

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

FINANCIAL STATEMENTS

31 DECEMBER 2022

**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 2022.

Members:

The Revd Gary Bradley Vicar

Richard Webster	Churchwarden
Elizabeth Knowles	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

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 of 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.

OBJECTIVES AND ACTIVITIES

During recent years the charity has undertaken a widespread colloquy, inviting all members of the organisation (Parishioners) 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. 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.

I realise that this will be my last Chairman's Report as I have to leave in July 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, Treasurers, 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, 2022 the Reserve Account held £286,288 while the Fabric Fund Reserve account held £96,334. The Church's main funding comes from parishioner contributions, which totalled £48,476 for the year ending 31 Dec 2022. Another source of funding is the ground rent from MHC flats, generating an income of £14,257.

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 2022 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

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 understanding 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 2022**

INCOMING RESOURCES

			2022	2021
		Restricted £	Unrestricted £	Total £
Voluntary income	2	-	57,626	57,626
Other income	3	-	50,105	50,105
Investment income	4	-	-	-
TOTAL		-	107,732	107,732

RESOURCES USED

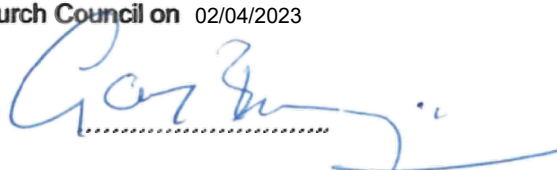
<i>Support cost</i>	5		26,815	26,815	26,660
<i>Charitable expenditure</i>	6	-	188,446	188,446	153,743
TOTAL		-	215,260	215,260	180,403
NET INCOMING RESOURCES		-	(107,528)	(107,528)	34,484
Balances brought forward		58,687	1,334,780	1,393,467	1,358,983
BALANCES CARRIED FORWARD		58,687	1,227,252	1,285,939	1,393,467

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
BALANCE SHEET AS AT 31 DECEMBER 2022**

	Note	£	2022 £	£	2021 £
TANGIBLE FIXED ASSETS					
Investments	8		252,485		252,485
CURRENT ASSETS					
Debtors	9	52,626		79,515	
Cash at bank	10	991,926		1,072,566	
			<u>1,044,552</u>	<u>1,152,081</u>	
CREDITORS: Amounts falling due within one year	11	11,099		11,099	
			<u>1,033,453</u>	<u>1,140,982</u>	
NET CURRENT ASSETS			<u>1,285,938</u>	<u>1,393,467</u>	
FUNDS:					
Unrestricted	12		1,227,252		1,334,780
Restricted	12		58,687		58,687
			<u>1,285,939</u>	<u>1,393,467</u>	

Approved by the Parochial Church Council on 02/04/2023

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 2022**

	£	2022 £	£	2021 £
Net Cash from operations		(184,523)		(15,925)
Add:				
Cash from investing activities				
Proceeds from sale of investments	-		72,500	
Investment income	50,105		71,773	
Net cash provided by investing activities		50,105		144,273
		(134,417)		128,348
Change in cash and cash equivalent in the reporting year				
Change in cash and cash equivalent in the year		(80,640)		13,119
Cash at the beginning of period		1,072,566		1,059,447
Cash at the end of the year		991,926		1,072,566
Reconciliation of net income to cash from operations				
Net income for the period		(107,528)		34,484
Investment income		(50,105)		(71,773)
Increase/(Decrease) in debtors		(26,889)		21,365
Increase /(Decrease) in creditors		-		-
		(184,523)		(15,924)
Analysis of cash and cash equivalent				
Cash at bank and notice deposit (less than 3 months)		991,926		1,072,566

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**

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 2022)- (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 2022**

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 2022**

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 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 2022**

2. VOLUNTARY INCOME

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Loose cash/Stewardship envelopes	-	4,853	4,853	-
Covenanted giving and gift aid	-	23,250	23,250	40,926
Donations & sundry income	-	25,280	25,280	25,057
Gift Aid	-	4,244	4,244	4,631
	-	57,626	57,626	70,614

3. OTHER INCOME

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

Letting of Church hall	-	35,350	35,350	36,000
Manor House Court rent	-	14,257	14,257	35,726
Interest, and dividend	-	498	498	47
Gains/(losses) on valuation of investments		-	-	-
	-	50,105	50,105	71,773

5. SUPPORT COST

Salaries & wages	-	26,815	26,815	26,660
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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 2022**

6. CHARITABLE EXPENDITURE

	Restricted £	Unrestricted £	2022 Total £	2021 Total £
Ministry:				
Diocesan quota	-	60,185	60,185	57,350
Clergy expenses	-	3,908	3,908	7,740
Church running expenses	-	28,077	28,077	21,653
Church repairs & maint	-	28,778	28,778	32,282
Telephone	-	1,448	1,448	2,986
Music & organist fees	-	15,884	15,884	13,085
Irrecoverable Gift Aid written off		31,133	31,133	-
Printing, stat. & Admin	-	11,956	11,956	14,746
Bank charges	-	787	787	721
Independent examiner's fees	-	2,100	2,100	2,100
Legal and professional	-	3,690	3,690	1,080
Sundries		500	500	-
	-	188,446	188,446	153,743

7. STAFF COST

	2022 £	2021 £
Salaries	26,012	25,858
Employer pension contribution	802	802
	26,814	26,660

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**

	2022	2021
	£	£
8. INVESTMENTS		
Investments in Manor House leases	252,485	252,485
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	20,274	47,163
	52,626	79,515
10. BANK & CASH BALANCES		
Quinquennial Fabric Fund- Current account	96,334	96,125
Manor House Court Deposit	9,092	9,072
General church account	510,703	597,106
General church account- Reserve	89,569	84,113
Fabric Fund Account - Barclays Bank	286,228	286,150
	991,926	1,072,566
11. CREDITORS; Amounts falling due within one year		
Manor House Court residents' deposit	8,999	8,999
Accruals	2,100	2,100
	11,099	11,099

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
 PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
 NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

12. FUNDS

	Balance 01-Jan-22 £	Receipts £	Payments £	Balance 31-Dec-22 £
<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	1,333,458	107,732	215,260	1,225,930
Kilimanjaro Fund	1,322	-	-	1,322
	<hr/> 1,334,780	<hr/> 107,732	<hr/> 215,260	<hr/> 1,227,252
TOTAL FUNDS	<hr/> 1,393,467	<hr/> 107,732	<hr/> 215,260	<hr/> 1,285,939

**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL
PARISH OF ST SAVIOUR CHURCH, WARWICK AVENUE
NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022**

13. STATEMENT OF FUND BALANCES

	Restricted £	Unrestricted £	Total £
Investments	-	252,485	252,485
Debtors	-	52,626	52,626
Bank & cash balances	67,686	924,241	991,926
Creditors: Amounts due within one year	(8,999)	(2,100)	(11,099)
	<hr/> 58,687	<hr/> 1,227,251	<hr/> 1,285,938

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