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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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**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**

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

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**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

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

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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.

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

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**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.

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

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**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

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

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**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.

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

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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**

|                                    | <b>Note</b> | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------------------------------|-------------|--------------------------------------------|----------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                |             |                                            |                                              |                                       |                                       |
| 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                                 |
|                                    |             | <b>108,906</b>                             | <b>118,818</b>                               | <b>227,724</b>                        | <b>130,666</b>                        |
| <b>Total income</b>                |             |                                            |                                              |                                       |                                       |
| <b>Expenditure on:</b>             |             |                                            |                                              |                                       |                                       |
| Raising funds                      |             | -                                          | 972                                          | 972                                   | -                                     |
| Charitable activities              | 7           | 79,063                                     | 100,449                                      | 179,512                               | 143,247                               |
|                                    |             | <b>79,063</b>                              | <b>101,421</b>                               | <b>180,484</b>                        | <b>143,247</b>                        |
| <b>Total expenditure</b>           |             |                                            |                                              |                                       |                                       |
| <b>Net income/(expenditure)</b>    |             | <b>29,843</b>                              | <b>17,397</b>                                | <b>47,240</b>                         | <b>(12,581)</b>                       |
| Transfers between funds            | 17          | 1,039                                      | (1,039)                                      | -                                     | -                                     |
|                                    |             | <b>30,882</b>                              | <b>16,358</b>                                | <b>47,240</b>                         | <b>(12,581)</b>                       |
| <b>Net movement in funds</b>       |             |                                            |                                              |                                       |                                       |
| <b>Reconciliation of funds:</b>    |             |                                            |                                              |                                       |                                       |
| Total funds brought forward        |             | -                                          | 30,051                                       | 30,051                                | 42,632                                |
| Net movement in funds              |             | 30,882                                     | 16,358                                       | 47,240                                | (12,581)                              |
|                                    |             | <b>30,882</b>                              | <b>46,409</b>                                | <b>77,291</b>                         | <b>30,051</b>                         |
| <b>Total funds carried forward</b> |             |                                            |                                              |                                       |                                       |

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<br>£            | 2020<br>£            |
|---------------------------------------------------------|------|----------------------|----------------------|
| <b>Fixed assets</b>                                     |      |                      |                      |
| Tangible assets                                         | 11   | 8,382                | 3,534                |
| Investments                                             | 12   | 1                    | 1                    |
|                                                         |      | <u>8,383</u>         | <u>3,535</u>         |
| <b>Current assets</b>                                   |      |                      |                      |
| 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)             |
| <b>Net current assets</b>                               |      | <u>68,908</u>        | <u>31,916</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>77,291</u>        | <u>35,451</u>        |
| Creditors: amounts falling due after more than one year | 15   | -                    | (5,400)              |
| <b>Net assets excluding pension asset</b>               |      | <u>77,291</u>        | <u>30,051</u>        |
| <b>Total net assets</b>                                 |      | <u><u>77,291</u></u> | <u><u>30,051</u></u> |
| <b>Charity funds</b>                                    |      |                      |                      |
| Restricted funds                                        | 17   | 30,882               | -                    |
| Unrestricted funds                                      | 17   | 46,409               | 30,051               |
| <b>Total funds</b>                                      |      | <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.

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

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**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.

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

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

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

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**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**

|                    | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Donations          | -                                          | 73,343                                       | <b>73,343</b>                         |
| Grants             | 108,768                                    | -                                            | <b>108,768</b>                        |
| Gift Aid reclaimed | -                                          | 17,340                                       | <b>17,340</b>                         |
| <b>Total 2021</b>  | <b>108,768</b>                             | <b>90,683</b>                                | <b>199,451</b>                        |

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

**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**

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

|                         | <i>Restricted<br/>funds<br/>2020<br/>£</i> | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</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**

|                   | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-------------------|----------------------------------------------|---------------------------------------|
| Rents receivable  | 3,500                                        | <b>3,500</b>                          |
| <b>Total 2021</b> | <b>3,500</b>                                 | <b>3,500</b>                          |

**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<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</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**

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

|                   | <i>Grants to<br/>Institutions<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</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**

|                       | <b>Restricted<br/>funds<br/>2021<br/>£</b> | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------------------|--------------------------------------------|----------------------------------------------|---------------------------------------|
| Church running costs  | 74,065                                     | 53,556                                       | <b>127,621</b>                        |
| Diocesan Parish share | 4,998                                      | 32,886                                       | <b>37,884</b>                         |
| Ministry costs        | -                                          | 14,007                                       | <b>14,007</b>                         |
| <b>Total 2021</b>     | <b>79,063</b>                              | <b>100,449</b>                               | <b>179,512</b>                        |
|                       | <i>Restricted<br/>funds<br/>2020<br/>£</i> | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</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**

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

**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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**8. Analysis of expenditure by activities (continued)**

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

**Analysis of direct costs**

|                              | <b>Church<br/>running<br/>costs<br/>2021<br/>£</b> | <b>Diocesan<br/>Parish<br/>share<br/>2021<br/>£</b> | <b>Ministry<br/>costs<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|------------------------------|----------------------------------------------------|-----------------------------------------------------|------------------------------------------|---------------------------------------|---------------------------------------|
| 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                                |
| <b>Total 2021</b>            | <b>116,203</b>                                     | <b>37,884</b>                                       | <b>14,007</b>                            | <b>168,094</b>                        | <b>136,016</b>                        |

**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**

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

**9. Independent examiner's remuneration**

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

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**11. Tangible fixed assets**

|                            | Plant and<br>machinery<br>£ | Office<br>equipment<br>£ | Computer<br>equipment<br>£ | Total<br>£     |
|----------------------------|-----------------------------|--------------------------|----------------------------|----------------|
| <b>Cost or valuation</b>   |                             |                          |                            |                |
| 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> |
| <b>Depreciation</b>        |                             |                          |                            |                |
| 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> |
| <b>Net book value</b>      |                             |                          |                            |                |
| At 31 December 2021        | <u>7,448</u>                | <u>2</u>                 | <u>932</u>                 | <u>8,382</u>   |
| <i>At 31 December 2020</i> | <u>2,427</u>                | <u>134</u>               | <u>973</u>                 | <u>3,534</u>   |

**12. Fixed asset investments**

|                            | Investments<br>in<br>subsidiary<br>companies<br>£ |
|----------------------------|---------------------------------------------------|
| <b>Cost or valuation</b>   |                                                   |
| At 1 January 2021          | 1                                                 |
| At 31 December 2021        | <u>1</u>                                          |
| <b>Net book value</b>      |                                                   |
| At 31 December 2021        | 1                                                 |
| <i>At 31 December 2020</i> | <u>1</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<br>£     | 2020<br>£    |
|--------------------------------|---------------|--------------|
| <b>Due within one year</b>     |               |              |
| 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<br>£    | 2020<br>£     |
|------------------------------|--------------|---------------|
| 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<br>£ | 2020<br>£    |
|-------------|-----------|--------------|
| Other loans | -         | 5,400        |
|             | <u>-</u>  | <u>5,400</u> |

**16. Financial instruments**

|                                                                        | 2021<br>£     | 2020<br>£     |
|------------------------------------------------------------------------|---------------|---------------|
| <b>Financial assets</b>                                                |               |               |
| 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<br>January<br>2021<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31<br>December<br>2021<br>£ |
|---------------------------------------------|--------------------------------------|----------------|------------------|--------------------------|-------------------------------------------|
| <b>Unrestricted funds</b>                   |                                      |                |                  |                          |                                           |
| General Fund                                | 30,051                               | 118,818        | (101,421)        | (1,039)                  | 46,409                                    |
|                                             | <u>30,051</u>                        | <u>118,818</u> | <u>(101,421)</u> | <u>(1,039)</u>           | <u>46,409</u>                             |
| <b>Restricted funds</b>                     |                                      |                |                  |                          |                                           |
| Emergency Heritage at Risk<br>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                    | -                                         |
|                                             | <u>-</u>                             | <u>108,906</u> | <u>(79,063)</u>  | <u>1,039</u>             | <u>30,882</u>                             |
| <b>Total of funds</b>                       | <u>30,051</u>                        | <u>227,724</u> | <u>(180,484)</u> | <u>-</u>                 | <u>77,291</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**

**17. Statement of funds (continued)**

**Statement of funds - prior year**

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

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

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**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**

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



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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

|                                     | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</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)                               |
| <b>Total</b>                        | <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).