



**THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESISTICAL
PARISH OF ST PETER AND ST PAUL BATTERSEA
Diocese of Southwark**

Charity Registration no. 1140137

**Annual Report & Accounts
31 December 2022**

Tandem Accounting
Chartered Accountants
17 Heathville Road
London N19 3AL

THE PARISH OF ST PETER AND ST PAUL BATTERSEA

Report and Financial Statements 2022

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THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Legal and Administrative Information For the year ended 31 December 2022

Charity Name	The Parochial Church Council of the Ecclesiastical Parish of St Peter and St Paul, Battersea.	
Principal Address	23 Plough Road, London SW11 2DE.	
Charity Registration	1140137. The Parochial Church Council (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 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 2022 or were serving at the date this report was approved were:	
Clergy	Revd Patrick Malone (Vicar until 17th April 2022) Revd Ian Luke-Macauley (Interim Minister from 17th July 2022)	
Wardens	Dr Ken Checinski Ms Funmi Kola-Okeowo	
Deanery Synod Representative	Mr Peter Wolstenholme	
Elected or Co-opted Members	Mrs Violet Simpson (until May 2023) Dr Wendy Maull Ms Verona Smith (until Dec 2022) Mrs Ade Osunde (until May 2023) Mrs Daphne Curate	Mrs Verah Gondwe Mr Ashwini Alexander Ms Alba Lazaj Mr Pino Amartiefio
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 PCC has 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 Tandem Accounting 17 Heathville Road London N19 3AL	

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Report of the Parochial Church Council For the year ended 31 December 2022

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 2022. The financial statements have been prepared in the format prescribed by the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP2019 (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 2022 Annual Parochial Church Meeting (APCM) in April 2022 comprised 68 members. Average weekly church attendance has been 55 (38 adults, 17 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 fellowships (Life & Living Life)
- Weekly night shelter (with Glass Door)
- Weekly online prayer meetings
- Baptisms, Confirmations and Services of Thanksgiving and Dedication

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Report of the Parochial Church Council For the year ended 31 December 2022

3. Review of the Year

The year ended on a high with many reasons to thank God for watching over all of us and for equipping us to continue to serve Him by building on the good work of former years and the continued faithfulness of the church membership.

The Eucharist continues to be celebrated on the first and third Sundays of each month, with All Age service on fourth Sunday as a regular pattern of our services.

The staff has remained stable and have been supported to serve without over-stretching themselves so that resources could be used effectively. This was enhanced by an enriching staff away day in September at Wychcroft Retreat Centre.

As Interim Minister, I have been encouraged by the dedication and willingness of members to serve and to get involved. This means that ministry to the Children, Youths and in the Community as well as the wider Church, have all remained intact with signs of growth.

The Community Choir has been growing in membership and quality and their performance at the Christmas Carol Candlelit service was well received.

This was one of many highlights in December which included a Christingles service with the reception group of children from Arc John Archer School, followed by a funeral service of a local musician which saw about 400 people attend the service in the church.

On Christmas Eve, we had midnight communion which was attended by 24 people followed by Christmas Day service which was a fitting way to end the year, to the glory of God.

4. Financial Review

4.1 Financial Activity and Financial Position

This year returned a net operating deficit of £9,451 (2021: surplus of £275k).

In terms of the overall financial position, the balance sheet shows total net assets of £3,237K (2021: £3,247K). Of these funds, £819k (2021: £817k) 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 2022 the church had net free reserves of £393,206 (2021: £403,823) as follows:

	2022 £	2021 £
Total reserves	3,237,403	3,246,854
Less: restricted funds	(818,611)	(816,857)
Less: tangible fixed assets	(586)	(1,174)
Less: fixed asset investments	(2,025,000)	(2,025,000)
Free reserves	393,206	403,823
Free reserves requirement:		
6 month's budgeted routine expenditure	150,000	150,000

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Report of the Parochial Church Council For the year ended 31 December 2022

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, Regenerate, Battersea Welcomes Refugees, GlassDoor 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. Currently the PCC has agreed to pause 10% mission giving policy until the deficit has been reduced sufficiently. This is due to be reviewed in due course.

5. Plans for Future Periods

The PCC with Interim Minister Revd Ian Luke-Macauley worked hard on the Parish Profile so that within the first quarter of 2023 we were ready to appoint a new Vicar. This brought the interregnum to a close and opened up a new chapter for the Church.

St Peter's was officially provided with its licensing seal in May 2023 which means we can now offer the full range of services to the parish. As well as Worship services, funerals and Baptisms we look forward to resuming the reading of banns of marriage and the provision of wedding services.

The PCC is now focussed on a new Mission Action Plan to listen to and enact some of the parish's priorities for Loving God, Being Family and Bringing Hope to Battersea.

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 2022, 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 2022 and into 2023, and that the ongoing settlement payments from the building's developer has come to an end. In view of these two facts, the PCC will need to plan effectively in order to maintain a balanced budget in 2023 and beyond.

Accordingly, it has concluded that it is appropriate to prepare the 2022 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 2022 and into 2023.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Report of the Parochial Church Council For the year ended 31 December 2022

7. Responsibilities of the Parochial Church Council 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.

8. Approval

The report of the PCC was approved by the PCC on 18 September 2023 and signed on its behalf by:



Revd Ian Luke-Macauley
Chairman

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL 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 2022, 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

13 October 2023

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Statement of Financial Activities For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Income from:	2						
Donations and legacies		27,484	15,000	42,484	54,930	7,300	62,230
Charitable activities		1,336	-	1,336	342	-	342
Other trading activities		29,094	-	29,094	27,686	-	27,686
Investments		164,382	2	164,384	155,003	-	155,003
Other		426	-	426	292,040	-	292,040
Total Income		222,722	15,002	237,724	530,001	7,300	537,301
Expenditure on:							
Raising funds	3	13,852	7,014	20,866	23,475	7,014	30,489
Charitable activities	4	220,075	6,234	226,309	223,586	8,346	231,932
Total expenditure		233,927	13,248	247,175	247,061	15,360	262,421
Net gains/(losses) on investments		-	-	-	-	-	-
Net (expenditure)/income	5	(11,205)	1,754	(9,451)	282,940	(8,060)	274,880
Transfers between funds		-	-	-	-	-	-
Other recognised gains and losses		-	-	-	-	-	-
Net movement in funds		(11,205)	1,754	(9,451)	282,940	(8,060)	274,880
Total funds brought forward		2,429,997	816,857	3,246,854	2,147,057	824,917	2,971,974
Total funds carried forward		2,418,792	818,611	3,237,403	2,429,997	816,857	3,246,854

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Balance Sheet For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Fixed Assets					
Tangible Assets	6	586	-	586	1,174
Investments	7	2,025,000	792,575	2,817,575	2,824,589
		2,025,586	792,575	2,818,161	2,825,763
Current Assets					
Debtors	8	27,835	-	27,835	10,951
Cash At Bank And In Hand		409,528	26,036	435,564	457,515
		437,363	26,036	463,399	468,466
Creditors - Amounts Falling Due Within One Year	9	44,157	-	44,157	47,375
Net Current Assets		393,206	26,036	419,242	421,091
Net Assets		2,418,792	818,611	3,237,403	3,246,854
Represented By:					
Restricted Funds	10	-	818,611	818,611	816,857
Unrestricted Income Funds		2,418,792	-	2,418,792	2,429,997
Total Funds		2,418,792	818,611	3,237,403	3,246,854

The financial statements were approved by the PCC on 18 September 2023 and signed on its behalf by:



Ashwini Alexander
Treasurer

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Statement of Cash Flows
For the year ended 31 December 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Net cash flows from operating activities	11	(195,101)	8,766	(186,335)	137,862
Cash flows from investing activities:					
Dividends, interest and rents from investments		164,382	2	164,384	155,003
Purchase of property, plant and equipment		-	-	-	(349)
Net cash used in investing activities		164,382	2	164,384	154,654
Change in cash and cash equivalents in the reporting period		(30,719)	8,768	(21,951)	292,516
Cash and cash equivalents brought forward		440,247	17,268	457,515	164,999
Cash and cash equivalents carried forward		409,528	26,036	435,564	457,515

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2022

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 investment 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 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.

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2022

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 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 market value 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 PCC.
- Restricted funds - these are funds that can only be used by the PCC 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 PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2022

2. Income

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Donations & legacies				
Offerings – planned giving & one-off gifts	19,000	-	19,000	42,383
Offerings – collections	4,173	-	4,173	-
Income tax reclaimed	2,658	-	2,658	4,381
Grants	1,653	15,000	16,653	15,466
	27,484	15,000	42,484	62,230
Charitable activities				
Fee income (net)	546	-	546	266
Weekend away/outings/outreach events	790	-	790	76
	1,336	0	1,336	342
Other trading income				
Lettings income	29,094	-	29,094	27,686
Investments				
Rental income	163,829	-	163,829	154,999
Bank Interest	553	2	555	4
	164,382	2	164,384	155,003
Other				
Phase 2 building project: other receipts	426	-	426	292,040
	426	0	426	292,040
	222,722	15,002	237,724	537,301

3. Expenditure on Raising Funds

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Amortisation of investment in St Peter's Centre	-	7,014	7,014	7,014
St Peter's Centre running costs	1,869	-	1,869	4,000
Residential rental properties				
Furnishing/maintenance	-	-	-	1,141
Management fees	5,076	-	5,076	7,877
Service charge	4,982	-	4,982	10,043
Lettings caretaking fee	1,907	-	1,907	164
Donation platform	18	-	18	250
	13,852	7,014	20,866	30,489

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2022

4. Expenditure on Charitable Activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Provision of clergy				
Fairer Shares (Contribution to Southwark Diocese)	39,892	-	39,892	34,600
Clergy expenses and salaries	6,932	-	6,932	21,403
	46,824	0	46,824	56,003
Church Life & Outreach				
Staff costs	61,147	2,423	63,570	48,274
Advertising & communication	1,959	-	1,959	2,202
Children & youth work	2,707	1,300	4,007	5,767
Training & resources	582	-	582	701
Church dedication	-	-	-	2,423
Events & Evangelism	6,534	-	6,534	-
Other ministries	5,493	100	5,593	4,792
Worship & upkeep of services	(65)	-	(65)	2,446
Gifts & Grants (see note 4b below)	10,021	300	10,321	9,947
	88,378	4,123	92,501	76,552
Provision of Building and Facilities				
Heat, light & water	18,731	-	18,731	4,493
Insurance	4,637	-	4,637	4,441
Maintenance & cleaning	17,155	1,373	18,528	30,388
St Peters Centre running costs	17,658	738	18,396	20,340
Depreciation	588	-	588	907
	58,769	2,111	60,880	60,569
Operations & Ministry Support				
Staff costs	17,589	-	17,589	28,833
Printing, stationery & office supplies	1,380	-	1,380	864
Telephone & Broadband	1,506	-	1,506	2,155
IT costs	864	-	864	14
Accountancy & payroll	1,620	-	1,620	210
Other	1,435	-	1,435	1,600
	24,394	0	24,394	33,676
Governance				
Audit	-	-	-	5,100
Independent examination	1,500	-	1,500	-
Trustee meeting expenses	210	-	210	32
	1,710	0	1,710	5,132
	220,075	6,234	226,309	231,932

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2022

4. Expenditure – Charitable Activities (continued)

4a Staff Costs

In addition to the many volunteers who give their time to the church, there were 3 (2021: 4) employees whose costs are included within Expenditure on Charitable Activities above. The costs relating to their employment was as follows:

	Total 2022 £	Total 2021 £
Gross salaries	81,159	72,120
Employer National Insurance	7,335	6,201
Employment Allowance	(5,000)	(4,000)
Pension contributions	2,318	2,060
	85,812	76,381
Of which the aggregate compensation made to Key Management Personnel:	26,108	26,108

No employee (2021: 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 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Gifts & grants to:				
Organisations	9,507	-	9,507	8,400
Individuals	514	300	814	1,547
	10,021	300	10,321	9,947

5. Net (Expenditure)/Income

This is stated after charging:

	2022 £	2021 £
Operating lease rentals	720	720
Depreciation	588	907
Independent examination fee	1,500	-
Other fees to independent examiner	1,410	-
Audit fee	-	5,100

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2022

6. Tangible Fixed Assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2022	14,219
Additions	-
Disposals	-
	<hr/>
At 31 December 2022	14,219
	<hr/>
Depreciation	
At 1 January 2022	13,045
Charge for Year	588
Disposals	-
	<hr/>
At 31 December 2022	13,633
	<hr/>
Net Book Value	
At 31 December 2022	586
	<hr/>
At 31 December 2021	1,174
	<hr/>

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 2022	2,025,000	799,589	2,824,589
Additions	-	-	-
Amortisation of lease	-	(7,014)	(7,014)
Revaluation	-	-	-
	<hr/>	<hr/>	<hr/>
	2,025,000	792,575	2,817,575
	<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 PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2022

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

8. Debtors

	2022 £	2021 £
Prepayments	8,759	690
Income tax recoverable	12,489	9,861
Other debtors	6,587	400
	27,835	10,951

9. Creditors - Amounts Falling Due Within One Year

	2022 £	2021 £
Accruals		
Independent examination	1,500	1,300
Audit	-	5,100
Accountancy	-	500
Fairer shares	36,387	36,387
Other creditors including taxation and social security	6,270	4,088
	44,157	47,375

10. Restricted Funds

10a Current year

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2022 £
Phase I Building Fund	799,589	-	(7,014)	-	-	792,575
Helping Hand	4,197	2	(400)	-	-	3,799
St Peter's Centre Maintenance	8,236	-	(2,112)	-	-	6,124
Exercise Class	57	-	-	-	-	57
Community Art Project	2,773	-	-	-	-	2,773
Big Alliance	2,005	15,000	(3,722)	-	-	13,283
	816,857	15,002	(13,248)	0	0	818,611

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Notes to the Financial Statements For the year ended 31 December 2022

10. Restricted Funds (continued)

10b Prior year	At 1 January 2021 £	Income £	Expenditure £	Transfers £	Gains/ (losses) £	At 31 December 2021 £
Phase I Building Fund	806,603	-	(7,014)	-	-	799,589
Helping Hand	5,444	300	(1,547)	-	-	4,197
St Peter's Centre Maintenance	10,040	-	(1,804)	-	-	8,236
Exercise Class	57	-	-	-	-	57
Community Art Project	2,773	-	-	-	-	2,773
Love Your Neighbour	0	2,000	(2,000)	-	-	0
Big Alliance	0	5,000	(2,995)	-	-	2,005
	824,917	7,300	(15,360)	0	0	816,857

Descriptions of the main 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 funds 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 funds held for the upkeep and maintenance of St Peter's Centre.

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

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

Big Alliance - represents funds received towards being an active partner of the Battersea Alliance and running community projects and programs especially with Kids and Youth.

11. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Net (expenditure)/income for the year (as per the statement of financial activities)	(11,205)	1,754	(9,451)	274,880
Adjustments for:				
Depreciation charges	588	-	588	907
Amortisation charges	-	7,014	7,014	7,014
Investment income	(164,382)	(2)	(164,384)	(155,003)
(Increase)/decrease in debtors	(16,884)	-	(16,884)	3,578
Increase/(decrease) in creditors	(3,218)	-	(3,218)	6,486
Net cash provided by operating activities	(195,101)	8,766	(186,335)	137,862

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST PETER AND ST PAUL BATTERSEA

Notes to the Financial Statements For the year ended 31 December 2022

12. Operating Lease Commitments

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

	2022 £	2021 £
Not later than one year	336	672
Later than one year and not later than five years	-	336
	<u>336</u>	<u>1,008</u>

13. Related Party Transactions

The members of the PCC gave a total of £13,530 (2021: £25,676) in unrestricted offerings and donations during the year.