

REGISTERED CHARITY NUMBER: 1159833

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2021
for
St Sepulchre's PCC**

Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

St Sepulchre's PCC

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St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

In considering its objectives and activities, the trustees have had regards to the guidance issued by the Charity Commission on public benefit.

The PCC of Holy Sepulchre London has a Mission Action Plan (MAP), adopted in 2019 setting out the vision and targets for our mission and ministry as a church. This was reviewed by the Priest-in-charge following his appointment, resulting in two key plans being developed and being approved by the PCC, these being an initial plan setting out the actions to update and renew the system of risk, governance and internal control, and a MAP identifying our priorities for the next 12 months. This MAP detailing the current focus is attached to this report in Appendix A.

The main activities carried out by the PCC in relation to the objects set out in the Parochial Church Councils (Powers) Measure 1956 as amended are set out in more detail in the following section, the Review of the Year.

The PCC met 8 times during 2021 8th February, 18th February, 12th April, 2nd May, 22nd June, 20th July, 26th October, 9th November (including the APCM)

Safeguarding

The PCC has complied with the duty to have due regard to safeguarding guidance issued by the House of Bishops, including both policy and practice guidance, as is required under section 5 of the Safeguarding and Clergy Discipline Measure 2016

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

ACHIEVEMENT AND PERFORMANCE

Review of the year 2021

2021 started and ended with the year dominated by the effects of the COVID-19 pandemic on our church community, the nation and all around the world. However, in the intervening months, much work was done and the initial foundations laid in a number of aspects of the renewing and rebuilding of church life at Holy Sepulchre, offering glimmers of hope for the future.

Amazingly these glimmers of hope came despite all here at Holy Sepulchre living in the midst of so many challenges themselves, and so it is first important to offer my thanks to the team for all they have done to welcome me, to join in with and encourage each other as we all joined in with God's mission in my first year here. My thanks go to:

- the core staff team of Peter Asprey, Jo Boxall, Sarah Finch, Tolu Odugbemi, Lissie Paul and our curate Revd Tessa Bosworth;
- the members of the Choir of Holy Sepulchre, and all our worship leaders, Luke Hamlyn, Tom Rowland and Emma Holland;
- our bell ringers who sadly could not do as much as they or us would like but did wonderfully provide the post wedding announcement of Matt and Natalie Howden's wedding;
- our PCC, including Ruth Baxter our churchwarden, Paul Nicholas our treasurer and Rachel Sleeman who served during the year and continue to serve, as well as those we said goodbye to during the year Elizabeth Gallagher, Amanda Jackson and Lewis Jackson, who have served here for many years but sadly discerned they were called to move on, and to
- Michael Dudding, Chairman of the Royal Fusiliers Memorial Chapel Committee and all its members as well as to Andrew Morris, Chairman of the Friends of the Musicians' Chapel and all its members.

Finally, it is also important to remember the support we have received from our Archdeacons and the team at the Old Deanery, so thank you Fr Luke Miller and Archdeacon Adam.

So, as I mentioned above, much work was done during the year and in preparing the way for our renewing and rebuilding, and the early decisions to start opening up the church and its spaces to hiring again albeit in a new way that is right for today's context, as well as agreeing a new choral strategy to complement our contemporary music strategy, were significant moments early in the year. Some of this effort during the year involved:

- Review and improvement of the financial and other church policies and processes;
- Planning and fitting of CCTV as part of lone worker protection and care for our team as well as protection of the church fittings;
- Repair of the pews and the return of them to the most appropriate spaces in the church, and we thank the Friends of the City Churches for the financial support for this work and their ongoing support and encouragement as church watchers. We also thank Alan Frost for his guidance with this work and ongoing guidance in the care of the church; and
- A general tidying up of all the spaces in the church, including the chapels, the meetings rooms, choir vestry, sacristy and much more.

We also prayerfully revisited our 5-year mission action plan and identified those aspects we needed to focus on initially, which is summarised below:

Our mission is to be a welcoming church for all, filled with worship and music, with bible-based preaching and prayer at the heart of all that we do, actively involved in the Common Good, that is...

A Parish church...with

- A Sunday contemporary hybrid service with a growing in person / online congregation

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

- A developing role within the local community

A City church... with

- Weekly contemporary, Choral Evensong and Sung Eucharist hybrid services with growing in person / online congregations

- An increasing corporate network, wanting to join us in celebrating and commemorating, and in social action

Home to the Royal Fusiliers... with

- Actively playing our role to commemorate and celebrate their service, and helping all to remember and act on the debt owed

The National Musicians' Church... with

- A breadth of liturgically and musically beautiful worship

- Recognised for our stance on equality, diversity and inclusivity and supporting musicians in all seasons of life

- Commemorating and celebrating contributions to the industry

- Offering a broad range of music in worship, concerts and events

.... and in being a welcoming church for all, we want to be....

A place for;

Worship and prayer

Hospitality and compassion

Education, discipleship and evangelism

Art, music and culture

Tourists and visitors

Stewardship and governance

The early progress can be no better illustrated than by a few examples of us all just getting on and joining in with God's mission here in the City despite all the uncertainties around us. This included, for example:

- In respect of our worship, we relaunched our Tuesday lunchtime and Sunday morning online plus we started an in person Choral Evensong once a month on Wednesdays and a Sung Eucharist on the other Wednesdays. Here a small but committed community gathered together week after week for these regular services of worship and prayer; We also held services for the Royal Fusiliers and in collaboration the Friends of the Musicians' Chapel;

- We continued the growth in the work of the Hygiene Bank in the Square Mile and GenerosCity initiative to help alleviate hygiene and related poverty, and to encourage a culture in the City of generosity and care for our neighbours and those in need by supporting front line staff in our schools, agencies and charities;

- We ran a City Alpha course, a Bereavement Journey and a Wellbeing Course;

- We provide a place for rehearsals and some concerts, with a range of rates to reflect our good stewardship and commitment to support professional and amateur musicians in all stages and seasons of life

- We researched and launched a history presentation on our in-church screens and an audio App tour, and

- We were also delighted to be able to host our annual Choral Carol Service in the church, but sadly had to cancel our Contemporary carol service. We were though able to provide a carol service for Barings Bank.

Whilst many of the City events were cancelled, it has remained a great privilege to continue my honorary chaplaincy of the Worshipful Company of Fuellers who have remained in my prayers through this time along with all in our community.

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

Unlike 2020 and 2021, we started 2022 with some real hope on the pandemic coming to an end and for continued progress with the renewing and rebuilding of community and work of Holy Sepulchre. Gathering in person remains a real priority and it was exciting to move in January from one to two in-person and online ("hybrid") Choral Evensongs a month, Tuesday lunchtime's contemporary worship from on-line to hybrid, and the intention from April for Sunday Worship to be in-person. There is so much more we believe that God has asked us to join in with in our plans so please come and join in with us to find out more and how God may be calling you and us all of us here at Holy Sepulchre,

Thank you all again, for the time we have had so far journeying together at Holy Sepulchre. It is a real privilege and blessing to serve God alongside you this year and I pray going forward.

Thank you.

The Revd Nick Mottershead

Priest-in-charge

May 2021

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

The Royal Fusiliers Chapel

The Chapel in the south aisle commemorates the Royal Fusiliers (City of London Regiment). It was established in 1950 when the Regimental Depot returned to H. M. Tower of London, where the Regiment was founded in 1685, having been at Cavalry Barracks, Hounslow since 1881. In 1967 the Royal Fusiliers became part of the larger Royal Regiment of Fusiliers, with its Headquarters in H. M. Tower of London. Oversight of the Chapel rests with a Regimental Committee of six, headed by Colonel (retd) Michael Dudding OBE TD DL. The committee welcomed Revd. Nick Mottershead as Priest-in-Charge in place of Revd. David Ingall, to whom our thanks go for his support over the last seven years. The staff of Holy Sepulchre are thanked for their support during the year.

Events in 2021

The Covid-19 restrictions in force at the beginning of the year prevented us from holding our annual commemoration in February of the Battle of Mozzagrogna (Italy, December 1942). The three other major events, however, which did go ahead, with attendance in person and on Zoom were:

- 19 May. The Memorial lecture by Lord Chartres, the former Bishop of London who gave an inspiring address entitled "1685 - England in Crisis".
- 22 July. The annual commemoration of the Regiment's part in the Korean War, 1952-53, attended by a small number of veterans amongst others.
- 14 November. Remembrance Sunday.

Minor Works (completed or in hand)

- A careful movement of the cases in the Chapel, instigated by the Priest-in-Charge, resulting in a wider seating area;
- Three additional names of deceased Royal Fusiliers carved on panels on the south wall;
- Scanning of regimental artefacts, which will form part of the church's digital display;
- A check of the inventory of chair-plaques and kneelers;
- Research to expand the index of the names carved on the south wall panels, so that future generations will be able to learn more about them;
- Commissioning an additional post- 1950 Memorial Roll; and
- Answering queries about names in the Memorial Rolls of the two World Wars.

Finance

Two grants of £500 each were made to the church by Regimental Headquarters, in addition to collection takings.

Col. Michael Dudding

Chairman of the Royal Fusiliers Chapel Committee

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

The Musicians Chapel 2021

The Friends of the Musicians' Chapel are custodians of the Musicians' Chapel and the Musicians' Book of Remembrance held within it. Although the pandemic seriously affected the activities of the Friends of the Musicians' Chapel, the work of gathering names of deceased musicians whose names will be inscribed into the Book of Remembrance continued along with care and consideration for the families involved. The Book of Remembrance was returned to the Chapel in September after a period of absence during the lockdowns. Much needed new Chapel lighting was installed towards the end of the year, a scheme generously paid for by Miss Moira Whitty, a musician and a member of the Friends. The committee of the Friends met in July and the AGM was held on 29th September.

On 29th September the postponed 2020 Service of Thanksgiving, when 44 names of those newly inscribed were read out loud, took place in the Church and the Choir of Holy Sepulchre sang the service under the direction of Peter Asprey. The Very Reverend Dr Victor Stock, Dean-Emeritus of Guildford and a former Rector of St Mary-le-Bow, preach and The Reverend Peter McGeary was Precentor. Because of the pandemic, it was not possible to hold a 2021 Service of Thanksgiving. A Eucharist in the form of a Requiem, in memory of all those inscribed in the Musicians' Book of Remembrance and held annually on or near All Souls' Day, took place with The Reverend Nick Mottershead celebrating and preaching. The Choir of Holy Sepulchre, directed by Peter Asprey, provided the music as usual.

ANDREW MORRIS

Chairman

Friends of the Musicians' Chapel

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

The Ancient Society of College Youths

The Ancient Society of College Youths, an international bell ringing society based primarily in the City of London, is responsible for organising bell ringing and maintaining the installation of bells at Holy Sepulchre. Each year the Society elects a tower secretary for Holy Sepulchre to coordinate bell ringing for the church and to liaise between the church and the Society, and a steeplekeeper to carry out routine inspections and maintenance on the bells. For 2021, the secretary was James Watkins and the steeplekeeper was Andrew Hills.

Like at other towers in the City of London and across the nation, national lockdowns and restrictions on socialising limited the Society's ability to ring Holy Sepulchre's bells during 2021 but, from July 2021, our normal schedule of practices on Tuesday evenings at churches in the City (including at Holy Sepulchre usually once a month) was able to resume. We were also able to ring for the City of London Festival of Bells (marking the reopening of the City of London following the cessation of the most serious COVID-19 restrictions) at the end of July 2021 and a wedding in September 2021. An inspection in 2018 suggested that some remedial work may be necessary on the bell installation, and the Society has applied for a faculty to carry out investigative works, the costs of which are expected to be borne by the Society.

Both James and Andrew were re-elected by the Society in March 2022 to continue to represent the Society at Holy Sepulchre. Their details are available on the Society's website (ascy.org.uk) and they would be happy to respond to any questions the PCC may have about the Society, its long involvement with Holy Sepulchre and its current activities.

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

Buildings and Fabric Report 2021

General care and maintenance of the church building and fabric in 2021 developed when compared to the maintenance and consolidation efforts during the months in 2020 of public lockdown to prevent the spread of COVID-19 from the 2020. Repairs to faulty equipment and church property were carried out along with the resumption of some regular maintenance visits for pest control and general church cleaning.

With the drive and leadership of priest in charge Rev. Nick Mottershead, CCTV cameras were installed and commissioned to cover key areas inside the church. The church is now in the process of receiving planning permission to install external cameras. The installed system was set up to ensure quick installation and operation for the external cameras once approval has been granted.

With the aid of a grant from the Friends of the Musicians chapel, lighting in the Musician's Chapel was installed improving the functional and aesthetic lighting in the Musician's Chapel. It is expected this would become a strong draw for tourists and guests to the church. Some of the old lighting from the chapel was repositioned to improve lighting around the altar area in the main church hall.

The layout of the church has changed with a view to distinguishing the various partners and services we have in the church. Seating was continually adjusted to accommodate changing government requirements for public gatherings to limit the spread of COVID. This initially limited the capacity of the church but with the loosening of restrictions, the main hall capacity is back to its pre-COVID capacity of about 400 seated guests.

With the support of another grant, the broken church pews were repaired and put back into service. This news was celebrated in the City Churches newsletter. The reinstated pews will help to improve seating capacity and safety for congregation members and guests to the church.

Ahead of the winter months of 2021, the admin office was relocated from the mezzanine level behind the organ to the inner room formerly known as the parish room. This move has opened up the opportunity to use the mezzanine space for other purposes such as meetings or prayer sessions. The office move to downstairs was to ensure staff could work in a warm, comfortable and safe space while in the church, which has been successfully achieved.

The new curate, Rev. Tessa Bosworth, moved into the Watch House in July 2021. Prior to her move some repairs had been carried out to replace old wiring and plumbing. After she moved in some issues with windows, sky lights and running water were uncovered and addressed by the Diocesan property office.

There are ongoing discussions to convert the Snow Hill court building behind the church into temporary shelter for homeless people in the city. To make this possible, plans and changes for access for all parties in the area are underway with the involvement of the Diocesan office, city Council and the architects hired to carry out the redesign and reconstruction of the building.

Some regular maintenance visits such as gutter cleaning, fire alarm servicing and fire extinguisher servicing were impacted by the public restrictions imposed to limit Covid. Scheduled visits were cancelled as a result of workers being asked to isolate in positive cases and new service providers had to be sought to cover service that was no longer deemed satisfactory, especially as regards to the gutter cleaning.

Some leaks were observed on the north and south sides of the church during heavy rainfall. Once gutter cleaning is resumed in a regular schedule, the cause and steps to mitigate will duly be addressed. The re-plastering work remains on hold until it is safe and affordable to get the plasterers in to complete the work started in early 2020, prior to the first public lockdown.

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

The electrical systems in the church are in good condition with no major repairs required. There are plans to run new wiring from the church mains to supply electricity to the new office in the former parish room as this room is electrically connected to The Watch House. A minor repair required to the one of the spotlights in the roof of the main church hall will be carried out soon.

The boiler that has caused a history of pain and anguish performed without a fault or problem following repairs to the heating unit and controller carried out by ELCO. This meant the church was warm and accommodating for congregation members, staff, hirers and guests.

The church resumed hiring to outsider users. Uptake has been very good with repeat hires from choral singers such as Tallis scholars and the Met police choir and one off uses by filming crews for music videos and filmed services for television.

We continue to support maintaining the Royal Fusiliers Garden of Remembrance and continue to liaise with The City of London to maintain the garden at a suitable standard for those whom it chooses to serve and remember.

We continue to work with telecommunications companies through Shared Access, the approved third-party contractor, appointed by the telecommunications operators, to allow access for regular maintenance and repair works. Issues around noise and health and safety continue to arise with the contractors accessing the tower but the frequency of incidents is much reduced.

A quote has been approved for redecoration of the Parvis flat but scheduling the works has been a challenge. This will be addressed as soon as possible. The redecoration would involve some repair work in one of the bedrooms where water leaks have occurred. Mold treatment is also required to address the damp issues noticed as a result of the leaks.

The relationship with the cleaning company, Clean for Good, is still going very well. A new pest control agent was appointed in December. The issue with mice remains a concern particularly for the residents of the Parvis flat. Therefore, Crystalkil were rehired to provide pest control service for the church and flat.

The ornaments and holdings of the church were returned in November 2021 and put back into safe storage in the church. These were taken away for safe keeping by the Diocese of London because churches were targets for break in during the first public lockdown. All holding and ornaments taken were accounted for and locked away in the church safe room.

Ruth Baxter
February 2022

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Financial position

The PCC's finances remain in a healthy position, although challenges remain in the medium to long term. The headline figure shows a deficit of £7,509 (2020: £31,447), this includes a surplus of £16,328 in relation to restricted income. As always, we are grateful for God's faithfulness and the generous giving of the congregation.

Incoming resources for the year came to £205,189 (2020: £243,034). Congregational giving and Parish Rate was substantially lower at £80,173 (2020: £152,008) which was offset a little by an increase in hiring income at £44,203 (2020: 36,804) and grants at £20,395 (2020: £11,500). The other material source of income is the income from the NET mast at £36,488 (unchanged).

Total outgoings were lower at £212,698 (2020: £274,481). The main reductions were in Common Fund at £67,427 (2020: £93,230) which follows the departures of David Ingall and Greg and Sophie Bannister in 2020, mission and evangelism at £3,063 (2020: £16,676); and in giving at £5,950 (2020: £11,354)

Overall, this meant a deficit for the year of £7,509 (2020: £31,447) with the PCC holding unrestricted funds at the end of the year of £48,824 (2020: £72,662) and restricted reserves of £26,030 (2020: £9,702).

Reserves policy

The PCC has a reserves policy which is consistent with the Church of England's guidelines. The guidelines advise that reserves should be held to cover the following: a fabric/maintenance fund, costs of salary to cover any notice period for staff and a Mission Opportunities Fund, so that mission opportunities are not stifled by the lack of funds. Accordingly, reserves are held to cover the required salaries for staff and to cover any urgent works to the building. The budgets are set to incorporate these amounts and this is reviewed periodically.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The governing document for the PCC is the Parochial Church Councils (Powers) Measure 1956 as amended, which sets out the principal function of the PCC as being "promoting in the parish the whole mission of the Church."

Recruitment and appointment of new trustees

The method of appointment is as set out in the Church Representative Rules. All regular church attenders are encouraged to register on the Electoral Roll and consider standing for election to the PCC. Churchwardens and other PCC members are elected at the Annual Parishioners' and Annual Parochial Church Meetings.

Risk review

The major risks to which the Charity is exposed, as identified by the trustees, have been reviewed and systems or procedures have been established to manage these risks. This includes a Safeguarding Policy which was reviewed during 2021.

The PCC aspires to maintain a safe environment for all its activities and premises. Accordingly, a Health and Safety Policy is in place and was reviewed in 2021.

The PCC endeavors to maintain high standards of care and consideration when dealing with church members and the public.

All Staff have undertaken GDPR training. A Data Protection policy, Data Retention Policy, Privacy Policies and Data Consent Forms are in place.

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1159833

Principal address
Holborn Viaduct
London
EC1A 2DQ

Trustees

Members of the PCC (except Deanery Synod members who are elected for 3 years) are elected annually by the Annual Parochial Church Meeting (APCM) in accordance with the Church Representation Rules.

During the period covered by this report and up to the date of the current year's APCM (29th May 2022) the following have served as members of the PCC:

Priest-in-charge and Chair:

The Revd. Nick Mottershead (From February 2021) (trustee)

Clergy

The Revd. Tessa Bosworth (From July 2021)

Church Wardens:

Elizabeth Gallagher (Until August 2021)
Ruth Baxter (Re-elected in May 2021, also elected as Lay Vice Chair) (trustee)

Deanery Synod Representative:

Vacant

Elected Lay members of the PCC:

Lewis Jackson (Until October 2021)
Amanda Jackson (Until October 2021)
Rachel Sleeman (Re-elected May 2021) (trustee)
Phillipa Dutton (From March 2022)
Paul Nicholas (Treasurer - re-elected May 2021) (trustee)
Stefan Lenormand (Until May 2021)

During this period, all Lay PCC members were on the Church Electoral Roll. Two members of the PCC have been resident in the parish - Elizabeth Gallagher for the full term and Tessa Bosworth from June 2021.

Independent Examiner

Anwer Patel BA(Hons) FCA BFP
ICAEW
Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

St Sepulchre's PCC

Report of the Trustees for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Advisers

Banking

Bank accounts for the PCC are held with Lloyds Banking Group PLC, Holborn Circus.

A Deposit account is held with Stewardship, 1 Lambs Passage, London EC1Y 8AB.

Approved by order of the board of trustees on 29 May 2022 and signed on its behalf by:

DocuSigned by:

Nick Mottershead

A8190FAAEE1F4C9.....

Trustee

Independent Examiner's Report to the Trustees of St Sepulchre's PCC

Independent examiner's report to the trustees of St Sepulchre's PCC

I report to the charity trustees on my examination of the accounts of St Sepulchre's PCC (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's 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 Trust 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.

Anwer Patel BA(Hons) FCA BFP
ICAEW
Prestons & Jacksons Partnership LLP
364 - 368 Cranbrook Road
Ilford
Essex
IG2 6HY

Date:

St Sepulchre's PCC**Statement of Financial Activities
for the Year Ended 31 December 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	83,352	17,216	100,568	163,508
Investment income	3	44,213	-	44,213	36,800
Other income		42,944	17,464	60,408	42,726
Total		170,509	34,680	205,189	243,034
EXPENDITURE ON					
Charitable activities	4				
Charitable Activities		194,346	18,352	212,698	274,481
NET INCOME/(EXPENDITURE)		(23,837)	16,328	(7,509)	(31,447)
RECONCILIATION OF FUNDS					
Total funds brought forward		72,661	9,702	82,363	113,811
TOTAL FUNDS CARRIED FORWARD		48,824	26,030	74,854	82,364

The notes form part of these financial statements

St Sepulchre's PCC**Balance Sheet
31 December 2021**

	Notes	31.12.21 £	31.12.20 £
FIXED ASSETS			
Tangible assets	11	5,756	-
CURRENT ASSETS			
Debtors	12	2,328	-
Cash at bank		128,636	90,436
		130,964	90,436
CREDITORS			
Amounts falling due within one year	13	(61,866)	(8,072)
NET CURRENT ASSETS		69,098	82,364
TOTAL ASSETS LESS CURRENT LIABILITIES		74,854	82,364
NET ASSETS		74,854	82,364
FUNDS	15		
Unrestricted funds		48,824	72,662
Restricted funds		26,030	9,702
TOTAL FUNDS		74,854	82,364

The financial statements were approved by the Board of Trustees and authorised for issue on ~~29 May 2022~~..... and were signed on its behalf by:

DocuSigned by:

 A8190FAAEE1F4C9.....
 Trustee

The notes form part of these financial statements

St Sepulchre's PCC

Notes to the Financial Statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Fixtures and fittings - 25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

St Sepulchre's PCC**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****1. ACCOUNTING POLICIES - continued****Fund accounting**

Restricted funds 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	80,173	152,008
Grants	20,395	11,500
	<u>100,568</u>	<u>163,508</u>

Grants received, included in the above, are as follows:

	31.12.21	31.12.20
	£	£
Trust For London	17,214	1,411
Diocesan Burial Ground	2,500	2,750
HMRC Job Retention Scheme	181	7,339
Friends of the Musicians' Chapel	500	-
	<u>20,395</u>	<u>11,500</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Rents receivable	43,284	36,212
Parochial Fees	929	588
	<u>44,213</u>	<u>36,800</u>

St Sepulchre's PCC**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Activities	202,384	5,950	4,364	212,698

5. GRANTS PAYABLE

	31.12.21	31.12.20
	£	£
Charitable Activities	5,950	11,354

The total grants paid to institutions during the year was as follows:

	31.12.21	31.12.20
	£	£
Grant Making	150	1,534
Dellow Centre	2,400	2,400
Life Centre Salford	2,400	2,400
Avant Ministries	1,000	-
Christ International Church	-	3,000
Hackney Foodbank	-	1,000
Alpha – Burundi	-	1,020
	5,950	11,354

6. SUPPORT COSTS

	Governanc costs £
Charitable Activities	4,364

St Sepulchre's PCC**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	69,962	72,926
	<u>69,962</u>	<u>72,926</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
	5	6
Charitable activities	<u>5</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	154,273	9,235	163,508
Investment income	36,800	-	36,800
Other income	42,726	-	42,726
	<u>233,799</u>	<u>9,235</u>	<u>243,034</u>
Total			
EXPENDITURE ON			
Charitable activities			
Charitable Activities	257,411	17,070	274,481
	<u>(23,612)</u>	<u>(7,835)</u>	<u>(31,447)</u>
NET INCOME/(EXPENDITURE)			
RECONCILIATION OF FUNDS			
Total funds brought forward	96,274	17,537	113,811

St Sepulchre's PCC**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
	_____	_____	_____
TOTAL FUNDS CARRIED FORWARD	72,662	9,702	82,364
	=====	=====	=====

10. KEY MANAGEMENT PERSONNEL

Key Management Personnel of the Organisation is the Board of the PCC.

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	5,756

NET BOOK VALUE	
At 31 December 2021	5,756
	=====
At 31 December 2020	-
	=====

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade debtors	2,328	-
	=====	=====

St Sepulchre's PCC**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21	31.12.20
	£	£
Trade creditors	5,755	-
Other creditors	56,111	8,072
	<u>61,866</u>	<u>8,072</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
Fixed assets	5,756	-	5,756	-
Current assets	104,935	26,029	130,964	90,436
Current liabilities	(61,867)	1	(61,866)	(8,072)
	<u>48,824</u>	<u>26,030</u>	<u>74,854</u>	<u>82,364</u>

Balance of restricted funds carried forward are made as follows:

Funds	Bal at 1/1/21	Income	Expenditure	Bal at 31/12/21
Trust for London	-	17,216	17,216	-
Hardship Reserve	9,702	-	-	9,702
Hygiene Bank	-	17,465	1,137	16,328
Total	<u>9,702</u>	<u>34,681</u>	<u>18,353</u>	<u>26,030</u>

15. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	72,661	(23,837)	48,824
Restricted funds			
Restricted Funds	9,702	16,328	26,030
TOTAL FUNDS	<u>82,363</u>	<u>(7,509)</u>	<u>74,854</u>

St Sepulchre's PCC**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****15. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	170,509	(194,346)	(23,837)
Restricted funds			
Restricted Funds	34,680	(18,352)	16,328
TOTAL FUNDS	<u>205,189</u>	<u>(212,698)</u>	<u>(7,509)</u>

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
General fund	96,274	(23,612)	72,662
Restricted funds			
Restricted Funds	17,537	(7,835)	9,702
TOTAL FUNDS	<u>113,811</u>	<u>(31,447)</u>	<u>82,364</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	233,799	(257,411)	(23,612)
Restricted funds			
Restricted Funds	9,235	(17,070)	(7,835)
TOTAL FUNDS	<u>243,034</u>	<u>(274,481)</u>	<u>(31,447)</u>

St Sepulchre's PCC**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****15. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	96,274	(47,449)	48,825
Restricted funds			
Restricted Funds	17,537	8,493	26,030
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>113,811</u>	<u>(38,956)</u>	<u>74,855</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	404,308	(451,757)	(47,449)
Restricted funds			
Restricted Funds	43,915	(35,422)	8,493
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>448,223</u>	<u>(487,179)</u>	<u>(38,956)</u>

16. RELATED PARTY DISCLOSURES

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity, and no Trustee expenses have been occurred.

Ms. E Gallagher who is a Church Warden and Trustee is one of the paying tenants of the Parvis flat. This is an arms' length transaction.

Donations from Trustees and related parties came to around £12,760 over 2021 (2020: £66,500)

St Sepulchre's PCC**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	80,173	152,008
Grants	20,395	11,500
	100,568	163,508
Investment income		
Rents receivable	43,284	36,212
Parochial Fees	929	588
	44,213	36,800
Other income		
Net Rental Income	36,487	36,488
Snow Hill Court Income	6,456	6,234
Interest Income	1	4
Hygiene Bank Income	17,464	-
	60,408	42,726
Total incoming resources	205,189	243,034
EXPENDITURE		
Charitable activities		
Salaries	69,962	72,926
Utilities	15,456	18,294
Running Expenses	27,305	26,481
Staff Expenses	4,805	8,766
Honoraria	14,366	13,027
Diocesan Common Fund	67,427	93,230
Mission and Evangelism	3,063	16,676
Other Material expenses	-	6,370
Grant Making	5,950	11,354
	208,334	267,124
Support costs		
Governance costs		
Professional Fees	4,364	7,357

This page does not form part of the statutory financial statements

St Sepulchre's PCC

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
Total resources expended	<u>212,698</u>	<u>274,481</u>
Net expenditure	<u>(7,509)</u>	<u>(31,447)</u>