

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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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.



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

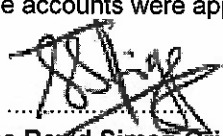
The statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derives from continuing activities.

**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			<u>1,480,344</u>		<u>1,437,464</u>
Net assets			<u><u>1,480,344</u></u>		<u><u>1,437,464</u></u>
The funds of the charity:	16				
Restricted funds			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
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
Cash and cash equivalents at the end of the year	1,551,567	1,436,852

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 £
Income from:	Note			
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
	198,654	160,248

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
	132,939	162,812

**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
	206,587	163,349

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	167,087	124,872

13 Pension and other post-retirement benefit commitments

Defined contribution

	2023	2022
	£	£
Contributions payable by the charity for the period	4,449	3,462

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
	13,020	17,699

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>
	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>

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.

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