

**THE PAROCHIAL CHURCH COUNCIL OF THE  
ECCLESIASTICAL PARISH OF GREAT ST BARTHOLOMEW  
WEST SMITHFIELD IN THE CITY OF LONDON**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**



**PAROCHIAL CHURCH COUNCIL OF  
GREAT ST BARTHOLOMEW**

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# PAROCHIAL CHURCH COUNCIL OF GREAT SAINT BARTHOLOMEW

## The Parish of Great St Bartholomew, London EC1

Rector	The Reverend Marcus Walker
The Hospitaller	The Reverend Jonathan Livingstone (from August 2020)
Churchwardens	Roy Sully Zoe McMillan (until September 2020) Iain Bailey (from September 2020)
Parish Clerk	Roy Sully (SBG) Paul Simmons (SBL)
Director of Music	Rupert Gough
Surveyor to the Fabric	Martin Ashley
Address	SBG Parish Office Church House Cloth Fair London EC1A 7JQ
Bankers	HSBC 31 Holborn London EC1N 2HR
Independent Examiner	J Tyrrell RPG Crouch Chapman LLP 14-16 Dowgate Hill London EC4R 2SU

## Aim and Purposes

**The Parochial Church Council** is a body corporate and a registered charity (no 1163024) with effect from 5 August 2015 following the Pastoral Scheme of the Church Commissioners, effective from 1 June 2015, which united the parishes of St Bartholomew the Great and St Bartholomew the Less in a single Benefice and Parish. Its primary functions (as defined by the Synodical Government Measure 1969) are consultation with the Rector on matters of general concern and importance to the parish and co-operation with the Rector in 'promoting in the parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.' It has overall responsibility for the financial affairs of the Church and for the care, maintenance, preservation and insurance of the fabric of the church and of its goods and ornaments. It has power to frame a budget, raise, collect and allocate moneys, levy and collect a voluntary church rate, and to employ staff.

PCC members are elected by the Annual Parochial Church Meeting. The Parish Office facilitates the induction of new members.

## PAROCHIAL CHURCH COUNCIL OF GREAT SAINT BARTHOLOMEW

### Membership

Members of the PCC fall into three categories—ex officio, elected and co-opted. The Rector and Churchwardens, and the representatives of the Parish on the Deanery Synod, are ex officio members. Co-options are for one year at a time.

**During the period covered by this report, the PCC comprised the following:**

<i>Ex officio</i>	<i>Details</i>
<b>The Rector*</b>	Chairman
<b>Iain Bailey*</b>	Churchwarden from September 2020, re-election due 2021
<b>Zoe McMillan*</b>	Churchwarden until September 2020
<b>Roy Sully*</b>	Churchwarden re-election due 2021 & Deanery Synod, the latter until September 2020
<b>Christin Cockerton*</b>	Deanery Synod from September 2020, re-election due 2023
<b>Karen Falkner*</b>	Deanery Synod retired September 2020
<b>Ann Jones</b>	Deanery Synod retired September 2020
<b>Sarah Kelsey</b>	Deanery Synod retired September 2020 (see below)
<b>Nicholas Riddle*</b>	Co-opted until September 2020, Deanery Synod from September 2020, re-election due 2023
<b>Sophy Tuck</b>	Deanery Synod from September 2020, re-election due 2023 & Electoral Roll Officer
<b>Elena Unger</b>	Deanery Synod from September 2020, re-election due 2023

<i>Elected</i>	<i>Details</i>
<b>Sarah Kelsey*</b>	From September 2020, re-election due 2023, Treasurer
<b>Lilian Reid*</b>	From September 2020, re-election due 2023, Vice chairman
<b>Luke Archer</b>	Retired September 2020
<b>Iain Bailey</b>	Until September 2020, when elected Churchwarden
<b>Amelia Braddick</b>	From September 2020, re-election due 2021
<b>Tracey Braddick*</b>	Re-election due 2021
<b>Jack Falkingham</b>	Re-election due 2022
<b>Joseph Hutchinson</b>	From September 2020, re-election due 2022
<b>Glynn Huaraka</b>	From September 2020, re-election due 2023
<b>Michael Jones</b>	Re-election due 2021
<b>Jo Joyce</b>	From September 2020, re-election due 2023
<b>Ian Kelly</b>	Re-election due 2021
<b>Henry Mitson</b>	From September 2020, re-election due 2023
<b>Christian Moon</b>	Re-election due 2021
<b>Jane Morgan</b>	Retired September 2020
<b>Andrew Roberts</b>	Re-election due 2022
<b>Paul Simmons</b>	Re-election due 2022
<b>Charles Spanton</b>	Re-election due 2022
<b>Graham Wallace</b>	Retired September 2020

*\* indicates members of the Standing Committee at any point in the year.*  
**Names in Bold** are of members in office at the end of 2020.

# **PAROCHIAL CHURCH COUNCIL OF GREAT SAINT BARTHOLOMEW**

## **Objectives and Activities**

Our charitable purpose is the promotion within the parish of the whole mission of the Church. This includes specifically religious activities, the relief of poverty, the promotion of the arts, and the conservation of our heritage. During 2020 the PCC, in accordance with its Fundamental Policies, has ensured the provision of:

- education in the Christian Faith
- Christian worship with a high standard of religious music
- facilities for visitors to enable them the better to understand the building, its history and purposes.

It has also expended resources on:

- the care and security of the building
- the employment and training of staff
- the conservation of the fabric, goods and ornaments

## **Achievements and Performance**

2020 was an exceptional year. Not in the sense that we normally think of exceptional – exceptionally good – but in the sense that it is a year that stands alone; unique. We faced a pandemic, and with that came the closure of the church between March and July, and for the month of November. When open, we were subject to restrictions in numbers, activities, and music. When closed we were forced to innovate, in ways we wouldn't have imagined possible (never mind necessary) months before.

The impact on our finances should have been dire. The numbers speak for themselves. The normal “charitable activities” of the church (weddings, blessings, funerals, livery services, lettings, hirings, films) collapsed. Our revenues from this source of income fell from £163,000 to £17,000. We were no longer able to charge an entrance fee (not and maintain a covid-secure one way system), which removed a further £44,000 a year from our revenues.

And yet we ended the year in a remarkably healthy position, making a loss of only £9,000. This quite extraordinary position is, to a substantial degree, due to your generosity. Not only is the amount people are donating by standing order up, but so too is the amount taken in services in the collection, both online and in person. Given that we were closed for five out of twelve months the fact that collections went up from £54,800 to £58,500 is little short of a miracle. Thank you.

One of the reasons, I think, why we were able to survive financially is that we tried so hard to survive spiritually. The PCC took an enormous risk backing my plan to pre-record the services for the Triduum and Easter. These were watched across the world and set a high standard against which online services across the church were measured. We innovated further by being the first church to bring our choir back to sing – albeit online. Back in the darkest days of the first lockdown the members of the choir sang, each from their own home, and their parts were stitched together by Rupert Gough, before being added to the videos being produced by me and our enterprising tech team. I really cannot commend Rupert, the choir, Ed Jankowski, and Tom Lowen highly

## **PAROCHIAL CHURCH COUNCIL OF GREAT SAINT BARTHOLOMEW**

enough for their flexibility of thought, imagination, and cold hard work which enabled us to minister liturgically throughout this disaster.

Responding to rule changes almost every other week, the serving team also showed extraordinary flexibility, most especially Sarah Kelsey, who kept the church's liturgical life alive almost singlehandedly in that first lockdown, and Lilian Reid, who was bursting to return to action the minute the law allowed. The whole volunteer network proved itself wonderfully resilient – producing readings from home, being sidesmen with a new order of service every week, staffing the front desk when the paid staff were on furlough (and beyond!), and creating a garden from chaos (an effort by the community round about us – not just those who attend church – which has been rather lovely). There is an inordinate amount to be proud of for this church community in 2020.

The coming to life again of the garden at the East end of the church is but one part of a smartening-up of the environs of the church which Roy Sully took charge of in the middle of the year. The gardens – on both sides – are transformed, the gatehouse is repainted, the foliage around the church door has been hacked back to manageable levels. Within the church, too, we have been hard at work, not least in raising the money necessary to repair the Lady Chapel Roof. The cost of this jumped over lockdown – by about £180,000. We had to embark on a huge additional fundraising campaign, which (although I am strictly speaking breaking out of the year 2020) I am delighted to tell you has been reached and the works are about to begin.

The pandemic forced a wholesale change of how our staff work and we have been very lucky to have Iain Bailey, with his great experience of human resources, as a counsel and guide through the latter half of the year. We said goodbye to Mark James, who had been Church Manager for almost two years, and brought Eloise Harris in as both a wedding administrator and part-time Church Manager. As the pandemic dies down we will need to work out what the long-term needs of the church are staff-wise, especially as we move towards our 900<sup>th</sup> anniversary. Staff-wise, we were delighted to be able to welcome Fr Jonathan Livingstone in August and have greatly enjoyed getting to know him as he settles in. As his time with us comes to an end, I know that he goes with the love and friendship of many, and the gratitude of us all.

Over 2020 we faced an unprecedented crisis for the church and have emerged stronger, with new members of the congregation being found across the nation and the world; we have pulled together and avoided financial collapse; we have worked together and navigated a time of great complexity. As we prepare to build back, we can do so in the knowledge that we have a strong foundation upon which to build, and we can give thanks to God for that (and our whole community a little pat on the back as well).

# **PAROCHIAL CHURCH COUNCIL OF GREAT SAINT BARTHOLOMEW**

## **Financial Review**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, Church Accounting Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

As set out in the statement of consolidated financial activities on page 10, the overall resources of the PCC decreased by £8,979. Given the particularly challenging financial circumstances in 2020 which drastically reduced the Parish's ability to hold the usual range of services, the PCC consider that the financial results are acceptable.

## **Reserves policy**

The PCC has a policy to maintain unrestricted reserves at a level of £100,000 to cover unplanned emergency repair work and other expenditure. The unrestricted reserves as at 31 December 2020 stood at £99,923. The PCC is committed to monitoring expenditure and identifying further cost reductions wherever possible in the forthcoming years as well as continuing to develop new income sources.

## **Going Concern Policy**

Having assessed the Charities' financial circumstances the trustees have a reasonable expectation that the charity has adequate resources to continue its operations for the foreseeable future.

## **Fundraising**

All fundraising activities have been co-ordinated from the Parish Office. No commercial fundraisers have been engaged during the year. We have sought to raise funds through the Parish Stewardship scheme and by launching appeals for specific purposes.

## **Risk assessment**

The PCC's risk assessment and management policy has again been reviewed during the year as have its insurances. Risks are considered in terms of the wider environment in which the PCC operates. The financial climate, society and its attitudes, the natural environment and changes in the law, technology and knowledge will affect the types and impact of the risks to which the PCC is exposed.

## **PAROCHIAL CHURCH COUNCIL OF GREAT SAINT BARTHOLOMEW**

### **Safeguarding policy**

The PCC has complied with the duty under section 5 of the Safeguarding and Clergy Discipline Measure 2016, in relation to having due regard to the House of Bishops' guidance on safeguarding children and vulnerable adults.

### **Investment policy**

Funds held for the short term are invested in CBF Church of England deposits; and for longer term in CBF Church of England investment funds.



# **PAROCHIAL CHURCH COUNCIL OF GREAT SAINT BARTHOLOMEW**

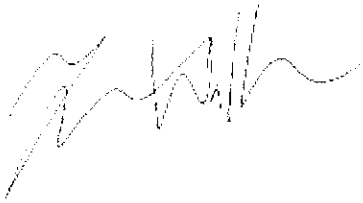
## **Trustees' Statement of Responsibility in Relation to the Accounts**

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are 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 Revd Marcus Walker**  
(Chairman)

On behalf of the PCC

18 May 2021

## **PAROCHIAL CHURCH COUNCIL OF GREAT SAINT BARTHOLOMEW**

### **Independent Examiner's Report to the Trustees of The Parish of Great St Bartholomew (the 'charity').**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

### **Responsibilities and Basis of Report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent Examiner's Statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 charity as required by section 130 of the 2011 Act; or

**PAROCHIAL CHURCH COUNCIL OF  
GREAT SAINT BARTHOLOMEW**

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.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:  Dated: 25/5/21

Jeremy Tyrrell FCA

RPG Crouch Chapman LLP  
Chartered Accountants  
14-16 Dowgate Hill  
London  
EC4R 2SU

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
<b>Incoming resources</b>					
Donations and legacies	4	247,870	92,568	340,438	246,033
Charitable activities	5	17,505	-	17,505	163,358
Trading activities	6	11,342	-	11,342	52,511
Income from investments	7	1,968	563	2,531	3,072
Other income	8	46,476	-	46,476	9,762
<b>Total incoming resources</b>		<b>325,161</b>	<b>93,131</b>	<b>418,292</b>	<b>474,736</b>
<b>Resources expended</b>					
Charitable activities	10	341,783	79,333	421,116	314,185
Trading activities	11	9,156	-	9,156	44,271
<b>Total resources expended</b>		<b>350,939</b>	<b>79,333</b>	<b>430,272</b>	<b>358,456</b>
Net (gains) / losses on investments	15	(1,960)	(1,041)	(3,001)	(3,496)
<b>Net incoming/(outgoing) resources</b>		<b>(23,818)</b>	<b>14,839</b>	<b>(8,979)</b>	<b>119,776</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>(23,818)</b>	<b>14,839</b>	<b>(8,979)</b>	<b>119,776</b>
Balances brought forward at 1 January 2020		123,741	105,961	229,702	109,926
<b>Balances carried forward at 31 December 2020</b>		<b>99,923</b>	<b>120,800</b>	<b>220,723</b>	<b>229,702</b>

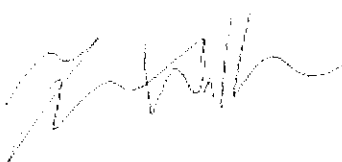
All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived entirely from continuing activities.

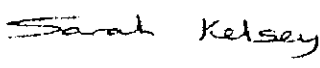
# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## BALANCE SHEETS AT 31 DECEMBER 2020

	Note	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
<b>Fixed assets</b>					
Tangible fixed assets	14	13,037	13,037	15,422	15,422
Investments	15	76,995	81,995	73,532	78,532
		<b>90,032</b>	<b>95,032</b>	<b>88,954</b>	<b>93,954</b>
<b>Current assets</b>					
Stock	16	806	806	669	-
Debtors	17	36,034	36,034	31,252	29,714
Short term deposits		27,159	27,159	25,135	25,135
Cash at bank and in hand		154,774	149,774	182,243	158,470
		<b>218,773</b>	<b>213,773</b>	<b>239,299</b>	<b>213,319</b>
<b>Creditors due within one year</b>	18 (a)	<b>(23,082)</b>	<b>(23,082)</b>	<b>(33,552)</b>	<b>(22,403)</b>
<b>Net current assets</b>		<b>195,691</b>	<b>190,691</b>	<b>205,747</b>	<b>190,916</b>
<b>Creditors due after one year</b>	18 (b)	<b>(65,000)</b>	<b>(65,000)</b>	<b>(65,000)</b>	<b>(65,000)</b>
<b>Net assets</b>		<b>220,723</b>	<b>220,723</b>	<b>229,701</b>	<b>219,870</b>
<b>Funds</b>					
Unrestricted funds		99,923	99,923	123,740	113,909
Restricted funds	20	120,800	120,800	105,961	105,961
		<b>220,723</b>	<b>220,723</b>	<b>229,701</b>	<b>219,870</b>

The financial statements on pages 10 to 25 were approved by the Parochial Church Council on 18 May 2021 and signed on its behalf by:

  
The Revd Marcus Walker  
Chairman

  
Sarah Kelsey  
Treasurer

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

### 1 Summary of significant accounting policies

#### a) General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, Church Accounting Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January

The financial statements have been prepared on a going concern basis under the historical cost convention except for the revaluation of investment assets, which are shown at market value. The financial statements are prepared in sterling and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### b) Funds

Unrestricted funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application to the general purposes of the PCC.

Designated funds comprise unrestricted funds that have been set aside by the PCC for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the PCC for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

The accounts do not include the accounts of church groups that owe their main affiliation to another body nor of those that are informal gatherings of Church members.

#### c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary St Bartholomew Enterprises Ltd on a line-by-line basis.

#### d) Income recognition

Income from donations including open plate collections at services is recognised on receipt.

Planned giving receivable under Gift Aid is recognised only when received and the related income tax recoverable is accrued.

Legacy income is recognised when the PCC becomes aware that probate has been granted, there are sufficient assets in the estate to pay the legacy and that any conditions attached to the legacy are either in the control of the PCC or have already been met. On occasion legacies will be notified where it is not possible to measure the amount expected to be distributed with sufficient reliability. On these occasions, the legacy is treated as a contingent asset and disclosed.

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### **d) Income recognition (continued)**

Income from other charitable activities such as weddings, memorial services, livery services etc. is recognised at the date of the service.

Income from trading activities includes income from fundraising events and trading activities to raise funds for the PCC. Income is received in exchange for supplying goods and services and is recognised when entitlement has occurred.

Rental income from the letting of church premises for concerts, filming and other events is recognised when the rental is due.

Interest entitlements are accounted for as they accrue.

### **e) Expenditure recognition**

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- costs of raising funds comprise the costs of the trading activities and their associated support costs.
- expenditure on charitable activities which includes the direct costs of the Church and its mission as well as costs incurred in support of these activities.

### **f) Fixed assets**

#### *Consecrated land and buildings and moveable church furnishings*

Consecrated and beneficed property is excluded from the accounts by Section 10(2)(a) of the Charities Act 2011.

Movable church furnishings held by the Rector and Churchwardens on special trust for the PCC, and which require a faculty for disposal, are accounted for as inalienable property unless consecrated. For inalienable property acquired prior to 31 December 2000 there is insufficient cost information available and therefore such assets are not valued in the accounts. Items acquired since 1 January 2001 are capitalised and depreciated in the accounts over their expected useful economic lives on a straight-line basis.

#### *Cloister, organ, computer and other equipment*

Equipment used within the church premises is depreciated on a straight-line basis over 10, 5 and 3 years, depending on the nature of the equipment. Small items of equipment are written off when the asset is acquired.

### **g) Investments**

Investments are measured at fair value at each balance sheet date with changes in fair value recognised in 'net gains / losses on investments' in the SoFA.

# **THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

### **h) Stocks**

Stock is included at the lower of cost or net realisable value after making due allowance for any obsolete or slow-moving items.

### **i) Financial instruments**

The church only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### **j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid.

### **k) Short term deposits**

Short term deposits include cash held on deposit either with the CBF Church of England Funds or at the

### **l) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting 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 normally recognised at their settlement amount after allowing for any trade discounts due.

### **m) Taxation**

The PCC meets the definition of a charity for UK tax purposes and is therefore not subject to tax on its income providing it is applied for charitable purposes.

### **n) Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### **o) Going Concern**

The PCC consider that there are no material uncertainties about the ability to continue as a going concern.

## **2 Legal status of the PCC**

The PCC is a body corporate under the provisions of the Parochial Church Councils (Powers) Measure 1956.

## **3 Financial performance of the PCC**

The consolidated statement of financial activities includes the results of the PCC's wholly owned subsidiary which undertakes commercial activities.



# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### [3] Financial performance of the PCC (continued)

The summary financial performance of the PCC alone is:

	2020 £	2019 £
Income	413,713	378,932
Gift aid from subsidiary company	11,515	80,500
	<u>425,228</u>	<u>459,432</u>
Expenditure on charitable activities	(424,375)	(349,488)
	<u>853</u>	<u>109,944</u>
Net surplus		
Total funds brought forward	<u>219,870</u>	<u>109,926</u>
Total funds carried forward	<u>220,723</u>	<u>219,870</u>

### 4 Income from donations and legacies

	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Stewardship and other planned giving	72,939	-	72,939	69,089	-	69,089
Collections at all services	58,536	-	58,536	54,815	-	54,815
Sundry donations	52,164	16,795	68,959	51,320	9,814	61,134
Income tax recoverable	33,013	2,787	35,800	28,136	1,396	29,532
Grants	30,718	41,726	72,444	8,742	1,200	9,942
Legacies	500	31,260	31,760	-	12,092	12,092
Voluntary Business Rates	-	-	-	9,429	-	9,429
	<u>247,870</u>	<u>92,568</u>	<u>340,438</u>	<u>221,531</u>	<u>24,502</u>	<u>246,033</u>

### 5 Income from charitable activities

	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Income from weddings, blessings, funerals, memorials, livery, and other services	6,694	-	6,694	44,110	-	44,110
Parish fees	1,421	-	1,421	7,916	-	7,916
Church Fair income / Raffle	-	-	-	3,895	2,329	6,224
Fundraising events	-	-	-	-	1,890	1,890
Concert lettings, films and other events	9,390	-	9,390	103,218	-	103,218
	<u>17,505</u>	<u>-</u>	<u>17,505</u>	<u>159,139</u>	<u>4,219</u>	<u>163,358</u>

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 6 Income from trading activities

	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Admission fees & guided tours	7,423	-	7,423	40,572	-	40,572
Bookstall	2,330	-	2,330	3,899	-	3,899
Cloister café	1,589	-	1,589	8,040	-	8,040
	<u>11,342</u>	<u>-</u>	<u>11,342</u>	<u>52,511</u>	<u>-</u>	<u>52,511</u>

### 7 Income from investments

	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Interest on cash deposits	194	-	194	155	9	164
Interest and dividends on investments	1,774	563	2,337	2,355	553	2,908
	<u>1,968</u>	<u>563</u>	<u>2,531</u>	<u>2,510</u>	<u>562</u>	<u>3,072</u>

### 8 Other income

	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Scaffold licensing income	-	-	-	9,762	-	9,762
Insurance claim	16,357	-	16,357	-	-	-
Furlough grant income	30,119	-	30,119	-	-	-
	<u>46,476</u>	<u>-</u>	<u>46,476</u>	<u>9,762</u>	<u>-</u>	<u>9,762</u>

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 9 Results from the trading activity of the subsidiary company

The wholly owned trading subsidiary St Bartholomew Enterprises Ltd is incorporated in England & Wales—company number 07144062—and donates its taxable profits to the PCC under Gift Aid.

The summary financial performance of the subsidiary alone is:

	2020 £	2019 £
<b>Profit and Loss Account</b>		
Turnover and other income	12,148	143,265
Cost of sales and administrative costs	(10,465)	(52,933)
Net profit	1,683	90,332
Gift Aid donation to PCC	(11,515)	(80,500)
(Loss) / Profit for the year	(9,832)	9,832
	<u>5,000</u>	<u>14,832</u>
Current assets	5,000	26,637
Current liabilities	-	(11,805)
	<u>5,000</u>	<u>14,832</u>
Share capital	5,000	5,000
Reserves	-	9,832
	<u>5,000</u>	<u>14,832</u>

Included within current liabilities is a balance due to the PCC of £nil (2019: £588) and within current assets is a balance due from the PCC of £nil (2019: £68)

### 10 Resources expended on charitable activities

	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Ministry:						
Common Fund	85,200	-	85,200	82,800	-	82,800
Other costs of liturgical services	28,057	-	28,057	9,085	-	9,085
Other clergy costs	816	24,685	25,501	-	-	-
Costs directly attributable to charitable activities	182	-	182	3,207	-	3,207
Music costs - Sundays & other parish services	57,675	6,549	64,224	74,106	1,750	75,856
Church running expenses, repairs & maintenance	47,455	4,807	52,262	34,487	1,080	35,567
Parish Office costs:						
Personnel costs	87,781	-	87,781	56,002	-	56,002
Administrative expenses	16,934	-	16,934	28,455	-	28,455
Church Fair / Raffle expenses	-	-	-	987	69	1,056
Governance costs - Audit / accountancy fee	3,220	-	3,220	2,988	-	2,988
Legal and professional	5,545	42,892	48,437	3,995	1,696	5,691
Bank charges and interest	5,009	-	5,009	4,258	-	4,258
Depreciation and loss on disposal	3,819	-	3,819	8,074	-	8,074
100 Club prize draw	-	400	400	-	400	400
Charitable donations	90	-	90	196	550	746
	<u>341,783</u>	<u>79,333</u>	<u>421,116</u>	<u>308,640</u>	<u>5,545</u>	<u>314,185</u>

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 11 Resources expended on trading activities

	2020	2019
	£	£
Doorkeeper costs	6,570	39,538
Bookstall costs	1,549	327
Cloister café costs	1,037	4,406
	<u>9,156</u>	<u>44,271</u>

### 12 Analysis of staff costs, trustee remuneration and expenses

	2020	2019
	£	£
Salaries and wages	89,469	90,301
Social security costs	2,845	4,554
Pension contributions	1,812	1,672
	<u>94,126</u>	<u>96,527</u>

No employees had employee benefits in excess of £60,000 (2019: nil)

The PCC trustees were not paid or received any other benefits from employment with the PCC or its subsidiary in the year (2019: £nil) neither were they reimbursed any expenses during the year (2019: £nil)

The following payments were made to members of the PCC for professional services supplied to the PCC: Mr N Riddle £nil for services as an organist and Director of Music (2019: £550)

### 13 Staff numbers

The average monthly headcount was 5 staff (2019: 5 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	2020 number	2019 number
Charitable activities	4.0	3.0
Trading activities	0.5	1.5
	<u>4.5</u>	<u>4.5</u>

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 14 Tangible fixed assets - charity (also comprising those of the group)

	Computer and office equipment £	Cloister £	Totals £
<b>Cost</b>			
At 1 January 2020	41,405	62,283	103,688
Additions	1,433	-	1,433
At 31 December 2020	<u>42,838</u>	<u>62,283</u>	<u>105,121</u>
<b>Depreciation</b>			
At 1 January 2020	26,930	61,336	88,266
Charge for the year	3,600	218	3,818
At 31 December 2020	<u>30,530</u>	<u>61,554</u>	<u>92,084</u>
<b>Net book value</b>			
At 31 December 2020	<u>12,308</u>	<u>729</u>	<u>13,037</u>
At 31 December 2019	<u>14,475</u>	<u>947</u>	<u>15,422</u>

### 15 Investments

	Central Board of Finance £	Huntington Legacy £	Subsidiary Company £	Totals £
At 1 January 2020	56,393	17,139	5,000	78,532
Additions	-	462	-	462
Annual revaluation	1,960	1,041	-	3,001
At 31 December 2020	<u>58,353</u>	<u>18,642</u>	<u>5,000</u>	<u>81,995</u>
At 31 December 2020 - cost	<u>58,353</u>	<u>3,086</u>	<u>5,000</u>	<u>66,439</u>

The investments with the Central Board of Finance of the Church of England are 34,497 (2019: 34,497) units in the Fixed Interest Securities Fund.

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 15 Investments (continued)

The Huntington Legacy comprises investments held on trust by the London Diocesan Fund in respect of that legacy and at 31 December 2020 amounted to:

	Cost	Market Value
	£	£
789.80 Investment Shares	624	16,181
Deposit account	2,462	2,462
	<u>3,086</u>	<u>18,643</u>

The PCC holds 5,000 shares of £1 each in its wholly owned trading subsidiary company St Bartholomew Enterprises Ltd which is incorporated in the United Kingdom. These are the only shares allotted, called up and fully paid. The activities and results of this company are summarised in note 9.

### 16 Stock

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Bookstall stock	680	680	399	-
Cloister café stock	126	126	270	-
	<u>806</u>	<u>806</u>	<u>669</u>	<u>-</u>

### 17 Debtors

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Debtors for goods and services	528	528	23,095	21,557
Grant receivable	7,708	7,708	-	-
VAT recoverable	1,777	1,777	-	-
Income tax recoverable	5,089	5,089	4,933	4,933
Prepayments	20,932	20,932	3,224	3,224
	<u>36,034</u>	<u>36,034</u>	<u>31,252</u>	<u>29,714</u>

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 18 (a) Creditors due within one year

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Creditors for goods and services	9,697	9,697	6,350	6,350
Owed to subsidiary undertaking	-	-	-	68
Owed to the Diocese & related entities	-	-	-	-
Other taxation and social security	2,554	2,554	14,839	4,422
Accruals and deferred income	10,831	10,831	12,363	11,563
	<u>23,082</u>	<u>23,082</u>	<u>33,552</u>	<u>22,403</u>

### 18 (b) Creditors due after more than one year

	2020 Group £	2020 Charity £	2019 Group £	2019 Charity £
Owed to the Heritage Trust	65,000	65,000	65,000	65,000
	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>

Details of the amount owed to the Heritage Trust are shown in note 21.

### 19 Repairs

No provision has been made in these financial statements in respect of liabilities for maintenance of the buildings. The most recent quinquennial inspection was undertaken in December 2016 and a planned maintenance programme for the necessary works will be put in place as required.

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 20 Restricted funds

Fund	Movement in Funds – 2020					Balance 31.12.20 £
	Balance 1.1.20 £	Revaluation £	Transfers £	Income £	Expenditure £	
<i>St Bartholomew the Great</i>						
100 Club	-	-	(800)	1,200	(400)	-
Beddington Fund	-	-	-	-	-	-
Butterworth Charity	701	-	-	-	-	701
Carol Singing	-	-	-	1,325	-	1,325
Choir and Music Fund	-	-	-	31,260	(6,549)	24,711
Columbarium Fund	3,100	-	-	100	-	3,200
Education Project	1,200	-	-	-	-	1,200
Evensong in the City	-	-	-	-	-	-
Fabric Fund	11,509	-	800	8,000	(2,626)	17,683
Huntington Legacy	17,139	1,041	-	463	-	18,643
Idie's Flower Fund	2,100	-	-	100	-	2,200
Lady Chapel	655	-	-	-	-	655
Roof Fund	31,184	-	-	16,757	(28,490)	19,451
900th Anniversary Project	-	-	-	14,573	(14,402)	171
<i>St Bartholomew the Less</i>						
Friends of St Bartholomew the Less	30,521	-	-	200	(2,181)	28,540
SBL Ministry	7,852	-	-	19,153	(24,685)	2,320
	<u>105,961</u>	<u>1,041</u>	<u>-</u>	<u>93,131</u>	<u>(79,333)</u>	<u>120,800</u>

Fund	Movement in Funds – 2019					Balance 31.12.19 £
	Balance 1.1.19 £	Revaluation £	Transfers £	Income £	Expenditure £	
<i>St Bartholomew the Great</i>						
100 Club	-	-	(800)	1,200	(400)	-
Beddington Fund	-	-	-	-	-	-
Butterworth Charity	720	-	-	531	(550)	701
Choir and Music Fund	-	-	-	-	-	-
Columbarium Fund	3,000	-	-	100	-	3,100
Education Project	-	-	-	1,200	-	1,200
Evensong in the City	-	-	-	1,750	(1,750)	-
Fabric Fund	9,847	-	800	1,890	(1,028)	11,509
Huntington Legacy	14,301	2,385	-	453	-	17,139
Idie's Flower Fund	2,000	-	-	100	-	2,100
Lady Chapel	655	-	-	-	-	655
Roof Fund	23,217	-	-	9,663	(1,696)	31,184
<i>St Bartholomew the Less</i>						
Friends of St Bartholomew the Less	18,246	-	-	12,396	(121)	30,521
SBL Ministry	7,852	-	-	-	-	7,852
	<u>79,838</u>	<u>2,385</u>	<u>-</u>	<u>29,283</u>	<u>(5,545)</u>	<u>105,961</u>



## THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

#### [20] Restricted funds (continued)

The 100 Club was started in 2008 as a means of raising money to support the work of the Priory Church. Members pay £10 per month into a fund, from which 16.7% is taken annually in four instalments to provide cash prizes in various denominations to the club's members. The remainder of the cash in the fund is available for fabric projects. This is treated as a restricted fund to maintain visibility of the project and to manage control of the prize component of the fund.

The Beddington Fund was set up to establish ongoing links with people who are married in the Church. It involves a one-time joining fee, and fees for events organized for the members of the Society to bring them together. There were no activities during 2020.

The Butterworth Charity is distributed every Good Friday, generally in the form of hot cross buns. The income derives from collections at the service. The annual service was not held in 2020.

The Carol Singing Fund was set up to receive the donations from the Parish's carol singing events and the monies collected are to be donated to specific nominated charities.

The Choir Fund was established to receive funds towards the costs of the choir for special services.

The Columbarium Fund represents deposits received against future sales of niches when the Columbarium is built.

The funds for the Education project are to be applied to enhancing the educational material in the two churches of the Parish.

Donations were given in 2019 to support the music costs for the Evensong in the City project.

The Fabric Fund is held for fabric projects and repairs and is financed by a share of collections held at special services and by specific donations and legacies.

The Huntington legacy is represented by specific investments, as explained in note 15, which are under the control of the London Diocesan Fund. Under the terms of the bequest the fund is to be applied for major unexpected repairs to the fabric of the Priory Church. The fund received interest in the year and was revalued upwards.

Idie's Flower Fund was formed as a result of a generous bequest by the late Iris V. Wharton. Additions are made to the fund from time to time from specific fund raising events, donations for flowers and from interest on the fund's bank account. The income of the fund is used to provide flowers for services on those occasions when flowers are not provided from external sources.

The Lady Chapel Fund has been set up to receive money from the Heritage Trust that is to be spent on work to the Lady Chapel. No transactions took place on this fund in 2020.

The Roof Fund was established to fund the necessary works identified in the quinquennial report of 2009. Substantial repairs were carried out to the Quire roof with the second stage of the project being completed in 2012. The remaining funds will primarily be applied to the Lady Chapel roof repair which is expected to be completed in 2021.

The 900th Anniversary Fund has been established to receive donations towards the 900th Fundraising Appeal.

The Friends of St Bartholomew the Less is primarily used for fabric related expenditure for St Bartholomew the Less Church.

The SBL Ministry Fund receives grant funding specifically for the provision of Anglican Ministry services at St Bartholomew the Less.

# THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)

### 21 Related party transactions

The Rector, and the Churchwardens who acted during the year—Roy Sully, Zoë McMillan (up to September 2020) and Iain Bailey (from September 2020)—are ex officio trustees of The St. Bartholomew the Great Heritage Trust and The St Bartholomew's Gatehouse Trust. There are other trustees of these two Trusts.

The PCC has borrowed £65,000 from the Heritage Trust to fund the Cloister development works. Interest at 2.7% per annum is payable on the loan. The original five year repayment date has been extended with agreement from the Trustees of the Heritage Trust.

### 22 Analysis of group net assets between funds As at 31 December 2020

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	13,037	-	13,037
Investments	33,742	43,253	76,995
Current assets	141,226	77,547	218,773
Creditors due within one year	(23,082)	-	(23,082)
Creditors due after more than one year	(65,000)	-	(65,000)
	<hr/>	<hr/>	<hr/>
	99,923	120,800	220,723
	<hr/>	<hr/>	<hr/>

### As at 31 December 2019

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	15,422	-	15,422
Investments	15,111	58,421	73,532
Current assets	191,759	47,540	239,299
Creditors due within one year	(33,552)	-	(33,552)
Creditors due after more than one year	(65,000)	-	(65,000)
	<hr/>	<hr/>	<hr/>
	123,740	105,961	229,701
	<hr/>	<hr/>	<hr/>

# **THE PAROCHIAL CHURCH COUNCIL OF GREAT ST BARTHOLOMEW**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (CONTINUED)**

### **23 Financial instruments**

	<b>2020</b>	<b>2020</b>	<b>2019</b>	<b>2019</b>
	<b>Group</b>	<b>Charity</b>	<b>Group</b>	<b>Charity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Financial assets measured at fair value through the Statement of Financial Activities	76,995	81,995	73,532	78,532

Financial assets measured at fair value through the Statement of Financial Activities represent fixed asset investments.