

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 Farringdon 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 Farringdon 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. Centrepointhomeless 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:

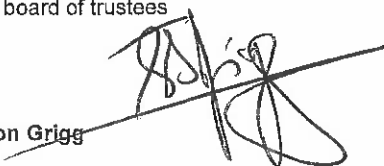
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity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

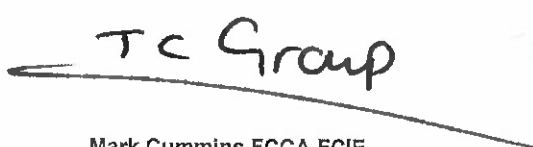
Independent examiner's statement

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		862,288	20,428	882,716
Expenditure on:				
Raising funds		110,640	-	110,640
Charitable activities		715,375	13,821	729,196
Total expenditure	6	826,015	13,821	839,836
Net income/(expenditure)		36,273	6,607	42,880
Transfer between funds	16	(9)	9	-
Net movement in funds		36,264	6,616	42,880
Reconciliation of funds				
Total funds brought forward	17	1,433,462	4,002	1,437,464
Total funds carried forward	17	1,469,726	10,618	1,480,344

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
	235,605	198,654

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
	157,693	132,939

**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/>

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/>

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/>

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/>

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:

	2024	2023
Expiry date:	£	£
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.