

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

**FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

**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 2021.

**Members:**

The Revd Gary Bradley	Vicar
Joanna Lewis	Churchwarden
Charlie Phillips	Churcharden
Gilbert Abou-Haydar	Treasurer
Jane Ireland	PCC Secretary
Charity number	1136054
Independent Examiner	Kojo Amoah-Arko Kojo & Co. Ltd. 118-120 London Road Mitcham, Surrey CR4 3LB

**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 are three ordained members staff: Fr Gary Bradley (The Vicar) and Fr Andrew Norwood (The Assistant Curate) who are responsible for the day to day running of the organisation (The Parish). They are assisted by an honorary Assistant Priest, Fr Ellis Blackmore. The Parish Administrator (Karen Peakman) is paid to work for 30 hrs 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 Clergy's constant prayer for them and by their own devotions. Assessment and appraisal of performance is measured against objectives defined by the Mission Action Plan 2018-2023 (MAP). Appraisal and Assessment occurs at every PCC meeting.

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

**OBJECTIVES AND ACTIVITIES**

During recent years the charity has undertaken a widespread colloquy, inviting all members of the organisation (Parishoners) to engage in planning for the future of church life, producing a document entitled The Mission Action Plan 2018-2023. The MAP includes plans for the community of worshipers, the impact of the church on the wider community, the fabric of the church building, the ministry to children, the ministry of music and its relationship with the Parish School.

The Parish has continued to benefit from the services of the Parish Administrator and children's work co-ordinator.

Much thought has been given in the past year to strategic financial planning to ensure the continued affordability of this vital position in the life of the parish. The post had historically been funded from the receipt of ground rents from Manor House Court. The tenants' continuing buy out of these charges has resulted in significantly less annual revenue to the Parish.

**ACHIEVEMENTS AND PERFORMANCE**

In spite of the horrors of Brexit and Covid, as a result of which the Parish suffered the loss of 85 regular worshipping families, the parish has continued to meet objectives revealed in the MAP. The objectives are visited at each PCC and members are able to question PCC officers about progress.

Fundraising is dependent on the prudent letting of church space for religious, community and business use and on the generous donations of the worshipping community who are encouraged to give alms in the most tax effective way possible. Monies raised from these two sources are used in the furtherance of the aims and objectives of the parish. The enforced – and unforgivable closure of parishes has meant that parish finances throughout the Church have been seriously affected. The forbidding of physical collections by a plate led us to install three electronic giving stations. These are working well but it will be necessary to continue sustained fundraising owing to the turbulence in the congregation's accurately reflecting turbulence in the geographical area. By last March we could say that the congregations were “wiped out”. A great deal of A great deal of prayer and hard work means that we are beginning to see attendances improving as many new families move into the area.

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

**ACHIEVEMENTS AND PERFORMANCE (contd)**

I realise that this will be my penultimate Chairman's Report as I have to leave in June 2023 when (if) I achieve the age of 70. The next year will be spent in especial care for newcomers not only to the Parish but to the Christian Faith. We will need to become stronger as a Parish so that we can ensure that we garner a Priest who will be true to the traditions of the Catholic Church of England.

The last word must be one of gratitude to all those: Priests, Wardens, Treasurer, PCC Secretaries, PCC members, Parish School Headteacher and all members of her staff and all the Holy People of God who by their faith and good works have kept the light of the risen Christ shining in this Parish. My thanks and Blessings to them all.

**FINANCIAL REVIEW**

The financial state of the Church is healthy. As of December 31, 2021 the Reserve Account held £286,150 while the Fabric Fund Reserve account held £96,125. The Church's main funding comes from parishioner contributions, which totalled £45,732 for the year ending 31 Dec 2021. Another key source of funding in 2021 was a lease extension on one of the MHC flats, generating an income of £72,500. In addition, £35,000 was received in rental income of the basement to Little Sweetheart Nursery.

Fr Gary Bradley  
Chairman

**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 2021 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:

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examine the accounts under section 145 of the 2011 Act,

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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

**Basis of independent examiner's report**

to state whether particular matters have come to my attention

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:

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to keep accounting records in accordance with section 130 of the 2011 Act, and

(2) to which to prepare accounts which accord with the accounting records and comply with the understandi the requirements of the 2011 Act have not been met; or

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 2021**

**INCOMING RESOURCES**

				<b>2021</b>	<b>2020</b>
		Restricted £	Unrestricted £	<b>Total £</b>	<b>Total £</b>
Voluntary income	2	-	70,614	70,614	67,071
Other income	3	-	71,773	71,773	35,498
Investment income	4	-	72,500	72,500	84,231
<b>TOTAL</b>		-	214,887	214,887	186,800

**RESOURCES USED**

<i>Support cost</i>	5		26,660	26,660	27,314
<i>Charitable expenditure</i>	6	-	153,743	153,743	145,967
<b>TOTAL</b>		-	180,404	180,404	173,281
<b>NET INCOMING RESOURCES</b>		-	34,484	34,484	13,519
Balances brought forward		58,687	1,300,296	1,358,983	1,350,409
<b>BALANCES CARRIED FORWARD</b>		58,687	1,334,780	1,393,467	1,363,928

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE  
BALANCE SHEET AS AT 31 DECEMBER 2021**

	<b>Note</b>	<b>£</b>	<b>2021 £</b>	<b>£</b>	<b>2020 £</b>
<b>TANGIBLE FIXED ASSETS</b>					
Investments	8		252,485		252,485
<b>CURRENT ASSETS</b>					
Debtors	9	79,515		58,150	
Cash at bank	10	1,072,566		1,059,447	
			<u>1,152,081</u>	<u>1,117,597</u>	
<b>CREDITORS: Amounts falling due within one year</b>	11	11,099		11,099	
			<u>1,140,983</u>	<u>1,106,498</u>	
<b>NET CURRENT ASSETS</b>			<u>1,393,467</u>	<u>1,358,983</u>	
<b>FUNDS:</b>					
Unrestricted	12		1,334,780		1,300,296
Restricted	12		58,687		58,687
			<u>1,393,467</u>	<u>1,358,983</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 2021**

	£	2021 £	£	2020 £
Net Cash from operations		(15,925)		(26,918)
<b>Add:</b>				
<b>Cash from investing activities</b>				
Proceeds from sale of investments	72,500		84,231	
Investment income	71,773		35,498	
Net cash provided by investing activities		144,273		119,729
		128,349		92,811
<b>Change in cash and cash equivalent in the reporting year</b>				
Change in cash and cash equivalent in the year		13,119		33,728
Cash at the beginning of period		1,059,447		1,025,719
Cash at the end of the year		1,072,566		1,059,447
<b>Reconciliation of net income to cash from operations</b>				
Net income for the period		34,484		13,519
Investment income		(71,773)		(35,498)
Increase/(Decrease) in debtors		21,365		(4,939)
Increase /(Decrease) in creditors		-		-
		(15,925)		(26,918)
<b>Analysis of cash and cash equivalent</b>				
Cash at bank and notice deposit (less than 3 months)		1,072,566		1,059,447

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE  
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021**

**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 2021)- (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 2021**

**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 2021**

**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 2021**

**2. VOLUNTARY INCOME**

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>2021 Total £</b>	<b>2020 Total £</b>
Loose cash/Stewardship envelopes	-	-	-	5,910
Covenanted giving and gift aid	-	40,926	40,926	40,961
Donations & sundry income	-	25,057	25,057	13,725
Gift Aid	-	4,631	4,631	6,475
	-	70,614	70,614	67,071

**3. OTHER INCOME**

Sale of Manor House properties	-	72,500	72,500	84,231
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**4. INVESTMENT INCOME**

Letting of Church hall	-	36,000	36,000	35,000
Manor House Court rent	-	35,726	35,726	-
Interest, and dividend	-	47	47	498
Gains/(losses) on valuation of investments	-	-	-	-
	-	71,773	71,773	35,498

**5. SUPPORT COST**

Salaries & wages	-	26,660	26,660	27,314
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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 2021**

**6. CHARITABLE EXPENDITURE**

	Restricted £	Unrestricted £	2021 Total £	2020 Total £
Ministry:				
Diocesan quota	-	57,350	57,350	63,000
Clergy expenses	-	7,740	7,740	3,304
Church running expenses	-	21,653	21,653	30,357
Church repairs & maint	-	32,282	32,282	16,443
Telephone	-	2,986	2,986	7,095
Music & organist fees	-	13,085	13,085	10,893
Printing, stat. & Admin	-	14,746	14,746	11,354
Bank charges	-	721	721	611
Independent examiner's fees	-	2,100	2,100	2,100
Legal and professional	-	1,080	1,080	810
	-	153,743	153,743	145,967

**7. STAFF COST**

	2021 £	2020 £
Salaries	25,858	26,512
Employer pension contribution	802	802
	26,660	27,314

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE  
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>8. INVESTMENTS</b>		
Investments in Manor House leases	252,485	252,485
This represents the present value of future ground rents from the Manor House court leases		
<b>9. DEBTORS</b>		
Other debtors	32,352	32,352
Prepayment and accrued income	47,163	25,798
	<u>79,515</u>	<u>58,150</u>
<b>10. BANK &amp; CASH BALANCES</b>		
Quinquennial Fabric Fund- Current account	96,125	96,116
Manor House Court Deposit	9,072	9,072
General church account	597,106	587,606
General church account- Reserve	84,113	80,531
Fabric Fund Account - Barclays Bank	286,150	286,122
	<u>1,072,566</u>	<u>1,059,447</u>
<b>11. CREDITORS; Amounts falling due within one year</b>		
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 2021

**12. FUNDS**

	Balance 01-Jan-21 £	Receipts £	Payments £	Balance 31-Dec-21 £
<b><i>Restricted</i></b>				
Charity projects	71	-	-	71
Fabric fund	58,616	-	-	58,616
	<hr/> 58,687	<hr/> -	<hr/> -	<hr/> 58,687
<b><i>Unrestricted</i></b>				
General	1,298,974	214,887	180,404	1,333,458
Kilimanjaro Fund	1,322	-	-	1,322
	<hr/> 1,300,296	<hr/> 214,887	<hr/> 180,404	<hr/> 1,334,780
<b>TOTAL FUNDS</b>	<hr/> 1,358,983	<hr/> 214,887	<hr/> 180,404	<hr/> 1,393,467

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL  
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE  
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021**

**13. STATEMENT OF FUND BALANCES**

	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Total £</b>
Investments	-	252,485	252,485
Debtors	-	79,515	79,515
Bank & cash balances	67,686	1,004,881	1,072,566
Creditors: Amounts due within one year	(8,999)	(2,100)	(11,099)
	<hr/> 58,687	<hr/> 1,334,780	<hr/> 1,393,467

**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