

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST SAVIOUR CHURCH
WARWICK AVENUE**

FINANCIAL STATEMENTS

31 DECEMBER 2020

**THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST SAVIOUR CHURCH
WARWICK AVENUE**

TRUSTEES' REPORT

The Vicar and the Church Wardens present their report for the year ended 31 December 2020.

Members:

The Revd Gary Bradley Vicar

Joanna Lewis Churchwarden

Charlie Phillips Churchwarden

Gilbert Abou-Haydar Treasurer

Jane Ireland PCC Secretary

Charity number 1136054

Auditors Kojo Amoah-Arko
Kojo & Co. Ltd.
118-120 London Road
Mitcham
Surrey CR4 3LB

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STRUCTURE GOVERNANCE AND MANAGEMENT

The purpose of the Church of Saint Saviour Warwick Avenue London W9 is to promote the Christian faith within and beyond its parish boundaries by proclaiming the Gospel, by pastoral care and by liturgy. It cares for the church building which is made available not only for worship by other Christian groups but also by secular community groups. It hosts events for local schools and recitals and concerts. There is one member of staff, The Reverend Gary Bradley (The Vicar) who is responsible for the day to day running of the organisation (The Parish). He is assisted by Fr Andrew Norwood, who has joined the parish in Jan 2020 and on an honorary basis by Jo Lewis and Charlie Phillip (Churchwardens), Gilbert Abou-Haydar (Treasurer) Jane Ireland (PCC Secretary) and by members of the Parochial Church Council (PCC). The Parish Administrator (Karen Peakman) is paid to work for 30 hours per week on parish administration and for 8 hours a week on children's work in the Parish.

Volunteer members are trained for office by information imparted at PCC meetings and sustained in their duties by the Vicar's constant prayer for them and by their own devotions. Assessment and appraisal of performance is measured against objectives defined by the the Mission Action Plan which is appraised and assessed at each PCC meeting

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
TRUSTEES' REPORT (CONTD)**

OBJECTIVES AND ACTIVITIES

The objective of the parish, working within the Benefice of Little Venice with its sister church S Mary-on-Paddington Green is to bring the good news of Jesus Christ more deeply to the lives of all members of the worshipping communities and to make that message available, in so far as we are able, to the whole geographical parish. Our activities are based within our churches and the geographical parish. Worship is conducted on six days each week at S Saviour Warwick Avenue and visitations are undertaken for those who are permanently housebound or temporarily unable to attend worship physically determined by the restrictions imposed by the Government and the National Church as a result of the Covid-19 situation.

Because of restrictions imposed through COVID-19 we have been unable to share our premises on Sundays with a charismatic evangelical Christian group and this has been a particular sadness. In non-COVID times the parish provides accommodation for the national headquarters of the Berkeley Ensemble, provides accommodation for the teaching of French to youngsters, hosts a Nursery School in its basement premises and is the venue for many concerts throughout the year. The church in normal times is also heavily engaged with the ministry of the Parish School which holds its weekly school mass and many other seasonal activities in the church. These masses and other events have been curtailed by the Covid-19 situation.

A new Mission Action Plan, covering the years 2018-2023 forms the basis of the work of the Parochial Church Council which will be in A new Mission Action Plan, covering the years 2019-2023 forms the basis of the work of the Parochial Church Council which will in its term include succession planning for the retirement of the present Incumbent. Much thought has to be given to fund-raising in a rapidly shifting population with decreasing ground rent revenues from Manor House Court. The need is even greater as a result in a dramatic fall in income as a result of Covid-19.

ACHIEVEMENTS AND PERFORMANCE

The Benefice has welcomed the appointment of Fr Andrew Norwood as Assistant Priest in the Benefice. Fr. Andrew is employed on a half time basis and his stipend is funded by S Mary-on-Paddington Green. The costs of his accommodation at Philip Court W2 are shared between St Mary's and St Saviour's

The PCC reviewed its Giving strategies and decided to install three contactless giving machines in the church. These were warmly welcomed by members of the congregation who made good

use of them – until lockdowns!

The PCC installed a new system of CCTV, prompting the question of whether we should try livestream (or at least record) some of our worship. Aided hugely by parishioner Simon Rhymes the clergy were encouraged to explore the possibilities of live-streaming some worship to benefit everyone who was not allowed to worship at the church during lockdown. Fr Andrew took up the technical challenges and oversaw the commissioning and installation of live-streaming equipment to S Saviour's church. Now all Sunday masses are livestreamed which has been appreciated by everyone – perhaps especially by the cohort of home communicants and housebound who can now access worship more immediately. The actual livestreaming equipment at St Saviour's will begin to be used on Sunday 11th March 2021. It is hoped that, even when we return to congregational worship live-streaming will be continued not only for the sick and housebound but also for the benefit of the great St Saviour's diaspora throughout the world.

The PCC decided to review its contract with BT to find better means of communication within the parish and to make financial savings. The review was undertaken by St Mary's on our behalf and nothing has happened yet.

The PCC decided to review its contract with Ricoh (photocopier firm) to gain better value for money. The review was undertaken by St Mary's on our behalf and nothing has happened yet.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
TRUSTEES' REPORT (CONTD)**

FINANCIAL REVIEW

The financial state of the Church is healthy. As of December 31, 2020 the Reserve Account held £286,122 while the Fabric Fund Reserve account held £96,115. The Church's main funding comes from parishioner contributions. Cash and Direct Debit contributions totalled £51,935 for the year 2020. Another key source of funding in 2020 was the lease extension on one of the MHC flats, generating an income of £99,500. In addition, £35,000 was received in rental income from the basement to Little Sweetheart Nursery. Covid-19 has had a big impact on cash collections in 2020, when Services were cancelled for most of the year. Three contactless Donation Stations were installed in the church in September 2020 to encourage parishioners' giving under a new Covid-Secure environment

PLANS FOR THE FUTURE

We continue to work productively with our Inspecting Architect, Kelley Christ, to explore possibilities for additional space to be incorporated into the church building from its exterior curtilage and for reordering of the interior to provide hospitality, catechesis and community meeting space. Opportunity during the rebuilding works will be taken to renew electrical and plumbing services throughout the plant. We have now produced an excellent proposal and, during the next year, this will be presented to the congregation and local amenity company for comment and progression

For the majority of the year, from 23rd March 2020 the church has, essentially, been in lockdown. The clergy has worked to improve digital communications. PRAVDA has been relaunched as an ambitious digital communications tool affording possibilities for adult and children's catechesis, streamed teaching courses and the opportunity for live-time shared prayer at Compline at 21.00 on weekday evenings. The production of digital communication has also meant that we can livestream funerals and baptisms so that families from around the world can join in these important life events.

Throughout the year Fr Andrew and I have worked closely with Fr Ellis, our non-stipendiary colleague who was working in the parish long before I came in 1983. I think we would all say that the need to develop alternative means of communication and worship has occasioned a wonderful strengthening of the Clergy team and we look forward with sincere enthusiasm to the challenges and opportunities of the coming year.

Fr Gary Bradley
Vicar of S Saviour Warwick Avenue

**INDEPENDENT EXAMINER'S REPORT TO
TO THE TRUSTEES OF THE PAROCHIAL CHURCH COUNCIL OF THE
ECCLESIASTICAL PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE**

I report on the accounts of the PCC for the year ended 31 December 2020 which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act,
- * to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- * to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts represented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- * to keep accounting records in accordance with section 130 of the 2011 Act, and
- * to prepare accounts which accord with the accounting records and comply with the the requirements of the 2011 Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Kojo Amoah-Arko FCCA
Kojo & Co Ltd
Association of Chartered Certified Accountants
118-120 London Road
Mitcham
Surrey CR4 3LB

Dated

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

		Restricted £	Unrestricted £	2020 Total £	2019 Total £
INCOMING RESOURCES					
Voluntary income	2	-	67,071	67,071	72,879
Other income	3	-	35,498	35,498	46,916
Investment income	4	-	84,231	84,231	35,305
TOTAL		-	186,800	186,800	155,100
RESOURCES USED					
<i>Support cost</i>	5		27,314	27,314	30,152
<i>Charitable expenditure</i>	6	-	145,967	145,967	129,893
TOTAL		-	173,281	173,281	160,045
NET INCOMING RESOURCES		-	13,519	13,519	(4,945)
Balances brought forward		58,687	1,286,777	1,345,464	1,350,409
BALANCES CARRIED FORWARD		58,687	1,300,296	1,358,983	1,345,464

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
BALANCE SHEET AS AT 31 DECEMBER 2020**

	Note	£	2020 £	£	2019 £
TANGIBLE FIXED ASSETS					
Investments	8		252,485		267,754
CURRENT ASSETS					
Debtors	9	58,150		63,090	
Cash at bank	10	1,059,447		1,025,719	
			<u>1,117,597</u>	<u>1,088,809</u>	
CREDITORS: Amounts falling due within one year	11	11,099		11,099	
			<u>1,106,499</u>	<u>1,077,710</u>	
NET CURRENT ASSETS			<u>1,358,983</u>	<u>1,345,464</u>	
FUNDS:					
Unrestricted	12		1,300,296		1,286,777
Restricted	12		58,687		58,687
			<u>1,358,983</u>	<u>1,345,464</u>	

Approved by the Parochial Church Council on

Chairman

PCC Member

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	£	2020 £	£	2019 £
Net Cash from operations		(26,918)		(51,253)
Add:				
Cash from investing activities				
Proceeds from sale of investments	84,231		35,305	
Investment income	35,498		46,916	
Net cash provided by investing activities		119,729		82,221
		92,810		30,968
Change in cash and cash equivalent in the reporting year				
Change in cash and cash equivalent in the year		33,728		7,871
Cash at the beginning of period		1,025,719		1,017,848
Cash at the end of the year		1,059,447		1,025,719
Reconciliation of net income to cash from operations				
Net income for the period		13,519		(4,945)
Investment income		(35,498)		(46,916)
Increase/(Decrease) in debtors		(4,939)		428
Increase /(Decrease) in creditors		-		180
		(26,918)		(51,253)
Analysis of cash and cash equivalent				
Cash at bank and notice deposit (less than 3 months)		1,059,447		1,025,719

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020**

1a. Basis of accounting

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 Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020)- (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). St Saviours meets the definition of a public benefit entity under FRS102. Assets are initially recorded at historical cost unless otherwise stated in the relevant accounting policy note.

1b Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within in current liabilities.

1c Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset , with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (Contd)

1d. Investments

Investments are stated at market value

1e. Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the PCC are required to make judgements, estimates and assumptions about the carrying amounts 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1f. Voluntary income and capital sources

Collections are recognised when made. Amounts recoverable under covenant are recognised only when honoured by the covenantor.

Income tax recoverable on covenanted or gift aid donations is recognised when received.

Grants and legacies are accounted for as soon as the PCC is notified of its entitlement and the likely amount due.

Funds raised by the fete and similar events are accounted for gross. Sales of books and magazines from church bookstalls are accounted for gross.

Rental income from letting of church premises is accounted for when earned.

Parochial fees due to the PCC for weddings, funerals etc. are accounted for on an event by event basis.

1g. Income from investments

Dividend and interest are accounted for when due. Tax recoverable on such income is accrued for on the same basis.

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020**

1. ACCOUNTING POLICIES (Contd)

1h. Funds

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. These include funds designated for a particular purpose by the PCC.

The purpose of any restricted funds is noted in the accounts.

The accounts include transactions, assets and liabilities for which the PCC can be held responsible. They do not include the accounts of church groups that owe an affiliation to another body nor those that are informal gatherings of church members.

APPLICATION OF RESOURCES

1i. Grants

Grants and donations are accounted for when payable.

1j. Cost directly related to the work of the church

Resources expended are recognised in the period in which they are incurred.

The Diocesan quota is accounted for when payable and any quota unpaid at 31 December is shown as a creditor in the Balance Sheet.

Resources are allocated to particular activity where the cost relates directly to that activity. However the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function is apportioned on the basis that the trustees consider reasonable. For the year under review as there is no other specific project, all the overheads are allocated to the general running of the charity.

1k. Employee benefits

The cost of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020**

2. VOLUNTARY INCOME

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Loose cash/Stewardship envelopes	-	5,910	5,910	16,127
Covenanted giving and gift aid	-	40,961	40,961	39,306
Donations & sundry income	-	13,725	13,725	10,737
Gift Aid	-	6,475	6,475	6,709
	-	67,071	67,071	72,879

3. OTHER INCOME

Sale of Manor House properties	-	84,231	84,231	35,305
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4. INVESTMENT INCOME

Letting of Church hall	-	35,000	35,000	35,140
Manor House Court rent	-	-	-	14,288
Interest, and dividend	-	498	498	1,195
Gains/(losses) on valuation of investments	-	-	-	(3,707)
	-	35,498	35,498	46,916

5. SUPPORT COST

Salaries & wages	-	27,314	27,314	30,152
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**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020**

6. CHARITABLE EXPENDITURE

	Restricted £	Unrestricted £	2020 Total £	2019 Total £
Ministry:				
Diocesan quota	-	63,000	63,000	63,000
Clergy expenses	-	3,304	3,304	-
Church running expenses	-	30,357	30,357	23,562
Church repairs & maint	-	16,443	16,443	9,425
Telephone	-	7,095	7,095	6,829
Music & organist fees	-	10,893	10,893	13,218
Printing, stat. & Admin	-	11,354	11,354	9,589
Bank charges	-	611	611	821
Independent examiner's fees	-	2,100	2,100	2,100
Legal and professional	-	810	810	1,350
	-	145,967	145,967	129,893

7. STAFF COST

	2020 £	2019 £
Salaries	26,512	29,372
Employer pension contribution	802	780
	27,314	30,152

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020**

	2020	2019
	£	£
8. INVESTMENTS		
Investments in Manor House leases	252,485	267,754
This represents the present value of future ground rents from the Manor House court leases		
9. DEBTORS		
Other debtors	32,352	32,352
Prepayment and accrued income	25,799	30,738
	<u>58,150</u>	<u>63,090</u>
10. BANK & CASH BALANCES		
Quinquennial Fabric Fund- Current account	96,116	96,031
Manor House Court Deposit	9,072	9,064
General church account	587,606	564,525
General church account- Reserve	80,531	70,319
Fabric Fund Account - Barclays Bank	286,122	285,780
	<u>1,059,447</u>	<u>1,025,719</u>
11. CREDITORS; Amounts falling due within one year		
Manor House Court residents' deposit	8,999	8,999
Accruals	2,100	2,100
	<u>11,099</u>	<u>11,099</u>

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
 PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
 NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020

12. FUNDS

	Balance 01-Jan-20 £	Receipts £	Payments £	Balance 31-Dec-20 £
<i>Restricted</i>				
Charity projects	71	-	-	71
Fabric fund	58,616	-	-	58,616
	<hr/> 58,687	<hr/> -	<hr/> -	<hr/> 58,687
<i>Unrestricted</i>				
General	1,285,455	186,800	173,281	1,298,974
Kilimanjaro Fund	1,322	-	-	1,322
	<hr/> 1,286,777	<hr/> 186,800	<hr/> 173,281	<hr/> 1,300,296
TOTAL FUNDS	<hr/> 1,345,464	<hr/> 186,800	<hr/> 173,281	<hr/> 1,358,983

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2020**

13. STATEMENT OF FUND BALANCES

	Restricted £	Unrestricted £	Total £
Investments	-	252,485	252,485
Debtors	-	58,150	58,150
Bank & cash balances	67,686	991,761	1,059,447
Creditors: Amounts due within one year	(8,999)	(2,100)	(11,099)
	<hr/> 58,687	<hr/> 1,300,296	<hr/> 1,358,983

14. CONSOLIDATED ACCOUNTS

During the year certain charities existed mainly for the benefit of the church that were also under the control of the church. The accounts of these charities have not been consolidated. Due to the immateriality of the amounts involved, the PCC is of the opinion that the cost of consolidation far outweigh the benefit to the church. The charities were:

Henry Wallace Hornby
Lillian Lees Memorial Fund
Eliza Grafton Trust
Delhane Small Trust