share	25,000	25,000
Ministry costs	5,252	5,252
Total 2024	322,035	322,035

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Church running costs	243,693	243,693
Diocesan Parish share	35,000	35,000
Ministry costs	4,446	4,446
<i>Total 2023</i>	<u>283,139</u>	<u>283,139</u>

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Church running costs	271,797	555	19,431	291,783
Diocesan Parish share	25,000	-	-	25,000
Ministry costs	5,252	-	-	5,252
Total 2024	<u>302,049</u>	<u>555</u>	<u>19,431</u>	<u>322,035</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Church running costs	223,218	619	19,856	243,693
Diocesan Parish share	35,000	-	-	35,000
Ministry costs	4,446	-	-	4,446
<i>Total 2023</i>	<u>262,664</u>	<u>619</u>	<u>19,856</u>	<u>283,139</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church running costs 2024 £	Diocesan Parish share 2024 £	Ministry costs 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	-	-	-	-	13,387
Depreciation	9,941	-	-	9,941	10,341
Office costs	2,446	-	-	2,446	2,902
Staff consultancy costs	105,563	-	-	105,563	77,934
Property insurance	8,533	-	-	8,533	8,111
Diocesan Parish share	-	25,000	-	25,000	35,000
Rectory costs	6,170	-	-	6,170	6,057
Ministries internal	-	-	1,727	1,727	703
Ministries external	-	-	2,640	2,640	2,880
Other church related costs	91,989	-	-	91,989	53,852
Services and worship	25,628	-	885	26,513	26,937
Cleaning	2,461	-	-	2,461	2,200
Utilities	10,484	-	-	10,484	11,867
Training costs	952	-	-	952	414
Premises repair and renewals	7,630	-	-	7,630	10,079
Total 2024	271,797	25,000	5,252	302,049	262,664

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Church running costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Travel and subsistence	98	98	87
Sundries	61	61	508
Telephone and internet	1,426	1,426	1,473
Advertising and marketing	12,130	12,130	11,933
Printing, postage and photocopier	482	482	209
Recruitment fees	-	-	484
Subscriptions	1,311	1,311	1,229
Governance costs	3,923	3,923	3,933
Total 2024	19,431	19,431	19,856

9. Independent examiner's remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,880	2,880

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2024	246,714	3,395	4,829	254,938
Additions	699	179	467	1,345
At 31 December 2024	<u>247,413</u>	<u>3,574</u>	<u>5,296</u>	<u>256,283</u>
Depreciation				
At 1 January 2024	222,433	3,395	4,016	229,844
Charge for the year	9,299	45	597	9,941
At 31 December 2024	<u>231,732</u>	<u>3,440</u>	<u>4,613</u>	<u>239,785</u>
Net book value				
At 31 December 2024	<u>15,681</u>	<u>134</u>	<u>683</u>	<u>16,498</u>
At 31 December 2023	<u>24,281</u>	<u>-</u>	<u>813</u>	<u>25,094</u>

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	370	370
Prepayments and accrued income	56,419	92,865
	<u>56,789</u>	<u>93,235</u>

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>23,278</u>	<u>26,296</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

14. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>743,660</u>	<u>670,313</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Working capital fund (lottery church works)	300,000	-	-	300,000
Legal designation	100,000	-	-	100,000
Collingham Gardens renewal fund	100,000	-	-	100,000
Development phase contribution match funding	50,000	-	-	50,000
	<u>550,000</u>	<u>-</u>	<u>-</u>	<u>550,000</u>
General funds				
General Fund	212,346	350,396	(324,177)	238,565
	<u>762,346</u>	<u>350,396</u>	<u>(324,177)</u>	<u>788,565</u>
Total Unrestricted funds				
	<u>762,346</u>	<u>350,396</u>	<u>(324,177)</u>	<u>788,565</u>
Restricted funds				
Building renewal project	-	5,104	-	5,104
	<u>-</u>	<u>5,104</u>	<u>-</u>	<u>5,104</u>
Total of funds	<u>762,346</u>	<u>355,500</u>	<u>(324,177)</u>	<u>793,669</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2023 £</i>
Unrestricted funds					
Designated funds					
Working capital fund (lottery church works)	-	-	-	300,000	300,000
Legal designation	-	-	-	100,000	100,000
Collingham Gardens renewal fund	-	-	-	100,000	100,000
Development phase contribution match funding	-	-	-	50,000	50,000
	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,000</u>	<u>550,000</u>
General funds					
General Fund	<u>548,388</u>	<u>499,700</u>	<u>(285,742)</u>	<u>(550,000)</u>	<u>212,346</u>
Total Unrestricted funds	<u><u>548,388</u></u>	<u><u>499,700</u></u>	<u><u>(285,742)</u></u>	<u><u>-</u></u>	<u><u>762,346</u></u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Statement of funds (continued)

The restricted fund represents fundraising income for matched funding for the HLF grant. These funds have not been spent and will ultimately be spent on the building renewal project beginning later in 2025.

General funds totalling £550,000 were designated in the prior year (2023) for various reasons:

Working capital fund (lottery church works)

Though we are applying for grants and doing fundraising, there is a lag between outlay and reimbursement by the grant awarding body. So we need to have the finance on hand to make those large building payments until the reimbursement comes through.

Legal designation

This is to ensure we can manage potential legal disputes in relation to land we own and other parties' interests in those lands.

Collingham Gardens renewal fund

We have a historic wall on Collingham Gardens within St George's Gardens. This needs to be repaired and though there will be other parties contributing, we need to ensure we can complete the works once started in the event that those other parties do not pay immediately.

Development phase contribution match funding

Heritage Lottery Fund development phase. They require us to put up some money for the development alongside their grant portion.

None of these monies were utilised in 2024.

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	16,498	16,498
Current assets	5,104	795,345	800,449
Creditors due within one year	-	(23,278)	(23,278)
Total	5,104	788,565	793,669

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	25,094	25,094
Current assets	763,548	763,548
Creditors due within one year	(26,296)	(26,296)
Total	762,346	762,346

17. Related party transactions

During the year, total donations made to the church from members of the PCC totalled £82,829 (2023 - £340,890).

Accounts

**THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR,
QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS PCC MEMBERS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

PCC members

Jamie Haith, Rector
Peter Howarth
Shaun Port, Church warden
Cheh Kuan Tai
Ben Towers
Sally Jones, Church warden
Jack Driver-Szekely (appointed 1 July 2022)
Linda Alexander (appointed 25 April 2022)
David Hilborn (appointed 22 January 2024)

Charity registered number

1134394

Principal office

St George's Church
44 Queen Square
London
WC1N 3AH

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2023 to 31 December 2023.

Objectives and activities**a. Policies and objectives**

The parish church of Saint George the Martyr, Queen Square sits "at the heart of London with London on its heart". Our vision is to reach out with kindness, compassion and creativity, introducing all those who live, work and play in central London to Jesus Christ and his love. The worshipping community is the most biblical and most effective way of doing this, and it is our delight and honour that this community gets to worship in a truly stunning building. Established as a parish church in 1723, our building remains a haven of peace and beauty, a sanctuary amidst the bustle of modern life. We believe that over 300 years of Christian worship on one site is very special: as we celebrate this our 300th birthday year, our heartfelt prayer is that the congregation will grow in its size and maturity, and the building be restored in its splendour.

b. Charitable status and public benefit

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and is satisfied that the activities of St George's fall within such guidance.

c. Governance and Internal Control

The PCC has considered financial governance issues in the year and has maintained the set of authorisation limits under which the PCC, Executive Committee and staff authorize expenditure. Management accounts are produced on a quarterly basis to enable the Treasurer and the PCC to monitor the financial position of the church.

Achievements and performance**a. Review of activities**

The full PCC met six times during the year, with an average level of attendance of 90%. The PCC is responsible for the finances of the Church, the production and implementation of statutory policies, and the general oversight and management of the Church. Details of the Church's finances are set out in the financial review (below), and the Church Accounts (attached). The PCC delegates the day-to-day running of the Church to the Church staff, allowing them to focus on vision and oversight.

Time has been given to discussing issues relating to the church's current and future financial situation as plans are made for full building repair and redevelopment. We have also been focussed on reviewing the use of a tertiary piece of land that is owned by the church, with a view to restoring it and increasing its future potential.

As at 30 April 2024, the St George's Electoral Roll stood at 38 (30 as at 30 April 2023). This represents a slight growth from 2023, but indicates we still have work to do to enable this church to fulfil its potential.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial results

Net movement in funds for the year amounted to a surplus of £213,958 (2022: surplus of £471,097). Restricted funds carried forward amounted to £Nil (2022: £Nil). Unrestricted funds at the year-end amounted to £762,346 (2022: £548,388).

c. Investment Powers, Policy and Performance

The church ensures that all funds are available for its ongoing ministry. There was no interest received from the bank account in the year (2022: £2).

Structure, governance and management**a. Constitution**

St George's is an Anglican Church in the South Camden Deanery, under the Edmonton Area and part of the Diocese of London.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. It has the responsibility of co-operating with the Priest-in-Charge, James Haith, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The appointment of PCC members is governed by and set out in the Church Representation Rules. A Health and Safety Policy (reviewed annually) is circulated to and approved by the PCC. Representatives from those involved in Children's work regularly attend child protection training organised by the Diocese and there is a Child Protection Policy in place.

b. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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 order of the members of the board of Trustees on 30 April 2024 and signed on their behalf by:

Jamie Haith

.....
Jamie Haith
Chair

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent examiner's report to the Trustees of The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Robert Smith

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

Dated: 30 April 2024

ACA

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted General funds 2023 £	Unrestricted Designated funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	444,850		444,850	773,828
Other trading activities	4	29,610		29,610	13,779
Investments	5	25,240		25,240	3,502
Total income		499,700		499,700	791,109
Expenditure on:					
Raising funds		2,603		2,603	1,829
Charitable activities	7	283,139		283,139	318,183
Total expenditure		285,742		285,742	320,012
Net income/(expenditure)					
Transfers between funds		(550,000)	550,000		
Net movement in funds		(336,042)	550,000	336,042	471,097
Reconciliation of funds:					
Total funds brought forward		548,388		548,388	77,291
Net movement in funds		(336,042)	550,000	(286,042)	471,097
Total funds carried forward		212,346	550,000	762,346	548,388

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 23 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	25,094	7,149
		<u>25,094</u>	<u>7,149</u>
Current assets			
Debtors	12	93,235	110,029
Cash at bank and in hand		670,313	441,505
		<u>763,548</u>	<u>551,534</u>
Creditors: amounts falling due within one year	13	(26,296)	(10,295)
Net current assets		<u>737,252</u>	<u>541,239</u>
Total assets less current liabilities		<u>762,346</u>	<u>548,388</u>
Total net assets		<u><u>762,346</u></u>	<u><u>548,388</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15		548,388
Designated funds		550,000	
General funds		<u>212,346</u>	
Total funds		<u><u>762,346</u></u>	<u><u>548,388</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30 April 2024 and signed on their behalf by:

Jamie Haith

.....
Jamie Haith
Chair

The notes on pages 9 to 23 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

1. General information

The PCC of Ecclesiastical Parish of St George The Martyr is a registered charity with the Charity Commission in England & Wales (charity number: 1134394). The registered office address is 44 Queen Square, London, WC1N 3AH.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 25% on cost

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

2. Accounting policies (continued)**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.9 Financial instruments

The Charity 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Donations	-	366,224	366,224
Grants	-	(10,206)	(10,206)
Gift Aid reclaimed	-	88,832	88,832
Total 2023	-	444,850	444,850
	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	-	601,263	601,263
Grants	87,060	-	87,060
Gift Aid reclaimed	-	85,505	85,505
<i>Total 2022</i>	<i>87,060</i>	<i>686,768</i>	<i>773,828</i>

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £
Venue hire	23,274	23,274
Events	217	217
Other income	6,119	6,119
Total 2023	29,610	29,610

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

4. Income from other trading activities (continued)

Income from fundraising events (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Venue hire	9,425	9,425
Events	697	697
Other income	3,657	3,657
<i>Total 2022</i>	<u>13,779</u>	<u>13,779</u>

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rents receivable	24,891	24,891
Interest on overdue tax	349	349
Total 2023	<u>25,240</u>	<u>25,240</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Rents receivable	3,500	3,500
Bank interest	2	2
<i>Total 2022</i>	<u>3,502</u>	<u>3,502</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

6. Analysis of grants

	Grants to Institutions 2023 £	Total funds 2023 £
Grants	619	619
Total 2023	619	619
	<i>Grants to Institutions 2022 £</i>	<i>Total funds 2022 £</i>
Grants	304	304
<i>Total 2022</i>	<i>304</i>	<i>304</i>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Church running costs	243,693	243,693
Diocesan Parish share	35,000	35,000
Ministry costs	4,446	4,446
Total 2023	283,139	283,139

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Church running costs	117,942	175,361	293,303
Diocesan Parish share	-	20,000	20,000
Ministry costs	-	4,880	4,880
Total 2022	117,942	200,241	318,183

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Church running costs	223,218	619	19,856	243,693
Diocesan Parish share	35,000	-	-	35,000
Ministry costs	4,446	-	-	4,446
Total 2023	262,664	619	19,856	283,139

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Church running costs	277,226	304	15,773	293,303
Diocesan Parish share	20,000	-	-	20,000
Ministry costs	4,880	-	-	4,880
Total 2022	302,106	304	15,773	318,183

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church running costs 2023 £	Diocesan Parish share 2023 £	Ministry costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	13,387	-	-	13,387	10,002
Depreciation	10,341	-	-	10,341	3,271
Office costs	2,902	-	-	2,902	2,830
Staff consultancy costs	77,934	-	-	77,934	72,196
Property insurance	8,111	-	-	8,111	7,645
Diocesan Parish share	-	35,000	-	35,000	20,000
Rectory costs	6,057	-	-	6,057	2,625
Ministries internal	-	-	703	703	360
Ministries external	-	-	2,880	2,880	2,800
Other church related costs	53,852	-	-	53,852	43,892
Services and worship	26,074	-	863	26,937	1,720
Cleaning	2,200	-	-	2,200	1,879
Utilities	11,867	-	-	11,867	15,566
Training costs	414	-	-	414	1,440
Premises repair and renewals	10,079	-	-	10,079	115,880
Total 2023	223,218	35,000	4,446	262,664	302,106

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Church running costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Travel and subsistence	87	87	173
Sundries	508	508	1,757
Telephone and internet	1,473	1,473	1,243
Advertising and marketing	11,933	11,933	5,993
Printing, postage and photocopier	209	209	701
Recruitment fees	484	484	918
Subscriptions	1,229	1,229	1,239
Governance costs	3,933	3,933	3,749
Total 2023	<u>19,856</u>	<u>19,856</u>	<u>15,773</u>

9. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,880</u>	<u>2,880</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

11. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2023	218,428	3,395	4,829	226,652
Additions	28,286	-	-	28,286
At 31 December 2023	246,714	3,395	4,829	254,938
Depreciation				
At 1 January 2023	212,800	3,395	3,308	219,503
Charge for the year	9,633	-	708	10,341
At 31 December 2023	222,433	3,395	4,016	229,844
Net book value				
At 31 December 2023	24,281	-	813	25,094
At 31 December 2022	5,628	-	1,521	7,149

12. Debtors

	2023 £	2022 £
Due within one year		
Other debtors	370	-
Prepayments and accrued income	92,865	110,029
	93,235	110,029

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	26,296	10,295

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

14. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	670,313	441,505

Financial assets measured at fair value through income and expenditure comprise cash at bank.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Working capital fund (lottery					
church works)	-	-	-	300,000	300,000
Legal designation	-	-	-	100,000	100,000
Collingham Gardens renewal fund	-	-	-	100,000	100,000
Development phase contribution match funding	-	-	-	50,000	50,000
	- 	- 	- 	550,000 	550,000
General funds					
General Fund	548,388 	499,700 	(285,742) 	(550,000) 	212,346
Total Unrestricted funds	548,388 	499,700 	(285,742) 	- 	762,346

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General fund	46,409	704,049	(202,070)	548,388
Restricted funds				
Culture Recovery Fund	-	35,400	(35,400)	-
Camden 4 Communities	30,882	47,960	(78,842)	-
Drone Fund	-	3,700	(3,700)	-
	30,882	87,060	(117,942)	-
Total of funds	77,291	791,109	(320,012)	548,388

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

15. Statement of funds (continued)

Emergency Heritage at Risk Response Fund

The Covid-19 Emergency Heritage at Risk Response Fund aimed to address some of the most urgent needs of our historic building. We were awarded a grant to enhance our understanding of the ceiling and inform proposals for its permanent repair. This resulted in surveying the ceiling, gaining close and safe access to it to attain a better understanding of the condition and composition of the ceiling, and how subsequent interventions and water ingress have affected its integrity. The findings of this survey will inform the development of the tender documents: the specification, drawings and schedule of works. A QS will be asked to prepare a cost plan to provide indicative pre-tender costs, enabling us to initiate fundraising as soon as possible to complete a full fix.

Culture Recovery Fund

The Culture Recovery Fund for Heritage (round 2) is part of the Department for Digital, Culture, Media and Sport (DCMS) rescue package to safeguard heritage organisations from the economic impact of COVID-19. In our case, this funding predominantly restored our reserves and covered our operating overheads from April-June 2021, with some additional spend on marketing to reinvigorate our revival after the lockdowns.

Camden 4 Pilot Project

This project brings together four closely linked parishes of nationally significant historic buildings (The "Camden 4"). They are: Holy Cross, Cromer Street (Grade II); St Mary Magdalene, Munster Square (Grade II*); St George the Martyr, Holborn and the nearby burial gardens (both Grade II*); and St Mary, Eversholt Street (Grade II). The aim is to enable each of the churches to thrive, flourish, and grow. All are on the Heritage at Risk Register, and each organization and community has been detrimentally impacted by COVID-19. The project also aims to inform each organisation about audience engagement, and how this will help support the development of future capital projects. A linked Business Plan will incorporate an Area Community Audit, where local need will be assessed, and the strategic focus of each organisation identified to engage these needs.

There were no restricted fund balances in 2023.

General funds totalling £550,000 were designated in the year for various reasons:

Working capital fund (lottery church works)

Though we are applying for grants and doing fundraising, there is a lag between outlay and reimbursement by the grant awarding body. So we need to have the finance on hand to make those large building payments until the reimbursement comes through.

Legal designation

This is to ensure we can manage potential legal disputes in relation to land we own and other parties' interests in those lands.

Collingham Gardens renewal fund

We have a historic wall on Collingham Gardens within St George's Gardens. This needs to be repaired and though there will be other parties contributing, we need to ensure we can complete the works once started in the event that those other parties do not pay immediately.

Development phase contribution match funding

Heritage Lottery Fund development phase. They require us to put up some money for the development alongside their grant portion.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	25,094	25,094
Current assets	763,548	763,548
Creditors due within one year	(26,296)	(26,296)
Total	<u>762,346</u>	<u>762,346</u>

Analysis of net assets between funds - prior year

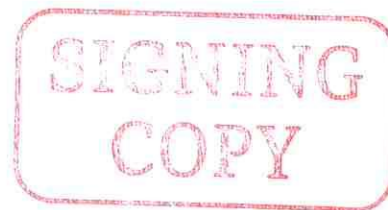
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	7,149	7,149
Current assets	551,534	551,534
Creditors due within one year	(10,295)	(10,295)
Total	<u>548,388</u>	<u>548,388</u>

17. Related party transactions

During the year, total donations made to the church from members of the PCC totalled £340,890 (2022 - £325,818).

Accounts

Charity number: 1134394



**THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR,
QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS PCC MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

PCC members

Jamie Haith, Rector
Mary Wallis, Church warden (resigned 25 April 2022)
Peter Howarth
Shaun Port, Church warden
Cheh Kuan Tai
Ben Towers
Sally Jones, Church warden
Jack Driver-Szekely (appointed 1 July 2022)
Linda Alexander (appointed 25 April 2022)

Charity registered number

1134394

Principal office

St George's Church
44 Queen Square
London
WC1N 3AH

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2022 to 31 December 2022.

Objectives and activities

a. Policies and objectives

The parish church of Saint George the Martyr, Queen Square sits "at the heart of London with London on its heart". Our vision is to reach out with kindness, compassion and creativity, introducing all those who live, work and play in central London to Jesus Christ and his love. The worshipping community is the most biblical and most effective way of doing this, and it is our delight and honour that this community gets to worship in a truly stunning building. Established as a parish church in 1723, our building remains a haven of peace and beauty, a sanctuary amidst the bustle of modern life. We believe that over 300 years of Christian worship on one site is very special: as we celebrate this our 300th birthday year, our heartfelt prayer is that the congregation will grow in its size and maturity, and the building be restored in its splendour.

b. Charitable status and public benefit

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and is satisfied that the activities of St George's fall within such guidance.

c. Governance and Internal Control

The PCC has considered financial governance issues in the year and has maintained the set of authorisation limits under which the PCC, Executive Committee and staff authorize expenditure. Management accounts are produced on a quarterly basis to enable the Treasurer and the PCC to monitor the financial position of the church.

Achievements and performance

a. Review of activities

The full PCC met nine times during the year, with an average level of attendance of 83%. The PCC is responsible for the finances of the Church, the production and implementation of statutory policies, and the general oversight and management of the Church. Details of the Church's finances are set out in the financial review (below), and the Church Accounts (attached). The PCC delegates the day-to-day running of the Church to the Church staff, allowing them to focus on vision and oversight.

Time has been given to discussing issues relating to the church's current and future financial situation as plans are made for full building repair and redevelopment.

As at 30 April 2022, the St George's Electoral Roll stood at 30. This represents a slight growth from 2021, but indicates we still have work to do to enable this church to fulfil its potential.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Financial results

Net movement in funds for the year amounted to a surplus of £471,097 (2021: surplus of £47,240). Restricted funds carried forward amounted to £Nil (2021: £30,882). Unrestricted funds at the year-end amounted to £548,388 (2021: £46,409).

c. Investment Powers, Policy and Performance

The church ensures that all funds are available for its ongoing ministry. There was £2 of interest received from the bank account in the year (2021: £nil).

Structure, governance and management

a. Constitution

St George's is an Anglican Church in the South Camden Deanery, under the Edmonton Area and part of the Diocese of London.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. It has the responsibility of co-operating with the Priest-in-Charge, James Haith, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The appointment of PCC members is governed by and set out in the Church Representation Rules. A Health and Safety Policy (reviewed annually) is circulated to and approved by the PCC. Representatives from those involved in Children's work regularly attend child protection training organised by the Diocese and there is a Child Protection Policy in place.

b. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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 order of the members of the board of Trustees on 22 May 2023 and signed on their behalf by:

Jamie Haith

.....
Jamie Haith
Chair

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Independent examiner's report to the Trustees of The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: 

Robert Smith

Dated: 22 May 2023

ACA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	87,060	686,768	773,828	199,451
Other trading activities	4	-	13,779	13,779	24,773
Investments	5	-	3,502	3,502	3,500
Total income		87,060	704,049	791,109	227,724
Expenditure on:					
Raising funds		-	1,829	1,829	972
Charitable activities	7	117,942	200,241	318,183	179,512
Total expenditure		117,942	202,070	320,012	180,484
Net movement in funds		(30,882)	501,979	471,097	47,240
Reconciliation of funds:					
Total funds brought forward		30,882	46,409	77,291	30,051
Net movement in funds		(30,882)	501,979	471,097	47,240
Total funds carried forward		-	548,388	548,388	77,291

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 25 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	7,149	8,382
Investments	12	-	1
		<u>7,149</u>	<u>8,383</u>
Current assets			
Debtors	13	110,029	27,440
Cash at bank and in hand		441,505	51,279
		<u>551,534</u>	<u>78,719</u>
Creditors: amounts falling due within one year	14	(10,295)	(9,811)
Net current assets		<u>541,239</u>	<u>68,908</u>
Total assets less current liabilities		<u>548,388</u>	<u>77,291</u>
Total net assets		<u><u>548,388</u></u>	<u><u>77,291</u></u>
Charity funds			
Restricted funds	16	-	30,882
Unrestricted funds	16	548,388	46,409
Total funds		<u><u>548,388</u></u>	<u><u>77,291</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22 May 2023 and signed on their behalf by:

Jamie Haith

.....
Jamie Haith
Chair

The notes on pages 10 to 25 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	388,762	5,040
Cash flows from investing activities		
Dividends, interests and rents from investments	3,502	3,500
Purchase of tangible fixed assets	(2,038)	(7,197)
Net cash provided by/(used in) investing activities	1,464	(3,697)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	390,226	1,343
Cash and cash equivalents at the beginning of the year	51,279	49,936
Cash and cash equivalents at the end of the year	441,505	51,279

The notes on pages 10 to 25 form part of these financial statements

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

The PCC of Ecclesiastical Parish of St George The Martyr is a registered charity with the Charity Commission in England & Wales (charity number: 1134394). The registered office address is 44 Queen Square, London, WC1N 3AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 25% on cost

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Donations	-	601,263	601,263
Grants	87,060	-	87,060
Gift Aid reclaimed	-	85,505	85,505
Total 2022	87,060	686,768	773,828
	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	73,343	73,343
Grants	108,768	-	108,768
Gift Aid reclaimed	-	17,340	17,340
Total 2021	108,768	90,683	199,451

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £
Venue hire	9,425	9,425
Events	697	697
Other income	3,657	3,657
Total 2022	13,779	13,779

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Venue hire	-	4,285	4,285
Fundraising income	138	-	138
Events	-	1,197	1,197
Other income	-	19,153	19,153
Total 2021	138	24,635	24,773

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rents receivable	3,500	3,500
Bank interest	2	2
Total 2022	3,502	3,502

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Investment income (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Rents receivable	3,500	3,500
<i>Total 2021</i>	<u>3,500</u>	<u>3,500</u>

6. Analysis of grants

	Grants to Institutions 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Grants	304	304	-
Total 2022	<u>304</u>	<u>304</u>	<u>-</u>

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Church running costs	117,942	175,361	293,303
Diocesan Parish share	-	20,000	20,000
Ministry costs	-	4,880	4,880
Total 2022	<u>117,942</u>	<u>200,241</u>	<u>318,183</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total 2021 £</i>
Church running costs	74,065	53,556	127,621
Diocesan Parish share	4,998	32,886	37,884
Ministry costs	-	14,007	14,007
Total 2021	79,063	100,449	179,512

8. Analysis of expenditure by activities

	<i>Activities undertaken directly 2022 £</i>	<i>Grant funding of activities 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Church running costs	277,226	304	15,773	293,303
Diocesan Parish share	20,000	-	-	20,000
Ministry costs	4,880	-	-	4,880
Total 2022	302,106	304	15,773	318,183

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Church running costs	116,203	11,418	127,621
Diocesan Parish share	37,884	-	37,884
Ministry costs	14,007	-	14,007
Total 2021	168,094	11,418	179,512

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Church running costs 2022 £	Diocesan Parish share 2022 £	Ministry costs 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	10,002	-	-	10,002	-
Depreciation	3,271	-	-	3,271	2,349
Office costs	2,830	-	-	2,830	1,705
Staff consultancy costs	72,196	-	-	72,196	63,147
Property insurance	7,645	-	-	7,645	7,373
Diocesan Parish share	-	20,000	-	20,000	37,884
Rectory costs	2,625	-	-	2,625	228
Ministries internal	-	-	360	360	150
Ministries external	-	-	2,800	2,800	2,640
Other church related costs	43,892	-	-	43,892	13,758
Services and worship	-	-	1,720	1,720	11,217
Cleaning	1,879	-	-	1,879	910
Utilities	15,566	-	-	15,566	(3,063)
Training costs	1,440	-	-	1,440	1,198
Premises repair and renewals	115,880	-	-	115,880	27,421
4C4C event costs	-	-	-	-	1,177
Total 2022	277,226	20,000	4,880	302,106	168,094

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Church running costs 2022 £	Total funds 2022 £	Total funds 2021 £
Travel and subsistence	173	173	20
Sundries	1,757	1,757	884
Telephone and internet	1,243	1,243	1,288
Advertising and marketing	5,993	5,993	3,606
Printing, postage and photocopier	701	701	573
Recruitment fees	918	918	-
Subscriptions	1,239	1,239	1,134
Governance costs	3,749	3,749	3,913
Total 2022	15,773	15,773	11,418

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,880	2,880

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	217,687	3,395	3,532	224,614
Additions	741	-	1,297	2,038
At 31 December 2022	218,428	3,395	4,829	226,652
Depreciation				
At 1 January 2022	210,239	3,393	2,600	216,232
Charge for the year	2,562	2	708	3,272
At 31 December 2022	212,801	3,395	3,308	219,504
Net book value				
At 31 December 2022	5,627	-	1,521	7,148
At 31 December 2021	7,448	2	932	8,382

12. Fixed asset investments

	Investments in subsidiary companies £
At 1 January 2022	1
Disposals	(1)
Net book value	
At 31 December 2021	1

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

13. Debtors

	2022 £	2021 £
Due within one year		
Prepayments and accrued income	110,029	27,440
	<u>110,029</u>	<u>27,440</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other loans	-	5,088
Accruals and deferred income	10,295	4,723
	<u>10,295</u>	<u>9,811</u>

15. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	441,505	51,279

Financial assets measured at fair value through income and expenditure comprise cash at bank.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Balance at 31 December 2022 £
Unrestricted funds				
General Fund	46,409	704,049	(202,070)	548,388
Restricted funds				
Culture Recovery Fund	-	35,400	(35,400)	-
Camden 4 Communities	30,882	47,960	(78,842)	-
Drone Fund	-	3,700	(3,700)	-
	30,882	87,060	(117,942)	-
Total of funds	77,291	791,109	(320,012)	548,388

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2021 £</i>
Unrestricted funds					
General Fund	30,051	118,818	(101,421)	(1,039)	46,409
Restricted funds					
Emergency Heritage at Risk Response Fund	-	15,455	(15,455)	-	-
Culture Recovery Fund	-	57,945	(57,945)	-	-
Camden 4 Pilot Project Fund	-	35,368	(4,486)	-	30,882
4C4C Fund	-	138	(1,177)	1,039	-
	-	108,906	(79,063)	1,039	30,882
Total of funds	30,051	227,724	(180,484)	-	77,291

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Statement of funds (continued)

Emergency Heritage at Risk Response Fund

The Covid-19 Emergency Heritage at Risk Response Fund aimed to address some of the most urgent needs of our historic building. We were awarded a grant to enhance our understanding of the ceiling and inform proposals for its permanent repair. This resulted in surveying the ceiling, gaining close and safe access to it to attain a better understanding of the condition and composition of the ceiling, and how subsequent interventions and water ingress have affected its integrity. The findings of this survey will inform the development of the tender documents: the specification, drawings and schedule of works. A QS will be asked to prepare a cost plan to provide indicative pre-tender costs, enabling us to initiate fundraising as soon as possible to complete a full fix.

Culture Recovery Fund

The Culture Recovery Fund for Heritage (round 2) is part of the Department for Digital, Culture, Media and Sport (DCMS) rescue package to safeguard heritage organisations from the economic impact of COVID-19. In our case, this funding predominantly restored our reserves and covered our operating overheads from April-June 2021, with some additional spend on marketing to reinvigorate our revival after the lockdowns.

Camden 4 Pilot Project

This project brings together four closely linked parishes of nationally significant historic buildings (The "Camden 4"). They are: Holy Cross, Cromer Street (Grade II); St Mary Magdalene, Munster Square (Grade II*); St George the Martyr, Holborn and the nearby burial gardens (both Grade II*); and St Mary, Eversholt Street (Grade II). The aim is to enable each of the churches to thrive, flourish, and grow. All are on the Heritage at Risk Register, and each organization and community has been detrimentally impacted by COVID-19. The project also aims to inform each organisation about audience engagement, and how this will help support the development of future capital projects. A linked Business Plan will incorporate an Area Community Audit, where local need will be assessed, and the strategic focus of each organisation identified to engage these needs.

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	7,149	7,149
Current assets	551,534	551,534
Creditors due within one year	(10,295)	(10,295)
Total	548,388	548,388

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	8,382	8,382
Fixed asset investments	-	1	1
Current assets	30,882	47,837	78,719
Creditors due within one year	-	(9,811)	(9,811)
Total	30,882	46,409	77,291

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	471,097	47,240
Adjustments for:		
Depreciation charges	3,271	2,349
Dividends, interests and rents from investments	(3,502)	(3,500)
Increase in debtors	(82,589)	(22,736)
Increase/(decrease) in creditors	485	(18,313)
Net cash provided by operating activities	388,762	5,040

19. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	441,505	51,279
Total cash and cash equivalents	441,505	51,279

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

20. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	51,279	390,226	441,505
Debt due within 1 year	(5,088)	5,088	-
	<u>46,191</u>	<u>395,314</u>	<u>441,505</u>

21. Related party transactions

During the year, total donations made to the church from members of the PCC totalled £325,818 (2021 - £55,025).

Accounts

**THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR,
QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS PCC MEMBERS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

PCC members

Jamie Haith, Rector
Mary Wallis, Church warden
Amy Heatwole, Safeguarding Officer
Ash Heatwole, Treasurer
Peter Howarth
Shaun Port, Church warden
Cheh Kuan Tai (appointed 12 July 2021)
Ben Towers
Sally Jones

Charity registered number

1134394

Principal office

St George's Church
44 Queen Square
London
WC1N 3AH

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Trustees present their annual report together with the financial statements of the Charity for the 1 January 2021 to 31 December 2021.

Objectives and activities

a. Policies and objectives

The church of St George the Martyr sits right in the heart of London and has a heart for all of London. Our vision is to reach out with compassion and creativity to all those who live, work and play in central London and introduce them to Jesus Christ and his love. The worshipping community is the most biblical and effective way of doing this, and we get to do that worship in a truly stunning building: built in 1706, it remains a haven of peace and beauty, a sanctuary amidst the bustle of modern life. We believe that over 300 years of Christian worship and prayer on one site is very special, and so we strive to find ever more innovative ways to bring people through the doors so that they too might meet Jesus and worship him here.

b. Charitable status and public benefit

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and is satisfied that the activities of St George's fall within such guidance.

c. Governance and Internal Control

The PCC has considered financial governance issues in the year and has approved a set of authorisation limits under which the PCC, Executive Committee and staff authorize expenditure. Management accounts are produced on a monthly basis to enable the Treasurer and the PCC to monitor the financial position of the church.

Achievements and performance

a. Review of activities

The full PCC met five times during the year, with an average level of attendance of 82%. The PCC is responsible for the finances of the Church, the production and implementation of statutory policies, and the general oversight and management of the Church. Details of the Church's finances are set out in the financial review (below), and the Church Accounts (attached). The PCC delegates the day-to-day running of the Church to the Church staff, allowing them to focus on vision and oversight. Over the course of the year the PCC has discussed and approved policies on: Deanery Synod representation, safeguarding; health and safety; fire safety and disability discrimination.

Time has been given to discussing issues relating to the church's current and future financial situation, especially in light of the Coronavirus and the church's forced shutdown, as well as the 'shape' of ministry in this context.

As at 30 April 2021, the St George's Electoral Roll stood at 30. The drop still being heavily impacted by the loss of members due to Covid.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Financial review**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial results

Net movement in funds for the year amounted to a surplus of £47,240 (2020: loss of £12,581). Restricted funds carried forward amounted to £30,882 (2020: £nil). Unrestricted funds at the year-end amounted to £46,409 (2020: £30,051).

c. Investment Powers, Policy and Performance

The church ensures that all funds are available for its ongoing ministry. There was no interest received from the bank account in the year (2020: £nil).

Structure, governance and management**a. Constitution**

St George's is an Anglican Church in the South Camden Deanery, under the Edmonton Area and part of the Diocese of London.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. It has the responsibility of co-operating with the Priest-in-Charge, James Haith, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The appointment of PCC members is governed by and set out in the Church Representation Rules. A Health and Safety Policy (reviewed annually) is circulated to and approved by the PCC. Representatives from those involved in Children's work regularly attend child protection training organised by the Diocese and there is a Child Protection Policy in place.

b. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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 order of the members of the board of Trustees on 21 June 2022 and signed on their behalf by:



.....
Jamie Haith
Chair of Trustees

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's report to the Trustees of The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 22 June 2022

Robert Smith

ACA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	108,768	90,683	199,451	98,534
Other trading activities	4	138	24,635	24,773	28,631
Investments	5	-	3,500	3,500	3,501
		108,906	118,818	227,724	130,666
Total income					
Expenditure on:					
Raising funds		-	972	972	-
Charitable activities	7	79,063	100,449	179,512	143,247
		79,063	101,421	180,484	143,247
Total expenditure					
Net income/(expenditure)		29,843	17,397	47,240	(12,581)
Transfers between funds	17	1,039	(1,039)	-	-
		30,882	16,358	47,240	(12,581)
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		-	30,051	30,051	42,632
Net movement in funds		30,882	16,358	47,240	(12,581)
		30,882	46,409	77,291	30,051
Total funds carried forward					

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 23 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	8,382	3,534
Investments	12	1	1
		<u>8,383</u>	<u>3,535</u>
Current assets			
Debtors	13	27,440	4,704
Cash at bank and in hand		51,279	49,936
		<u>78,719</u>	<u>54,640</u>
Creditors: amounts falling due within one year	14	(9,811)	(22,724)
Net current assets		<u>68,908</u>	<u>31,916</u>
Total assets less current liabilities		<u>77,291</u>	<u>35,451</u>
Creditors: amounts falling due after more than one year	15	-	(5,400)
Net assets excluding pension asset		<u>77,291</u>	<u>30,051</u>
Total net assets		<u><u>77,291</u></u>	<u><u>30,051</u></u>
Charity funds			
Restricted funds	17	30,882	-
Unrestricted funds	17	46,409	30,051
Total funds		<u><u>77,291</u></u>	<u><u>30,051</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21 June 2022 and signed on their behalf by:



.....
Jamie Haith

The notes on pages 9 to 23 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

1. General information

The PCC of Ecclesiastical Parish of St George The Martyr is a registered charity with the Charity Commission in England & Wales (charity number: 1134394). The registered office address is 44 Queen Square, London, WC1N 3AH.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 25% on cost

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

2. Accounting policies (continued)**2.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Donations	-	73,343	73,343
Grants	108,768	-	108,768
Gift Aid reclaimed	-	17,340	17,340
Total 2021	108,768	90,683	199,451

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	80,818	80,818
Gift Aid reclaimed	17,716	17,716
<i>Total 2020</i>	98,534	98,534

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

4. Income from other trading activities

Income from fundraising events

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
4C4C fundraising income	138	4,285	4,423
Events	-	1,197	1,197
Other income	-	19,153	19,153
Total 2021	138	24,635	24,773

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
4C4C fundraising income	27,228	-	27,228
Events	-	1,381	1,381
Other income	-	22	22
<i>Total 2020</i>	<i>27,228</i>	<i>1,403</i>	<i>28,631</i>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rents receivable	3,500	3,500
Total 2021	3,500	3,500

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

5. Investment income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rents receivable	3,500	3,500
Bank interest	1	1
<i>Total 2020</i>	<u>3,501</u>	<u>3,501</u>

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £
Total 2021	<u>-</u>	<u>-</u>

	<i>Grants to Institutions 2020 £</i>	<i>Total funds 2020 £</i>
Grants	200	200
<i>Total 2020</i>	<u>200</u>	<u>200</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Church running costs	74,065	53,556	127,621
Diocesan Parish share	4,998	32,886	37,884
Ministry costs	-	14,007	14,007
Total 2021	79,063	100,449	179,512
	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Church running costs	28,439	91,275	119,714
Diocesan Parish share	-	20,000	20,000
Ministry costs	-	3,533	3,533
<i>Total 2020</i>	<i>28,439</i>	<i>114,808</i>	<i>143,247</i>

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Church running costs	116,203	11,418	127,621
Diocesan Parish share	37,884	-	37,884
Ministry costs	14,007	-	14,007
Total 2021	168,094	11,418	179,512

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Grant funding of activities 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Church running costs	112,483	200	7,030	119,713
Diocesan Parish share	20,000	-	-	20,000
Ministry costs	3,533	-	-	3,533
Total 2020	136,016	200	7,030	143,247

Analysis of direct costs

	Church running costs 2021 £	Diocesan Parish share 2021 £	Ministry costs 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	-	-	-	-	798
Depreciation	2,349	-	-	2,349	12,832
Office costs	1,705	-	-	1,705	1,059
Staff consultancy costs	63,147	-	-	63,147	47,468
Property insurance	7,373	-	-	7,373	7,651
Diocesan Parish share	-	37,884	-	37,884	20,000
Rectory costs	228	-	-	228	1,422
Ministries internal	-	-	150	150	51
Ministries external	-	-	2,640	2,640	2,640
Other church related costs	13,758	-	-	13,758	3,614
Cafe overheads and utilities	-	-	-	-	280
Services and worship	-	-	11,217	11,217	842
Cleaning	910	-	-	910	573
Utilities	(3,063)	-	-	(3,063)	6,025
Training costs	1,198	-	-	1,198	-
Premises repair and renewals	27,421	-	-	27,421	3,273
4C4C event costs	1,177	-	-	1,177	27,488
Total 2021	116,203	37,884	14,007	168,094	136,016

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Church running costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Travel and subsistence	20	20	137
Sundries	884	884	707
Telephone and internet	1,288	1,288	824
Advertising and marketing	3,606	3,606	-
Printing, postage and photocopier	573	573	154
Subscriptions	1,134	1,134	1,493
Governance costs	3,913	3,913	3,715
Total 2021	<u>11,418</u>	<u>11,418</u>	<u>7,030</u>

9. Independent examiner's remuneration

	2021 £	<i>2020 £</i>
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>2,880</u>	<u>2,400</u>

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

11. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	210,824	3,395	3,198	217,417
Additions	6,863	-	334	7,197
At 31 December 2021	<u>217,687</u>	<u>3,395</u>	<u>3,532</u>	<u>224,614</u>
Depreciation				
At 1 January 2021	208,397	3,261	2,225	213,883
Charge for the year	1,842	132	375	2,349
At 31 December 2021	<u>210,239</u>	<u>3,393</u>	<u>2,600</u>	<u>216,232</u>
Net book value				
At 31 December 2021	<u><u>7,448</u></u>	<u><u>2</u></u>	<u><u>932</u></u>	<u><u>8,382</u></u>
<i>At 31 December 2020</i>	<u><u>2,427</u></u>	<u><u>134</u></u>	<u><u>973</u></u>	<u><u>3,534</u></u>

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	1
At 31 December 2021	<u><u>1</u></u>
Net book value	
At 31 December 2021	1
<i>At 31 December 2020</i>	<u><u>1</u></u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

13. Debtors

	2021 £	2020 £
Due within one year		
Prepayments and accrued income	27,440	4,704
	<u>27,440</u>	<u>4,704</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	5,088	9,600
Accruals and deferred income	4,723	13,124
	<u>9,811</u>	<u>22,724</u>

15. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other loans	-	5,400
	<u>-</u>	<u>5,400</u>

16. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	51,279	49,936
	<u>51,279</u>	<u>49,936</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
General Fund	30,051	118,818	(101,421)	(1,039)	46,409
Restricted funds					
Emergency Heritage at Risk Response Fund	-	15,455	(15,455)	-	-
Culture Recovery Fund	-	57,945	(57,945)	-	-
Camden 4 Pilot Project Fund	-	35,368	(4,486)	-	30,882
4C4C Fund	-	138	(1,177)	1,039	-
	-	108,906	(79,063)	1,039	30,882
Total of funds	30,051	227,724	(180,484)	-	77,291

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
General Fund	41,681	103,438	(114,808)	(260)	30,051
Restricted funds					
St Andrew's Holborn	951	-	(951)	-	-
4C4C Fund	-	27,228	(27,488)	260	-
	951	27,228	(28,439)	260	-
Total of funds	42,632	27,228	(143,247)	-	30,051

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

17. Statement of funds (continued)

Emergency Heritage at Risk Response Fund

The Covid-19 Emergency Heritage at Risk Response Fund aimed to address some of the most urgent needs of our historic building. We were awarded a grant to enhance our understanding of the ceiling and inform proposals for its permanent repair. This resulted in surveying the ceiling, gaining close and safe access to it to attain a better understanding of the condition and composition of the ceiling, and how subsequent interventions and water ingress have affected its integrity. The findings of this survey will inform the development of the tender documents: the specification, drawings and schedule of works. A QS will be asked to prepare a cost plan to provide indicative pre-tender costs, enabling us to initiate fundraising as soon as possible to complete a full fix.

Culture Recovery Fund

The Culture Recovery Fund for Heritage (round 2) is part of the Department for Digital, Culture, Media and Sport (DCMS) rescue package to safeguard heritage organisations from the economic impact of COVID-19. In our case, this funding predominantly restored our reserves and covered our operating overheads from April-June 2021, with some additional spend on marketing to reinvigorate our revival after the lockdowns.

Camden 4 Pilot Project

This project brings together four closely linked parishes of nationally significant historic buildings (The "Camden 4"). They are: Holy Cross, Cromer Street (Grade II); St Mary Magdalene, Munster Square (Grade II*); St George the Martyr, Holborn and the nearby burial gardens (both Grade II*); and St Mary, Eversholt Street (Grade II). The aim is to enable each of the churches to thrive, flourish, and grow. All are on the Heritage at Risk Register, and each organization and community has been detrimentally impacted by COVID-19. The project also aims to inform each organisation about audience engagement, and how this will help support the development of future capital projects. A linked Business Plan will incorporate an Area Community Audit, where local need will be assessed, and the strategic focus of each organisation identified to engage these needs.

4C4C (4 Carols for Christmas)

This was a multi media production, performed by The Spirituals gospel choir in St Paul's cathedral, supported by the church. Most funds raised were fully utilised in 2020 and a small transfer of £1,039 is reflected above to cover the additional costs incurred in 2021.

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	8,382	8,382
Fixed asset investments	-	1	1
Current assets	30,882	47,837	78,719
Creditors due within one year	-	(9,811)	(9,811)
Total	30,882	46,409	77,291

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	3,534	3,534
Fixed asset investments	1	1
Current assets	54,640	54,640
Creditors due within one year	(22,724)	(22,724)
Creditors due in more than one year	(5,400)	(5,400)
Total	<u>30,051</u>	<u>30,051</u>

19. Related party transactions

The charity provided part of its premises to the operation of a cafe known as St George's Holborn Ltd. The cafe operates as a limited company whose directors include a trustee and a former employee of the PCC. It has been agreed that all profits generated by St George's Holborn Ltd will be donated to the PCC. There were no donations made by St George's Holborn Ltd in the current or prior year. The cafe was closed in March 2021.

During the year, total donations made to the church from members of the PCC totalled £55,025 (2020 - £48,120).

Accounts

Charity number: 1134394



**THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR,
QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

100 YEARS

Building better business

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

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THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS PCC MEMBERS AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

PCC members

Jamie Haith, Rector
Mary Wallis, Church warden
Amy Heatwole, Safeguarding Officer
Ash Heatwole, Treasurer
Peter Howarth
Shaun Port, Church warden

Charity registered number

1134394

Principal office

St George's Church
44 Queen Square
London
WC1N 3AH

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2020 to 31 December 2020.

Objectives and activities

a. Policies and objectives

The church of St George the Martyr sits right in the heart of London and has a heart for all of London. Our vision is to reach out with compassion and creativity to all those who live, work and play in central London and introduce them to Jesus Christ and his love. The worshipping community is the most biblical and effective way of doing this, and we get to do that worship in a truly stunning building: built in 1706, it remains a haven of peace and beauty, a sanctuary amidst the bustle of modern life. We believe that over 300 years of Christian worship and prayer on one site is very special, and so we strive to find ever more innovative ways to bring people through the doors so that they too might meet Jesus and worship him here.

b. Charitable status and public benefit

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and is satisfied that the activities of St George's fall within such guidance.

c. Governance and Internal Control

The PCC has considered financial governance issues in the year and has approved a set of authorisation limits under which the PCC, Executive Committee and staff authorize expenditure. Management accounts are produced on a monthly basis to enable the Treasurer and the PCC to monitor the financial position of the church.

Achievements and performance

a. Review of activities

The full PCC met five times during the year, with an average level of attendance of 97%. The PCC is responsible for the finances of the Church, the production and implementation of statutory policies, and the general oversight and management of the Church. Details of the Church's finances are set out in the financial review (below), and the Church Accounts (attached). The PCC delegates the day-to-day running of the Church to the Church staff, allowing them to focus on vision and oversight. Over the course of the year the PCC has discussed and approved policies on: Deanery Synod representation, safeguarding; health and safety; fire safety and disability discrimination. Time has been given to discussing issues relating to the church's current and future financial situation, especially in light of the Coronavirus and the church's forced shutdown, as well as the 'shape' of ministry in this context.

As at 01 September 2020, the St George's Electoral Roll stood at 43. This was done late this year due to Covid-19 deferring the process.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Financial results

Net movement in funds for the year amounted to a loss of £12,581 (2019: loss of 4,185). Restricted funds carried forward amounted to £nil (2019: £951). Unrestricted funds at the year-end amounted to £30,051 (2019: £41,681).

c. Investment Powers, Policy and Performance

The church ensures that all funds are available for its ongoing ministry. There was no interest received from the bank account in the year (2019: £nil).

Structure, governance and management

a. Constitution

St George's is an Anglican Church in the South Camden Deanery, under the Edmonton Area and part of the Diocese of London.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. It has the responsibility of co-operating with the Priest-in-Charge, James Haith, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The appointment of PCC members is governed by and set out in the Church Representation Rules. A Health and Safety Policy (reviewed annually) is circulated to and approved by the PCC. Representatives from those involved in Children's work regularly attend child protection training organised by the Diocese and there is a Child Protection Policy in place.

b. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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 order of the members of the board of Trustees on 21 April 2021 and signed on their behalf by:


.....
Jamie Haith
(Chair of Trustees)

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

Independent examiner's report to the Trustees of The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020.

Responsibilities and basis of report

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

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 Charity as required by section 130 of the 2011 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.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY
TRINITY, HOLBORN AND BARTHOLOMEW

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Robert Smith

Dated: 26 April 2021

ACA

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	-	98,534	98,534	201,175
Charitable activities		-	-	-	6,000
Other trading activities	4	27,228	1,403	28,631	1,078
Investments	5	-	3,501	3,501	3,500
Other income		-	-	-	65,974
Total income		27,228	103,438	130,666	277,727
Expenditure on:					
Charitable activities	7	28,439	114,808	143,247	281,912
Total expenditure		28,439	114,808	143,247	281,912
Net expenditure					
Transfers between funds	18	(1,211) 260	(11,370) (260)	(12,581) -	(4,185) -
Net movement in funds		(951)	(11,630)	(12,581)	(4,185)
Reconciliation of funds:					
Total funds brought forward		951	41,681	42,632	46,817
Net movement in funds		(951)	(11,630)	(12,581)	(4,185)
Total funds carried forward		-	30,051	30,051	42,632

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 24 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**BALANCE SHEET
AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	3,534	12,524
Investments	13	1	1
		<u>3,535</u>	<u>12,525</u>
Current assets			
Debtors	14	4,704	28,563
Cash at bank and in hand		49,936	52,929
		<u>54,640</u>	<u>81,492</u>
Creditors: amounts falling due within one year	15	(22,724)	(36,385)
Net current assets		<u>31,916</u>	<u>45,107</u>
Total assets less current liabilities		<u>35,451</u>	<u>57,632</u>
Creditors: amounts falling due after more than one year	16	(5,400)	(15,000)
Net assets excluding pension asset		<u>30,051</u>	<u>42,632</u>
Total net assets		<u><u>30,051</u></u>	<u><u>42,632</u></u>
Charity funds			
Restricted funds	18	-	951
Unrestricted funds	18	30,051	41,681
Total funds		<u><u>30,051</u></u>	<u><u>42,632</u></u>

The financial statements were approved and authorised for issue by the Trustees on 21 April 2021 and signed on their behalf by:



Jamie Haith
 (Chair of Trustees)

The notes on pages 9 to 24 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The PCC of Ecclesiastical Parish of St George The Martyr is a registered charity with the Charity Commission in England & Wales (charity number: 1134394). The registered office address is 44 Queen Square, London, WC1N 3AH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- 25% on cost
Office equipment	- 25% on cost
Computer equipment	- 25% on cost

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity 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 bank loans which are subsequently measured at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	80,818	80,818
Grants	-	-
Gift Aid reclaimed	17,716	17,716
Total 2020	98,534	98,534

	Unrestricted funds 2019 £	Total funds 2019 £
Donations	120,854	120,854
Grants	58,544	58,544
Gift Aid reclaimed	21,777	21,777
Total 2019	201,175	201,175

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from other trading activities

Income from fundraising events

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
4C4C fundraising income	27,228	-	27,228
Events	-	1,381	1,381
Other income	-	22	22
Total 2020	27,228	1,403	28,631

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Hire of church building	(50)	(50)
Events	559	559
Other income	569	569
<i>Total 2019</i>	<i>1,078</i>	<i>1,078</i>

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Rents receivable	3,500	3,500
Bank interest	1	1
Total 2020	3,501	3,501

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Investment income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Rents receivable	3,500	3,500
<i>Total 2019</i>	<u>3,500</u>	<u>3,500</u>

6. Analysis of grants

	Grants to Institutions 2020 £	Grants to Individuals 2020 £	Total funds 2020 £
Grants	200	-	200
Total 2020	<u>200</u>	<u>-</u>	<u>200</u>

	<i>Grants to Institutions 2019 £</i>	<i>Grants to Individuals 2019 £</i>	<i>Total funds 2019 £</i>
Grants	100	6,069	6,169
<i>Total 2019</i>	<u>100</u>	<u>6,069</u>	<u>6,169</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Church running costs	28,439	91,275	119,714
Diocesan Parish share	-	20,000	20,000
Ministry costs	-	3,533	3,533
Total 2020	28,439	114,808	143,247
	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Church running costs	16,054	243,697	259,751
Diocesan Parish share	-	16,033	16,033
Ministry costs	-	6,128	6,128
Total 2019	16,054	265,858	281,912

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £
Church running costs	112,483	200	7,030	119,713
Diocesan Parish share	20,000	-	-	20,000
Ministry costs	3,533	-	-	3,533
Total 2020	136,016	200	7,030	143,247

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Grant funding of activities 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Church running costs	243,653	6,169	9,930	259,752
Diocesan Parish share	16,033	-	-	16,033
Ministry costs	6,128	-	-	6,128
Total 2019	265,814	6,169	9,930	281,912

Analysis of direct costs

	Church running costs 2020 £	Diocesan Parish share 2020 £	Ministry costs 2020 £	Total funds 2020 £
Staff costs	798	-	-	798
Depreciation	12,832	-	-	12,832
Office costs	1,059	-	-	1,059
Staff consultancy costs	47,468	-	-	47,468
Property insurance	7,651	-	-	7,651
Diocesan Parish share	-	20,000	-	20,000
Rectory costs	1,422	-	-	1,422
Ministries internal	-	-	51	51
Ministries external	-	-	2,640	2,640
Other church related costs	3,614	-	-	3,614
Cafe overheads and utilities	280	-	-	280
Services and worship	-	-	842	842
Cleaning	573	-	-	573
Utilities	6,025	-	-	6,025
Premises repair and renewals	3,273	-	-	3,273
4C4C event costs	27,488	-	-	27,488
Total 2020	112,483	20,000	3,533	136,016

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Church running costs 2019 £</i>	<i>Diocesan Parish share 2019 £</i>	<i>Ministry costs 2019 £</i>	<i>Total funds 2019 £</i>
Staff costs	36,680	-	-	36,680
Depreciation	53,395	-	-	53,395
Office costs	1,611	-	-	1,611
Staff consultancy costs	23,769	-	-	23,769
Property insurance	7,610	-	-	7,610
Diocesan Parish share	-	16,033	-	16,033
Rectory costs	549	-	-	549
Ministries internal	-	-	652	652
Ministries external	-	-	3,806	3,806
Other church related costs	11,064	-	-	11,064
Cafe overheads and utilities	32,117	-	-	32,117
Services and worship	-	-	1,670	1,670
Cleaning	2,302	-	-	2,302
Utilities	4,377	-	-	4,377
Staff training and welfare	388	-	-	388
Premises repair and renewals	67,391	-	-	67,391
Collinghams Garden	2,400	-	-	2,400
<i>Total 2019</i>	<u>243,653</u>	<u>16,033</u>	<u>6,128</u>	<u>265,814</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Church running costs 2020 £	Total funds 2020 £
Travel and subsistence	137	137
Sundries	707	707
Telephone and internet	824	824
Printing, postage and photocopier	154	154
Subscriptions	1,494	1,494
Governance costs	3,715	3,715
Total 2020	7,031	7,031

	<i>Church running costs 2019 £</i>	<i>Total funds 2019 £</i>
Travel and subsistence	555	555
Sundries	450	450
Telephone and internet	1,637	1,637
Information and publications	22	22
Printing, postage and photocopier	389	389
Payroll costs	1,460	1,460
Subscriptions	1,901	1,901
Governance costs	3,516	3,516
Total 2019	9,930	9,930

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

9. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	2,400	2,189

10. Staff costs

	2020 £	2019 £
Wages and salaries	741	34,816
Social security costs	-	1,421
Contribution to defined contribution pension schemes	57	443
	798	36,680

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Church members	-	3

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel, consisting of the board of trustees, received no remuneration during the year (2019 - the same).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	208,182	3,395	1,998	213,575
Additions	2,641	-	1,200	3,841
At 31 December 2020	210,823	3,395	3,198	217,416
Depreciation				
At 1 January 2020	197,139	2,412	1,500	201,051
Charge for the year	11,258	849	725	12,832
At 31 December 2020	208,397	3,261	2,225	213,883
Net book value				
At 31 December 2020	2,426	134	973	3,533
At 31 December 2019	11,043	983	498	12,524

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2020	1
At 31 December 2020	1
Net book value	
At 31 December 2020	1
At 31 December 2019	1

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	-	159
Prepayments and accrued income	4,704	28,404
	<u>4,704</u>	<u>28,563</u>

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other loans	9,600	4,800
Other taxation and social security	-	4,400
Other creditors	-	10
Accruals and deferred income	13,124	27,175
	<u>22,724</u>	<u>36,385</u>

16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Other loans	5,400	15,000

17. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	49,936	52,929

Financial assets measured at fair value through income and expenditure comprise cash at bank.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
General Fund	41,681	103,438	(114,808)	(260)	30,051
Restricted funds					
St Andrew's Holborn	951	-	(951)	-	-
4C4C Fund	-	27,228	(27,488)	260	-
	951	27,228	(28,439)	260	-
Total of funds	42,632	130,666	(143,247)	-	30,051

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
General Fund	27,312	221,933	(194,873)	(12,691)	41,681
Restricted funds					
St Andrew's Holborn	15,505	-	(14,554)	-	951
Joseph Rank Trust	4,000	(2,500)	(1,500)	-	-
Ceiling Repairs Fund	-	58,294	(70,985)	12,691	-
	19,505	55,794	(87,039)	12,691	951
Total of funds	46,817	277,727	(281,912)	-	42,632

St Andrew's Holborn gave two £15,000 grants in 2018 towards the salary costs of Janice Chrystal, fully utilised in 2020.

4C4C (4 Carols for Christmas) was a multi media production, performed by The Spirituals gospel choir in St Paul's cathedral, supported by the church. All funds raised were fully utilised in 2020 and a small transfer of £260 is reflected above to cover the additional costs incurred.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	3,534	3,534
Fixed asset investments	1	1
Current assets	54,640	54,640
Creditors due within one year	(22,724)	(22,724)
Creditors due in more than one year	(5,400)	(5,400)
Total	30,051	30,051

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	12,524	12,524
Fixed asset investments	-	1	1
Current assets	21,204	60,288	81,492
Creditors due within one year	(20,253)	(16,132)	(36,385)
Creditors due in more than one year	-	(15,000)	(15,000)
Total	951	41,681	42,632

20. Related party transactions

The charity provided part of its premises to the operation of a cafe known as St George's Holborn Ltd. The cafe operates as a limited company whose directors include a trustee and a former employee of the PCC. It has been agreed that all profits generated by St George's Holborn Ltd will be donated to the PCC. There were no donations made by St George's Holborn Ltd in the current or prior year.

During the year, total donations made to the church from members of the PCC totalled £48,120 (2019 - £33,980).