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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

PCC members

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

Charity registered number

1134394

Principal office

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

Accountants

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

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

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

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

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

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

b. Charitable status and public benefit

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

c. Governance and Internal Control

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

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

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

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

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

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

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

Financial review**a. Going concern**

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

b. Financial results

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

c. Investment Powers, Policy and Performance

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

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

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

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

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

b. Risk management

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

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

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

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 30 April 2024 and signed on their behalf by:

Jamie Haith
.....
Jamie Haith
Chair

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

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

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

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

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

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Robert Smith

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

Dated: 30 April 2024

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

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

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

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

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

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

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

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

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

Jamie Haith

.....
Jamie Haith
Chair

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

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

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

1. General information

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

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

2.2 Income

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

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

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

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

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

2. Accounting policies (continued)

2.3 Expenditure

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Interest receivable

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

2.5 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.6 Debtors

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

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

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

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

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

2.8 Liabilities and provisions

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

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

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

2.9 Financial instruments

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

2.10 Fund accounting

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

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

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

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

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

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

3. Income from donations and legacies

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

4. Income from other trading activities

Income from fundraising events

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

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

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

4. Income from other trading activities (continued)

Income from fundraising events (continued)

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

5. Investment income

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

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

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

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

6. Analysis of grants

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

7. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

8. Analysis of expenditure by activities

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

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Independent examiner's remuneration

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

10. Trustees' remuneration and expenses

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

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

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

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

11. Tangible fixed assets

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

12. Debtors

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

13. Creditors: Amounts falling due within one year

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

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

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

14. Financial instruments

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

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

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

15. Statement of funds

Statement of funds - current year

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

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

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

15. Statement of funds (continued)

Statement of funds - prior year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Statement of funds (continued)

Emergency Heritage at Risk Response Fund

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

Culture Recovery Fund

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

Camden 4 Pilot Project

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

There were no restricted fund balances in 2023.

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

Working capital fund (lottery church works)

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

Legal designation

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

Collingham Gardens renewal fund

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

Development phase contribution match funding

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

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

17. Related party transactions

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