

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
Steyping
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
Steyping
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
	Note	£	£	£	£
Income from:					
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			<u>1,299,905</u>		<u>1,440,522</u>
Net assets			<u><u>1,299,905</u></u>		<u><u>1,440,522</u></u>
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



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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	Total
	2021	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
	Note	£	£	£	£
Income from:					
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
	<hr/>	<hr/>
Employment costs	2021	2020
	£	£
Wages and salaries including social security costs	106,943	106,744
Other pension costs	2,307	1,451
	<hr/>	<hr/>
	109,250	108,195
	<hr/>	<hr/>

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
	<hr/>	<hr/>
	108,893	146,054
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**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
	<u>88,839</u>	<u>93,612</u>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	16,810	112,403	(124,337)	4,876

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.