

**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 2021**



**PAROCHIAL CHURCH COUNCIL OF  
GREAT ST BARTHOLOMEW**

**PAROCHIAL CHURCH COUNCIL OF GREAT SAINT  
BARTHOLOMEW**

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## **The Parish of Great St Bartholomew, London EC1 7JQ**

### **Rector**

The Reverend Marcus Walker

### **The Hospitaller**

The Reverend Jonathan Livingstone (until June 2021)

The Reverend Evan McWilliams (from August 2021)

### **Churchwardens**

Roy Sully

Iain Bailey

### **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, 5<sup>th</sup> Floor, 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.

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

**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:**

*Ex officio Details*

**The Rector\***

**The Hospitaller\***

**Iain Bailey\*** Churchwarden

**Roy Sully\*** Churchwarden

**Christin Cockerton\*** Deanery Synod from September 2020, re-election due 2023

**Nicholas Riddle\*** Deanery Synod from September 2020, re-election due 2023

**Sophy Tuck** Deanery Synod from September 2020, re-election due 2023 **Elena**

**Unger** Deanery Synod from September 2020, re-election due 2023

*Elected Details*

**Amelia Braddick\*** Re-election due 2024

**Tracey Braddick\*** Re-election due 2024

**Jack Drury** Re-election due 2024

**Jack Falkingham\*** Re-election due 2022 (Treasurer)

**Glynn Huaraka** Re-election due 2023

**Joseph Hutchinson\*** Re-election due 2022

Michael Jones Retired 2021

**Jo Joyce** Re-election due 2023

Ian Kelly Retired 2021

**Sarah Kelsey\*** Re-election due 2023

**Henry Mitson** Re-election due 2023

**Christian Moon** Re-election due 2024

**Lilian Reid\*** Re-election due 2023 (Vice Chair)

**Andrew Roberts** Re-election due 2022

**Paul Simmons** Re-election due 2022

**Charles Spanton\*** Re-election due 2022

*Co-opted Details*

**Ian Kelly**

*\* indicates members of the Standing Committee at any point in the year. Names in Bold are of members in office at the end of 2021.*

## 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 2021 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

2021 began in an inauspicious way. The third national lockdown began, and far more members of the congregation, those in London and those spending lockdown elsewhere, fell ill. There was a serious debate as to whether churches should take up the government's permission to remain open and continue to offer acts of worship. We resolved unanimously to stay open, while resolving to suspend all rotas so that nobody would feel under any pressure to turn up on any Sunday if they were feeling concerned.

The continued sacramental ministry throughout this lockdown, and the decision to remain open and (most especially) free of charge, meant that over the year we saw significant increases in the number of people visiting the church and attending services. Before Covid, while we were charging £5 for entrance, our average number of visitors was 22 a day. By November, before the Omicron variant arrived, we were receiving an average of 71 visitors a day – an enormous increase, which has since then more than doubled with the return of international tourism!

Numbers attending our services have also increased. Before Covid, numbers attending the Eucharist averaged between 50 and 80; those attending Evensong between 35 and 50. Both of these have jumped up a gear, with the Eucharist now averaging between 80 and 110 and Evensong between 50 and 70. Although the appearance of the Omicron variant in December meant that worship over Christmas was lower than hoped for, the joy of being able to celebrate all of our carol services was enormous. Holy Week and Easter fell just at the end of the full lockdown, which meant we put on a fully-formed online offering, which was pre-recorded, and a full in person offering. This was exhausting, but wonderful to look back on once finished.

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This reflects the fact that we now have a new metric to consider: those watching services online. We get a pretty solid 2-300 watching each service, with a third staying right to the end. Interestingly only about 20 watch them live. One thing we have noticed is how almost every week someone stops to talk at the door and notes how they have been joining us for worship online and how nice it is to be here in person. From a rushed start at the beginning of the pandemic, our online provision has become a part of our ministry and this is reflected in the investment we have made in equipment and skills. As we consider how to develop our mission and ministry over the next few years, one really important group not to ignore is those who are a part of our non-residential congregation.

It is also worth noting that the children's presence in our Palm Sunday service online was a wonderful way to celebrate one of the most vibrant parts of parish life: the family service at 10am in St Bartholomew the Less. Five of the children from that service were confirmed in October, which was a wonderful reflection of the way they have helped craft and create that service and play a full part in each Sunday's Eucharist.

The growth in our provision and outreach has meant we have needed to sharpen up the way in which we operate as a church, both in terms of volunteers and paid staff. Within the PCC we implemented a new structure, with the creation of executive committees, with delegated powers and budgets to spend, along with a 'cabinet' structure for the committee chairs to be able to meet regularly. We have since been joined by volunteers from the congregation to take a really active part in the life of the church, most especially the Visitor Experience Committee and the Music and Events Committee. The creation of a budget, to be periodically assessed against actual income and expenditure over the year, has offered an additional financial control and tool to help perform our fiduciary duty with clearer sight.

Increasingly dominating the life of the church is the forthcoming 900<sup>th</sup> anniversary of the church. Tracey Braddick has driven the 900<sup>th</sup> Anniversary Committee, and its multiple sub-committees, as we prepare a panoply of exciting events for the whole congregation over the anniversary year. On top of this, we have launched a major fundraising campaign to set the church on a sound financial footing for the next century – working imaginatively to work out how to cover the £2 million worth of essential repairs needed for both churches, utilise the under-used spaces in the church, and set up an endowment to fund the choir and our choral tradition into the next century. After being launched there have been dozens of information events for members of the congregation and a rallying around different aspects of the scheme from the City and the Hospital.

Although most of the church's repairs are earmarked to be funded by the 900<sup>th</sup> appeal, the Lady Chapel roof became a matter of urgency over the last two years and, thanks to Roy Sully's hard work, we were able to raise the money needed for the repairs and get the work started. Although planned to be finished by August 2021, a major hiccup emerged when one beam needed to be completely replaced and it transpired that all of the requisite wood had been reserved for the repairs to Notre Dame Cathedral in Paris. Months of delay ensued but all was right in the end and the scaffolding came down two days before Christmas!

Using Iain Bailey's expertise, the staffing at church has been transformed and, after Eloise Harris moved across the road to work for The Worshipful Company of Founders, he embarked on a process of working out the needs of the church to set us up for interviews for a new Weddings & 900<sup>th</sup> Anniversary Administrator and Church Manager. Working closely with Gordon Furry and Susy Maria-Jesus Rodriguez Freire at the front desk, the church is well set for our busiest few years of the century. A big thank you to Eloise Harris and to Andrew Miller, who came as temporary Church Managers over the winter, for all their work over the year.

Among the clergy, 2021 saw Fr Jonathan Livingstone explore his vocation to become a full-time hospital chaplain, leaving at the end of June. His hard work and dedication in the hospital laid the groundwork for the new Hospitaller's position and his ministry to many in the church community has been much missed. His position was swiftly filled by Fr Evan McWilliams, ensuring a smooth transition and demonstrating the strength of the relationship between the church and the hospital.

Overall this year has seen the church rise to the challenge of the pandemic and increase our reach into the communities we serve, in person and online, occasional and regular. Financially we have surprised ourselves by becoming much more secure than we were before the pandemic, and look to reinforce this with a strong campaign around the 900<sup>th</sup> anniversary. The team that keeps the church alive – volunteer and paid – is in good heart and looking forward to celebrating nine hundred years with great aplomb. May God send his blessings on us over these next few years.

## **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) effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, Church Accounting Regulations 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2019.

As set out in the statement of financial activities on page 10, the overall resources of the PCC increased by £44,958 which is made up of a surplus of £69,862 on unrestricted funds as opposed to a deficit of £24,904 on restricted funds. Despite the challenging circumstances during the year, there was an increase in income from donations and legacies. 2021 also saw an increase in income from weddings and livery services as well as increased activity from concerts and filming income. The bookstall and cloister café both experienced increased levels of trading activity. The church expenditure was carefully managed during the year and costs were controlled as far as possible. Overall, the results for 2021 have strengthened the financial position of the Parish.

## **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 2021 stood at £169,785. 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. We have sought to raise funds through the Parish Stewardship scheme and by launching appeals for specific purposes.

The fundraising for the 900<sup>th</sup> anniversary project commenced during 2021 with the assistance of a professional corporate fundraiser. The fundraising plan has been created over a five-year period and as anticipated, the expenses incurred in 2021 exceeded the donation income resulting in a year-end deficit of £43,320. This was acknowledged as temporary by Trustees and remediated in 2022 with a programme of donor information evenings, reduction in professional costs, and confirmation of an expected donor that returned the campaign to a surplus position.

During the year, the church did not receive any complaints about its fundraising activities and practices.

## **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.

## **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.



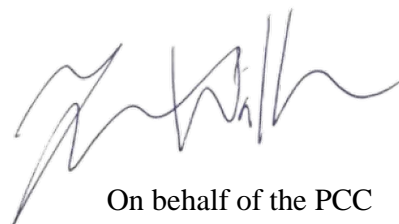
## Trustees' Statement of Responsibility in Relation to the Accounts

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.



On behalf of the PCC

(Chairman)

May 2022

## **Independent Examiner's Report To The Parochial Church Council of Great Saint Bartholomew**

I report on the accounts of the Parochial Church Council of Great Saint Bartholomew for the year ended 31<sup>st</sup> December 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 purposes. 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.

### Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

### Basis of Independent Examiner's Report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent Examiner's Statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- \* the accounting records were not kept in accordance with section 130 of the Charities Act 2011; or

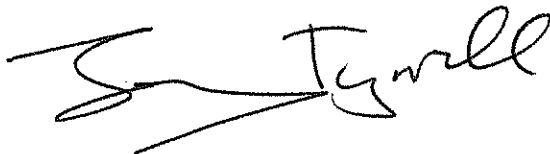
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- \* the accounts did not accord with the accounting records; or
- \* the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than 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 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.

Signed:

Date: 18/05/2022



JEREMY TYRRELL

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
14 – 16 Dowgate Hill  
London  
EC4R 2SU

**STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Incoming resources</b>					
Donations and legacies	3	284,028	395,546	679,574	351,953
Charitable activities	4	117,823	-	117,823	15,405
Trading activities	5	8,938	-	8,938	1,294
Income from investments	6	1,492	571	2,063	2,531
Other income	7	5,121	-	5,121	54,046
<b>Total incoming resources</b>		<b>417,402</b>	<b>396,117</b>	<b>813,519</b>	<b>425,229</b>
<b>Resources expended</b>					
Charitable activities	8	340,424	423,336	763,760	420,700
Trading activities	9	3,266	-	3,266	6,677
<b>Total resources expended</b>		<b>343,690</b>	<b>423,336</b>	<b>767,026</b>	<b>427,377</b>
Net (gains) / losses on investments	13	3,850	(2,315)	1,535	(3,001)
<b>Net incoming/(outgoing) resources</b>		<b>69,862</b>	<b>(24,904)</b>	<b>44,958</b>	<b>853</b>
Transfers between funds		-	-	-	-
<b>Net movement in funds</b>		<b>69,862</b>	<b>(24,904)</b>	<b>44,958</b>	<b>853</b>
Balances brought forward at 1 January 2021		99,923	120,800	220,723	219,870
<b>Balances carried forward at 31 December 2021</b>		<b>169,785</b>	<b>95,896</b>	<b>265,681</b>	<b>220,723</b>

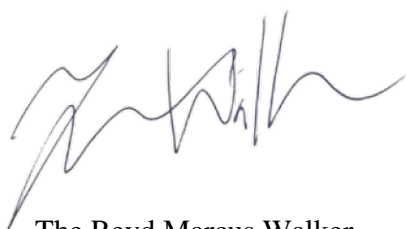
All recognised gains and losses have been included in the Statement of Financial Activities and the amounts included are derived entirely from continuing activities.

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**BALANCE SHEET AT 31 DECEMBER 2021**

	Note	2021	2020
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	12	15,593	13,037
Investments	13	76,031	81,995
		<b>91,624</b>	<b>95,032</b>
<b>Current assets</b>			
Stock	14	3,608	806
Debtors	15	78,693	36,034
Short term deposits		28,709	27,159
Cash at bank and in hand		229,350	149,774
		340,360	213,773
<b>Creditors due within one year</b>	16 (a)	(51,303)	(23,082)
<b>Net current assets</b>		<b>289,057</b>	<b>190,691</b>
<b>Creditors due after one year</b>	16 (b)	<b>(115,000)</b>	<b>(65,000)</b>
		<b>265,681</b>	<b>220,723</b>
<b>Net assets</b>		<b>265,681</b>	<b>220,723</b>
<b>Funds</b>			
Unrestricted funds		169,785	99,923
Restricted funds	20	95,896	120,800
		<b>265,681</b>	<b>220,723</b>

The financial statements on pages 10 to 26 were approved by the Parochial Church Council on 18 May 2022 and signed on its behalf by:



The Revd Marcus Walker  
Chairman



Jack Falkingham  
Treasurer

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**STATEMENT OF CASH FLOWS**

	Note	2021	2020
		£	£
<b>Cash used in operating activities</b>	<b>22</b>	82,155	(7,308)
<b>Cash flows from investing activities</b>			
Interest and dividend income		2,063	2,531
Disposal of investments		4,900	-
Acquisition of investments		(471)	(462)
Purchase of tangible fixed assets		(7,521)	(1,433)
<b>Cash provided by (used in) investing activities</b>		(1,029)	636
Increase/(decrease) in cash & cash equivalents in year		81,126	(6,672)
Cash and cash equivalents at the beginning of the year		176,933	183,605
Total cash and cash equivalents at the end of the year		<u>258,059</u>	<u>176,933</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31  
DECEMBER 2021**

**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 2015.

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) 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.

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.

#### **d) 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.

#### **e) 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.

#### **f) 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.

#### **g) Stocks**

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



**h) 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.

**i) Debtors**

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

**j) Short term deposits**

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

**k) 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.

**l) 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.

**m) 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.

**n) 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.

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**3 Income from donations and legacies**

	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Stewardship and other planned giving	81,953	-	81,953	72,939	-	72,939
Collections at all services	111,522	-	111,522	58,536	-	58,536
Sundry donations	31,676	103,004	134,680	63,679	16,795	80,474
Income tax recoverable	39,283	27,577	66,860	33,013	2,787	35,800
Grants	16,554	262,965	279,519	30,718	41,726	72,444
Legacies	3,040	2,000	5,040	500	31,260	31,760
	<u>284,028</u>	<u>395,546</u>	<u>679,574</u>	<u>259,385</u>	<u>92,568</u>	<u>351,953</u>

**4 Income from charitable activities**

	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Income from weddings, blessings, funerals,	34,463	-	34,463	6,694	-	6,694
Parish fees	4,073	-	4,073	1,421	-	1,421
Church Fair income / Raffle	-	-	-	-	-	-
Fundraising events	-	-	-	-	-	-
Concert lettings, films and other events	79,287	-	79,287	7,290	-	7,290
	<u>117,823</u>	<u>-</u>	<u>117,823</u>	<u>15,405</u>	<u>-</u>	<u>15,405</u>

**5 Income from trading activities**

	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Admission fees & guided tours	753	-	753	196	-	196
Bookstall	4,442	-	4,442	910	-	910
Cloister café	3,743	-	3,743	188	-	188
	<u>8,938</u>	<u>-</u>	<u>8,938</u>	<u>1,294</u>	<u>-</u>	<u>1,294</u>

**6 Income from investments**

	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
	Unrestricted	Restricted	Totals	Unrestricted	Restricted	Totals
Interest on cash deposits	71	-	71	194	-	194
Interest and dividends on investments	1,421	571	1,992	1,774	563	2,337
	<u>1,492</u>	<u>571</u>	<u>2,063</u>	<u>1,968</u>	<u>563</u>	<u>2,531</u>

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**7 Other income**

	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Totals</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Totals</b>
Insurance claim	2,500	-	2,500	16,357	-	16,357
Furlough grant income	2,575	-	2,575	30,119	-	30,119
Miscellaneous	46	-	46	7,570	-	7,570
	<u>5,121</u>	<u>-</u>	<u>5,121</u>	<u>54,046</u>	<u>-</u>	<u>54,046</u>

**8 Resources expended on charitable activities**

	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Totals</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Totals</b>
Ministry:						
Common Fund	85,200	-	85,200	85,200	-	85,200
Other costs of liturgical services	9,853	-	9,853	28,057	-	28,057
Other clergy related costs	6,812	59,204	66,016	816	24,685	25,501
Costs directly attributable to charitable activities	1,413	-	1,413	182	-	182
Music costs - Sundays & other parish services	77,571	10,845	88,416	57,675	6,549	64,224
Church running expenses, repairs & maintenance	34,706	202,634	237,340	47,455	4,807	52,262
Parish Office costs:			-			-
Personnel costs	83,419	-	83,419	87,781	-	87,781
Administrative expenses	25,137	-	25,137	16,518	-	16,518
Church Fair / Raffle expenses	-	-	-	-	-	-
Governance costs - Accountancy fee	2,251	-	2,251	3,220	-	3,220
Legal and professional	3,190	147,264	150,454	5,545	42,892	48,437
Bank charges and interest	3,907	321	4,228	5,009	-	5,009
Depreciation and loss on disposal	4,965	-	4,965	3,819	-	3,819
100 Club prize draw	-	400	400	-	400	400
Charitable donations	2,000	2,668	4,668	90	-	90
	<u>340,424</u>	<u>423,336</u>	<u>763,760</u>	<u>341,367</u>	<u>79,333</u>	<u>420,700</u>

**PAROCHIAL CHURCH COUNCIL OF GREAT SAINT  
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**9 Resources expended on trading activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Doorkeeper costs	-	6,570
Bookstall costs	865	107
Cloister café costs	2,401	-
	<u>3,266</u>	<u>6,677</u>

**10 Analysis of staff costs, trustee remuneration and expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries and wages	79,177	89,469
Social security costs	2,554	2,845
Pension contributions	1,469	1,812
	<u>83,200</u>	<u>94,126</u>

No employees had employee benefits in excess of £60,000 (2020: nil)

The PCC trustees were not paid or received any other benefits from employment with the PCC or its subsidiary in the year (2020: £nil) neither were they reimbursed any expenses during the year (2020: £nil)

The following payments were made to members of the PCC for professional services supplied to the PCC: Mr N Riddle £270 for services as an organist and Director of Music (2020: £nil)

**11 Staff numbers**

The average monthly headcount was 4 staff (2020: 5 staff) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>number</b>	<b>number</b>
Charitable activities	3.5	4.0
Trading activities	0.5	0.5
	<u>4.0</u>	<u>4.5</u>

**PAROCHIAL CHURCH COUNCIL OF GREAT SAINT  
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12 **Tangible fixed assets**

	<b>Computer and office equipment £</b>	<b>Cloister £</b>	<b>Totals £</b>
<b>Cost</b>			
At 1 January 2021	42,838	62,283	105,121
Additions	5,680	1,841	7,521
At 31 December 2021	<u>48,518</u>	<u>64,124</u>	<u>112,642</u>
<b>Depreciation</b>			
At 1 January 2021	30,530	61,554	92,084
Charge for the year	4,809	156	4,965
At 31 December 2021	<u>35,339</u>	<u>61,710</u>	<u>97,049</u>
<b>Net book value</b>			
At 31 December 2021	<u>13,179</u>	<u>2,414</u>	<u>15,593</u>
At 31 December 2020	<u>12,308</u>	<u>729</u>	<u>13,037</u>

13 **Investments**

	<b>Central Board of Finance £</b>	<b>Huntington Legacy £</b>	<b>Subsidiary Company £</b>	<b>Totals £</b>
At 1 January 2021	58,353	18,642	5,000	81,995
Additions	-	471	-	471
Reduction in share capital			(4,900)	(4,900)
Annual revaluation	(3,850)	2,315	-	(1,535)
At 31 December 2021	<u>54,503</u>	<u>21,428</u>	<u>100</u>	<u>76,031</u>
At 31 December 2021 - cost	<u>54,503</u>	<u>3,557</u>	<u>100</u>	<u>58,160</u>

The investments with the Central Board of Finance of the Church of England are 34,497 (2020: 34,497) units in the Fixed Interest Securities Fund.

**PAROCHIAL CHURCH COUNCIL OF GREAT SAINT  
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**13 Investments (continued)**

The Huntington Legacy comprises investments held on trust by the London Diocesan Fund in respect of that legacy and at 31 December 2021 amounted to:

	<b>Cost</b>	<b>Market Value</b>
	<b>£</b>	<b>£</b>
789.80 Investment Shares	624	18,495
Deposit account	2,933	2,933
	<hr/>	<hr/>
	3,557	21,428
	<hr/>	<hr/>

The PCC holds 1000 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 company has not traded during the year.

**14 Stock**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bookstall stock	2,622	680
Cloister café stock	986	126
	<hr/>	<hr/>
	3,608	806
	<hr/>	<hr/>

**15 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Debtors for goods and services	26,210	528
Grant receivable	12,500	7,708
VAT recoverable	9,691	1,777
Income tax recoverable	11,670	5,089
Prepayments	18,622	20,932
	<hr/>	<hr/>
	78,693	36,034
	<hr/>	<hr/>

**PAROCHIAL CHURCH COUNCIL OF GREAT SAINT  
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**16 (a) Creditors due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Creditors for goods and services	37,133	9,697
Other taxation and social security	2,182	2,554
Accruals and deferred income	11,988	10,831
	<u>51,303</u>	<u>23,082</u>

**16 (b) Creditors due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
St Bartholomew the Great Heritage Trust loan	65,000	65,000
St Bartholomew's Gatehouse Trust loan	50,000	-
	<u>115,000</u>	<u>65,000</u>

Details of these two loans are shown in note 19.

**17 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 February 2022 and a planned maintenance programme for the necessary works will be put in place as required.

**PAROCHIAL CHURCH COUNCIL OF GREAT SAINT  
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**18 Restricted funds**

Fund	Movement in Funds – 2021					Balance 31.12.21 £
	Balance 1.1.21	Revaluation	Transfers	Income	Expenditure	
	£	£	£	£	£	
<i>St Bartholomew the Great</i>						
100 Club	-	-	(870)	1,270	(400)	-
Beddington Fund	-	-	-	-	-	-
Butterworth Charity	701	-	-	15	-	716
Carol Singing	1,325	-	-	-	(1,325)	-
Choir and Music Fund	24,711	-	-	-	(10,245)	14,466
Choral Scholarships	-	-	-	1,625	(600)	1,025
Columbarium Fund	3,200	-	-	100	-	3,300
Education Project	1,200	-	-	-	-	1,200
Fabric Fund	17,683	-	870	1,050	(2,975)	16,628
Huntington Legacy	18,643	2,315	-	471	-	21,429
Idie's Flower Fund	2,200	-	-	100	-	2,300
Lady Chapel	655	-	(655)	-	-	-
Lent Appeal	-	-	-	1,343	(1,343)	-
Roof Fund	19,451	-	655	263,763	(239,838)	44,031
900th Anniversary Project	171	-	-	63,915	(107,406)	(43,320)
<i>St Bartholomew the Less</i>						
Friends of St Bartholomew the Less	28,540	-	-	2,000	-	30,540
SBL Ministry	2,320	-	-	60,465	(59,204)	3,581
	<u>120,800</u>	<u>2,315</u>	<u>-</u>	<u>396,117</u>	<u>(423,336)</u>	<u>95,896</u>

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>



**18. 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 2021.

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 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 Choral Scholarship fund provides funding to allow music students to gain experience of participating in the choral traditions of the Parish.

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.

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 Lent Appeal was established for the collection of donations to support the nominated charity during the Parish's Lent Appeal.

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 have been primarily be applied to the Lady Chapel roof repair works which started during the year.

The 900th Anniversary Fund has been established to receive donations towards the 900th Fundraising Appeal. The fund is in deficit at the year-end as fundraising costs were incurred during the year, in order to allow the fundraising campaign to commence. The fundraising plan has been created over a five year period and 2021 was the initial phase where it was anticipated that costs would exceed income. This was acknowledged as temporary by Trustees and remediated in 2022 with a programme of donor information evenings, reduction in professional costs, and confirmation of an expected donor that returned the campaign to a surplus position.

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.

#### **19. Related party transactions**

The Rector, and the Churchwardens who acted during the year—Roy Sully and Iain Bailey 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.

The PCC has borrowed £50,000 from the St Bartholomew's Gatehouse Trust to fund the initial fundraising costs associated with the 900th anniversary project. The loan is not repayable under April 2023 at the earliest.

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**20 Analysis of net assets between funds  
As at 31 December 2021**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
Tangible fixed assets	15,593	-	15,593
Investments	31,658	44,373	76,031
Current assets	238,837	101,523	340,360
Creditors due within one year	(51,303)	-	(51,303)
Creditors due after more than one year	(65,000)	(50,000)	(65,000)
	<hr/>	<hr/>	<hr/>
	169,785	95,896	315,681
	<hr/>	<hr/>	<hr/>

**As at 31 December 2020**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
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/>

**PAROCHIAL CHURCH COUNCIL OF GREAT SAINT  
BARTHOLOMEW**

**21 Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value through the Statement of Financial Activities	76,031	81,995

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

**22 Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net movement in funds	44,958	853
Depreciation of tangible fixed assets	4,965	3,819
(Gains) / losses on investments	1,535	(3,001)
Interest and dividend income	(2,063)	(2,531)
Decrease / (increase) in stock	(2,802)	(806)
Decrease / (increase) in debtors	(42,659)	(6,320)
Increase / (decrease) in creditors	78,221	678
<b>Net cash used in operating activities</b>	<u>82,155</u>	<u>(7,308)</u>

**23 Analysis of Cash and Cash Equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand	229,350	149,774
Short term deposits	28,709	27,159
<b>Total cash and cash equivalents</b>	<u>258,059</u>	<u>176,933</u>

	1 January 2021 £	Cashflows £	31 December 2021 £
Cash in hand	149,774	79,576	229,350
Short term deposits	27,159	1,550	28,709