

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

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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.

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

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 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.

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**

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
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	120,854	120,854
Grants	58,544	58,544
Gift Aid reclaimed	21,777	21,777
<i>Total 2019</i>	<i>201,175</i>	<i>201,175</i>

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**

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

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**

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>

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**

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

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**

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

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**

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>

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**

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
<i>Total 2019</i>	<i>9,930</i>	<i>9,930</i>

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

NOTES TO THE FINANCIAL STATEMENTS
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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
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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).