

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN

England & Wales - Charity number 1135636

Details

Other names	THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN, ST PAUL'S COVENT GARDEN PCC, The Actors' Church
Status	Registered
Legal form	Previously excepted
Registered	2010-04-22
Register	View on the Charity Commission register

Contact

Address St. Paul's Church Covent Garden
Bedford Street
Covent Garden
London
WC2E 9ED

Phone 02078365221

Email info@actorschurch.org

Website www.actorschurch.org

Activities

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

Activities: The aim of the charity is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practice of the Church of England. The charity promotes the mission of the church, pastoral, evangelistic, social & ecumenical.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Religious Activities
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL.
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£930,679	£793,646	£1,634,983	6
2023-12-31	£882,716	£839,836	£1,480,344	5
2022-12-31	£757,336	£619,777	£1,437,464	5
2021-12-31	£687,486	£828,103	£1,299,905	3
2020-12-31	£417,864	£389,722	-	-

Trustees

Name	Role	Appointed
REVEREND SIMON GRIGG	Chair	2006-04-01
Alexander Campbell		2021-05-09
Alison Jane Cattermoule		2019-04-28
Anthony Irving Hogg		2019-04-28
Carol Judith Bavin		2019-04-28
Elizabeth Vederika Shaw		2022-04-24
Jennifer Alice Hoare		2019-04-28
Josephine Buchan		2020-10-18
MRS M WIDDAS		2019-04-28
Maximilian David Della Pura Onorati Lacey		2020-10-18
Robert David Zampetti		2019-04-28

Accounts

Charity Registration No. 1135636



ST PAUL'S
CHURCH
COVENT GARDEN

St Paul's Church
Bedford St
Covent Garden
London
WC2E 9ED

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	The Rev'd Simon Grigg Alex Campbell Maximilian Lacey Robert Zampetti Tony Hogg Carol Bavin Jennifer Hoare Josephine Buchan Elizabeth Shaw Collin Passmore Marisha Widdas Alison Cattermoule	Incumbent Churchwarden Churchwarden Churchwarden and Deanery Synod Representative Elected Member Elected Member Elected Member Elected Member Elected Member Elected Member Elected Member, Treasurer and Vice Chair. Deanery Synod Representative
Charity number	1135636	
Registered office and Principal Address	St Paul's Church Covent Garden Bedford Street Covent Garden London WC2E 9ED	
Independent Examiner	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN	
Bankers	National Westminster Bank plc 38 Strand London WC2N 5JB	
Solicitors	Mackrell Savoy Hill House Savoy Hill London WC2R 0BU (until 6 October 2024)	Lawrence Stephens Ltd 50 Farrington Road London EC1M 3HE (from 7 October 2024)

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2024

Status

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission. Our Charity Commission number is 1135636.

The PCC receives income from the Holy Trinity Kingsway Trust.

The appointment of PCC members is governed by the Church Representation Rules.

The PCC meets throughout the year to manage the Church affairs and operates a standing committee (Incumbent, Churchwardens, Treasurer, and Phil Hunt, as Parish Administrator). In 2024, we discussed having further sub-committees of the PCC to reflect its growing workload and this will be implemented in 2025.

Incumbent

The Rev'd Simon Grigg

Assistant Rector

The Rev'd Richard Syms

Church Wardens

Alexander Campbell
Max Lacey
Robert Zampetti

Deanery Synod Representatives

Robert Zampetti
Alison Cattermoule

Elected Members

Carol Bavin
Josephine Buchan
Jennifer Hoare
Tony Hogg
Collin Passmore
Marisha Widdas (Treasurer/Lay Vice Chair)

Co-opted Members

Nicolas Gallagher
Margaret Houston

Independent Examiner

TC Group
The Courtyard
Shoreham Rd.
Upper Beeding
Steyning
West Sussex
BN44 3TN

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Solicitors

Mackrell
Savoy Hill House
Savoy Hill
London

WC2R 0BU (until 6 October 2024)

Lawrence Stephens Ltd
50 Farrington Road
London
EC1M 3HE (from 7 October 2024)

Aims and Organisation

The aim of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC cooperates with the Incumbent in promoting in the Parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. A values statement accompanies this report.

Risk Assessment

The PCC conducts regular Risk Assessments, and is confident that it has reacted appropriately to the risks it encounters. Financial Risk is minimised by robust accounting procedures, and strict procedures for the counting and receipt of monies. Burglary is a major risk and the PCC has undertaken a number of preventative measures. Fire protection is well maintained and all staff are Fire Marshall trained. Health and Safety has been risk assessed and ALL staff are First Aid trained. The Incumbent, Venue Manager and Caretaker regularly review the premises for other Health and Safety issues and take appropriate remedial action. The Incumbent is DBS checked, as are any other adults who have unsupervised access to children.

The Incumbent has received training on **Safeguarding Lead** and **Safer Recruitment**. We have fully complied with the Diocesan Safeguarding measures for children and vulnerable adults. All outside groups that use the premises and involve children must adhere to our Safeguarding Policy.

Children and Vulnerable Adults Protection and Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. All members of the PCC have received Diocese of London training on Safeguarding.

Church Attendance

Average Sunday attendance was 6 children and 43 adults and 26 people online.

It is difficult to assess how many people watch 'per camera', but we assume 1 person per camera giving us an in person and on line presence of approximately 75 people, slightly up on our pre-pandemic numbers.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Overview of Church activities

The Church was built in 1633, the first church to be built and dedicated for Anglican worship since the Reformation. It was formally dedicated in September 1638 and regularly established as a parish by Act of Parliament in 1660. It has continued as an Anglican place of worship since then.

In 2024, we hosted:

51 Sunday Eucharists were conducted in church.
8 Holy Week services
47 weekday Eucharists were conducted.
13 Choral Evensongs were celebrated.
2 Baptism was conducted.
8 Funeral Services were conducted – this does not include funerals at local crematoria.
13 Memorial services were conducted.
10 carol services
3 Weddings and 3 Wedding Blessings.
6 School Masses and Services were conducted.
We therefore conducted 164 religious events in 2024.

In addition, we conducted

18 carol concerts
174 concerts
40 theatrical performances.
29 Lunchtime concerts
13 garden events
6 days of filming
2 workshops
35 Coffee meetings
74 choir rehearsals
5 Clothing sales
1 corporate dinner
12 meetings of the pearly Kings & Queens
31 Drama for Healing sessions
47 Church/Tea and cake
93 other events

We conducted approximately 580 other events

We conducted a total of approximately 744 events in 2024

Public Benefit

In 2024, we continued our close links with the local community – particularly with the **Covent Garden Community Association**, the **Covent Garden Area Trust** and others.

The Incumbent is Vice Chair of Governors of **St. Clement Danes School**, and visiting Priest. He undertakes several duties for the school, including interviewing potential staff, deals with disciplinary matters, has a weekly meeting with the Headteacher, and takes a weekly assembly. We also conduct School Masses regularly, and host a number of other school events, such as the Easter Service.

Community involvement

St Paul's Church Covent Garden is actively working to reach out to the community, support other charitable work and provide a resource for new theatre talent.

Subsidies to Charitable Activities

Subsidies via discounts for organisations holding charitable events:
Total event donations waived **£8900** for **13 events** in 2024

Direct Grants to Charities in 2024

It made **£5000** of direct grants to charities from PCC funds in 2022 and 2023:

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Cavell Nurses Trust (supported since 2023) **£1000**
Vauxhall City Farm (supported since 2022) **£1000**
Charity Begins At Home (supported since 2023) **£1000**
Leprosy Mission (supported since 2021) **£1000**

St Paul's Benevolent Fund (supported annually) **£1000**, in addition **£2418** raised from bucket collections at concerts was transferred to this fund which is used at the discretion of the Rector to support members of the local parish in need and the homeless.

Fundraising

Special Collections raised **£9768** at events and a further **£5963** was raised in bucket collections at this year's Concerts by Candlelight TheatreTix concerts .

Charities that benefited included:

Ellas Home, Mace foundation, Get Well Soon Nadinel (GoFundMe Campaign), Hospitallers Medical Battalion Ukraine, Acting For Others, Dementia UK, Cancer Research UK, St Clement Danes School, Actors Benevolent Fund, Breast Cancer Now, Theatre Chaplaincy UK, Broadway Cares, Love In A Box, Friends of TS Queen Mary, Film & TV Charity, Jo Weir Memorial Collection (GoFundMe Campaign), Food Chain, Motor Neurone Disease Association, SightSavers, Equity Fights Aids, The British Heart Foundation, Children With Cancer UK, TrekStock, The Royal Theatrical Fund

Community Outreach and Non-Financial Support

For Drama For Healing, a therapy group for people rescued from human trafficking, allowing them to meet approximately 30 times a year (subsidised up to £165 a week via Benevolent Fund) and food and amenities.

For various groups to rehearse, film location shoot or meet free of charge including the Royal Theatrical Fund Choir, The Pearlies and the London film school and weekly meetings for St Clement Danes School, 3 events for TCUK, meetings for TCUK and 30 Drama For Healing meetings, various guided tour groups. Centrepoint homeless charity, Christmas concert for FoodChain, Ludens Theatre Company, Turtle in the Sack Productions, Covent Garden Community Association, Tethered Wits Theatre Company and the Nadine Benjamin Everybody Can Workshop series, Parish Administrators' training day.

Our Site Supervisor provides daily support to the local homeless community. Approximately £4000 was given out in food and hot drinks from St Paul's funds. In addition, he liaises weekly with local businesses including Tesco for donations of clothing, food and toiletries for the homeless and participants of the Drama for Healing group.

Other community outreach events included the parish lunch for Harvest Festival, Creation Care Sunday, a weekly Wednesday drop in for tea and cake for the local community and a Community Tea event.

We also host a 'Community Payback Scheme', where we provide work for offenders sentenced to community orders and to help them develop new skills.

This has been a very successful initiative and is a small contribution to the prisons' crisis in the UK.

In 2024 we supported Breast Cancer UK by hosting a strawberry tea and Mustard Seed relief missions via the Christmas Love In A box campaign.

A fundraising concert for Musical Theatre Christmas supporting Ella's Home charity (shelter for trafficked and abused women) was organised in house.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Drama For Healing

We host the Drama for Healing group, which helps women trafficked into human slavery and subsidised the group by £165 a week. This is an important initiative and is a small contribution to the trafficking crisis in this country.

Future Plans

In 2025 we will continue to try to rebuild our numbers, continue our YouTube offering and continue the massive restoration programme of the church building.

Fabric Report

In 2024, we completed the restoration of the Pulpit. A new kneeling rail was fitted. We also commissioned a new screen to hide the tech area. We completed a refurbishment of the upstairs toilets. The tech area screen was also delivered.

Financial Review

The total costs this year were £793,646 (2023: £839,836) with the income of £948,285 (2023: £882,716) giving a surplus of £154,639 (2023: £42,880). £1,634,983 has been carried forward in reserves to 2024 (2023: £1,480,344), of which £16,559 is restricted funding (2023: £10,618).

We are fortunate to have significant reserves of £1.6m which will be used to maintain the fabric of the building and sustain the long term future of the charity.

Reserves policy

Contingency Reserves

It is the aim of this charity to retain sufficient reserves to cover operating expenses of the building, grounds and staff for a period of twelve months. Our income fluctuates seasonally. Should there be a period of zero income generation it could take this length of lead time to recover. This is currently estimated at £450,000 to run as a going concern. It is less if activities are forced to go dormant for a lockdown.

In addition, we hold a contingency reserve for emergency repairs to the fabric of the building of £100,000.

It should be noted that the building and contents are insured with Ecclesiastical Insurance. The policy would provide cover in the event of damage due to accident, flood, fire and acts of terrorism and includes £460,000 contents cover. It is therefore our policy to hold a minimum of £550,000 in accessible reserves of which 50% should be accessible within 30 days.

At the end of 2024 we hold a total of £1,634,983 net in funds of which £16,559 is restricted. This is accessible in cash within 30 days.

Designated Funds

In addition we have designated £100,000 in reserves for the repair and redecoration of the eaves.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees' responsibilities in relation to the accounts

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

The law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, the trustees are required to:

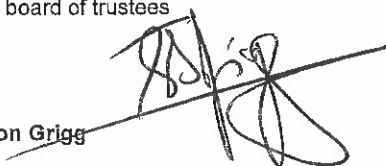
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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 the board on 14th May 2025

On behalf of the board of trustees

The Rev'd Simon Grigg
Trustee

A handwritten signature in black ink, appearing to be 'S. Grigg', written over a horizontal line. The signature is stylized and somewhat cursive.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN**

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

Responsibilities and basis of report

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

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


Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records;
- the accounts did 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.


Mark Cummins FCCA FCIE
On behalf of TC Group

Office – Steyning, West Sussex.

Dated: **27 May 2025**

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted funds	2024	2023
	Note	£	£	£	£
Income from:					
Donations	3	322,654	15,731	338,385	269,576
Other trading activities	4	247,721	-	247,721	240,120
Investment income	5	344,573	-	344,573	373,020
Total income		914,948	15,731	930,679	882,716
Expenditure on:					
Raising funds		84,077	-	84,077	110,640
Charitable activities		699,779	9,790	709,569	729,196
Total expenditure	6	783,856	9,790	793,646	839,836
Net gain/(loss) on investments	12	17,606	-	17,606	-
Net income/(expenditure)		148,698	5,941	154,639	42,880
Transfer between funds	16	-	-	-	-
Net movement in funds		148,698	5,941	154,639	42,880
Reconciliation of funds					
Total funds brought forward	17	1,469,726	10,618	1,480,344	1,437,464
Total funds carried forward	17	1,618,424	16,559	1,634,983	1,480,344

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
BALANCE SHEET**

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Current assets					
Stock		4,432		2,425	
Debtors	11	157,693		132,939	
Cash at bank and in hand		1,229,640		1,551,567	
Investments	12	517,606		-	
		<u>1,909,371</u>		<u>1,686,931</u>	
Creditors: amounts falling due within one year	13	<u>(274,388)</u>		<u>(206,587)</u>	
Net current assets		<u>1,634,983</u>		<u>1,480,344</u>	
Net assets		<u>1,634,983</u>		<u>1,480,344</u>	
The funds of the charity:	17				
Restricted funds		16,559		10,618	
Unrestricted funds (includes £100,000 designated funds)		1,618,424		1,469,726	
		<u>1,634,983</u>		<u>1,480,344</u>	

The accounts were approved by the Board on 14th May 2025

.....
The Rev'd Simon Grigg
Trustee

Charity number: 1135636

The notes on pages 11 to 19 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net movement in funds	154,639		42,880	
(Increase)/decrease in investments	(517,606)		-	
(Increase)/decrease in stocks	(2,007)		(1,276)	
(Increase)/decrease in debtors	(24,754)		29,873	
Increase/(decrease) in creditors	67,801		43,238	
Net cash used in operating activities		(321,927)		114,715
Change in cash and cash equivalents in the year		(321,927)		114,715
Cash and cash equivalents at the beginning of the year		1,551,567		1,436,852
Cash and cash equivalents at the end of the year		1,229,640		1,551,567

The notes on pages 11 to 19 form part of these financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Legal status of charitable company

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is an unincorporated charity registered in England and Wales. The charity's registered number and office address can be found on the Legal and Administrative Information page.

2 Accounting policies

2.1 Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared 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) (effective 1 January 2019) and in accordance with Church Accounting Regulations 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 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.

There are no material uncertainties about The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden's ability to continue as a going concern.

2.3 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy. During the period there was a change to revenue recognition, see note 4 for details.

2.4 Expenditure and basis of apportioning costs

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item to which it relates and has been classified under headings that aggregate all costs related to the category.

Charitable activities comprises all expenditure directly relating to the objectives of the charity.

Governance costs (included within Support costs) comprises all costs associated with constitutional and statutory requirements with which the charity must comply.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Accounting Policies

(continued)

2.5 Pensions

The charity operates a NEST pension scheme. Contributions are charged to the Statement of Financial Activities as they are incurred.

2.6 Stocks

Stock is valued at the lower of cost and net realisable value.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount due 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. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.9 Investments

Investments are included at fair value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

2.10 Creditors and provisions

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

2.11 Fund Accounting

Unrestricted funds are to be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are to be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2.12 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations

	Restricted funds	Unrestricted funds	2024	2023
	£	£	£	£
Planned giving	-	37,812	37,812	22,576
Collections	15,731	24,193	39,924	43,939
Appeals and donations	-	249,899	249,899	196,363
Gift Aid tax reclaimed	-	10,750	10,750	6,698
Total income from donations	15,731	322,654	338,385	269,576

4 Income from other trading activities

	Restricted funds	Unrestricted funds	2024	2023
	£	£	£	£
Car parking rentals	-	27,857	27,857	35,284
Other income	-	70,582	70,582	51,375
Ticket income	-	40,276	40,276	42,132
Bar income	-	103,767	103,767	106,375
Votive candles	-	5,239	5,239	4,954
Total income from other trading activities	-	247,721	247,721	240,120

5 Investment income

	Restricted funds	Unrestricted Funds	2024	2023
	£	£	£	£
Licence fees	-	328,405	328,405	355,851
Interest receivable	-	16,168	16,168	17,169
Total investment income	-	344,573	344,573	373,020

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Total expenditure

	Staff costs £	Other costs £	Total 2024 £	Total 2023 £
Expenditure on raising funds				
Costs of raising donations and grants	-	84,077	84,077	110,640
Expenditure on charitable activities				
Activities undertaken directly	235,605	427,762	663,367	680,610
Support costs	-	46,202	46,202	48,586
Total charitable activities	235,605	473,764	709,569	729,196
Total Expenditure	235,605	558,041	793,646	839,836

Analysis of support costs (including Governance costs)

	Total 2024 £	Total 2023 £
General office and administration	40,884	43,666
Governance costs:		
Independent examiners fees	5,318	4,920
	46,202	48,586

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

7 Comparative Funds – Statement of Financial Activities for the year ended 31 December 2023

		Unrestricted funds	Restricted funds	2023
	Note	£	£	£
Income from:				
Donations	3	249,148	20,428	269,576
Other trading activities	4	240,120	-	240,120
Investment income	5	373,020	-	373,020
Total income		<u>862,288</u>	<u>20,428</u>	<u>882,716</u>
Expenditure on:				
Raising funds		110,640	-	110,640
Charitable activities		715,375	13,821	729,196
Total expenditure	6	<u>826,015</u>	<u>13,821</u>	<u>839,836</u>
Net income/(expenditure)		36,273	6,607	42,880
Transfer between funds	16	(9)	9	-
Net movement in funds		<u>36,264</u>	<u>6,616</u>	<u>42,880</u>
Reconciliation of funds				
Total funds brought forward	17	1,433,462	4,002	1,437,464
Total funds carried forward	17	<u><u>1,469,726</u></u>	<u><u>10,618</u></u>	<u><u>1,480,344</u></u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Trustees

This year there were church expenses of £18,067 (2023: £10,028) reimbursed to Trustees. This includes £10,797 paid to Josephine Buchan of which £9,776 was for paid work assisting with business development. None of these expenditure reimbursements were outstanding at the year end (2023: £nil).

London Historic, of which Max Lacey (Trustee) is a director, provided services to the charity totalling £351 (2023: £11,840). These transactions were at arms length.

9 Employees

Number of employees

The average monthly number of employees (headcount) during the period was:

	2024 Number	2023 Number
Administration, marketing and commercial	5	5

Employment costs (excluding casual staff)

	2024 £	2023 £
Wages and salaries including social security costs	230,444	194,205
Other pension costs	5,161	4,449
	<u>235,605</u>	<u>198,654</u>

No employee received £60,000 or more during the period (2023: nil).

10 Taxation

As a charity, The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

11 Debtors

	2024 £	2023 £
Trade debtors	139,722	119,932
Other debtors	12,831	12,832
Prepayments and accrued income	5,140	175
	<u>157,693</u>	<u>132,939</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST PAUL, COVENT GARDEN**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Investments	2024	2023
	£	£
Market value at 1 January 2024	-	-
Add: acquisition at cost	500,000	-
Unrealised gains/(losses) on revaluation	17,606	-
	<hr/>	<hr/>
Market value at 31 December 2024	517,606	-
	<hr/>	<hr/>
Historical cost	500,000	-
	<hr/> <hr/>	<hr/> <hr/>
13 Creditors: amounts falling due within one year	2024	2023
	£	£
Trade creditors	62,669	34,290
Accruals and deferred income	211,719	172,297
	<hr/>	<hr/>
	274,388	206,587
	<hr/> <hr/>	<hr/> <hr/>
Creditors amounts falling due within one year includes deferred income:	2024	2023
	£	£
As at 1 January 2024	167,087	124,872
Amount released to income	(167,087)	(124,872)
Amount deferred in the year	205,978	167,087
	<hr/>	<hr/>
As at 31 December 2024	205,978	167,087
	<hr/> <hr/>	<hr/> <hr/>
14 Pension and other post-retirement benefit commitments		
Defined contribution		
	2024	2023
	£	£
Contributions payable by the charity for the period	5,161	4,449
	<hr/> <hr/>	<hr/> <hr/>

At 31 December 2024 contributions of £5,161 were outstanding (2023: £4,449).

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST. PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Commitments under operating leases

At 31 December 2024 the charity had total commitments under non-cancellable operating leases as follows:

Expiry date:	2024	2023
	£	£
Less than one year	4,320	2,620
Within two and five years	3,240	10,400
	<u>7,560</u>	<u>13,020</u>

16. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

	Movement in funds				
	Balance at 1 January 2024	Incoming resources	Resources expended	Transfer between funds	Balance at 31 December 2024
	£	£	£	£	£
St John Drury Lane Trust	708	15,731	(9,790)	-	6,649
Collections	9,910	-	-	-	9,910
	<u>10,618</u>	<u>15,731</u>	<u>(9,790)</u>	<u>-</u>	<u>16,559</u>

St John Drury Lane Trust – The fund is to be applied for the restricted purposes of the Trust.

Collections – The Church receives money towards special collections which it then pays as a donation.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST PAUL, COVENT GARDEN**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2024 are represented by:			
Current assets	1,892,812	16,559	1,909,371
Creditors: amounts falling due within one year	(274,388)	-	(274,388)
	<u>1,618,424</u>	<u>16,559</u>	<u>1,634,983</u>

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Current assets	1,676,313	10,618	1,686,931
Creditors: amounts falling due within one year	(206,587)	-	(206,587)
	<u>1,469,726</u>	<u>10,618</u>	<u>1,480,344</u>

Included in the above for both years is £100,000 designated funds, set aside for the repair and redecoration of the eaves.

18 Ultimate controlling party

The charity was under the control of the Trustees during the period under review.

Accounts

Charity Registration No. 1135636



**ST PAUL'S
CHURCH**

COVENT GARDEN

St Paul's Church
Bedford St
Covent Garden
London
WC2E 9ED

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	The Rev'd Simon Grigg	Incumbent
	Alex Campbell	Churchwarden
	Maximilian della Pura Onorati	Churchwarden
	Robert Zampetti	Churchwarden and Deanery Synod Representative
	Tony Hogg	Elected Member
	Carol Bavin	Elected Member
	Jennifer Hoare	Elected Member
	Josephine Buchan	Elected Member
	Elizabeth Shaw	Elected Member
	James William Blake Richmond	Elected Member
	Marisha Widdas	Elected Member, Treasurer and Vice Chair.
	Alison Cattermoule	Deanery Synod Representative

Charity number 1135636

**Registered office and
Principal Address** St Paul's Church Covent Garden
Bedford Street
Covent Garden
London
WC2E 9ED

Independent Examiner TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers National Westminster Bank plc
38 Strand
London
WC2N 5JB

Solicitors Mackrell
Savoy Hill House
Savoy Hill
London
WC2R 0BU

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
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Trustees' report	1 – 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Cash flow statement	10
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Status

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission. Our Charity Commission number is 1135636.

The PCC receives income from the Holy Trinity Kingsway Trust.

The appointment of PCC members is governed by the Church Representation Rules.

The PCC meets throughout the year to manage the Church affairs and operates a standing committee (Incumbent, Churchwardens, Treasurer, Ben Chamberlain, as Venue Manager and Phil Hunt, as Parish Administrator).

Incumbent

The Rev'd Simon Grigg

Assistant Priest

The Rev'd Richard Syms

Church Wardens

Alexander Campbell
Max Lacey
Robert Zampetti

Deanery Synod Representatives

Robert Zampetti (Safeguarding Officer)
Alison Cattermoule

Elected Members

Carol Bavin
Josephine Buchan
Jennifer Hoare
Tony Hogg
Elizabeth Shaw
James Richmond (appointed 30/04/2023)
Marisha Widdas (Treasurer/Lay Vice Chair)

Co-opted Members

Nicolas Gallagher
Margaret Houston (Children's Champion)

Independent Examiner

TC Group
The Courtyard
Shoreham Rd.
Upper Beeding
Steyning
West Sussex
BN44 3TN

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Solicitors

Mackrell
Savoy Hill House
Savoy Hill
London
WC2R 0BU

Aims and Organisation

The aim of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC cooperates with the Incumbent in promoting in the Parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. A values statement accompanies this report.

Risk Assessment

The PCC conducts regular Risk Assessments, and is confident that it has reacted appropriately to the risks it encounters. Financial Risk is minimised by robust accounting procedures, and strict procedures for the counting and receipt of monies. Burglary is a major risk and the PCC has undertaken a number of preventative measures. Fire protection is well maintained and all staff are Fire Marshall trained. Health and Safety has been risk assessed and ALL staff are First Aid trained. The Incumbent, Venue Manager and Caretaker regularly review the premises for other Health and Safety issues and take appropriate remedial action. The Incumbent is DBS checked, as are any other adults who have unsupervised access to children.

The Incumbent has received training on **Safeguarding Lead** and **Safer Recruitment**. We have fully complied with the Diocesan Safeguarding measures for children and vulnerable adults. All outside groups that use the premises and involve children must adhere to our Safeguarding Policy.

Children and Vulnerable Adults Protection and Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults. All members of the PCC have received Diocese of London training on Safeguarding.

Church Attendance

Average Sunday attendance was 6 children and 43 adults and 26 people online.

It is difficult to assess how many people watch 'per camera', but we assume 1 person per camera giving us an in person and on line presence of approximately 75 people, slightly up on our pre-pandemic numbers.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Overview of Church activities

The Church was built in 1633, the first church to be built and dedicated for Anglican worship since the Reformation. It was formally dedicated in September 1638 and regularly established as a parish by Act of Parliament in 1660. It has continued as an Anglican place of worship since then.

In 2023, we hosted:

52 Sunday Eucharists were conducted in church.

10 Holy Week services

47 weekday Eucharists were conducted.

10 Choral Evensongs were celebrated.

1 Baptism was conducted.

7 Funeral Services were conducted – this does not include funerals at local crematoria.

24 Memorial services were conducted.

11 carol services

4 other services were conducted.

5 School Masses and Services were conducted.

We therefore conducted 193 religious events in 2023.

In addition, we conducted

22 carol concerts

191 concerts

39 theatrical performances.

40 Lunchtime concerts

12 garden events

6 days of filming

2 workshops

14 other events

We conducted approximately 326 other events

We conducted a total of approximately 519 events in 2023

Public Benefit

In 2023, we continued our close links with the local community – particularly with **Shaftesbury Capital London**, (*the owners of the Piazza*), the **Covent Garden Community Association**, the **Covent Garden Area Trust** and others.

The Incumbent is Vice Chair of Governors of **St. Clement Danes School**, and visiting Priest. He undertakes a number of duties for the school, including interviewing potential staff, deals with disciplinary matters, has a weekly meeting with the Headteacher, and takes a weekly assembly. We also conduct School Masses regularly, and host a number of other school events, such as the Easter Service.

Subsidies via discounts for organisations holding charitable events: total event donations waived **£17,790** for **32 events** in 2023. The PCC made £5000 of direct grants to charities from PCC funds in 2023. Special Collections for various charities raised **£15,452** which included **£4,243** raised in bucket collections. We provided various groups with free or subsidised rates to rehearse or meet free of charge including the Royal Theatrical Fund Choir, Drama for Healing, Wallfrog, Relish Theatre, The Pearly Kings and Queens of London and the London Film School. We also hosted a party for His Majesty the King's Coronation and in 2022/2023 we supported Breast Cancer UK by hosting a strawberry tea, Mustard Seed relief missions via the Christmas Love In A box campaign and a Fundraising concert for One Body One Faith (Pride week).

We also host a 'Community Payback Scheme', where we provide work for offenders sentenced to community orders and to help them develop new skills.

We also provided 4 'Assemble Play' and 3 'Sharkey and George' Sunday family play days.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Future Plans

In 2024 we will continue to try to rebuild our numbers, continue our YouTube offering and continue the massive restoration programme of the church building.

Fabric Report

In 2023, the restoration of the Pulpit was begun (*this will be returned in 2024*). The Altar Rails were completely restored, re-gilded and a new kneeling rail ordered (*this will be delivered in 2024*). We also commissioned a new screen to hide the tech area. The former 'Iris' office was completely restored and had a new eco-friendly heating/AC unit installed. The Font was restored. Restoration work on the watchman's hut was completed. We began a refurbishment of the upstairs toilets (*to be completed in 2024*) The eaves on the north side of the church were restored and repainted. New lighting units and sound equipment (eco-friendly) were installed. The East Portico clock was restored.

Drama For Healing

We host the Drama for Healing group, which helps women trafficked into human slavery and subsidised the group by £165 a week. We were greatly honoured to host **His Majesty the King and Her Majesty the Queen** for a visit shortly after the Coronation to celebrate the work of Drama for Healing, and the Rector and his husband were honoured to be invited to the King's Coronation Concert at Windsor Castle.



Financial Review

The total costs this year were £839,836 (2022: £619,777) with the income of £882,716 (2022: £757,336) giving a surplus of £42,880 (2022: £137,559). £1,480,344 has been carried forward in reserves to 2024 (2022: £1,437,464), of which £10,618 is restricted funding (2022: £4,002).

We are fortunate to have significant reserves of £1.4m which will be used to maintain the fabric of the building and sustain the long term future of the charity.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

Contingency Reserves

It is the aim of this charity to retain sufficient reserves to cover operating expenses of the building, grounds and staff for a period of twelve months. Our income fluctuates seasonally. Should there be a period of zero income generation it could take this length of lead time to recover. This is currently estimated at £450,000 to run as a going concern. It is less if activities are forced to go dormant for a lockdown.

In addition, we hold a contingency reserve for emergency repairs to the fabric of the building of £100,000.

It should be noted that the building and contents are insured with Ecclesiastical Insurance. The policy would provide cover in the event of damage due to accident, flood, fire and acts of terrorism and includes £460,000 contents cover. It is therefore our policy to hold a minimum of £550,000 in accessible reserves of which 50% should be accessible within 30 days.

At the end of 2023 we hold a total of £1,480,344 net in funds of which £10,618 is restricted. This is accessible in cash within 30 days.

Designated Funds

In addition we have designated £100,000 in reserves for the repair and redecoration of the eaves.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees' responsibilities in relation to the accounts

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

The law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

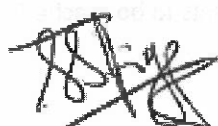
In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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 the board on 17 April 2024

On behalf of the board of trustees



The Rev'd Simon Grigg
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN**

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

Responsibilities and basis of report

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

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

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records;
- the accounts did 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.

TC Group

**Mark Cummins FCCA FCIE
On behalf of TC Group**

Office – Steyning, West Sussex.

Dated: 17 April 2024

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	2023	2022
	Note	£	£	£	£
Income from:					
Donations	3	249,148	20,428	269,576	273,951
Other trading activities	4	240,120	-	240,120	205,598
Investment income	5	373,020	-	373,020	277,787
Total income		862,288	20,428	882,716	757,336
Expenditure on:					
Raising funds		110,640	-	110,640	99,621
Charitable activities		715,375	13,821	729,196	520,156
Total expenditure	6	826,015	13,821	839,836	619,777
Net income/(expenditure)		36,273	6,607	42,880	137,559
Transfer between funds	15	(9)	9	-	-
Net movement in funds		36,264	6,616	42,880	137,559
Reconciliation of funds					
Total funds brought forward	16	1,433,462	4,002	1,437,464	1,299,905
Total funds carried forward	16	1,469,726	10,618	1,480,344	1,437,464

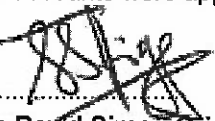
The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
BALANCE SHEET**

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Stock		2,425		1,149	
Debtors	11	132,939		162,812	
Cash at bank and in hand		1,551,567		1,436,852	
		<u>1,686,931</u>		<u>1,600,813</u>	
Creditors: amounts falling due within one year	12	(206,587)		(163,349)	
Net current assets		1,480,344		1,437,464	
Net assets		1,480,344		1,437,464	
The funds of the charity:					
Restricted funds	16	10,618		4,002	
Unrestricted funds		1,469,726		1,433,462	
		<u>1,480,344</u>		<u>1,437,464</u>	

The accounts were approved by the Board on 17 April 2024


.....
The Rev d Simon Grigg
Trustee

Charity number 1135636

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Cash flows from operating activities				
Net movement in funds	42,880		137,559	
(Increase)/decrease in stocks	(1,276)		(206)	
(Increase)/decrease in debtors	29,873		(53,919)	
Increase/(decrease) in creditors	43,238		25,565	
Net cash used in operating activities		114,715		108,999
		<hr/>		<hr/>
Change in cash and cash equivalents in the year		114,715		108,999
Cash and cash equivalents at the beginning of the year		1,436,852		1,327,853
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year		1,551,567		1,436,852
		<hr/> <hr/>		<hr/> <hr/>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Legal status of charitable company

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is a charity. The charity's registered number and office address can be found on the Legal and Administrative Information page.

2 Accounting policies

2.1 Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements have been prepared 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) (effective 1 January 2015) and in accordance with Church Accounting Regulations 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 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.

There are no material uncertainties about The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden's ability to continue as a going concern.

2.3 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy. During the period there was a change to revenue recognition, see note 4 for details.

2.4 Expenditure and basis of apportioning costs

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item to which it relates and has been classified under headings that aggregate all costs related to the category.

Charitable activities comprises all expenditure directly relating to the objectives of the charity.

Governance costs (included within Support costs) comprises all costs associated with constitutional and statutory requirements with which the charity must comply.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

2 Accounting Policies

(continued)

2.5 Pensions

The charity operates a NEST pension scheme. Contributions are charged to the Statement of Financial Activities as they are incurred.

2.6 Stocks

Stock is valued at the lower of cost and net realisable value.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount due 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. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.9 Creditors and provisions

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

2.10 Fund Accounting

Unrestricted funds are to be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are to be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2.11 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
Planned giving	-	22,576	22,576	18,425
Collections	20,428	23,511	43,939	43,548
Appeals and donations	-	196,363	196,363	173,916
Gift Aid tax reclaimed	-	6,698	6,698	38,062
Total income from donations	20,428	249,148	269,576	273,951

4 Income from other trading activities

	Restricted funds	Unrestricted funds	2023	2022
	£	£	£	£
Car parking rentals	-	35,284	35,284	26,092
Other income	-	51,375	51,375	54,857
Ticket income	-	42,132	42,132	66,230
Bar income	-	106,375	106,375	54,638
Votive candles	-	4,954	4,954	3,781
Total income from other trading activities	-	240,120	240,120	205,598

Note on change in revenue recognition: a portion of ticket income is collected on behalf of a third party, and is not attributable to The Charity. In 2023, income is stated net of amounts not attributable to The Charity, and this will be the case for future periods.

5 Investment income

	Restricted funds	Unrestricted Funds	2023	2022
	£	£	£	£
Licence fees	-	355,851	355,851	275,393
Interest receivable	-	17,169	17,169	2,394
Total investment income	-	373,020	373,020	277,787

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Total expenditure

	Staff costs £	Other costs £	Total 2023 £	Total 2022 £
Expenditure on raising funds				
Costs of raising donations and grants	-	110,640	110,640	99,621
Expenditure on charitable activities				
Activities undertaken directly	198,654	481,956	680,610	491,373
Support costs	-	48,586	48,586	28,783
Total charitable activities	198,654	530,542	729,196	520,156
Total Expenditure	198,654	641,182	839,836	619,777

Analysis of support costs (including Governance costs)

	Total 2023 £	Total 2022 £
General office and administration	43,666	24,343
Governance costs:		
Independent examiners fees	4,920	4,440
	48,586	28,783

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

7 Comparative Funds – Statement of Financial Activities for the year ended 31 December 2022

		Unrestricted funds	Restricted funds	2022
	Note	£	£	£
Income from:				
Donations	3	258,499	15,452	273,951
Other trading activities	4	193,598	12,000	205,598
Investment income	5	277,787	-	277,787
Total income		729,884	27,452	757,336
Expenditure on:				
Raising funds		99,621	-	99,621
Charitable activities		504,704	15,452	520,156
Total expenditure	6	604,325	15,452	619,777
Net income/(expenditure)		125,559	12,000	137,559
Transfer between funds		12,874	(12,874)	-
Net movement in funds		138,433	(874)	137,559
Reconciliation of funds				
Total funds brought forward		1,295,029	4,876	1,299,905
Total funds carried forward		1,433,462	4,002	1,437,464

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Trustees

This year there were church expenses of £10,028 (2022: £6,432) reimbursed to Trustees. This includes £4,701 paid to Josephine Buchan of which £4,674 was for paid work assisting with business development. None of these expenditure reimbursements were outstanding at the year end (2022: £nil).

London Historic, of which Max Lacey (Trustee) is a director, provided services to the charity totalling £11,840 (2022: £26,146). These transactions were at arms length.

9 Employees

Number of employees

The average monthly number of employees (headcount) during the period was:

	2023 Number	2022 Number
Administration, marketing and commercial	5	5

Employment costs (including casual staff)

	2023 £	2022 £
Wages and salaries including social security costs	194,205	156,786
Other pension costs	4,449	3,462
	<u>198,654</u>	<u>160,248</u>

No employee received £60,000 or more during the period (2022: nil).

10 Taxation

As a charity, The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

11 Debtors

	2023 £	2022 £
Trade debtors	119,932	141,451
Other debtors	12,832	19,031
Prepayments and accrued income	175	2,330
	<u>132,939</u>	<u>162,812</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

12 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	34,290	28,545
Accruals and deferred income	172,297	134,804
	<u>206,587</u>	<u>163,349</u>

Creditors amounts falling due within one year includes deferred income:

	2023	2022
	£	£
As at 1 January 2023	124,872	88,839
Amount released to income	(124,872)	(88,839)
Amount deferred in the year	167,087	124,872
As at 31 December 2023	<u>167,087</u>	<u>124,872</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

	2023	2022
	£	£
Contributions payable by the charity for the period	<u>4,449</u>	<u>3,462</u>

At 31 December 2023 contributions of £nil were outstanding (2022: £nil).

14 Commitments under operating leases

At 31 December 2023 the charity had total commitments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Expiry date:		
Less than one year	2,620	3,649
Within two and five years	10,400	14,050
	<u>13,020</u>	<u>17,699</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST PAUL, COVENT GARDEN**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

	Movement in funds				Balance at 31 December 2023 £
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfer between funds £	
St John Drury Lane Trust	708	-	-	-	708
Collections	3,294	20,428	(13,821)	9	9,910
	<u>4,002</u>	<u>20,428</u>	<u>(13,821)</u>	<u>9</u>	<u>10,618</u>

St John Drury Lane Trust – The fund is to be applied for the restricted purposes of the Trust.

Collections – The Church receives money towards special collections which it then pays as a donation.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2023 are represented by:			
Current assets	1,676,313	10,618	1,686,931
Creditors: amounts falling due within one year	(206,587)	-	(206,587)
	<u>1,469,726</u>	<u>10,618</u>	<u>1,480,344</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Fund balances at 31 December 2022 are represented by:			
Current assets	1,596,811	4,002	1,600,813
Creditors: amounts falling due within one year	(163,349)	-	(163,349)
	<u>1,433,462</u>	<u>4,002</u>	<u>1,437,464</u>
	<u>£</u>	<u>£</u>	<u>£</u>

Included in the above for both years is £100,000 designated funds, set aside for the repair and redecoration of the eaves.

17 Ultimate controlling party

The charity was under the control of the Trustees during the period under review.

Document Activity Report

Document Sent

Fri, 19 Apr 2024 11:03:29 GMT

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Date

Activity

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Accounts

Charity Registration No. 1135636



ST PAUL'S
CHURCH
COVENT GARDEN

St Paul's Church
Bedford St
Covent Garden
London
WC2E 9ED

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	The Rev'd Simon Grigg Alex Campbell Maximilian David Della Pura Onorati Lacey James Ward Robert Zampetti Tony Hogg Carol Bavin Jennifer Hoare Josephine Buchan Elizabeth Shaw Marisha Widdas Alison Cattermoule	Incumbent Churchwarden Churchwarden Deanery Synod Representative Churchwarden and Deanery Synod Representative Elected Member Elected Member Elected Member Elected Member Elected Member Elected Member, Treasurer and Vice Chair. Elected Member
-----------------	--	---

Charity number 1135636

**Registered office and
Principal Address** Bedford Street
London
WC2E 9ED

Independent Examiner TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers National Westminster Bank plc
34 Henrietta Street
Covent Garden
London
WC2E 8NL

Solicitors Mackrell
Savoy Hill House
Savoy Hill
London
WC2R 0BU

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Status

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission. Our Charity Commission number is 1135636.

The PCC receives income from the Holy Trinity Kingsway Trust.

The appointment of PCC members is governed by the Church Representation Rules.

The PCC meets throughout the year to manage the Church affairs and operates a standing committee (Incumbent, Churchwardens, Treasurer, Ben Chamberlain, as Venue Manager and Phil Hunt, as PA to the Incumbent).

Incumbent

The Rev'd Simon Grigg

Assistant Priest

The Rev'd Richard Syms

Church Wardens

Alexander Campbell
Max Lacey
Robert Zampetti

Deanery Synod Representatives

Robert Zampetti
James Ward (*long term sick*)
Alison Cattermoule (Acting Representative)

Elected Members

David Alexander (died 21 June 2022)
Carol Bavin
Josephine Buchan
Alison Cattermoule
Jennifer Hoare
Tony Hogg
Marisha Widdas (Treasurer/Lay Vice Chair)
Elizabeth Shaw (appointed 24 April 2022)

Independent Examiner

TC Group
The Courtyard
Shoreham Rd.
Upper Beading
Steyning
West Sussex
BN44 3TN

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Bankers

National Westminster Bank plc
34 Henrietta St
Covent Garden
London
WC2E 8NL

Solicitors

Mackrell Turner Garrett
Savoy Hill House
Savoy Hill
London
WC2R 0BU

Aims and Organisation

The aim of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC cooperates with the Incumbent in promoting in the Parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. A values statement accompanies this report.

Risk Assessment

The PCC conducts regular Risk Assessments, and is confident that it has reacted appropriately to the risks it encounters. Financial Risk is minimised by robust accounting procedures, and strict procedures for the counting and receipt of monies. Burglary is a major risk and the PCC has undertaken a number of preventative measures. Fire protection is well maintained and the Incumbent and Administrator are Fire Marshall trained. Health and Safety has been risk assessed and the Incumbent, Administrator, Caretaker and ALL other staff are First Aid trained. The Incumbent, Administrator and Caretaker regularly review the premises for other Health and Safety issues and take appropriate remedial action. The Incumbent is DBS checked, as are any other adults who have unsupervised access to children.

The Incumbent has received training on **Safeguarding** and **Safer Recruitment**. We have fully complied with the Diocesan Safeguarding measures for children and vulnerable adults. All outside groups that use the premises and involve children must adhere to our Safeguarding Policy.

Children and Vulnerable Adults Protection and Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Church Attendance

Average Sunday attendance was 5 children and 42 adults and 27 cameras on line.
The Median was 5 children and 37 adults and 22 cameras.
The Modal number was 4 children and 36 adults and 22 cameras.

It is difficult to assess how many people watch 'per camera', but we assume 1.5 person per camera giving us an in person and on line presence of approximately 70 people, slightly up on our pre-pandemic numbers.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Overview of Church activities

The Church was built in 1633, the first church to be built and dedicated for Anglican worship since the Reformation. It was formally dedicated in September 1638 and regularly established as a parish by Act of Parliament in 1660. It has continued as an Anglican place of worship since then.

In 2022, as we returned to full time operation after the Covid 19 Pandemic:

51 Sunday Eucharists were conducted in church.
8 Holy Week services
78 weekday Eucharists were conducted.
10 Choral Evensongs were celebrated.
2 Baptisms were conducted.
4 Marriages or blessings of marriages were conducted.
8 Funeral Services were conducted – this does not include funerals at local crematoria.
12 Memorial services were conducted.
30 carol services or carol concerts were conducted.
12 other services were conducted.
6 School Masses and Services were conducted.
We hosted 251 concerts and theatrical performances.
6 garden events
4 days of filming

In total therefore we conducted approximately 482 events in 2022. This compares with approximately 284 events in 2021.

Public Benefit

In 2022, we continued our close **links with the local community** – particularly with **Covent Garden London**, (the owners of the Piazza), the **Covent Garden Community Association**, the **Covent Garden Area Trust** and others.

The Incumbent is Vice Chair of Governors of **St. Clement Danes School**, and visiting Priest. He undertakes a number of duties for the school, including interviewing potential staff, deals with disciplinary matters, has a weekly meeting with the Headteacher, and takes a weekly assembly. We also conduct School Masses regularly, and host a number of other school events, such as the Easter Service.

The trustees confirm that they have taken Charity Commission Guidance on Public benefit into account. In accordance with our duties as stated in section 17(5) of the 2011 Charities Act, we have considered the guidance provided by the Charity Commission in regard to public benefit.

Future Plans

In 2023 we will continue to try to rebuild our numbers, continue our 'You Tube' offering and continue the massive restoration programme of the church building.

Fabric Report

In 2022, we undertook the restoration and redecoration of the Vestry of the church. We re-gilded and restored the Reredos area of the church. We installed a side panel to the Bar. We replaced the worn-out garden sheds. We improved access to the garden. We installed new protective covers for the technical area of the church. We replaced the CCTV system. The external gates of the church were restored.

Financial Review

The total costs this year were £619,777 (2021: £828,103) with the income of £757,336 (2021: 687,486) giving a surplus of £137,559 (2021: deficit of £140,617). £1,437,464 has been carried forward in reserves to 2023 (2021: £1,299,905), of which £4,002 is restricted funding (2021: £4,876).

We are fortunate to have significant reserves of £1.4m which will be used to maintain the fabric of the building and sustain the long term future of the charity.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves policy

Contingency Reserves

It is the aim of this charity to retain sufficient reserves to cover operating expenses of the building, grounds and staff for a period of twelve months. Our income fluctuates seasonally. Should there be a period of zero income generation it could take this length of lead time to recover. This is currently estimated at £450,000 to run as a going concern. It is less if activities are forced to go dormant for a lockdown.

In addition, we hold a contingency reserve for emergency repairs to the fabric of the building of £100,000. It should be noted that the building and contents are insured with Ecclesiastical Insurance. The policy would provide cover in the event of damage due to accident, flood, fire and acts of terrorism and includes £460,000 contents cover. It is therefore our policy to hold a minimum of £550,000 in accessible reserves of which 50% should be accessible within 30 days.

At the end of 2022 we hold a total of £1,437,464 net in funds of which £4,002 is restricted. This is accessible in cash within 30 days.

Designated Funds

In addition we have designated £100,000 in reserves for the repair and redecoration of the eaves.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees' responsibilities in relation to the accounts

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

The law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

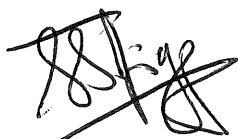
In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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 the board on19/4/23.....

On behalf of the board of trustees



The Rev'd Simon Grigg
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN**

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

Responsibilities and basis of report

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

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

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records;
- the accounts did 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.

TC Group

**Mark Cummins FCCA FCIE
On behalf of TC Group**

Office – Steyning, West Sussex.

25 April 2023

Dated:

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Restricted funds	2022 £	2021 £
Income from:	Note	£	£		
Donations	3	258,499	15,452	273,951	221,050
Other trading activities	4	193,598	12,000	205,598	114,375
Investment income	5	277,787	-	277,787	352,061
Total income		729,884	27,452	757,336	687,486
Expenditure on:					
Raising funds		99,621	-	99,621	69,116
Charitable activities		504,704	15,452	520,156	758,987
Total expenditure	6	604,325	15,452	619,777	828,103
Net income/(expenditure)		125,559	12,000	137,559	(140,617)
Transfer between funds	15	12,874	(12,874)	-	-
Net movement in funds		138,433	(874)	137,559	(140,617)
Reconciliation of funds					
Total funds brought forward	16	1,295,029	4,876	1,299,905	1,440,522
Total funds carried forward	16	1,433,462	4,002	1,437,464	1,299,905


The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
BALANCE SHEET**

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Stock		1,149		943	
Debtors	11	162,812		108,893	
Cash at bank and in hand		1,436,852		1,327,853	
		<u>1,600,813</u>		<u>1,437,689</u>	
Creditors: amounts falling due within one year	12	<u>(163,349)</u>		<u>(137,784)</u>	
Net current assets		<u>1,437,464</u>		<u>1,299,905</u>	
Net assets		<u><u>1,437,464</u></u>		<u><u>1,299,905</u></u>	
The funds of the charity:					
Restricted funds	15	4,002		4,876	
Unrestricted funds	16	1,433,462		1,295,029	
		<u>1,437,464</u>		<u>1,299,905</u>	

The accounts were approved by the Board on 19/4/23


.....
The Rev'd Simon Grigg
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Net movement in funds	137,559		(140,617)	
(Increase)/decrease in stocks	(206)		44	
(Increase)/decrease in debtors	(53,919)		37,161	
Increase/(decrease) in creditors	<u>25,565</u>		<u>23,838</u>	
Net cash used in operating activities		108,999		(79,574)
Change in cash and cash equivalents in the year		108,999		(79,574)
Cash and cash equivalents at the beginning of the year		1,327,853		1,407,427
Cash and cash equivalents at the end of the year		1,436,852		1,327,853

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Legal status of charitable company

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is a charity. The charity's registered number and office address can be found on the Legal and Administrative Information page.

2 Accounting policies

2.1 Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden's ability to continue as a going concern.

The financial statements have been prepared 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) (effective 1 January 2015) and in accordance with Church Accounting Regulations 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 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.

There are no material uncertainties about The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden's ability to continue as a going concern.

2.3 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

2.4 Expenditure and basis of apportioning costs

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item to which it relates and has been classified under headings that aggregate all costs related to the category.

Charitable activities comprises all expenditure directly relating to the objectives of the charity.

Governance costs (included within Support costs) comprises all costs associated with constitutional and statutory requirements with which the charity must comply.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting Policies

(continued)

2.5 Pensions

The charity operates a NEST pension scheme. Contributions are charged to the Statement of Financial Activities as they are incurred.

2.6 Stocks

Stock is valued at the lower of cost and net realisable value.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount due 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. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.9 Creditors and provisions

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

2.10 Fund Accounting

Unrestricted funds are to be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are to be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2.11 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Income from donations

	Restricted funds	Unrestricted funds	2022	2021
	£	£	£	£
Planned giving	-	18,425	18,425	23,306
Collections	15,452	28,096	43,548	12,359
Appeals and donations	-	173,916	173,916	173,752
Gift Aid tax reclaimed	-	38,062	38,062	11,633
Total income from donations	<u>15,452</u>	<u>258,499</u>	<u>273,951</u>	<u>221,050</u>

4 Income from other trading activities

	Restricted funds	Unrestricted funds	2022	2021
	£	£	£	£
Car parking rentals	-	26,092	26,092	21,095
Other income	12,000	42,857	54,857	20,654
Ticket income	-	66,230	66,230	54,140
Bar income	-	54,638	54,638	16,986
Votive candles	-	3,781	3,781	1,500
Total income from other trading activities	<u>12,000</u>	<u>193,598</u>	<u>205,598</u>	<u>114,375</u>

5 Investment income

	Restricted funds	Unrestricted Funds	2022	2021
	£	£	£	£
Licence fees	-	275,393	275,393	351,942
Interest receivable	-	2,394	2,394	119
Total investment income	<u>-</u>	<u>277,787</u>	<u>277,787</u>	<u>352,061</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Total expenditure

	Staff costs £	Other costs £	Total 2022 £	Total 2021 £
Expenditure on raising funds				
Costs of raising donations and grants	-	99,621	99,621	69,116
Expenditure on charitable activities				
Activities undertaken directly	160,248	331,125	491,373	695,624
Support costs	-	28,783	28,783	63,363
Total charitable activities	160,248	359,908	520,156	758,987
Total Expenditure	160,248	459,529	619,777	828,103

	Total 2022 £	Total 2021 £
Analysis of support costs (including Governance costs)		
General office and administration	24,343	59,043
Governance costs:		
Independent examiners fees	4,440	4,320
	28,783	63,363

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

7 Comparative Funds – Statement of Financial Activities for the year ended 31 December 2021

		Unrestricted funds	Restricted funds	2021 £	2020 £
Income from:	Note	£	£		
Donations	3	108,647	112,403	221,050	32,931
Other trading activities	4	114,375	-	114,375	49,450
Investment income	5	352,061	-	352,061	304,568
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		575,083	112,403	687,486	386,949
		<hr/>	<hr/>	<hr/>	<hr/>
Expenditure on:					
Raising funds		69,116	-	69,116	21,742
Charitable activities		634,650	124,337	758,987	367,980
		<hr/>	<hr/>	<hr/>	<hr/>
Total expenditure	6	703,766	124,337	828,103	389,722
		<hr/>	<hr/>	<hr/>	<hr/>
Net income/(expenditure) and net movement in funds for the year		(128,683)	(11,934)	(140,617)	(2,773)
Reconciliation of funds					
Total funds brought forward		1,423,712	16,810	1,440,522	1,443,295
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds carried forward		1,295,029	4,876	1,299,905	1,440,522
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Trustees

This year there were church expenses of £6,432 (2021: £11,000) paid for by the various Trustees as a result of COVID and the charity not having an online banking system (with the church unable to make bank transfers). £6,432 (2021: £9,818) of these expenses were reimbursed. None of these expenditure reimbursements were outstanding at the year end (2021: £1,181).

London Historic, of which Max Laxey (Trustee) is a director, provided services to the charity totalling £26,146 (2021: £43,923). These transactions were at arms length.

9 Employees

Number of employees

The average monthly number of employees during the period was:

	2022	2021
	Number	Number
Administration, marketing and commercial	<u>5</u>	<u>3</u>

Employment costs

	2022	2021
	£	£
Wages and salaries including social security costs	156,786	106,943
Other pension costs	3,462	2,307
	<u>160,248</u>	<u>109,250</u>

10 Taxation

As a charity, The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

11 Debtors

	2022	2021
	£	£
Trade debtors	141,451	60,255
Other debtors	19,031	19,023
Prepayments and accrued income	2,330	29,615
	<u>162,812</u>	<u>108,893</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	28,545	42,648
Other creditors	-	389
Accruals and deferred income	134,804	94,747
	<u>163,349</u>	<u>137,784</u>

Creditors amounts falling due within one year includes deferred income:

	2022	2021
	£	£
As at 1 January 2022	88,839	93,612
Amount released to income	(88,839)	(93,612)
Amount deferred in the year	124,872	88,839
	<u>124,872</u>	<u>88,839</u>
As at 31 December 2022	<u>124,872</u>	<u>88,839</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

	2022	2021
	£	£
Contributions payable by the charity for the period	3,462	2,307
	<u>3,462</u>	<u>2,307</u>

At 31 December 2022 contributions of £Nil were outstanding (2021: £Nil).

14 Commitments under operating leases

At 31 December 2022 the charity had total commitments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Expiry date:		
Less than one year	3,649	7,379
Within two and five years	14,050	17,699
	<u>17,699</u>	<u>25,078</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST PAUL, COVENT GARDEN**

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

	Movement in funds				
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfer between funds £	Balance at 31 December 2022 £
St John Drury Lane Trust	708	-	-	-	708
Fabric Fund	2,586	-	-	(2,586)	-
Donation for Pews	5,584	-	-	(5,584)	-
St Giles/William Shelton charity	976	-	-	(976)	-
Collections	3,294	15,452	(15,452)	-	3,294
Foyer Refurbishment	3,662	-	-	(3,662)	-
Gas Lamp Donation	(12,000)	12,000	-	-	-
Other	66	-	-	(66)	-
	<u>4,876</u>	<u>27,452</u>	<u>(15,452)</u>	<u>(12,874)</u>	<u>4,002</u>

St John Drury Lane Trust – The fund is to be applied for the restricted purposes of the Trust.

Fabric Fund – This is a donation from the Rector to be used towards the fabric fund.

Donations for Pews – Received a donation for pews for the Church.

St Giles William Shelton charity – Received a grant from the charity which was for materials and training for children's work within the Church.

Collections – The Church receives money towards special collections which it then pays as a donation.

Donations for Gas Lamps – Expecting to receive a donation to cover part of the Gas Lamp restoration.

Foyer Refurbishment – As part of our ongoing maintenance of the fabric of the building the flooring has been restored, lighting improved and painting and gilding have been renewed.

Other - restricted donations received from Heros Bank, St Clements, Mind, Guide Dogs, Harding UK, St's Benevolent Fund, MAD Trust, The Food Chain and The Royal British Legion. These were donations made in 2021 from events held.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2022 are represented by:			
Current assets	1,596,811	4,002	1,600,813
Creditors: amounts falling due within one year	(163,349)	-	(163,349)
	<u>1,433,462</u>	<u>4,002</u>	<u>1,437,464</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Fund balances at 31 December 2021 are represented by:			
Current assets	1,432,813	4,876	1,437,689
Creditors: amounts falling due within one year	(137,784)	-	(137,784)
	<u>1,295,029</u>	<u>4,876</u>	<u>1,299,905</u>
	<u>£</u>	<u>£</u>	<u>£</u>

Included in the above for both years is £100,000 designated funds, set aside for the repair and redecoration of the eaves.

17 Ultimate controlling party

The charity was under the control of the Trustees during the period under review.

Actors' Church Christmas Sing-Along 13/12/22

EXPENSES

Staff

DM / FOH - Ben	£62.50	
DM - Tobie	£62.50	
Office / Production Assistance - Charlotte	£75.00	£200.00

Performers

Musical Director	£500.00	
Organist	£100.00	
Singer	£150.00	
Singer	£150.00	
Singer	£150.00	
Singer	£150.00	
Singer	£150.00	
Singer - Rehearsal only	£50.00	
Singer - Rehearsal only	£50.00	£1,450.00

Tech Support

£270.00 **£270.00**

Marketing

Flyers	£29.62	
Large Poster	£30.00	
Printing	£10.00	£69.62

Church Box Office Costs

PRS	£106.00	
Box Office Commission	£212.00	
Venue Hire	£600.00	
Zettle	£1.58	£919.58

Total Production Costs **£2,909.20**

Bar Costs

Bar Stock	£153.24	
Bar Staff - Gary	£51.75	
Zettle	£8.41	£213.40

Grand Total Costs **£3,122.60**

INCOME

Box Office Income

Door sales	£110.00	
TodayTix	£615.00	
Box Office Sales	£1,395.00	£2,120.00

Bar Income

Bar Takings	£485.20	
Pre paid drinks	£34.00	£519.20

PROFITS

Production / Box Office Profits **-£789.20**

Bar Profits **£305.80**

TOTAL PROFITS **-£483.40**

Production / Box Office Profit (NOT INCLUDING VENUE HIRE) -£189.20

Total Profit (not including venue hire) £116.60

A Musical Theatre Christmas 04/12/22

EXPENSES

Staff

DM - Ben	£137.50	
DM - Emily	£112.50	
DM - Tobie	£75.00	
Office Cover - Charlotte	£100.00	
FOH - Alison	£51.75	£476.75

Production

Producer	£700.00	
Stage Manager	£100.00	
Videographer	£200.00	
Photography	£50.00	
Costume for Simon's Camio	£31.40	
Sound Design	£250.00	£1,331.40

Tech Support / Hire

£1,408.92 **£1,408.92**

Musicians

Musicians x 7	£1,050.00	
Musical Director	£500.00	£1,550.00

Marketing

Large Poster	£30.00	
Printing	£20.00	£50.00

Church Box Office Costs

PRS	£427.63	
Box Office Commission	£855.25	
Venue Hire	£600.00	
Zettle	£3.95	£1,886.83

Total Production Costs **£6,703.90**

Bar Costs

Bar Staff - Elliot	£51.75	
Bar stock	£631.59	
Zettle	£18.34	£701.68

Grand Total Costs **£7,405.58**

INCOME

Box Office Income

Door Sale	£45.00	
TodayTix	£1,035.00	
Box Office Sales	£7,472.50	£8,552.50

Bar Income

Bar Taking	£1,049.30	
Pre paid drinks	£151.00	£1,200.30

PROFITS

Production / Box Office Profits **£1,848.60**

Bar Profits **£1,200.30**

TOTAL PROFITS **£3,048.90**

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Accounts

Charity Registration No. 1135636



ST PAUL'S
CHURCH
COVENT GARDEN

St Paul's Church
Bedford St
Covent Garden
London
WC2E 9ED

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

The Rev'd Simon Grigg	Incumbent
Alison Cattermoule	Churchwarden
Maximilian David Della Pura Onorati Lacey	Churchwarden
James Ward	Deanery Synod Representative
Robert Zampetti	Churchwarden and Deanery Synod Representative
Tony Hogg	Elected Member
Carol Bavin	Elected Member
David Alexander	Elected Member
Jennifer Hoare	Elected Member
Josephine Buchan	Elected Member
Marisha Widdas	Elected Member, Treasurer and Vice Chair.
Alex Campbell	Elected Member

Charity number 1135636

**Registered office and
Principal Address** Bedford Street
London
WC2E 9ED

Independent Examiner TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers National Westminster Bank plc
34 Henrietta Street
Covent Garden
London
WC2E 8NL

Solicitors Mackrell
Savoy Hill House
Savoy Hill
London
WC2R 0BU

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Status

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission. Our Charity Commission number is 1135636.

The PCC receives income from the Holy Trinity Kingsway Trust.

The appointment of PCC members is governed by the Church Representation Rules.

The PCC meets throughout the year to manage the Church affairs and operates a standing committee (Incumbent, Churchwardens, Ben Chamberlain, as Venue Manager and Phil Hunt, as Administrator).

Incumbent

The Rev'd Simon Grigg

Assistant Priest

The Rev'd Richard Syms

Church Wardens

Alison Cattermoule
Max Lacey
Robert Zampetti (appointed 9 May 2021)

Deanery Synod Representatives

James Ward
Robert Zampetti (appointed 9 May 2021)

Elected Members

David Alexander
Jennifer Hoare
Marisha Widdas (Treasurer/Lay Vice Chair)
Carol Bavin
Josephine Buchan
Tony Hogg
Susan Sparkes (Resigned 9 May 2021)
Alex Campbell

Children's Champion

Margaret Houston (Not a trustee)

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner

TC Group
The Courtyard
Shoreham Rd.
Upper Beading
Steyning
West Sussex
BN44 3TN

Bankers

National Westminster Bank plc
34 Henrietta St
Covent Garden
London
WC2E 8NL

Solicitors

Mackrell Turner Garrett
Savoy Hill House
Savoy Hill
London
WC2R 0BU

Aims and Organisation

The aim of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC cooperates with the Incumbent in promoting in the Parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

Risk Assessment

The PCC conducts regular Risk Assessments, and is confident that it has reacted appropriately to the risks it encounters. Financial Risk is minimised by robust accounting procedures, and strict procedures for the counting and receipt of monies. Burglary is a major risk and the PCC has undertaken a number of preventative measures. Fire protection is well maintained and all church staff are Fire Marshall trained. Health and Safety has been risk assessed and the Incumbent, Administrator, Caretaker and ALL other staff are First Aid trained. The Incumbent, Venue Manager and Caretaker regularly review the premises for other Health and Safety issues and take appropriate remedial action. The Incumbent is DBS checked, as are any other adults who have unsupervised access to children.

The Incumbent has received training on **Safeguarding** and **Safer Recruitment**. We have fully complied with the Diocesan Safeguarding measures for children and vulnerable adults. All outside groups that use the premises and involve children must adhere to our Safeguarding Policy.

Children and Vulnerable Adults Protection and Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Church Attendance

Because of the pandemic, it is extremely difficult to be exact about numbers. January to March 2021 saw us in another lockdown. Services were 'zoomed' every week, but we didn't keep numbers. When the church re-opened in March (without singing) the average Sunday attendance was 45 with a further (approximately) 21 watching on You Tube. Numbers remain very poor in church, but if you add in the numbers watching on line, then the numbers are roughly equivalent to numbers before the pandemic.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Overview of Church activities

The Church was built in 1633, the first church to be built and dedicated for Anglican worship since the Reformation. It was formally dedicated in September 1638 and regularly established as a parish by Act of Parliament in 1660. It has continued as an Anglican place of worship since then.

In 2021, due to the pandemic, the normal range of our activities was massively reduced. When the third national lockdown was announced, we moved straight onto zoom operation.

36 Sunday Eucharists were conducted in church (the rest were celebrated on line). (34 in 2020)

79 weekday Eucharists were conducted. (58 in 2020)

7 Choral Evensongs were celebrated. (6 in 2020)

2 Baptisms were conducted. (1 in 2020)

4 Marriages or blessings of marriages were conducted. (4 in 2020)

1 Funeral Service was conducted – this does not include funerals at local crematoria, which, as a result of the pandemic, were considerably up. (2 in 2020)

8 Memorial services were conducted. (3 in 2020)

24 carol services or carol concerts were conducted. (2 in 2020)

2 other services were conducted. (2 in 2020)

4 School Masses and Services were conducted. (2 in 2020)

We hosted 112 concerts and theatrical performances. (35 in 2020)

5 garden events. (0 in 2020)

In total therefore we conducted approximately 284 events in 2021. This compares with approximately 150 events in 2020.

Public Benefit

In 2021, we continued our close **links with the local community** – particularly with **Covent Garden London**, (the owners of the Piazza), **the Covent Garden Community Association**, the **Covent Garden Area Trust** and others.

The Incumbent is Vice Chair of Governors of **St. Clement Danes School**, and visiting Priest. He undertakes a number of duties for the school, including interviewing potential staff, deals with disciplinary matters, has a weekly meeting with the Headteacher, and takes a weekly assembly. We also conduct School Masses regularly, and host a number of other school events, such as the Easter Service.

The Incumbent continues as a **Director of the London Academy Trust**.

In 2021, because of the pandemic, we worked closely with TCUK and with SOLT to try to help the theatre industry in crisis.

In 2021, because of the pandemic **Iris Theatre** were unable to perform their normal repertoire, but did a short summer season.

The trustees confirm that they have taken Charity Commission Guidance on Public benefit into account. In accordance with our duties as stated in section 17(5) of the 2011 Charities Act, we have considered the guidance provided by the Charity Commission in regard to public benefit.

Future Plans

In 2022 we will continue to try to rebuild our numbers, continue our 'You Tube' offering and continue the massive restoration programme of the church building.

Fabric Report

In 2021, we undertook the biggest restoration of the fabric of the building for over 100 years. Following Faculty approval, all the pews in the church (excepting the gallery) were replaced with modern stackable pews. The wooden floor was hand sanded, waxed and polished. The wainscoting was repaired and French polished. The walls were repaired and re-lime washed where damaged had occurred. A new sound system was installed. A new lighting system was installed. A new bar was installed. All the carpet was removed, and the up-holstered chairs were removed. The gas lamps in the garden were restored.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

We owe an extraordinary vote of thanks to Max Lacey, who oversaw the restoration. Thanks are also due to the team at Luke Hughes Limited for their unstinting help and support.

Further restoration will continue in 2022.

Financial Review

Both income and expenditure were significantly up on the 2020 figures. We achieved an overall deficit of £140,617 (2020: £2,773). £1,299,905 has been carried forward in reserves to 2022 (2020: £1,440,522), of which £4,876 is restricted funding (2020: £16,810).

We are fortunate to have significant reserves of £1.3m which will be used to maintain the fabric of the building and sustain the long term future of the charity.

Reserves policy

Contingency Reserves

It is the aim of this charity to retain sufficient reserves to cover operating expenses of the building, grounds and staff for a period of twelve months. Our income fluctuates seasonally. Should there be a period of zero income generation it could take this length of lead time to recover. This is currently estimated at £450,000 to run as a going concern. It is less if activities are forced to go dormant for a lockdown.

In addition, we hold a contingency reserve for emergency repairs to the fabric of the building of £100,000. It should be noted that the building and contents are insured with Ecclesiastical Insurance. The policy would provide cover in the event of damage due to accident, flood, fire and acts of terrorism and includes £460,000 contents cover.

It is therefore our policy to hold a minimum of £550,000 in accessible reserves of which 50% should be accessible within 30 days.

At the end of 2021 we hold a total of £1,299,905 net in funds of which £4,876 is restricted. This is accessible in cash within 30 days.

Designated Funds

In addition we have designated £100,000 in reserves for the repair and redecoration of the eaves which we hope to schedule in the next twelve months.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees' responsibilities in relation to the accounts

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

The law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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 the board on 6 April 2022

On behalf of the board of trustees



The Rev'd Simon Grigg
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN**

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

Responsibilities and basis of report

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

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

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records;

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.



**Mark Cummins FCCA FCIE
On behalf of TC Group**

Office - Steyning

Dated: 6 April 2022

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Restricted funds	2021 £	2020 £
Income from:	Note	£	£		
Donations	3	108,647	112,403	221,050	32,931
Other trading activities	4	114,375	-	114,375	49,450
Investment income	5	352,061	-	352,061	304,568
Total income		575,083	112,403	687,486	386,949
Expenditure on:					
Raising funds		69,116	-	69,116	21,742
Charitable activities		634,650	124,337	758,987	367,980
Total expenditure	6	703,766	124,337	828,103	389,722
Net income and net movement in funds for the year		(128,683)	(11,934)	(140,617)	(2,773)
Reconciliation of funds					
Total funds brought forward		1,423,712	16,810	1,440,522	1,443,295
Total funds carried forward		1,295,029	4,876	1,299,905	1,440,522

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
BALANCE SHEET**

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stock		943		987	
Debtors	11	108,893		146,054	
Cash at bank and in hand		1,327,853		1,407,427	
		<u>1,437,689</u>		<u>1,554,468</u>	
Creditors: amounts falling due within one year					
	12	(137,784)		(113,946)	
Net current assets			1,299,905		1,440,522
Net assets			1,299,905		1,440,522
The funds of the charity:					
Restricted funds	15	4,876		16,810	
Unrestricted funds	16	1,295,029		1,423,712	
		<u>1,299,905</u>		<u>1,440,522</u>	

The accounts were approved by the Board on 6 April 2022



.....
The Rev'd Simon Grigg
Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
Cash flows from operating activities				
Net expenditure for the year	(140,617)		(2,773)	
(Increase)/decrease in stocks	44		(370)	
(Increase)/decrease in debtors	37,161		(22,813)	
Increase/(decrease) in creditors	23,838		(91,269)	
Net cash used in operating activities		(79,574)		(117,225)
Change in cash and cash equivalents in the year		(79,574)		(117,225)
Cash and cash equivalents at the beginning of the year		1,407,427		1,524,652
Cash and cash equivalents at the end of the year		1,327,853		1,407,427

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Legal status of charitable company

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is a charity. The charity's registered number and office address can be found on the Legal and Administrative Information page.

2 Accounting policies

2.1 Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden's ability to continue as a going concern.

The financial statements have been prepared 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) (effective 1 January 2015) and in accordance with Church Accounting Regulations 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

2.2 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. This includes taking into account any known impact of the COVID-19 pandemic.

There are no material uncertainties about The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden's ability to continue as a going concern.

2.3 Income

All income is included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

2.4 Expenditure and basis of apportioning costs

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item to which it relates and has been classified under headings that aggregate all costs related to the category.

Charitable activities comprises all expenditure directly relating to the objectives of the charity.

Governance costs (included within Support costs) comprises all costs associated with constitutional and statutory requirements with which the charity must comply.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Accounting Policies

(continued)

2.5 Pensions

The charity operates a NEST pension scheme. Contributions are charged to the Statement of Financial Activities as they are incurred.

2.6 Stocks

Stock is valued at the lower of cost and net realisable value.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount due 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. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.9 Creditors and provisions

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

2.10 Fund Accounting

Unrestricted funds are to be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are to be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2.11 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Income from donations

	Restricted funds	Unrestricted funds	2021	2020
	£	£	£	£
Planned giving	-	23,306	23,306	12,541
Collections	-	12,359	12,359	6,747
Appeals and donations	112,403	61,349	173,752	25,560
Gift Aid tax reclaimed	-	11,633	11,633	(11,917)
Total income from donations	<u>112,403</u>	<u>108,647</u>	<u>221,050</u>	<u>32,931</u>

4 Income from other trading activities

	Restricted funds	Unrestricted funds	2021	2020
	£	£	£	£
Car parking rentals	-	21,095	21,095	30,206
Other income	-	20,654	20,654	6,405
Ticket income	-	54,140	54,140	3,899
Bar income	-	16,986	16,986	7,733
Votive candles	-	1,500	1,500	1,207
Total income from other trading activities	<u>-</u>	<u>114,375</u>	<u>114,375</u>	<u>49,450</u>

5 Investment income

	Restricted funds	Unrestricted Funds	2021	2020
	£	£	£	£
Licence fees	-	351,942	351,942	302,923
Interest receivable	-	119	119	1,645
Total investment income	<u>-</u>	<u>352,061</u>	<u>352,061</u>	<u>304,568</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Total expenditure

	Staff costs £	Other costs £	Total 2021 £	Total 2020 £
Expenditure on raising funds				
Costs of raising donations and grants	-	69,116	69,116	21,742
	-----	-----	-----	-----
Expenditure on charitable activities				
Activities undertaken directly	109,250	586,374	695,624	341,022
Support costs	-	63,363	63,363	26,958
	-----	-----	-----	-----
Total charitable activities	109,250	649,737	758,987	367,980
	-----	-----	-----	-----
Total Expenditure	109,250	718,853	828,103	389,722
	=====	=====	=====	=====

Analysis of support costs (including Governance costs)

	Total 2021 £	Total 2020 £
General office and administration	59,043	22,571
Governance costs:		
Independent examiners fees	4,320	4,387
	-----	-----
	63,363	26,958
	=====	=====

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

7 Comparative Funds – Statement of Financial Activities for the year ended 31 December 2020

		Unrestricted funds	Restricted funds	2020 £	2019 £
Income from:	Note	£	£		
Donations	3	31,619	1,312	32,931	134,732
Other trading activities	4	49,450	-	49,450	105,169
Investment income	5	304,568	-	304,568	224,493
Total income		385,637	1,312	386,949	464,394
Expenditure on:					
Raising funds		21,742	-	21,742	71,825
Charitable activities		366,668	1,312	367,980	382,277
Total expenditure	6	388,410	1,312	389,722	454,102
Net income/(expenditure) and net movement in funds for the year		(2,773)	-	(2,773)	10,292
Reconciliation of funds					
Total funds brought forward		1,426,485	16,810	1,443,295	1,433,003
Total funds carried forward		1,423,712	16,810	1,440,522	1,443,295

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

8 Trustees

This year there were church expenses of £11,000 (2020: £31,784) paid for by the various Trustees as a result of COVID and the charity not having an online banking system (with the church unable to make bank transfers). £9,818 (2020: £30,244) of these expenses were reimbursed. £1,181 of these expenditure reimbursements were outstanding at the year end (2020: £1,540).

London Historic, of which Max Laxey (Trustee) is a director, provided services to the charity totalling £43,923 (2020: £nil). These transactions were at arms length.

9 Employees

Number of employees

The average monthly number of employees during the period was:

	2021	2020
	Number	Number
Administration, marketing and commercial	3	2
	<u> </u>	<u> </u>
Employment costs	2021	2020
	£	£
Wages and salaries including social security costs	106,943	106,744
Other pension costs	2,307	1,451
	<u> </u>	<u> </u>
	109,250	108,195
	<u> </u>	<u> </u>

10 Taxation

As a charity, The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

11 Debtors	2021	2020
	£	£
Trade debtors	60,255	120,893
Other debtors	19,023	22,151
Prepayments and accrued income	29,615	3,010
	<u> </u>	<u> </u>
	108,893	146,054
	<u> </u>	<u> </u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	42,648	10,866
Other creditors	389	450
Accruals and deferred income	94,747	102,631
	<u>137,784</u>	<u>113,946</u>

Creditors amounts falling due within one year includes deferred income:

	2021	2020
	£	£
As at 1 January 2021	93,612	130,938
Amount released to income	(93,612)	(130,938)
Amount deferred in the year	88,839	93,612
As at 31 December 2021	<u>88,839</u>	<u>93,612</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

	2021	2020
	£	£
Contributions payable by the charity for the period	<u>2,307</u>	<u>1,451</u>

At 31 December 2021 contributions of £Nil were outstanding (2020: £Nil).

14 Commitments under operating leases

At 31 December 2021 the charity had total commitments under non-cancellable operating leases as follows:

	2021	2020
	£	£
Expiry date:		
Less than one year	7,379	5,555
Within two and five years	17,699	3,683
	<u>25,078</u>	<u>9,238</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST PAUL, COVENT GARDEN**
NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

	Movement in funds			
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
St John Drury Lane Trust	708	-	-	708
Fabric Fund	2,586	-	-	2,586
Donation for Pews	5,584	110,000	(110,000)	5,584
St Giles/William Shelton charity	976	-	-	976
Collections	3,294	-	-	3,294
Foyer Refurbishment	3,662	-	-	3,662
Gas Lamp Donation	-	-	(12,000)	(12,000)
Other	-	2,403	(2,337)	66
	<u>16,810</u>	<u>112,403</u>	<u>(124,337)</u>	<u>4,876</u>

St John Drury Lane Trust – The fund is to be applied for the restricted purposes of the Trust.

Fabric Fund – This is a donation from the Rector to be used towards the fabric fund.

Donations for Pews – Received a donation for pews for the Church.

St Giles William Shelton charity – Received a grant from the charity which was for materials and training for children’s work within the Church.

Collections – The Church receives money towards special collections which it then pays as a donation.

Donations for Gas Lamps – Expecting to receive a donation to cover part of the Gas Lamp restoration.

Foyer Refurbishment – As part of our ongoing maintenance of the fabric of the building the flooring has been restored, lighting improved and painting and gilding have been renewed.

Other restricted donations were received from Heros Bank, St Clements, Mind, Guide Dogs, Harding UK, St’s Benevolent Fund, MAD Trust, The Food Chain and The Royal British Legion. These were donations made in the year from events held.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Current assets	1,432,813	4,876	1,437,689
Creditors: amounts falling due within one year	(137,784)	-	(137,784)
	<u>1,295,029</u>	<u>4,876</u>	<u>1,299,905</u>
	<u><u>1,295,029</u></u>	<u><u>4,876</u></u>	<u><u>1,299,905</u></u>
	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Current assets	1,537,658	16,810	1,554,468
Creditors: amounts falling due within one year	(113,946)	-	(113,946)
	<u>1,423,712</u>	<u>16,810</u>	<u>1,440,522</u>
	<u><u>1,423,712</u></u>	<u><u>16,810</u></u>	<u><u>1,440,522</u></u>

17 Ultimate controlling party

The charity was under the control of the Trustees during the period under review.

Accounts

Charity Registration No. 1135636



ST PAUL'S
CHURCH
COVENT GARDEN

St Pauls Church
Bedford St
Covent Garden
London
WC2E 9ED

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH
OF ST PAUL, COVENT GARDEN
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees	The Rev'd Simon Grigg, Incumbent Alison Cattermoule, Churchwarden Tony Hogg, Churchwarden (Resigned 18 Oct 20) Margaret Houston, Churchwarden Carol Bavin, Deanery Synod Representative (Resigned 18 Oct 20) James Ward, Deanery Synod Representative Robert Zampetti, Deanery Synod Representative (Appointed 18 Oct 20) Dami Pinheiro, Elected Member (Resigned 18 Oct 20) David Alexander, Elected Member Jennifer Hoare, Elected Member Susan Sparkes, Elected Member Robert Zampetti, Elected Member Marisha Widdas, Elected Member (Treasurer) Maximilian David Della Pura Onorati Lacey, Elected Member (Appointed 18 Oct 20) Josephine Buchan, Elected Member (Appointed 18 Oct 20)
Charity number	1135636
Registered office and Principal Address	Bedford Street London WC2E 9ED
Independent Examiner	TC Group The Courtyard Shoreham Road Upper Beeding Steyning West Sussex BN44 3TN
Bankers	National Westminster Bank plc 34 Henrietta Street Covent Garden London WC2E 8NL
Solicitors	Mackrell Turner Garrett Savoy Hill House Savoy Hill London WC2R 0BU

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Status

The PCC is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. The PCC is registered with the Charity Commission. Our Charity Commission number is 1135636.

The PCC receives income from the Holy Trinity Kingsway Trust.

The appointment of PCC members is governed by the Church Representation Rules.

The PCC meets throughout the year to manage the Church affairs and operates a standing committee (Incumbent, Churchwardens, Treasurer and Charles Grant, as Secretary).

Incumbent

The Rev'd Simon Grigg

Assistant Priests

The Rev'd Richard Syms

Church Wardens

Alison Cattermoule

Max Lacey

Robert Zampetti

Deanery Synod Reps

Robert Zampetti

James Ward

Elected Members

David Alexander

Carol Bavin

Josephine Buchan

Jennifer Hoare

Tony Hogg

Damilola Pinheiro

Susan Sparkes

Marisha Widdas (Treasurer/Lay Vice Chair)

Independent Examiner

TC Group

The Courtyard

Shoreham Rd.

Upper Beading

Steyning

West Sussex

BN44 3TN

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Bankers

National Westminster Bank plc
34 Henrietta St
Covent Garden
London
WC2E 8NL

Solicitors

Mackrell Turner Garrett
Savoy Hill House
Savoy Hill
London
WC2R 0BU

Aims and Organisation

The aim of the PCC is the promotion of the Gospel of our Lord Jesus Christ according to the doctrines and practices of the Church of England. The PCC cooperates with the Incumbent in promoting in the Parish, the whole mission of the Church, pastoral, evangelistic, social and ecumenical. A values statement accompanies this report.

Risk Assessment

The PCC conducts regular Risk Assessments, and is confident that it has reacted appropriately to the risks it encounters. Financial Risk is minimised by robust accounting procedures, and strict procedures for the counting and receipt of monies. Burglary is a major risk and the PCC has undertaken a number of preventative measures. Fire protection is well maintained and the Incumbent and Administrator are Fire Marshall trained. Health and Safety has been risk assessed and the Incumbent, Administrator, Caretaker and other staff are First Aid trained. The Incumbent, Administrator and Caretaker regularly review the premises for other Health and Safety issues and take appropriate remedial action. The Incumbent is DBS checked, as are any other adults who have unsupervised access to children.

The Incumbent has received training on **Safeguarding** and **Safer Recruitment**. We have fully complied with the Diocesan Safeguarding measures for children and vulnerable adults. All outside groups that use the premises and involve children must adhere to our Safeguarding Policy.

Children and Vulnerable Adults Protection and Safeguarding

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to House of Bishops' guidance on safeguarding children and vulnerable adults.

Church Attendance

Because of the pandemic, average church attendance is hard to estimate. The average church attendance on Sundays when church was OPEN before the first lockdown was 48, an understandable drop from previous years. During first lockdown, we did not keep numbers of those who zoomed in. The average attendance between first and second lockdown was 38. In addition an average of approximately 30 watched on zoom. When we reopened, the average attendance was well down at 29, but with approximately 34 watching on zoom.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Overview of Church activities

The Church was built in 1633, the first church to be built and dedicated for Anglican worship since the Reformation. It was formally dedicated in September 1638 and regularly established as a parish by Act of Parliament in 1660. It has continued as an Anglican place of worship since then.

In 2020, due to the pandemic the normal range of our activities was massively reduced. When the national lockdown was announced, we only missed one Sunday before moving to zoom. So:

34 Sunday Eucharists were conducted in church (*the rest, minus one, were celebrated on line*) (52 in 2019)

58 weekday Eucharists were conducted. (104 in 2019)

6 Choral Evensongs were celebrated (12 in 2019)

1 Baptisms were conducted (0 in 2019)

4 Marriages or blessings of marriages were conducted (3 in 2019)

2 Funeral Services were conducted – this does not include funerals at local crematoria, which, as a result of the pandemic, were considerable up (3 in 2019)

3 Memorial services were conducted (13 in 2019)

2 carol services or carol concerts were conducted (24 in 2019)

(6 others were recorded and later streamed)

We also hosted a 'Wish You a merry distance' carol event in the garden.

2 other services were conducted (16 in 2019)

2 School Masses and Services were conducted (6 in 2019)

We hosted 35 concerts and theatrical performances. (120 in 2019)

0 garden events (6 in 2019)

In total therefore we conducted approximately 150 events in 2020. This compares with approximately 400 events in 2019.

Public Benefit

In 2020, we continued our close links with the local community – particularly with **Covent Garden London**, (*the owners of the Piazza*), the **Covent Garden Community Association, In and Around Covent Garden**, the **Covent Garden Area Trust** and others.

The Incumbent is Vice Chair of Governors of **St. Clement Danes School**, and visiting Priest. He undertakes a number of duties for the school, including interviewing potential staff, deals with disciplinary matters, has a weekly meeting with the Headteacher, and takes a weekly assembly. We also conduct 8 School Masses annually, and host a number of other school events, such as the Easter Service.

The Incumbent continues as a Director of the **London Academy Trust**.

The Incumbent continued as Chair of Governors of **The Courtyard, St. Mary Magdalene Academy**, a Special School for children on the autism spectrum. This work continued through 2020

In 2020, because of the pandemic, we worked closely with TCUK and with SOLT to try to help the theatre industry in crisis.

In 2020, because of the pandemic **Iris Theatre** were unable to perform their normal repertoire, but did a number of 'pop up – events in the garden in late August.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
TRUSTEES' REPORT (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

Future Plans

In 2021, we will focus on recovery of church attendance, financial recovery and rebuilding our concert and theatre business.

Fabric Report

In 2020, because of the pandemic, very little work was done to the fabric of the building. We did, however, redecorate the office. We also undertook some re-wiring of the building, some kitchen repairs,

Financial Review

Due to the pandemic both Income and Expenditure were significantly down on the 2019 figures. We achieved an overall surplus of £28,142 compared to £10,292 in 2019.

We are fortunate to have significant reserves of £1.5m which will be used to maintain the fabric of the building and sustain the long term future of the charity.

Trustees' responsibilities in relation to the accounts

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

The law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011. 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 the board on 25 April 2021

On behalf of the board of trustees



The Rev'd Simon Grigg

Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN**

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

Responsibilities and basis of report

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

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

Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

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

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



**Mark Cummins FCCA FCIE
On behalf of TC Group**

Office - Steyning

Dated: 29 April 2021

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Unrestricted funds	Restricted funds	2020 £	2019 £
Income from:	Note	£	£		
Donations	3	31,619	1,312	32,931	134,732
Other trading activities	4	49,450	-	49,450	105,169
Investment income	5	335,483	-	335,483	224,493
Total income		416,552	1,312	417,864	464,394
Expenditure on:					
Raising funds		21,742	-	21,742	71,825
Charitable activities		366,668	1,312	367,980	382,277
Total expenditure	6	388,410	1,312	389,722	454,102
Net income/(expenditure) and net movement in funds for the year		28,142	-	28,142	10,292
Reconciliation of funds					
Total funds brought forward		1,426,485	16,810	1,443,295	1,433,003
Total funds carried forward		1,454,627	16,810	1,471,437	1,443,295

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
BALANCE SHEET**

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Stock		987		617	
Debtors	11	187,894		123,241	
Cash at bank and in hand		1,407,427		1,524,652	
		<u>1,596,308</u>		<u>1,648,510</u>	
Creditors: amounts falling due within one year					
	12	<u>(124,871)</u>		<u>(205,215)</u>	
Net current assets		<u>1,471,437</u>		<u>1,443,295</u>	
Net assets		<u>1,471,437</u>		<u>1,443,295</u>	
The funds of the charity:					
Restricted funds	15	16,810		16,810	
Unrestricted funds	16	1,454,627		1,426,485	
		<u>1,471,437</u>		<u>1,443,295</u>	

The accounts were approved by the Board on 25 April 2021.



 The Rev'd Simon Grigg
 Trustee

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
CASH FLOW STATEMENT**

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
	£	£	£	£
Cash flows from operating activities				
Net (expenditure)/income for the year	28,142		10,292	
(Increase)/decrease in stocks	(370)		(35)	
Increase/(Decrease) in creditors	(64,653)		84,778	
(Increase)/decrease in debtors	(80,344)		(20,207)	
Net cash used in operating activities		(117,225)		74,828
		<hr/>		<hr/>
Change in cash and cash equivalents in the year		(117,225)		74,828
Cash and cash equivalents at the beginning of the year		1,524,652		1,449,824
		<hr/>		<hr/>
Cash and cash equivalents at the end of the year		1,407,427		1,524,652
		<hr/> <hr/>		<hr/> <hr/>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PAUL, COVENT GARDEN

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Legal status of charitable company

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is a charity. The charity's registered number and office address can be found on the Legal and Administrative Information page.

2 Accounting policies

2.1 Basis of preparation

The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden's ability to continue as a going concern.

The financial statements have been prepared 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) (effective 1 January 2015) and in accordance with Church Accounting Regulations 2006.

2.2 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. This includes taking into account any known impact of the COVID-19 pandemic.

There are no material uncertainties about The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden's ability to continue as a going concern.

2.3 Income

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income, it is probable the income will be received and the amount can be quantified with reasonable accuracy.

2.4 Expenditure and basis of apportioning costs

Expenditure is accounted for on an accruals basis with the irrecoverable element of VAT included with the item to which it relates and has been classified under headings that aggregate all costs related to the category.

Charitable activities comprises all expenditure directly relating to the objectives of the charity.

Governance costs (included within Support costs) comprises all costs associated with constitutional and statutory requirements with which the charity must comply.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Accounting Policies

(continued)

2.5 Pensions

The charity operates a NEST pension scheme. Contributions are charged to the Statement of Financial Activities as they are incurred.

2.6 Stocks

Stock is valued at the lower of cost and net realisable value.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount due 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. The trustees seek to use short term deposits to maximise the return on monies held at the bank and to manage cash flow.

2.9 Creditors and provisions

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

2.10 Fund Accounting

Unrestricted funds are to be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds are to be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

2.11 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Income from donations

	Restricted funds	Unrestricted funds	2020	2019
	£	£	£	£
Planned giving	-	12,541	12,541	14,719
Collections	-	6,747	6,747	17,757
Appeals and donations	1,312	24,248	25,560	79,173
Gift Aid tax reclaimed	-	(11,917)	(11,917)	23,083
Total income from donations	<u>1,312</u>	<u>31,619</u>	<u>32,931</u>	<u>134,732</u>

4 Income from other trading activities

	Restricted funds	Unrestricted funds	2020	2019
	£	£	£	£
Car parking rentals	-	30,206	30,206	12,663
Other income	-	6,405	6,405	5,454
Ticket income	-	3,899	3,899	68,773
Bar income	-	7,733	7,733	13,035
Votive candles	-	1,207	1,207	5,244
Total income from other trading activities	<u>-</u>	<u>49,450</u>	<u>49,450</u>	<u>105,169</u>

5 Investment income

	Restricted funds	Unrestricted Funds	2020	2019
	£	£	£	£
Licence fees	-	333,838	333,838	220,700
Interest receivable	-	1,645	1,645	3,793
Total investment income	<u>-</u>	<u>335,483</u>	<u>335,483</u>	<u>224,493</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Total expenditure

	Staff costs £	Other costs £	Total 2020 £	Total 2019 £
Expenditure on raising funds				
Costs of raising donations and grants	-	21,742	21,742	71,825
Expenditure on charitable activities				
Activities undertaken directly	108,195	232,827	341,022	348,296
Support costs	-	26,958	26,958	33,981
Total charitable activities	108,195	259,785	367,980	382,277
Total Expenditure	108,195	281,527	389,722	454,102

Analysis of support costs (including Governance costs)

	Total 2020 £	Total 2019 £
General office and administration	65,366	29,683
Governance costs:		
Independent examiners fees	4,386	4,298
	69,752	33,981

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

7 Comparative Funds – Statement of Financial Activities for the year ended 31 December 2019

	Note	Unrestricted funds £	Restricted funds £	2019 £
Income from:				
Donations	3	122,923	11,809	134,732
Other trading activities	4	105,169	-	105,169
Investment income	5	224,493	-	224,493
Total income		452,585	11,809	464,394
Expenditure on:				
Raising funds		71,825	-	71,825
Charitable activities		368,663	13,614	382,277
Total expenditure	6	440,488	13,614	454,102
Net income/(expenditure) and net movement in funds for the year		12,097	(1,805)	10,292
Reconciliation of funds				
Total funds brought forward		1,414,388	18,615	1,433,003
Total funds carried forward		1,426,485	16,810	1,443,295

The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN**
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Trustees

This year there were church expenses of £31,784 paid for by the Treasurer Mrs Marisha Widdas and she was reimbursed £30,244, the charity still owes her £1,540 at the year-end. This was due to banks being closed as a result of COVID, not having online bank (unable to make bank transferred) and cheques being refused as forms of payment, therefore to fulfil payments the treasurer covered the expenses and was reimbursed by the charity. The only other member of the PCC received any reimbursements for expenses or remuneration was Mr D. Alexander who received £3,000 (2019: £3,000) as sacristy verger.

9 Employees

Number of employees

The average monthly number of employees during the period was:

	2020	2019
	Number	Number
Administration, marketing and commercial	2	2
	<u> </u>	<u> </u>
Employment costs	2020	2019
	£	£
Wages and salaries including social security costs	106,744	104,207
Other pension costs	1,451	2,662
	<u> </u>	<u> </u>
	108,195	106,869
	<u> </u>	<u> </u>

During the year there was a settlement made to the administrator who retired for £42,804.

10 Taxation

As a charity, The Parochial Church Council of the Ecclesiastical Parish of St Paul, Covent Garden is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

11 Debtors	2019	2020
	£	£
Trade debtors	65,434	28,061
Other debtors	119,450	90,164
Prepayments and accrued income	3,010	5,016
	<u> </u>	<u> </u>
	187,894	123,241
	<u> </u>	<u> </u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Creditors: amounts falling due within one year	2020	2019
	£	£
Trade creditors	10,866	62,168
Accruals and deferred income	114,005	143,047
	<u>124,871</u>	<u>205,215</u>

Creditors amounts falling due within one year includes deferred income:

	2020	2019
	£	£
As at 1 January 2020	130,938	73,827
Amount released to income	(130,398)	(73,827)
Amount deferred in the year	108,811	130,938
As at 31 December 2020	<u>108,811</u>	<u>130,938</u>

13 Pension and other post-retirement benefit commitments

Defined contribution

	2020	2019
	£	£
Contributions payable by the charity for the period	1,451	2,662
	<u>1,451</u>	<u>2,662</u>

At 31 December 2020 contributions of £Nil were outstanding (2019: £Nil).

14 Commitments under operating leases

At 31 December 2020 the charity had total commitments under non-cancellable operating leases as follows:

	2020	2019
	£	£
Expiry date:		
Less than one year	5,555	5,400
Within two and five years	3,683	8,100
	<u>9,238</u>	<u>13,500</u>

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held for specific purposes:

	Movement in funds			Balance at
	Balance at	Incoming	Resources	31
	1 January	resources	expended	December
	2020	£	£	2020
	£	£	£	£
St John Drury Lane Trust	708	-	-	708
Fabric Fund	2,586	-	-	2,586
Donation for Pews	5,584	-	-	5,584
St Giles/William Shelton charity	976	-	-	976
Collections	3,294	-	-	3,294
Foyer Refurbishment	3,662	-	-	3,662
Bloodwise	-	549	(549)	-
Acting for Others	-	408	(408)	-
The Food Chain	-	355	(355)	-
	<u>16,810</u>	<u>1,312</u>	<u>(1,312)</u>	<u>16,810</u>

St John Drury Lane Trust – The fund is to be applied for the restricted purposes of the Trust.

Fabric Fund – This is a donation from the Rector to be used towards the fabric fund.

Donations for Pews – Received a donation for pews for the Church.

St Giles William Shelton charity – Received a grant from the charity which was for materials and training for children’s work within the Church.

Collections – The Church receives money towards special collections which it then pays as a donation.

Foyer Refurbishment – As part of our ongoing maintenance of the fabric of the building the flooring has been restored, lighting improved and painting and gilding have been renewed.

This year there were 3 contra donations for Bloodwise, Acting for Others and The Food Chain. These were the only donations made in the year from events held during the year.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST PAUL, COVENT GARDEN
NOTES TO THE ACCOUNTS (CONTINUED)**

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2020 are represented by:			
Current assets	1,579,498	16,810	1,596,308
Creditors: amounts falling due within one year	(124,871)	-	(124,871)
	<u>1,454,627</u>	<u>16,810</u>	<u>1,471,437</u>
	<u>1,454,627</u>	<u>16,810</u>	<u>1,471,437</u>
	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2019 are represented by:			
Current assets	1,631,700	16,810	1,648,510
Creditors: amounts falling due within one year	(205,215)	-	(205,215)
	<u>1,426,485</u>	<u>16,810</u>	<u>1,443,295</u>
	<u>1,426,485</u>	<u>16,810</u>	<u>1,443,295</u>

17 Ultimate controlling party

The charity was under the control of the Trustees during the period under review.

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