



THE PARISH OF ST PETER AND ST PAUL BATTERSEA
Diocese of Southwark

Charity Registration no. 1140137

Annual Report & Accounts
31 December 2020

Simply Churches
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Report and Financial Statements 2020

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THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Legal and Administrative Information For the year ended 31 December 2020

Charity Name	The Parish of Battersea, St Peter and St Paul.	
Principal Address	23 Plough Road, London SW11 2DE.	
Charity Registration	1140137. The PCC was registered with the Charity Commission on 1 February 2011.	
Governing Document	Parochial Church Council Powers Measure (1956) as amended and Church Representation Rules.	
Objectives	St Peter & St Paul's PCC has the responsibility of cooperating with the Incumbent of St Peter's, the Revd Patrick Malone, in promoting in the ecclesiastical parish the whole mission of the church, pastoral, evangelistic, social and ecumenical. It also has maintenance responsibilities for the St Peter's Centre on Winstanley Road.	
Members of the PCC	PCC members who served during 2020 or were serving at the date this report was approved were:	
Clergy	The Revd Patrick Malone (Vicar)	
Wardens	Mr Ken Checinski Ms Funmi Kola-Okeowo Ms Clare Lyons (ex churchwarden) Ms Didi Wilson (ex churchwarden)	
Deanery Synod Representative	Mr Peter Wolstenholme	
Elected members	Mrs Violet Simpson Mrs Wendy Maull Ms Verona Smith Mr Peter Bacon Mrs Ade Osunde Mr Ken Checinski Mrs Daphne Curate	Mr Peter Wolstenholme Mrs Verah Gondwe Mr Lucas Marlow Ms Didi Wilson (until Dec 2020) Ms Clare Lyons (until Dec 2020) Ms Janine Shearer (until Jan 2020) Mr Richard Lawrence (until Sep 2020)
Key Management Personnel	Those in charge of planning, directing, controlling, running and operating the Charity, including those members of staff who are the senior management personnel to whom the trustees have delegated significant authority or responsibility in the day-to-day running of the charity, are the Vicar, members of the Standing Committee and the Operations Manager.	
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ	
Independent Examiner	John Helm ACA Simply Churches Ltd 17 Heathville Road London N19 3AL	

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Report of the Parochial Church Council For the year ended 31 December 2020

The Parochial Church Council of the Parish of St Peter and St Paul Battersea ("PCC") submits its report and the financial statements of the PCC for the year ended 31 December 2020. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2015 (FRS102)) and the Financial Reporting Standard 102. The legal and administrative information set out earlier in this document forms part of this report.

I. Structure, Governance & Management

I.1 Trustees

The PCC meets approximately 8 times per annum to discuss a full range of matters, both operational and strategic, relating to finance, fabric, general administration and the mission/ministries of the church. The PCC also has responsibility for keeping of the Electoral Roll. Members of the PCC are either *ex officio* or elected by the Annual Parish Meetings (APM) in accordance with the Church Representation Rules.

The method of appointment of PCC members is set out in the Church Representation rules. All church attendees are encouraged to register on the Electoral Roll and to stand for election to the PCC.

I.2 Church Attendance

The Electoral Roll revised in preparation for the 2020 Annual Parochial Church Meeting (APCM) in April 2020 comprised 71 members. Average weekly church attendance has been 75 (55 adults, 20 children).

I.4 Risk Management

The PCC's primary concern and objective is the glory of God. Whilst it is the PCC's policy to trust wholly in the Lord that He will work out His purpose to this end, the PCC also acknowledges that it has a responsibility, both as individual members and as a body of members, for the identification and proper management of risks faced by the church in achieving its primary aim. The PCC has therefore assessed the major risks to which the church is exposed, in particular those relating to the specific operational areas of the charity, its investments and its finances. The PCC believes that, by monitoring income, expenditure and reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational risks faced by the PCC, it has established effective systems and procedures to mitigate those risks.

2. Activities & Strategies

In preparing this Report, the PCC has complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission and have sought to demonstrate that the PCC provides identifiable benefits which relate directly to its aims and which outweigh any potential detriment or harm. Further, the benefits are publicly available to all and are not in any way restricted to those able to pay. Any private benefits to members of the PCC are incidental.

To this end the PCC organises the following activities in order to enable ordinary people to live out their faith as part of our parish community:

- Sunday morning services
- Weekly community groups
- Weekly youth programs for 11-18 years old
- Weekly children's ministry for 3-11 years old
- Weekly ladies fellowship (Life)
- Weekly night shelter (with Glass Door)

3. Review of the Year

2020 has been a year of significant challenge as the church family and team grappled with the pandemic. Church ministry suddenly needed to look very different and we are hugely grateful to the staff team and volunteers who have been so flexible throughout the year.

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Report of the Parochial Church Council For the year ended 31 December 2020

Like so many other churches, we quickly adapted to running events online, and sought ways to reach the vulnerable in our surrounding communities and within our own church family. Partnering with Love Your Neighbour was a particular highlight in this regard, as we were able to play our part in providing hot food for vulnerable residents nearby.

4. Financial Review

4.1 Financial Activity and Financial Position

This year returned a net operating surplus of £87k (2019: deficit of £84k).

In terms of the overall financial position, the balance sheet shows total net assets of £2,972K (2019: £2,885k). Of these funds, £807K (2019: £833k) are restricted, which mainly comprises the St Peter's Centre and funds held in the Helping Hand Fund.

4.2 Reserves Policy

The PCC has examined the requirements for free reserves, i.e. those unrestricted funds not invested in tangible fixed assets. The PCC considers that, given the nature of the church's work, free reserves should be equivalent to approximately 6 months' routine general fund expenditure, plus committed future expenditure on other projects, where funds permit. The PCC is of the opinion that this provides sufficient flexibility to cover temporary shortfalls in income and will allow the church to cope and respond to unforeseen emergencies whilst specific action plans are implemented. At 31 December 2020 the church had net free reserves of £120,325 (2019: £24,528) as follows:

	2020 £	2019 £
Total reserves	2,971,974	2,884,946
Less: restricted funds	(824,917)	(833,235)
Less: tangible fixed assets	(1,732)	(2,183)
Less: fixed asset investments	(2,025,000)	(2,025,000)
Free reserves	120,325	24,528
Free reserves requirement:		
6 month's budgeted routine expenditure	150,000	150,000

The PCC is aware that the free reserves requirement is in excess of free reserves. Going forward, balanced operating budgets will be set by the PCC in order to maintain a level of free reserves which are at least equivalent to the free reserves requirement.

4.3 Pay Policy

The pay of all staff, including key management personnel, is reviewed annually by the PCC. Salaried members of the PCC are excluded from the review in order to avoid any conflicts of interest. It is our expectation that we will continue to benchmark staff benefits against staff performing similar roles in similar churches/charities and will take into consideration inflation and the finances of the church at the time.

4.4 Investment Policy

The church currently places spare funds on bank deposit.

4.5 Grants Policy

The PCC makes annual grants, equivalent to 10% of its unrestricted income (which includes gift aid claimed back and rental/investment income), to support missionary endeavours both in the UK and abroad. The missionary societies regularly supported include International Justice Mission, Church Mission Society in Brazil (Mark & Jess Simpson), Regenerate, Battersea Welcomes Refugees and Open Doors. In addition, the PCC makes anonymous love gifts, at the discretion of the leadership, to those in need within the church fellowship. At the end of 2020 the PCC agreed to pause 10% mission giving policy until the deficit has been reduced sufficiently. This is due to be reviewed in 2021.

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Report of the Parochial Church Council For the year ended 31 December 2020

5. Plans for Future Periods

The church moved into our new building in November 2019. We intend to continue to work towards our vision of loving God, being family & bringing hope in Battersea & beyond, through the full range of church ministries (see above) and look to grow now we are in our new building. We are also planning the dedication of the building to allow for Weddings to take place.

6. Post Balance Sheet event and going concern consideration

Each year it's the PCC's responsibility to state whether or not the annual accounts have been drawn up on a going concern basis (see the accounting policy note on page 10). Going concern is the assumption that an entity in this case the PCC, has the resources (financial or otherwise) needed to continue operating for the foreseeable future and, in particular, for at least 12 months from the date of approval by the PCC of these annual accounts. If the going concern principle did not apply then the accounts would be drawn up on an insolvent basis.

Clearly, as part of this year's going concern review, the PCC has had to consider the ongoing impact of the COVID-19 pandemic on its ministry. It has noted that while the pandemic had an impact on the churches ability to raise funds in 2020, its spending was much more significantly reduced due to the restrictions on running in-person ministry. While these restrictions are no cause for celebration, this did result in a net surplus at year-end. In turn this has contributed to an increase in free reserves which is of considerable reassurance to the PCC.

The PCC also notes that voluntary giving has decreased towards the end of 2020 and into 2021, and that the ongoing settlement payments from the building's developer will shortly be coming to an end. In view of these two facts, the PCC will need to plan effectively in order to maintain a balanced budget in 2022 and beyond.

Accordingly, it has concluded that it is appropriate to prepare the 2020 Accounts on a going-concern basis. The PCC will continue to keep the longer-term impact of the pandemic under review and in particular, the 'degree of return to normality' will be actively monitored in the latter part of 2021 and into 2022.

7. Responsibilities of Trustees for the Financial Statements

The PCC is responsible for preparing the report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Charity law in England and Wales requires the PCC to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the PCC and of the income and application of income of the charity for that period.

In preparing those financial statements, the PCC is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the activities of the charity will continue.

The PCC is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations 2008 and the provisions of the governing document. The PCC is 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. The PCC is responsible for the maintenance and integrity of the charity and financial information included in the charity's website.

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Report of the Parochial Church Council For the year ended 31 December 2020

8. Approval

The report of the PCC was approved by the PCC on 29 November 2021 and signed on its behalf by:



The Revd Patrick Malone
Chairman

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Report of the Independent Examiner to the Parochial Church Council of The Parish of St Peters Battersea

I report on the accounts of the Parochial Church Council of St Peter and St Paul Battersea for the year ended 31 December 2020, which are set out on pages 8 to 19.

Respective responsibilities of PCC and examiner

The PCC are responsible for the preparation of the accounts. The PCC 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 Commissioners (under section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of 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 examiners' statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the church as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



John Helm ACA

29 November 2021

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Statement of Financial Activities For the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £
Income from:	2						
Donations and legacies		79,898	900	80,798	84,603	300	84,903
Charitable activities		335	-	335	4,878	-	4,878
Other trading activities		6,550	-	6,550	880	-	880
Investments		145,324	3	145,327	147,669	6	147,675
Other		115,000	-	115,000	126,140	-	126,140
Total Income		347,107	903	348,010	364,170	306	364,476
Expenditure on:							
Raising funds	3	21,664	7,014	28,678	22,770	8,493	31,263
Charitable activities	4	230,097	2,207	232,304	330,373	11,479	341,852
Total expenditure		251,761	9,221	260,982	353,143	19,972	373,115
Net gains/(losses) on investments			-		(75,000)	-	(75,000)
Net income/(expenditure)	5	95,346	(8,318)	87,028	(63,973)	(19,666)	(83,639)
Transfers between funds		-	-	-	2,125	(2,125)	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		95,346	(8,318)	87,028	(61,848)	(21,791)	(83,639)
Total funds brought forward		2,051,711	833,235	2,884,946	2,113,559	855,026	2,968,585
Total funds carried forward		2,147,057	824,917	2,971,974	2,051,711	833,235	2,884,946

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Balance Sheet

For the year ended 31 December 2020

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Fixed Assets					
Tangible Assets	6	1,732	-	1,732	2,183
Investments	7	2,025,000	806,603	2,831,603	2,838,617
		2,026,732	806,603	2,833,335	2,840,800
Current Assets					
Debtors	8	14,529	-	14,529	18,005
Cash At Bank And In Hand		146,685	18,314	164,999	67,659
		161,214	18,314	179,528	85,664
Creditors - Amounts Falling Due Within One Year	9	40,889	-	40,889	41,518
Net Current Assets		120,325	18,314	138,639	44,146
Net Assets		2,147,057	824,917	2,971,974	2,884,946
Represented By:					
Restricted Funds	10	-	824,917	824,917	833,235
Unrestricted Income Funds		2,147,057	-	2,147,057	2,051,711
Total Funds		2,147,057	824,917	2,971,974	2,884,946

The financial statements were approved by the PCC on 29 November 2021 and signed on its behalf by:



Peter Bacon
Treasurer

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2020

I. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The financial statements are drawn up on the historical cost basis of accounting except for the revaluation of freehold land and buildings which are shown at market value.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the accounts of church groups that owe an affiliation to another body or those that are informal gatherings of church members.

The PCC meets the definition of a public benefit entity under FRS 102.

Going Concern

There are no material uncertainties about the charity's ability to continue as a going concern and accordingly the accounts have been drawn up on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the PCC has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for in the period to which the relevant donation is received. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of church premises and leasehold land and buildings which is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. Longer term liabilities are discounted to present value. The PCC is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs in fulfilling the PCC's principal objects, as outlined in the Report of the PCC. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the PCC's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the PCC.
- Governance costs comprise all costs involving the public accountability of the PCC and its compliance with regulation and good practice. These costs include costs related to the independent audit/examination and legal fees.

The PCC contributes to certain employees' personal pension plans. These are defined contribution schemes, the assets of which are held separately from those of the charity. The cost in the accounts is the amount of contributions paid and payable during the year.

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Notes to the Financial Statements For the year ended 31 December 2020

I. Accounting Policies (continued)

Rentals under operating leases are charged as incurred over the term of the lease.

Tangible Fixed Assets

Consecrated Property and Moveable Church Furnishings

Consecrated land and benefice property such as the church building and vicarage is excluded from the accounts in accordance with s10 of the Charities Act 2011. Moveable church contents are held by the vicar and churchwardens on special trust for the PCC and require a faculty for disposal are accounted as inalienable property unless consecrated. All expenditure incurred on consecrated or benefice buildings and moveable church furnishings, whether maintenance or improvement, is expensed within the Statement of Financial Activities.

Other Fixtures, Fittings & Office Equipment

The cost of other furniture, fittings and equipment, less any expected residual value, is depreciated on a straight-line basis over the effective useful life of the asset, which has been estimated as 4 years.

Fixed Asset Investments

The church's investments are represented by:

- the cost of the building works to the St Peters Centre at Winstanley Road, Battersea, London (phase I of the building project). The cost of investment is being amortised over the remaining 124 year period of the lease.
- the value, on delivery, of the three residential leasehold flats.

Debtors

Debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

Fund accounting

The funds held by the charity are either:

- Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2020

2. Income

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Donations & legacies				
Offerings – planned giving & one off gifts	51,869	900	52,769	68,421
Offerings – collections	1,131	-	1,131	3,516
Income tax reclaimed	8,590	-	8,590	12,666
Grants	18,308	-	18,308	300
	<u>79,898</u>	<u>900</u>	<u>80,798</u>	<u>84,903</u>
Charitable activities				
Fee income (net)	158	-	158	709
Weekend away/outings/outreach events	177	-	177	4,169
	<u>335</u>	<u>0</u>	<u>335</u>	<u>4,878</u>
Other trading income				
Lettings income	6,550	-	6,550	880
Investments				
Rental income	145,296	-	145,296	147,631
Bank Interest	28	3	31	44
	<u>145,324</u>	<u>3</u>	<u>145,327</u>	<u>147,675</u>
Other				
Insurance Claim	-	-	-	3,340
Phase 2 building project: liquated damages	-	-	-	15,400
Phase 2 building project: other receipts	115,000	-	115,000	107,400
	<u>115,000</u>	<u>0</u>	<u>115,000</u>	<u>126,140</u>
	<u>347,107</u>	<u>903</u>	<u>348,010</u>	<u>364,476</u>

Grants includes £8,308 (2019: £nil) are in respect of claims made to the Job Retention Scheme, a Government funded scheme.

3. Expenditure on Raising Funds

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Amortisation of investment in St Peter's Centre	-	7,014	7,014	7,014
St Peter's Centre running costs	4,000	-	4,000	3,365
Residential rental properties				
Furnishing/maintenance	1,465	-	1,465	6,444
Management fees	7,841	-	7,841	10,622
Service charge	8,358	-	8,358	3,818
	<u>21,664</u>	<u>7,014</u>	<u>28,678</u>	<u>31,263</u>

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2020

4. Expenditure on Charitable Activities

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Provision of clergy				
Fairer Shares (Contribution to Southwark Diocese)	34,590	-	34,590	33,420
Clergy expenses and salaries	21,129	-	21,129	23,067
	55,719	0	55,719	56,487
Church Life & Outreach				
Staff costs	55,485	-	55,485	78,780
Advertising & communication	2,726	-	2,726	2,479
Alpha	-	-	-	88
Children & youth work (incl staff costs)	2,522	-	2,522	9,145
Training & resources	1,148	-	1,148	4,347
Weekend away	-	-	-	11,710
Other ministries	2,469	-	2,469	4,369
Community Life	-	-	-	5,285
Worship & upkeep of services	4,311	-	4,311	5,514
Gifts & Grants (see note 4b below)	9,600	2,207	11,807	22,964
	78,261	2,207	80,468	144,681
Provision of Building and Facilities				
Heat, light & water	16,907	-	16,907	21,357
Insurance	4,435	-	4,435	5,417
Maintenance & cleaning	15,414	-	15,414	19,529
St Peters Centre running costs	11,819	-	11,819	17,308
Depreciation	820	-	820	728
Phase 2 monitoring costs	-	-	-	3,588
Phase 2 other costs	-	-	-	3,449
	49,395	0	49,395	71,376
Operations & Ministry Support				
Staff costs	38,926	-	38,926	55,289
Printing, stationery & office supplies	1,441	-	1,441	2,944
Telephone & Broadband	1,535	-	1,535	1,862
IT costs	2,683	-	2,683	6,884
Accountancy & payroll	650	-	650	633
Other	187	-	187	-
	45,422	0	45,422	67,612
Governance				
Independent Examination	1,300	-	1,300	1,300
Trustee meeting expenses	-	-	-	396
	1,300	0	1,300	1,696
	230,097	2,207	232,304	341,852

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Notes to the Financial Statements For the year ended 31 December 2020

4. Expenditure – Charitable Activities (continued)

4a Staff Costs

In addition to the many volunteers who give their time to the church, there were 6 (2019: 8) employees whose costs are included within Expenditure on Charitable Activities above. The costs relating to their employment was as follows:

	Total 2020 £	Total 2019 £
Gross salaries	87,954	125,375
Employer National Insurance	7,423	9,758
Employment Allowance	(4,000)	(3,000)
Pension contributions	2,639	3,726
	94,016	135,859
Of which the aggregate compensation made to Key Management Personnel:	31,750	32,620

These figures exclude the amounts paid to the Diocese for the Minister, who is half-funded by the Diocese. No employee (2019: nil) received emoluments in excess of £60,000 during the year.

4b Gifts & Grants

Gifts and grants included within Expenditure on Charitable Activities are as follows:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
Gifts & grants to:				
Organisations	9,600	-	9,600	12,870
Individuals	-	2,207	2,207	4,191
	9,600	2,207	11,807	17,061

5. Net Income/(Expenditure)

This is stated after charging:

	2020 £	2019 £
Operating lease rentals	936	744
Depreciation	820	728
Independent examination fee	1,300	1,300
Other fees to independent examiner	500	633

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Notes to the Financial Statements For the year ended 31 December 2020

6. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2020	13,501
Additions	369
Disposals	-
	<hr/>
At 31 December 2020	13,870
	<hr/>
Depreciation	
At 1 January 2020	11,318
Charge for Year	820
Disposals	-
	<hr/>
At 31 December 2020	12,138
	<hr/>
Net Book Value	
At 31 December 2020	1,732
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At 31 December 2019	2,183
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All of the fixed assets are used for charitable purposes.

7. Fixed Asset Investments

	Residential Leasehold Properties £	St Peter's Centre £	Total £
At 1 January 2020	2,025,000	813,617	2,838,617
Additions	-	-	-
Amortisation of lease	-	(7,014)	(7,014)
Revaluation	-	-	-
	<hr/>	<hr/>	<hr/>
	2,025,000	806,603	2,831,603
	<hr/>	<hr/>	<hr/>

Residential Leasehold Properties. In 2017 the church took delivery of 3 residential properties each with a 250 year lease as follows:

	Valuation £
2 bedroom flat, Parkside, 44 Fowler Close, Battersea SW11 2ES	650,000
2 bedroom flat, Parkside, 44 Fowler Close, Battersea SW11 2ES	650,000
3 bedroom flat. Parkside, 21 Plough Road, Battersea SW11 2DE	725,000
	<hr/>
	2,025,000
	<hr/>

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2020

7. Fixed Asset Investments (continued)

St Peter's Centre. The church's investment in the St Peter's Centre represents the cost of the building works to the St Peters Centre at Winstanley Road, Battersea, London (phase I of the building project), less amortisation in line with the terms of the lease (see below). The investment has been funded by third parties.

In 2012 the church agreed a lease with the London & Quadrant Housing Association for the period from 1 November 2006 to 27 May 2135, a period of 128 years, 5 months at a peppercorn rent. The cost of investment is being amortised over a period 124 years.

8. Debtors

	2020 £	2019 £
Prepayments	5,539	10,448
Income tax recoverable	8,590	4,545
Other debtors	400	3,012
	14,529	18,005

9. Creditors - Amounts Falling Due Within One Year

	2020 £	2019 £
Accruals		
Independent examination	1,300	1,300
Accountancy	500	500
Fairer shares	36,387	36,387
Other creditors including taxation and social security	2,702	3,331
	40,889	41,518

10. Restricted Funds

10a Current year

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2020 £
Phase I Building Fund	813,617	-	(7,014)	-	-	806,603
Helping Hand	6,748	903	(2,207)	-	-	5,444
St Peter's Centre Maintenance	10,040	-	-	-	-	10,040
Exercise Class	57	-	-	-	-	57
Community Art Project	2,773	-	-	-	-	2,773
	833,235	903	(9,221)	0	0	824,917

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2020

10. Restricted Funds (continued)

10b Prior year	At 1 January 2019 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2019 £
Phase I Building Fund	820,631	-	(7,014)	-	-	813,617
Helping Hand	13,826	6	(4,959)	(2,125)	-	6,748
St Peter's Centre Maintenance	17,739	-	(7,699)	-	-	10,040
Exercise Class	57	-	-	-	-	57
Community Art Project	2,773	-	-	-	-	2,773
Mental Health Training	0	300	(300)	-	-	0
	855,026	306	(19,972)	(2,125)	0	833,235

Descriptions of the restricted funds are as follows:

Phase I Building Fund - represents the investment in, and monies held for, the cost of the construction of the St Peter's Centre.

Helping Hand Fund - represents monies held for support of the Battersea Poor. The transfer recognises the use of these funds for weekend away bursaries.

St Peter's Centre Maintenance - represents monies held for the upkeep and maintenance of St Peter's Centre

Exercise Class - represents monies held for the running of exercise classes for the local community

Community Art Project - represents monies received to help connect the community with the new building

11. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are payable:

	2020 £	2019 £
Not later than one year	744	558
Later than one year and not later than five years	1,116	-
	1,860	558

12. Related Party Transactions

Because the provision by Southwark Diocese of Patrick Malone is a half post for Diocesan purposes the other half of costs relating to his provision is provided by the PCC.

The members of the PCC gave a total of £22,760 (2019: £22,750) in unrestricted offerings and donations during the year.