

**THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR,
QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 3
Independent examiner's report	4 - 5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 20

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

PCC members

Jamie Haith, Rector (appointed 1 September 2019)
Mary Wallis, Church warden
Shaun Port, Church warden (appointed 1 April 2019)
Amy Heatwole, Safeguarding Officer
Ash Heatwole, Treasurer
Shelah Daibo (resigned 20 December 2019)
Peter Howarth

Charity registered number

1134394

Principal office

St George's Church
44 Queen Square
London
WC1N 3AH

Accountants

Griffin Stone Moscrop & Co
Chartered Accountants
21-27 Lamb's Conduit Street
London
WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Trustees present their annual report together with the financial statements of the charity for the 1 January 2019 to 31 December 2019.

Objectives and Activities

a. Objectives and aims

St George the Martyr sits right in the heart of London. Our vision is to be a church for London, rooted in the local neighbourhood, but being here for all the networks and varied communities that make up and pass through this hub at the centre of the city. We see ourselves as a missional church. We welcome all, and reach out to all, aiming to introduce to Jesus Christ and his love all those who live, work and play in central London.

We see the worshipping community as the most biblical and effective way of doing this. The heart of our church life is a vision for discipleship - encouraging and training each other in what it means to follow Jesus Christ today. The church building itself was built in 1706 and remains a haven of peace and beauty, a sanctuary amidst the bustle of modern life. We believe that over 300 years of Christian worship and prayer on one site is rather special, and our desire is that this would continue for many years to come.

b. Charitable status and public benefit

The PCC has considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion and is satisfied that the activities of St George's fall within such guidance.

c. Governance and Internal Control

The PCC has considered financial governance issues in the year and has approved a set of authorisation limits under which the PCC, Executive Committee and staff authorize expenditure. Management accounts are produced on a monthly basis to enable the Treasurer and the PCC to monitor the financial position of the church.

Achievements and performance

a. Review of activities

The full PCC met five times during the year, with an average level of attendance of 84%. The PCC is responsible for the finances of the Church, the production and implementation of statutory policies, and the general oversight and management of the Church. Details of the Church's finances are set out in the financial review (below), and the Church Accounts (attached).

The PCC delegates the day-to-day running of the Church to the Church staff, allowing them to focus on vision and oversight. Over the course of the year the PCC has discussed and approved policies on: Deanery Synod representation, safeguarding; health and safety; fire safety and disability discrimination. Time has been given to discussing issues relating to the church's current and future financial situation, especially in light of the Coronavirus and the church's forced shutdown, as well as the 'shape' of ministry in this context.

As at 30 June 2019, the St George's Electoral Roll stood at 59 (2018 - 74).

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Financial review

a. Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Financial Results

Net movement in funds for the year amounted to a loss of £4,185 (2018: loss of £41,538).

Restricted funds carried forward amounted to £951 (2018 - £19,505). Unrestricted funds at the year-end amounted to £41,681 (2018: £27,312).

c. Investment Powers, Policy and Performance

The church ensures that all funds are available for its ongoing ministry. There were no interest received from the bank account in the year (2018: £nil).

Structure, governance and management

a. Constitution

St George's is an Anglican Church in the South Camden Deanery, under the Edmonton Area and part of the Diocese of London.

The Parochial Church Council is a corporate body established by the Church of England. The PCC operates under the Parochial Church Council Powers Measure. It has the responsibility of co-operating with the Rector, John Valentine, in promoting in the ecclesiastical parish the whole mission of the Church, pastoral, evangelistic, social and ecumenical.

The appointment of PCC members is governed by and set out in the Church Representation Rules. A Health and Safety Policy (reviewed annually) is circulated to and approved by the PCC. Representatives from those involved in Children's work regularly attend child protection training organised by the Diocese and there is a Child Protection Policy in place.

b. Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

This report was approved by the Trustees, on 16 July 2020 and signed on their behalf by:

.....
Jamie Haith, Rector

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Independent examiner's report to the Trustees of The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2019.

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.

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 all 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 (enter body here), 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 can 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
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.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

Signed:

Dated: 23 July 2020

Robert Smith ACA

Griffin Stone Moscrop & Co

Chartered Accountants

21-27 Lamb's Conduit Street

London

WC1N 3GS

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations and legacies	2	145,381	55,794	201,175	270,473
Charitable activities	3	6,000	-	6,000	12,000
Other trading activities	4	1,078	-	1,078	22,169
Investments	5	3,500	-	3,500	3,500
Other income		65,974	-	65,974	-
Total income		221,933	55,794	277,727	308,142
Expenditure on:					
Charitable activities	11	194,873	87,039	281,912	349,680
Total expenditure	6	194,873	87,039	281,912	349,680
Net income / (expenditure) before transfers		27,060	(31,245)	(4,185)	(41,538)
Transfers between Funds	19	(12,691)	12,691	-	-
Net income / (expenditure) before other recognised gains and losses		14,369	(18,554)	(4,185)	(41,538)
Net movement in funds		14,369	(18,554)	(4,185)	(41,538)
Reconciliation of funds:					
Total funds brought forward		27,312	19,505	46,817	88,355
Total funds carried forward		41,681	951	42,632	46,817

The notes on pages 8 to 20 form part of these financial statements.

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**BALANCE SHEET
AS AT 31 DECEMBER 2019**

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	14		12,524		65,919
Investments	15		1		1
			12,525		65,920
Current assets					
Debtors	16	28,563		38,222	
Cash at bank and in hand		52,929		22,014	
		81,492		60,236	
Creditors: amounts falling due within one year	17	(36,385)		(13,365)	
Net current assets			45,107		46,871
Total assets less current liabilities			57,632		112,791
Creditors: amounts falling due after more than one year	18		(15,000)		(65,974)
Net assets			42,632		46,817
Charity Funds					
Restricted funds	19		951		19,505
Unrestricted funds	19		41,681		27,312
Total funds			42,632		46,817

The financial statements were approved by the Trustees on 16 July 2020 and signed on their behalf, by:

.....
Jamie Haith, Rector

The notes on pages 8 to 20 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The PCC of Ecclesiastical Parish of St George The Martyr, Queen Square with Holy Trinity, Holborn and Bartholomew constitutes a public benefit entity as defined by FRS 102.

1.2 Income

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

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.4 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the statement of financial activities.

Church Buildings

Consecrated and benefice property is not included in the accounts in accordance with section 96(2)(a) of the Charities Act 1993. Moveable church furnishings held by the Vicar and Church wardens in 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 2000, there is insufficient costs information available and therefore such assets are not valued in the accounts. Equipment used within the church premises is depreciated on a straight line basis over four years. Individual items of equipment with a purchase of £1,000 or less are written off when the asset is acquired.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	25% on cost
Short-term leasehold property	-	25% on cost

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities.

1.6 Debtors

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

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.9 Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Income from donations and legacies

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations - congregational giving	117,354	3,500	120,854	183,630
Grant - St Andrew's Holborn	-	-	-	30,000
Grant - Joseph Rank Trust	-	(2,500)	(2,500)	5,000
Grant - Religious Education Funds	-	-	-	20,000
Grant - Urban Action Trust	6,250	-	6,250	-
Grant - John Back Fund	-	10,000	10,000	-
Grant - National Church Trust	-	10,409	10,409	-
Grant - London Diocese	-	19,250	19,250	-
Grant - CBC	-	4,000	4,000	-
Grant - Listed Places of Worship	-	11,135	11,135	-
Gift Aid reclaimed	21,777	-	21,777	31,843
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	145,381	55,794	201,175	270,473
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	235,473	35,000	270,473	
	<hr/>	<hr/>	<hr/>	

3. Income from charitable activities

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Church Planting Funds	6,000	-	6,000	12,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	12,000	-	12,000	
	<hr/>	<hr/>	<hr/>	

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Fundraising income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Hire of Church Building	(50)	-	(50)	19,331
Events	559	-	559	-
Other income	569	-	569	2,838
	<u>1,078</u>	<u>-</u>	<u>1,078</u>	<u>22,169</u>
Total 2018	<u>22,169</u>	<u>-</u>	<u>22,169</u>	

5. Investment income

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Rents receivable	<u>3,500</u>	<u>-</u>	<u>3,500</u>	<u>3,500</u>
Total 2018	<u>3,500</u>	<u>-</u>	<u>3,500</u>	

6. Analysis of Expenditure by expenditure type

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Church running costs	36,680	53,395	166,411	256,486	249,851
Diocesan Parish Share	-	-	16,033	16,033	75,972
Ministry costs	-	-	5,877	5,877	17,684
Charitable activities	<u>36,680</u>	<u>53,395</u>	<u>188,321</u>	<u>278,396</u>	<u>343,507</u>
Expenditure on governance	<u>-</u>	<u>-</u>	<u>3,516</u>	<u>3,516</u>	<u>6,173</u>
	<u>36,680</u>	<u>53,395</u>	<u>191,837</u>	<u>281,912</u>	<u>349,680</u>
Total 2018	<u>73,379</u>	<u>53,395</u>	<u>222,906</u>	<u>349,680</u>	

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Analysis of expenditure by activities

	Direct costs 2019 £	Grant funding 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Church running costs	243,904	6,169	6,413	256,486	249,851
Diocesan Parish Share	16,033	-	-	16,033	75,972
Ministry costs	5,877	-	-	5,877	17,684
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2019	265,814	6,169	6,413	278,396	343,507
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	330,251	4,268	8,988	343,507	
	<hr/>	<hr/>	<hr/>	<hr/>	

8. Analysis of grants

	Grants to Institutions 2019 £	Grants to Individuals 2019 £	Total 2019 £	Total 2018 £
Grants	100	6,069	6,169	4,268
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	2,768	1,500	4,268	
	<hr/>	<hr/>	<hr/>	

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Direct costs

	Church running costs £	Diocesan Parish Share £	Ministry costs £	Total 2019 £	Total 2018 £
Office costs	1,611	-	-	1,611	1,343
Staff Consultancy costs	23,769	-	-	23,769	11,554
Property Insurance	7,610	-	-	7,610	7,450
Diocesan Parish Share	-	16,033	-	16,033	75,972
Rectory costs	549	-	-	549	-
Ministries Internal	-	-	400	400	528
Ministries External	-	-	3,807	3,807	13,400
Other church related costs	11,316	-	-	11,316	15,331
Cafe overheads and utilities	32,117	-	-	32,117	-
Services and Worship	-	-	1,670	1,670	3,756
Cleaning	2,302	-	-	2,302	2,655
Utilities	4,376	-	-	4,376	39,684
Staff training and welfare	388	-	-	388	7,609
Premises repairs and renewals	67,391	-	-	67,391	24,195
Collinghams Garden	2,400	-	-	2,400	-
Wages and salaries	34,816	-	-	34,816	68,364
National insurance	1,421	-	-	1,421	4,392
Pension cost	443	-	-	443	623
Depreciation	53,395	-	-	53,395	53,395
	243,904	16,033	5,877	265,814	330,251
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	236,595	75,972	17,684	330,251	
	<hr/>	<hr/>	<hr/>	<hr/>	

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. Support costs

	Church running costs £	Total 2019 £	Total 2018 £
Travel and subsistence	555	555	76
Sundries	449	449	136
Telephone and internet	1,637	1,637	5,013
Information and publications	22	22	83
Printing, postage and photocopier	389	389	2,251
Payroll costs	1,460	1,460	1,419
Subscriptions	1,901	1,901	10
	<u>6,413</u>	<u>6,413</u>	<u>8,988</u>
 Total 2018	 <u>8,988</u>	 <u>8,988</u>	

11. Governance costs

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Independent Examiner fees	2,189	-	2,189	2,160
Other professional costs	3,000	-	3,000	1,295
Bank charges	327	-	327	718
Loan interest payable	(2,000)	-	(2,000)	2,000
	<u>3,516</u>	<u>-</u>	<u>3,516</u>	<u>6,173</u>

12. Net income/(expenditure)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charity	53,395	53,395
Independent Examination fees	2,189	2,160
	<u>55,584</u>	<u>55,555</u>

During the year, no Trustees received any remuneration (2018 - £NIL).

During the year, no Trustees received any benefits in kind (2018 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	34,816	68,364
Social security costs	1,421	4,392
Other pension costs	443	623
	<u>36,680</u>	<u>73,379</u>

The average number of persons employed by the charity during the year was as follows:

	2019 No.	2018 No.
Church members	3	5

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel, consisting of the board of trustees, received no remuneration during the year (2018 - the same).

14. Tangible fixed assets

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 January 2019 and 31 December 2019	208,182	3,395	1,998	213,575
Depreciation				
At 1 January 2019	145,093	1,563	1,000	147,656
Charge for the year	52,046	849	500	53,395
At 31 December 2019	197,139	2,412	1,500	201,051
Net book value				
At 31 December 2019	11,043	983	498	12,524
At 31 December 2018	63,089	1,832	998	65,919

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

15. Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 January 2019 and 31 December 2019	1

16. Debtors

	2019 £	2018 £
Other debtors	159	32,124
Prepayments and accrued income	28,404	6,098
	28,563	38,222

17. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other loans	4,800	-
Other taxation and social security	4,400	2,466
Other creditors	10	1,274
Accruals and deferred income	27,175	9,625
	36,385	13,365

18. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Other loans	15,000	65,974

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

18. Creditors: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2019 £	2018 £
Repayable by instalments	-	65,974

The loan shown in the prior year was redesignated as income during the current year. The lender has confirmed that they will not be seeking repayment of this amount.

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Unrestricted funds					
General Fund	27,312	221,933	(194,873)	(12,691)	41,681
Restricted funds					
St Andrew's Holborn	15,505	-	(14,554)	-	951
Joseph Rank Trust	4,000	(2,500)	(1,500)	-	-
Ceiling Repairs Fund	-	58,294	(70,985)	12,691	-
	19,505	55,794	(87,039)	12,691	951
Total of funds	46,817	277,727	(281,912)	-	42,632

Statement of funds - prior year

	Balance at 1 January 2018 £	Income £	Expenditure £	Balance at 31 December 2018 £
General Fund	88,355	273,142	(334,185)	27,312
Restricted funds				
St Andrew's Holborn	-	30,000	(14,495)	15,505
Joseph Rank Trust	-	5,000	(1,000)	4,000
	-	35,000	(15,495)	19,505

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

19. Statement of funds (continued)

St Andrew's Holborn gave two £15,000 grants in 2018 towards the salary costs of Janice Chrystal. The remaining balance at 31 December 2019 are to go towards these costs in 2020.

The Joseph Rank Trust gave a grant of £5,000 in 2018 towards the salary costs of Jack Driver. Some of this grant was returned in 2019.

The Ceiling Repairs Fund is made up of various grants and donations received during the year to go towards the large cost of renovations required at the Church. Work will continue into 2020. The London Diocese gave a loan of £19,800 during the year to help with these costs. As the repayment of this loan will be made out of the General Funds of the Church, a transfer of £12,691 from the General Fund is shown above, reflecting the expenditure incurred in the year utilising these funds.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	12,524	-	12,524
Fixed asset investments	1	-	1
Current assets	60,288	21,204	81,492
Creditors due within one year	(16,132)	(20,253)	(36,385)
Creditors due in more than one year	(15,000)	-	(15,000)
	<u>41,681</u>	<u>951</u>	<u>42,632</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	65,919	-	65,919
Fixed asset investments	1	-	1
Current assets	40,731	19,505	60,236
Creditors due within one year	(13,365)	-	(13,365)
Creditors due in more than one year	(65,974)	-	(65,974)
	<u>27,312</u>	<u>19,505</u>	<u>46,817</u>

THE PCC OF ECCLESIASTICAL PARISH OF ST GEORGE THE MARTYR, QUEEN SQUARE WITH HOLY TRINITY, HOLBORN AND BARTHOLOMEW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

21. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £443 (2018 - £623). No contributions were payable to the fund at the balance sheet date.

22. Related party transactions

The charity provided part of its premises to the operation of a cafe known as St George's Holborn Ltd. The cafe operates as a limited company whose directors include a trustee and a former employee of the PCC. It has been agreed that all profits generated by St George's Holborn Ltd will be donated to the PCC. There were no donations made by St George's Holborn Ltd in the current year.

As at 31 December 2019, St George's Holborn Ltd owed £nil (2018 - £22,621) to The PCC.

During the year, total donations made to the church from members of the PCC totalled £33,980.