

THE PAROCHIAL CHURCH COUNCIL OF THE ECCLESIASTICAL PARISH OF ST. CATHERINE'S,
HATCHAM

Known as: St Catherine's Hatcham, PCC

Charity number: 1172843

REPORT AND UNAUDITED ACCOUNTS

for the year ended
31 December 2020

FIELD SULLIVAN LIMITED
CHARTERED ACCOUNTANTS

NEPTUNE HOUSE
70 ROYAL HILL
LONDON SE10 8RF

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Status: The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure.

Incumbent: Revd Sheridan James Chairman

Address: 102A Pepys Road
London
SE14 5SG

PCC members: Revd Sheridan James (Chair/Vicar)
Revd Jane Elliot (NSM Staff/Youth Church Leader)
Lesley Marshall (PCC Member/Reader)
Gerard O'Donoghue (PCC Member/Treasurer)
Michael Mumford (PCC Secretary)
Stephanie Manson (PCC Member/Church Warden)
Steve Tomkins (PCC Member/Church Warden)
Marshall Manson (PCC Member/Deanery Synod)
Michelle Lundie (PCC Member)
Clarre Thomas (PCC Member)
John Robb (PCC Member)
Jocklyn Awoonor Gordon (PCC Member)
Camilla Kennedy Harper (PCC Member)
Oluminde Maborukoje (PCC Member)
Sunday Jacobs (PCC Member)
Jake Nicholls (PCC Member), (appointed 9/05/2021)
Katharine Robb (PCC Member), (appointed 9/05/2021)
Joanna Tapp (PCC Member), (appointed 9/05/2021)
Claire Collier (Deanery Synod), (resigned 8/11/2020)
Magali Thomson (PCC Member), (resigned 8/11/2020)
Julie Abu (PCC Member), (resigned 8/11/2020)
Babatunde Sehimende (PCC Member), (resigned 8/11/2020)

Independent examiner: Field Sullivan Limited
Chartered Accountants
Neptune House
70 Royal Hill
London SE10 8RF

Bankers: Santander UK Plc
2 Triton Square
Regent's Place

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

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

Report of the Parochial Church Council for the year ended 31 December 2020.

Structure, Governance and Management

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure (1956) as amended and church representation rules that came into force on 2 January 1957.

The method of appointment of PCC members is set out in the Church Representation Rules. At St Catherine's the membership of the PCC consists of the incumbent (our vicar), Churchwardens, Treasurer and members elected by those members of the congregation who are on the electoral roll of the Church. The PCC members are responsible for making decisions on all matters to do with the mission and ministry of the church and the maintenance of the building, working alongside the Vicar, including deciding on how the funds are to be spent.

The members of the PCC, all of whom have served from 1 January 2019 to the date of this report were approved (except where noted) as set out in page 1.

Aim and purposes

St Catherine's Parochial Church Council (PCC) has the responsibility of cooperating with the incumbent, the Reverend Sheridan James, in promoting in the ecclesiastical parish, the mission of the Church, pastoral, evangelistic, social and ecumenical.

The PCC is also legally responsible for ensuring the maintenance and management of the Telegraph Hill Centre, which is managed on a day to day basis by the Centre Staff and by a sub-group of the PCC, the Telegraph Hill Centre Steering Group which is made up of 6 members from the church and 6 members from the local community.

Objectives and Activities

St Catherine's works hard to maintain a lively and enriching spiritual life for the thriving congregation. This consists of

Worship: Sunday worship (8am and 10am), mid-week services (Daily Morning Prayer and weekly mid-week Eucharist).

Outreach: Working alongside our partnership organisations: *Telegraph Hill Centre*, *Telegraph Hill Festival* and the *Telegraph Hill Playgroup* to provide space for all kinds of cultural and community events at the church and within the parish. Through the Centre (to whom we give a Community Development Fund of £35K pa) we provide a space for exercise classes, therapists, various support groups e.g. mental health, groups for parents/carers and their children, activities for older people (Branching Out) and a pre and after school club.

We also support a *Women Only Conversation and Friendship Group*, which runs during term time to provide free English classes to refugees, asylum seekers and other foreign nationals who need to develop their English language skills.

And a space for musicians and choirs to rehearse during the week

Discipleship: During the course of the year we provide small groups and one-off events to deepen the discipleship of the congregation.

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

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

During 2020 all of the above was put on hold due to Covid19 and the impact of the global pandemic.

We took our services online (Instagram Live), improved our social media reach, opened the church when restrictions allowed, and maintained pastoral care to the congregation and to the local community via Branching Out.

Please see the APCM report 2020-2021 for full details.

Public Benefit

When planning our activities for the year, we have considered the Commission's guidance on public benefit and, in particular, the supplementary guidance on charities for the advancement of religion. In particular, we try to enable ordinary people to live out their faith as part of our parish community through:

- Worship and prayer; learning about the Gospel; and developing their knowledge and trust in Jesus.
- Provision of pastoral care for people living in the parish.
- Mission and outreach work.

To facilitate this work it is important that we maintain the fabric of the Church of St. Catherine's and the Telegraph Hill Centre.

PCC Achievement and Performance

The activities of the Church community during the year are set out in the PCC report (published separately) to the Annual Parochial Church Meeting (the "APCM").

Financial review

Financial review of April 2020 to April 2021

Financially this period has been a very difficult year for St Catherine's Church as a result of the issues caused by COVID-19.

Impact of Covid-19 on our finances.

Church closure caused by Covid19 has dramatically reduced our income from March 2020-December 2020:

- a) reduced cash income to zero: £5K loss approx
- b) no income from church hire (e.g. choirs rehearsals, ACOC), loss of around £15K in 2020
- c) the church's rental income from Studio 2 and 3 dropped by £9.5K and £16K in 2020

Total loss in income in 2020: £45K

Expenditure in terms of building repairs, general overheads, Parish Support Fund (£55K), Community Development Fund (£35K), vicar's expenses had remained almost the same in 2020.

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

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

There were a number of events that helped as we made our way through the virus crisis:

(i) Stewardship giving and the incredible generosity of our parishioners who continued to give monthly despite the fact that they could not attend the Church in person. The total of the contributions during the period was over £40,000 and for that, we in the Church are hugely appreciative of such generous giving.

(ii) All our tenants continued to pay their rent on time. We did have one tenant with whom we agreed to suspend rental payment for a period of three months (this is being repaid via an agreed schedule over the course of 2021) but all others continued to meet their commitment.

(iii) Our Gift Aid claims helped to boost our income as three years outstanding claims were paid in the summer of 2020, this was close to a £30,000 uplift to our account.

(iv) We were able to use our reserves to weather the losses

While it has been reduced somewhat due to the Church being closed for 75% of the year, expenditure in 2020 has been well managed. In 2020, the combination of stable income and well-managed expenditure saw our bank balance on Dec 31st 2020, stand at £104,724.

There was only one major capital expenditure project in 2020 where we paid to have Studio 2 renovated while the Centre was closed. This cost us £34,000 approx and we see this as a fantastic investment in another space which will prove an excellent revenue generator in future years. Under normal circumstances it would take two years to repay this expenditure.

The boundary wall is still in a state of disrepair. As we investigate various options to fix the wall we have spent £4,255 on it in 2020 which includes £2,322 for a soil investigation

In 2020, St Catherine's has:

- Continued our outreach support to the Telegraph Hill Centre through our £35K Community Development Fund
- Continued our Parish Support Fund contribution of £55k which represents our contribution to the Diocesan costs of having a full time Vicar.

Reserves

Our unrestricted funds total £35,000. It is held to smooth out fluctuations in cash flow and to meet emergencies. We also have £10,000 in deposit money from tenants. All our cash is held in one bank account.

Following postponement of plans in 2021, we expect to see significant capital expenditure in 2021. We have also set aside a Capital Works Budget of approx £100K for 2021 to 2022.

We're looking to install a new PA (£25K); improve the inside decoration (£10K). We also have to fix the boundary wall which will cost between £50K-£100K. The church will have to pay for at least half of this work. Grants will be sought for the remainder. Some fundraising will also take place.

We have set aside a Capital Works Budget of approx £100K for 2019 to 2021.

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

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

Risk assessment and Safeguarding

The PCC regularly identifies and reviews major risks facing the charity and have put measures in place to mitigate them. The PCC follow guidelines for Safeguarding and Risk Assessment laid down by the Diocese of Southwark, including all Covid regulations.

Future plans

It is planned that in 2021 the church will focus on:

Ministry:

- **recovery** and helping the church and community to process all that has happened during the pandemic. There will be an emphasis on healing services, creative and community activities (under the umbrella term: soul mending) to help with this process. There will be work done too on our financial recovery.

Mission

- **Social Action** – we will focus as a church on raising awareness and implementing an action plan around racial injustice and the climate crisis.
- **Grief work** – the church and the parish have been through a collective experience of grief – we will focus on events, services and workshops that aim to help people deal with and work through their grief.

Maintenance

- Fixing the boundary wall

These activities continue to fall within the remit of our mission objectives: which focus around "Deepening Discipleship; Enriching worship; Strengthening the church community and Innovative Outreach."

Volunteers

We would like to thank all the volunteers who work so hard to make our church the lively and vibrant community it is. In particular we want to mention our churchwardens Stephanie Manson and Stephen Tomkins who have worked so tirelessly on our behalf.

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

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

Statement of PCC members' responsibilities

The PCC members, as charity trustees, are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

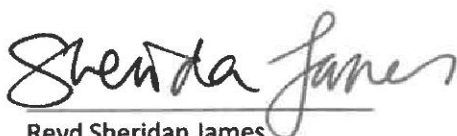
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for that period. In preparing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

- a) select suitable accounting policies and apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and which enable them to ensure that the financial statements comply with the Charities Act 2011 and the Church Accounting Regulations 2006. 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.

This report was approved by the PCC and signed on its behalf.

On behalf of the PCC on 15th of July, 2021



Revd Sheridan James
Vicar of St Catherine's



Gerard O'Donoghue
PCC Treasurer

Independent Examiner's Report to the Trustees of The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

I report to the trustees on my examination of the financial statements of The Parochial Church Council of St Catherine, Hatcham ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.

Timothy Sullivan FCA
Field Sullivan Limited
Chartered Accountants
Neptune House
70 Royal Hill
London
SE10 8RF

Date:

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Statement of Financial Activities
for the year ended
31 December 2020

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2020	Restricted Funds	Unrestricted Funds	Total Funds 2019
		£	£	£	£	£	£
Income and Endowments from:							
Donations and legacies	2	41,447	58,173	99,620	15,556	72,506	88,062
Other trading activities	3	42,345	91,211	133,556	73,437	108,609	182,046
Investments	4	14	-	14	28	-	28
Charitable activities	5	-	973	973	-	2,529	2,529
Total incoming resources		83,806	150,357	234,163	89,021	183,644	272,665
Expenditure on:							
Charitable activities	6	106,010	175,758	281,768	149,227	105,988	255,215
Total resources expended		106,010	175,758	281,768	149,227	105,988	255,215
Net gains/(losses) on investment assets		-	(579)	(579)	-	(71)	(71)
Net income/(expenditure)		(22,204)	(25,980)	(48,184)	(60,206)	77,585	17,379
Transfers between funds		38,920	(38,920)	-	57,765	(57,765)	-
Net movement in funds		16,716	(64,900)	(48,184)	(2,441)	19,820	17,379
Reconciliation of funds							
Total funds brought forward		14,048	224,051	238,099	16,489	204,231	220,720
Total funds carried forward	14	30,764	159,151	189,915	14,048	224,051	238,099

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Balance sheet
as at
31 December 2020

	Note	<u>2020</u>		<u>2019</u>	
		£	£	£	£
Fixed assets					
Tangible assets	9		2,392		3,383
Investments	10		-		579
			<u>2,392</u>		<u>3,962</u>
Current assets					
Debtors	11	35,697		46,008	
Cash at bank and in hand		<u>175,413</u>		<u>224,582</u>	
Total current assets		<u>211,110</u>		<u>270,590</u>	
Creditors: amounts falling due within one year	12	<u>(23,587)</u>		<u>(36,453)</u>	
Net current assets			187,523		234,137
Total assets less current liabilities			<u>189,915</u>		<u>238,099</u>
Net assets	13		<u>189,915</u>		<u>238,099</u>
The funds of the charity:					
Restricted funds			30,764		14,048
Unrestricted funds:					
Designated		33,535		84,100	
General fund		<u>125,616</u>		<u>139,951</u>	
Total unrestricted funds			159,151		224,051
Total charity funds	14		<u>189,915</u>		<u>238,099</u>

These financial statements were approved by the PCC and signed on its behalf by:


Revd Sheridan James - Chair


Gerard O'Donoghue - Treasurer

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Notes to the accounts
for the year ended
31 December 2020

1 Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

(i) Statutory information

The charity is a church with no share capital, and domiciliated in England and Wales.

The address of the principal office is 102A Pepys Road, London, SE14 5SG.

The financial statements are prepared in sterling, which is the functional currency of the church. Monetary amounts in this financial statements are rounded to the nearest pound.

(ii) Basis of accounting

The financial statements have been prepared under the historical cost convention, Companies Act 2006, Charities Act 2011 and the Charities Statement of Recommended Practice (FRS102). The church meets the definition of a public benefit entity under FRS102.

The financial statements include amounts in respect of the Telegraph Hill Centre Group. The Group manages the Telegraph Hill Centre adjoining the church premises and is a sub-group of the PCC. Accordingly, and on the recommendation of the Diocesan finance office, their accounts have been incorporated into the PCC accounts.

Going concern

These financial statements are prepared on the going concern basis. The board members have a reasonable expectation that the church will continue in operational existence for the foreseeable future, and are not aware of any material uncertainties which may cause doubt on the church's ability to continue as a going concern.

(iii) Fund accounting

General funds represent the funds of the PCC that are not subject to any restrictions regarding their use and are available for application on the general purposes of the PCC. Funds designated for a particular purpose by the PCC are also unrestricted.

Restricted funds are those funds that must be spent on restricted purposes and details of the funds held and restrictions are provided in the notes.

The financial statements include all transactions, assets and liabilities for which the PCC is responsible in law. They do not include the financial statements of church groups that owe their main affiliation to another body, nor those that are informal gatherings of church members. The accounts of the Telegraph Hill Centre Group are incorporated as part of the financial statements. A summary of the Group's accounts is included at note 16.

(iv) Incoming resources

All incoming resources are included in the statement of financial activities when the PCC is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Collections are recognised when received by or on behalf of the PCC
- Planned giving receivable under Gift Aid is recognised only when received. Tax recoverable on Gift Aid donations is recognised when the donation is recognised.

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Notes to the accounts for the year ended 31 December 2020

(iv) Incoming resources (continued)

- Grants and legacies to the PCC are accounted for as soon as the PCC is notified of its legal entitlement, the amount due is quantifiable and its ultimate receipt by the PCC is reasonably certain.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Income from fundraising activities is accounted for gross.
- Rental income from letting of premises is recognised when the rental is due.
- Investment income is included when receivable.
- Realised gains and losses on investments are recognised when the investments are sold. Unrealised gains and losses are accounted for on revaluation of investments at 31 December each year.

(v) Resources expended

Expenditure is accounted for on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Costs of generating funds comprise the costs associated with fundraising events.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grants and donations are accounted for when paid over, or when awarded, if that award creates a binding obligation on the PCC.
- The diocesan parish share is accounted for when due. Any parish share unpaid at 31 December is provided for in these financial statements as an operational (though not a legal) liability and is shown as a creditor in the balance sheet.

(vi) Fixed assets

Consecrated property and moveable church furnishings

- Consecrated and beneficed property of any kind is excluded from the accounts by s96(2)a Charities Act 1993.
- No value is placed on moveable church furnishings held by the churchwardens on special trust for the PCC which require a faculty for disposal.
- All expenditure incurred during the year on consecrated or benefice buildings and movable church furnishings, whether maintenance or improvement, is written off.

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of each asset over its expected useful life. The rates used are as follows:

fixtures, fittings and equipments	25% Reducing balance method
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Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Notes to the accounts
for the year ended
31 December 2020

(vii) Debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade debtors is established when there is objective evidence that the trust will not be able to collect all amount due according to the original terms of the receivables.

(viii) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(ix) Creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method. Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(x) Employee Benefits

Short term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

2 Donations and legacies

	Restricted funds	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Loose cash	-	6,165	6,165	9,188
Planned giving	-	50,498	50,498	53,697
Donations	-	1,510	1,510	9,621
Grants	-	-	-	2,414
Telegraph Hill Centre - donations income	41,447	-	41,447	13,142
Total	41,447	58,173	99,620	88,062

3 Other trading activities

	Restricted funds	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Telegraph Hill Centre - lettings	39,344	-	39,344	65,522
Telegraph Hill Centre - other income	3,001	-	3,001	7,915
Fundraising	-	-	-	2,869
Rental income	-	89,411	89,411	103,081
Contribution towards utilities	-	1,800	1,800	2,659
Total	42,345	91,211	133,556	182,046

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Notes to the accounts
for the year ended
31 December 2020

4 Income from investments

	Restricted funds	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Telegraph Hill Centre - interest	14	-	14	28
Total	14	-	14	28

5 Income from charitable activities

	Restricted funds	Unrestricted funds	Total funds 2020	Total funds 2019
	£	£	£	£
Fees	-	973	973	2,529
Other	-	-	-	-
Total	-	973	973	2,529

6 Charitable activities

	Restricted funds	Unrestricted funds	Total funds 2020	Restricted funds	Unrestricted funds	Total funds 2019
	£	£	£	£	£	£
The Parish Support Fund	-	55,000	55,000	-	50,000	50,000
Incumbent	-	2,728	2,728	-	5,999	5,999
Church running costs	-	15,243	15,243	-	12,646	12,646
Church maintenance	-	66,920	66,920	-	5,914	5,914
Upkeep of services	-	6,586	6,586	-	10,199	10,199
Music and organist	-	2,525	2,525	-	3,220	3,220
Volunteer placement	-	-	-	-	3,360	3,360
Ministry costs	-	6,440	6,440	-	-	-
Community projects	-	7,365	7,365	2,414	6,192	8,606
Independent examination	1,074	2,700	3,774	1,044	2,778	3,822
Bookkeeping	-	640	640	-	1,357	1,357
Bookkeeping - comp for loss of office	-	4,565	4,565	-	-	-
Legal and professional	-	4,179	4,179	-	4,017	4,017
Telegraph Hill Centre running costs	104,236	-	104,236	144,836	-	144,836
Depreciation	700	291	991	933	291	1,224
Other	-	230	230	-	14	14
Bad debt written off	-	345	345	-	-	-
Total	106,010	175,758	281,768	149,227	105,988	255,215

Included in church maintenance are the following items: underpinning of the crypt (£15,000), Studio 2 renovation (£34,000), external wall repair (£4,000), garden maintenance (£3,000) and other general maintenance items (£11,000).

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Notes to the accounts for the year ended 31 December 2020

7 Staff costs and numbers

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Staff costs were as follows:		
Salaries and wages	71,978	56,378
Social Security costs	1,119	1,093
Employer's contribution to defined contribution pension schemes	1,264	1,398
Total	<u>74,361</u>	<u>58,869</u>

No employee received emoluments of more than £60,000 (2019: nil)

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

	<u>2020</u>	<u>2019</u>
	<u>No.</u>	<u>No.</u>
Telegraph Hill Centre	5	3
Total	<u>5</u>	<u>3</u>

8 PCC members' remuneration and expenses

The incumbent, Revd Sheridan James, received an expense allowance of £2,728 in 2020 (2019: £4,800).

No PCC Member or other person related to the charity had any personal interest in any contract or transactions entered into by the charity during the year (2019: nil). PCC members have ultimate control of the charity.

9 Tangible fixed assets

	<u>Office equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 January 2020	25,661	25,661
Additions	-	-
Disposals	-	-
At 31 December 2020	<u>25,661</u>	<u>25,661</u>
Accumulated depreciation		
At 1 January 2020	22,278	22,278
Charge for the year	991	991
At 31 December 2020	<u>23,269</u>	<u>23,269</u>
Net book value		
At 31 December 2020	<u>2,392</u>	<u>2,392</u>
At 31 December 2019	<u>3,383</u>	<u>3,383</u>

The PCC owns the Telegraph Hill Centre premises. However, no value is attributed to this property in the financial statements as the building is attached to the church premises and the PCC does not consider that it has a significant market value.

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Notes to the accounts
for the year ended
31 December 2020

10 Investments

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Quoted securities	-	579
Diocesan Trust funds	-	-
Total	<u>-</u>	<u>579</u>

Investments are held primarily to provide an investment return for the charity. Diocesan Trust funds were fully transferred to the PCC's current bank account in 2017.

The movement in the year may be analysed as follows:

	<u>Quoted securities</u>	<u>Diocesan Trust funds</u>
	<u>£</u>	<u>£</u>
Value at 1 January 2020	579	-
Income reinvested	-	-
Disposal	(579)	-
Gain/(Loss) on revaluation at 31 December	-	-
Value at 31 December 2020	<u>-</u>	<u>-</u>

11 Debtors

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Gift Aid due from HMRC	10,000	30,824
Other debtors	15,799	13,140
Rent debtors	8,093	270
Prepayments	1,805	1,774
Total	<u>35,697</u>	<u>46,008</u>

12 Creditors: amounts falling due within one year

	<u>2020</u>	<u>2019</u>
	<u>£</u>	<u>£</u>
Trade creditors	4,439	16,612
Other creditors	12,296	12,662
Accruals	6,852	7,180
Total	<u>23,587</u>	<u>36,453</u>

The Parochial Church Council of The Ecclesiastical Parish of St. Catherine's, Hatcham

Notes to the accounts
for the year ended
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13 Analysis of net assets between funds

Current year

	<u>General funds</u>	<u>Designated funds</u>	<u>Restricted funds</u>	<u>Total funds 2020</u>
	£	£	£	£
Tangible fixed assets	291	-	2,100	2,392
Investments	-	-	-	-
Current assets	142,667	33,535	34,909	211,111
Current liabilities	(17,342)	-	(6,245)	(23,587)
Net assets at 31 December 2020	<u>125,616</u>	<u>33,535</u>	<u>30,764</u>	<u>189,915</u>

Comparative - previous year

	<u>General funds</u>	<u>Designated funds</u>	<u>Restricted funds</u>	<u>Total funds 2019</u>
	£	£	£	£
Tangible fixed assets	583	-	2,800	3,383
Investments	579	-	-	579
Current assets	156,878	84,100	29,612	270,590
Current liabilities	(18,090)	-	(18,364)	(36,454)
Net assets at 31 December 2019	<u>139,951</u>	<u>84,100</u>	<u>14,048</u>	<u>238,099</u>

14 Movements in funds

Current year

	<u>At 1 January 2020</u>	<u>Incoming resources</u>	<u>Outgoing resources</u>	<u>Transfers between funds</u>	<u>Gains/(losses)</u>	<u>At 31 December 2020</u>
	£	£	£	£	£	£
Restricted funds:						
THC projects -						
Branching Out	935	-	-	-	-	935
THC - Covid 19 DCMS	-	19,144	(3,741)	-	-	15,403
THC general	13,113	64,662	(102,269)	38,920	-	14,426
Total restricted funds	<u>14,048</u>	<u>83,806</u>	<u>(106,010)</u>	<u>38,920</u>	<u>-</u>	<u>30,764</u>
Unrestricted funds:						
<i>Designated fund</i>						
Building fund-Legacy	84,100	-	(50,565)	-	-	33,535
<i>General fund</i>	139,951	150,357	(125,193)	(38,920)	(579)	125,616
Total unrestricted funds	<u>224,051</u>	<u>150,357</u>	<u>(175,758)</u>	<u>(38,920)</u>	<u>(579)</u>	<u>159,151</u>
Total funds	<u>238,099</u>	<u>234,163</u>	<u>(281,768)</u>	<u>-</u>	<u>(579)</u>	<u>189,915</u>